

The Economist,

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

THE reduction of the Bank rate to 2½ per cent. this week would appear to have been influenced as much by the absence of demand for money shown by the reduction of the "other securities," which has exceeded 700,000*l*, and the increase of the "other deposits," which have gone up 350,000*l*, as by any other cause. The reserve has indeed increased nearly 400,000*l* on the week. It now stands 1,400,000*l* higher than a fortnight back. But three quarters of a million of this increase is merely a matter of account, the result of the Order in Council authorising the addition to the circulation to that extent on securities. Both the bullion and the reserve were more than a million higher a month back, while the rate still stood nominally at 3 per cent.

The Bank of England is subject to the same rules for the conduct of its business as other banks are. If it charges a rate so high that it is practically out of the market its customers will go elsewhere. The Bank is, therefore, within the limit of ordinary banking rules in taking the present step. At the same time it must be borne in mind that the Bank of England now holds the most important stock of gold of any European bank, and that the last two years have witnessed an unexampled drain of bullion from Europe to America. We trust that the harvest of 1881 may be more prosperous than either those of 1879 or of 1880, and if so, the United States will, probably, not be able to draw so largely upon the European stocks of specie; but it will be indeed wonderful if the season goes through without any demand for that quarter. Then if we look back a little more than a twelvemonth we shall see how great the change has been in the position of the Bank of France.

BANK OF FRANCE.

| | Gold held. | Note Circulation. |
|----------------------|------------|------------------------|
| | £ | £ |
| 1880, Jan. 8..... | 29,200,000 | 93,400,000 |
| 1881, April 28 | 23,800,000 | 101,600,000 |
| Less at date..... | 5,400,000 | More at date 8,200,000 |

United, these two sums amount to 13,600,000*l*, and this roughly represents the amount in gold which has left France. The plain duty of the Bank of England under these circumstances is to keep its reserve strong. We have always urged that a reserve of 15,000,000*l* is no larger in proportion to the banking liabilities of the country now than 10,000,000*l* was a few years since. The position of the Bank of France renders a strong reserve even more needful than would otherwise be the case.

THE JUSTIFICATION FOR JUDICIAL RENTS.

THE course of the debate on the second reading of the Land Bill shows, as we anticipated, that the real attack will be directed against the earlier clauses. The tactics of the Opposition are a little difficult to understand. If they regard the principle of fair rent and free sale as bad in itself, they ought to say so in plain and unmistakable language. If they are prepared to accept the principle, and merely object to the details in which it is embodied, they ought to limit their denunciation accordingly. Mr Gibson attempted on Monday night to take advantage of two inconsistent positions. A considerable part of his elaborate speech was taken up with a direct onslaught on the principle of the Bill, which would have been

The Political Economist.

NOTICE.

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perfectly appropriate if he had been moving its rejection. The remainder consisted of minute criticisms of its details, which would have been quite to the point if it had reached Committee. Lord John Manners' proposed amendment shows the same perplexity and indecision. Whatever may be its precise meaning, it is clear upon the face of it that it is out of place at this stage of the Bill. The country is naturally anxious to know what will be the attitude of the Conservative party on the Irish question, now that Lord Beaconsfield is gone. If Lord John Manners' amendment is to be taken as the manifesto of the new leaders, it would appear as though they had not yet made up their minds, and had resolved, without committing themselves to anything in particular, to watch the turn of events.

The debate has not so far revealed many new arguments either for or against the first part of the Government scheme. Apart from matters of detail, the objection which seems to carry most weight with the opponents of the Bill, and even to embarrass some of its supporters is this: that the proposal to entrust a public tribunal with the duty of fixing rents is a violation of the laws of political economy. It is easy to see how this assumption (for it is a mere assumption which speakers like Lord Elcho do not attempt to prove) has come to be so generally made. Writers on political economy tell us that rent, like other prices, is determined in the manner most beneficial to the community by the natural play of industrial forces. The "economic rent" of a farm is that part of the produce which is left over after the cultivator has repaid the expenses of production and pocketed his own profit. In the long run (they say), if things are left alone, the actual rent must correspond to this. It cannot be higher, or the farmer, not getting his proper profit, would take to some other industry, nor lower, or the farmer getting more than his proper profit, outsiders would step in and offer to pay more. It follows that any attempt on the part of the State to fix rents artificially must in the end be futile, and may in the interval produce the most mischievous disturbance. This is, of course, a perfectly true statement of what would happen under the conditions which the theory of rent, as ordinarily stated by economists, presupposes. Given, on the one side, a set of industries, of which agriculture is one, competing for the employment of capital, and on the other side a body of capitalists choosing the most profitable field for investment, and the result must inevitably follow. If these conditions existed in Ireland, the proposal to submit rents to a public court would be properly condemned as contrary to political economy. The truth, however, is that in Ireland, taken as a whole, there are few competing capitalists, and no competing industries. The central fact, upon which the whole question of Irish tenure hinges, is, that for the great mass of the Irish people agriculture is the only available occupation. If the average Irish peasant cannot find ground to till he must either starve or emigrate. Even if there were other fields of industry ready to his hand, he has neither the enterprise nor the capital which would enable him to take advantage of them. The landlords of Ireland are thus in the position of the exclusive owners of an instrument of production, which is at once limited in quantity, and indispensable in the only form of industry practically open to the large majority of Irishmen. Under such circumstances, there is, from the economic point of view, no reason why the intervention of the State should be ineffective or mischievous. For there is the broadest possible distinction between cases in which free competition can be trusted to react at once upon an excessive rise of price by an increase of supply or a diversion of demand, and cases in which, from the nature of the thing in question, however urgently it may be wanted, it is neither possible to multiply it nor to find a substitute for it. In the former, Government interference can at the best obtain the same result which the industrial forces, if left to themselves, would obtain as quickly and more easily. In the latter, Government interference, may be the only means of counteracting the caprice of a body of monopolists. Of this we have a familiar illustration in the dealings of Parliament with our own railway companies. As the exclusive owners of the most rapid and convenient means of carriage in the country they possess a virtual monopoly. The

Legislature has accordingly felt bound in the interest of the public to confine their charges within certain defined limits, and no one questions the economic propriety of State intervention in their case. It is, no doubt, true that in the long run it is not to the interest of a monopolist to demand an exorbitant price. Many, if not most, of the Irish landlords have realised this, and rackrenting is by no means so common as is sometimes assumed. But experience shows that it takes some men a long time to learn such lessons, and meanwhile society may be dislocated, and law and order may, as we have seen in Ireland, all but cease to exist.

Political Economy thus gives no countenance to those who contend that rents in Ireland should be left to fix themselves. On the contrary, it tends to show that in a country so circumstanced fair rents can only be secured in one of two ways—by the voluntary action of the landlords, or by the controlling action of the State. Hitherto the former method has been tried, supplemented by the Ulster custom, and for the last ten years by the compensation clauses of the Act of 1870. The result has not been satisfactory, partly because a number of the Irish landlords are neither generous nor enlightened, partly because neither the Ulster custom nor the penalties imposed upon arbitrary eviction have effectively checked the capricious increase of rents. If the relation of landlord and tenant is to be maintained, what alternative remains but the regulation of rents by a public tribunal?

But, assuming that rents must be judicially determined, upon what principle ought the Court to proceed in fixing a "fair rent?" If the existence of the Court is required by the reasons which we have stated, its duty would, at first sight, appear to be to make the actual rent correspond with the "economic rent." In other words, it should assess the rent at such a sum as "under all the circumstances of the case, holding, and district, a solvent tenant would undertake to pay one year with another." To adopt this rule, however, would be to repeat the mistake which has so often been made of ignoring the peculiar conditions under which Ireland is cultivated. The practical working, as distinguished from the legal theory, of the Irish system of tenure has been moulded and governed by certain traditional usages. Owing to the non-residence of many of the great landowners, a large proportion of the soil has been enriched at the expense of the occupiers, who have thus acquired an equitable claim to a co-partnership in that which their own capital has created. But this is not all. There is further, as was said in these columns eleven years ago,* everywhere in Ireland "a kind of vague sentiment that the occupier has something in the soil, and that the landlord uses him ill if he turns him out without warning and without compensation. This sort of interest is in all countries, and in Ireland too, quite independent of any improvement effected, or supposed to be effected by the tenant. It arises in quite a different way. It is not something given by the tenant, but something left by the owner—a remnant of the inherent fertility of the soil, which, from kindly feeling, or binding usage, or mere indolence, he forbears to extract from the tenant." It is needless to inquire into the origin and growth of this interest. Something more or less analogous to it is to be found in the history of most agrarian systems. Over a great part of Ireland land has been inherited and bought and sold subject to it, though the Irish tenant has been less fortunate than the English villein of mediæval times in his treatment by the courts of law. The first condition of a statesman-like solution of the problem of Irish tenure is the acceptance of existing facts, and it would be the merest pedantry to ignore the validity of a right which is taken for granted in the every-day dealings of the majority both of landlords and tenants, simply because it lacks some of the characteristics of a legal custom. We hold, therefore, that the Government are quite right in requiring the Court when it fixes the rent to "have regard to the tenant's interest in the holding." The speeches of Lord Lynton and Mr C. Russell show that, where this is already done, landlord and tenant derive equal benefit from the practice—the former in the improved security for the rent, the

* Economist, Feb. 19, 1870.

latter in the guaranteed enjoyment of the fruits of his industry and enterprise.

We are not insensible to the danger which has been so much dwelt on in the course of the debate, that under the stress of competition ruinous sums may be bid for the tenant-right, and that thus the future tenant may have to pay in the form of interest on his purchase money all that the present tenant pays in the form of rent. But it must be remembered that, whenever the tenant-right is offered for sale, the landlord may buy it in at a fair price, and further that he can always refuse to admit the purchaser on the ground of "insufficiency of means measured with respect to the liabilities of the tenancy." Moreover, the comparative prosperity of the Ulster farmers, and of the tenants on estates like Lord Portsmouth's, where the custom of free sale has long prevailed, shows that there is much exaggeration in the fears which have been entertained on this head. There are many matters of detail in which the Government scheme admits, possibly of improvement, and certainly of simplification. But in its main principle—the judicial assessment of rents upon the basis of the tenant's interest in his holding—it lays down the only lines upon which the relation of landlord and tenant in Ireland can be settled with any hope of permanent stability.

THE POSITION OF THE SULTAN IN ASIA.

THE importance of these Tunisian and Albanian affairs is greatly increased by the effect they may have upon the authority of the Sultan, and even the continued existence of his throne. They do not endanger provinces so much as the very sources of the sway which still remains to him. Hitherto in all the movements which for a quarter of a century have been directed against Constantinople, European Christians have risen against Asiatic Mussulmans, and the Sultan, though he has lost provinces in the struggle, has gained in it additional authority over his subjects of the dominant creed, who have felt that their ascendancy was attacked as directly as his power. They have accordingly assisted him heartily, and have enabled him to expend entire armies, amounting, it is believed, to three quarters of a million of men, without exciting insurrection. The revolt of the Albanians is, however, a revolt of Mussulmans, acknowledged to be orthodox, well known throughout the Empire, and in consequence of the fervour of their faith very popular within it. In fighting them the Sultan's troops are not waging war against infidels, or even against heretics, but are putting down co-religionists who plead grievances, and who in consequence of those grievances denounce the Caliph. If they succeed in their insurrection other Mussulman tribes who also have grievances may also succeed, and it will be difficult to convince them that in imitating Albanians they are deserting the true principles of the faith. And it is exceedingly probable that the Albanians will succeed, though as yet they have not won a battle. They have never been defeated but once, when Ali Pasha of Jannina was crushed; they are in fighting earnest; they have to contend with forces not much greater than their own, and supplied with difficulty; and they have the secret sympathy of Greece, Italy, and Austria, to all of which powers their friendship is just now valuable. Those powers cannot send them men, but they can supply engineers, arms, and a diplomatic pressure which the Sultan, pressed as he is in his capital by all manner of influences, and especially by want of money, finds it difficult to resist. The Albanians have friends in every house in Constantinople. The war, under such circumstances, can hardly be carried on with energy, and if the Albanians succeed at all they may demand and obtain an autonomy like that of Egypt, or Tunis, or Tripoli, which is the more dangerous because so many tribes desire it also, and because it is not contrary to the traditional methods of Mussulman organisation. The Caliph has always enjoyed a certain claim to supremacy, and in the last resort to obedience, but he has always also been "sovereign" of dominions in which his internal authority was purely nominal. That is the position towards him which the Arabs of Mecca, of Nejed, and of Syria would greatly prefer, which the Egyptians are already asserting, and which a large section even of the Ottomans of Asia Minor would not be unwilling to main-

tain. It is known in official quarters in Constantinople that the Arabs in all directions look to this result, and that if the authority of the Sultan receives any further shock the catastrophe will be followed by revolt in Mecca and in Syria which the Sultan may find it most difficult to put down. His direct force is growing exhausted, the Ottomans being incapable of supplying new armies, and it will be difficult to apply his religious power, as the Arabs, if successful at first, may throw off his spiritual authority and set up a new Caliph. A tradition that they have a right to do this has always been acknowledged in the Mussulman world, in which memories linger long, and the Turk has always been considered an interloper, and beside the Sheriff of Mecca, who is always semi-sacred, there are families well known to represent the earlier Caliphates. Anyone who assumed the direction of the Mussulman world, but allowed to all Arab states internal independence, might acquire a formidable authority, and either from Mecca or Damascus terminate the greater part of the Sultan's Asiatic power, without which his remaining rule in his European states could not endure six months. He must have troops and money from Asia, or his Christian subjects would rise in successful insurrection. It was the dread of this Arab movement, we are informed, which made the European threat of despatching a fleet to Smyrna so formidable to the Sultan, who does not fear anything a fleet can do outside the Sea of Marmora, but who dreads lest its appearance should give the signal for a widespread insurrection, of which Midhat Pasha would not improbably be the nominal leader, and the Sheriff of Mecca the reversionary beneficiary. The Arabs are very numerous and very brave, they have plenty of officers, trained both in Turkish wars and in Egypt, and they would, if they set up a new Caliph, obtain aid from all Mussulmans discontented with Constantinople, that is, from all Mussulmans not directly benefiting by the Turkish system.

The Tunisian affair is even worse for the Sultan than the Albanian. As is usual in worldly affairs, his religious authority is greatly assisted in maintaining itself by its convenience. Every Mussulman Prince or leader, however rebellious or independent, finds it convenient to acknowledge a paramount power to whom he can appeal, and from whom, upon certain terms of submission and tribute, he can, without disgrace in his subjects' or followers' eyes, claim assistance. In prosperity he may be mutinous, but he knows that in adversity he will want help, and he is, therefore, most unwilling to push mutiny to the length of schism. He never acknowledges a counter caliph or sets up to be caliph for himself. The vague authority thus reserved to the Sultan throughout the Mussulman world, except Morocco, where the Emperor, in a rather undefined way, is accepted as the ultimate religious as well as secular power, is of great advantage to him, but it depends mainly on his power of rendering assistance when required, and thus, in Mahomedan phrase, of keeping to the Faith the territories which it has acquired. It seems probable that the hollowness of this pretension will in Tunis be very roughly exposed. The French have invaded the State; the Bey, usually most mutinous, has appealed to Constantinople for aid, and the Sultan has interfered on his behalf. The French will not, however, stop their march on that account; the Sultan has no means of sending troops to Tunis, and no courage to declare war on France, and the Bey, unless defended by some Christian Power, will be deprived of his independence, the Sultan all the while vainly protesting. That will give a greater shake to the authority of Abdul Hamed in Asia and Africa than any defeat in Europe, where the Mahomedans, in their own minds, have given up all hope. They have not surrendered it, however, in the South, and the loss of Tunis will be interpreted by every Moor and Arab as a sign that the Turkish Caliphate is worn out, that it can no longer defend the Orthodox even in Africa or Asia, and that it must be replaced by a new central authority if Islam is to survive. That authority must, under the circumstances, be Arab; and thus at the moment when the Sultan loses his only remaining Mussulman province in Europe, his Arab subjects acquire a new conviction, supported by facts, that his authority is valueless to the orthodox upon two other continents.

Ripe as they are for rebellion, this occurrence will give them a new motive for rebelling, and may precipitate a struggle in which the Turks will have no Asiatic allies and no European friends, and in which, whether defeated or victorious, their small remaining strength must be cruelly exhausted. There is little to regret in such a result, for the Arabs are the most hopeful of Mussulman races, but the preliminary struggle may desolate very large and important regions, and perhaps bring Europe on the scene.

THE PROFITS OF FIRE INSURANCE.

THAT the business of fire insurance is in this country an exceptionally profitable one is well known. It may be doubted, however, whether the mode in which the enormous gains of the old established companies have been realised and are maintained is sufficiently well understood. That there must be something anomalous in the condition of a business in which profits have been for a long time sustained far above the ordinary rate is obvious. The rule is, that whenever any branch of trade yields returns much beyond the average, fresh capital is attracted into that business. Competition is increased, and profits are thereby cut down to, or it may be are even forced temporarily below, the general level. To this rule, however, the trade of fire insurance has hitherto been a remarkable exception. As will be seen from the subjoined table of dividends paid during the past five years by a few representative companies, the shareholders in these undertakings have not only been receiving interest averaging from 17 to 35 per cent. upon the paid-up capital, but have further benefited by a rise in the market value of their property, which in recent years has amounted to something like 10 per cent. per annum. Yet even these enormous profits have failed to produce really effective competition. There have, indeed, been many attempts to establish new companies. But these, in all but a very few instances, proved abortive, and the old institutions have succeeded in practically retaining in their own hands a business which from its exceptionally lucrative character is particularly tempting to capitalists, and at the same time, owing to the comparative simplicity of its system of working, presents no inherent obstacles to joint stock enterprise.

When the reasons for this exceptional state of things are sought for, probably the first that will suggest itself is that the old companies, through being the earliest in the field, have acquired, so to speak, the cream of the business, leaving only the scum to be taken up by the new institutions. And, doubtless, the old standing of those companies does give them a considerable advantage. It is, however, an advantage which it would be easy to overrate. A fire insurance contract, unlike one for the insurance of life, is not made once for all. Generally speaking, it has to be renewed from year to year, and once a year, therefore, all risks, good, bad, and indifferent, may be said to come into the market, there to be competed for by old and new companies alike. No doubt, other things being equal, insurers will be disposed to continue in the company with which they have formed a connection. If, however, a new company, of whose stability there is no question, were to offer to undertake their risks at lower premiums, it would be pretty certain to get a large share of the business, and there is nothing, therefore, in the old standing of existing companies to deter the competition of new institutions willing to work at more moderate rates. What is very much more to the advantage of the old-established companies than their age, is that they have all accumulated very large reserve funds, the interest on which goes, of course, to swell the shareholders' dividends. In the case of a new company, this addition to trading profits would, of course, be wanting. But, after all, it is a comparatively small portion of the enormous dividends paid by the existing companies that is derived from this source, while very much less than the present rates of profit would be quite sufficient to attract investors. If, therefore, new fire insurance companies have failed to establish themselves, it is neither because the present companies have, by virtue of their greater age, hopelessly narrowed the field of competition, nor because there is any lack of inducements to engage in the business.

How, then, is the absence of efficient competition, especially of late when opportunities of profitably em-

ploying capital have been so few, to be accounted for? Simply enough. It arises mainly from the fact that the existing companies have, with very few exceptions, banded themselves together into what is virtually a great trades union, having for its objects the restraining of competition and the upholding of rates. They are nearly all members of what is known as the Tariff Association, and it is by the executive of this association that the premiums for all the more important risks are fixed. Thus no company is permitted to underbid another. They are all compelled to work by the same scale, and it is evident that by this means a new company is prevented from employing the really effective means of securing business. It is, broadly speaking, only the offer of lower rates that will induce an insurer to transfer his custom from one company to another, and the effect of the fixing of rates is thus to keep business running on in the old grooves. It may be said that a new company need not enter into this tariff arrangement unless it likes, and that by keeping outside of the Tariff Association it will leave itself free to adopt any rates it chooses. A company seeking to act thus independently has, however, this great difficulty to contend against. No insurance company can be, as it were, self-contained. It is essential to its stability that there should be other companies willing to share in its risks. Thus, for example, when any office grants an insurance to the amount of, say 500,000*l.*, it will reinsure with various other companies to the amount of, say of 450,000*l.*, reserving only 50,000*l.* as its own share of the venture. In that way it diffuses the risk, and in the event of a loss ensuing, instead of falling with crushing severity upon one company it is borne by many. And this necessity for the co-operation of a number of offices gives to the existing companies a power of which they have not been slow to avail themselves. With any company which attempts to work below the rates fixed by the Tariff Association they refuse to have any connections. They will neither give it business nor take business from it. It is, to use the current phrase, "boycotted," and "boycotted" it remains until it consents to become a member of the trades union. Thus, if a new company adopts the tariff its power of competing with old offices is immensely impaired; while if it attempts to work below the tariff, it is forced by a powerful trade organisation into a position of vast deleterious isolation.

In the business of fire insurance an artificial monopoly has thus been created, and, in spite of numerous efforts to break through, has been maintained. That this shutting out of competition is not to the public advantage goes without saying. For one thing, the enormous profits of the companies show that much more than fairly remunerative rates of premium are demanded from insurers. Monopoly prices are always excessive. Nor is it only that rates are high. They are, moreover, ill regulated, capricious, and indiscriminating. Under the tariff, for instance, a mill on the construction and organisation of which all precautions against fire are taken, is charged the same rate as one where no special safeguards have been provided. In the Metropolitan districts rice mills are charged a uniform rate of 6*l.* 6*s.* altogether, irrespective of size or construction, while elsewhere the rate is only 3*l.* 3*s.* Mills throughout the kingdom in which oil is expressed by the action of machinery are charged 15*s.* per cent., no matter what kind of oil it is they are producing, and it would be easy to multiply examples of similar indiscriminate rating. Enough, however, has been said to show that this monopoly—like all others—is vicious in its operation. Whether it can be maintained much longer is a question upon which opinions will differ. Certainly, the great extension of the practice of British offices reinsuring with foreign fire companies must tend greatly to weaken the power of the Tariff Association, as it enables a non-tariff company to spread its risks notwithstanding the opposition of the tariff offices, and for this reason new competitive companies have now a much better chance of success than formerly. But as to the means by which the existing monopoly may be broken through it is not our purpose at present to speak. What we have sought to show is, that the monopoly does exist, that upon its continuance the maintenance of the high profits of the existing companies depends, and that the extremely high dividends received by the shareholders mean much higher

rates for insurers than would obtain under a system which gave free play to well-regulated competition.

| Company. | Dividends Paid. | | | | | Present paid up. | Amount market price of Shares. |
|--------------------|-----------------|-------|-------|-------|-------|------------------------|---|
| | 1880. | 1879. | 1878. | 1877. | 1876. | | |
| Commercial Union | 20 | 20 | 15 | 15 | 15 | 5 | 26 |
| Imperial | 28 | 28 | 28 | 28 | 24 | 25 | 157 |
| Lancashire | 20 | 21½ | 20 | 15 | 20 | 2 | 8½ |
| N. B. & Mercantile | 27 | 23 | 28 | 31 | 48 | 2 | 23½ |
| Phoenix* | — | — | — | — | — | — | 315 |
| Sun* | — | — | — | — | — | — | 415 |

* These are the dividends per share. What rate per cent. they represent it is impossible to say, as the companies do not deem it expedient to publish details as to capital or the results of their working.

SOME NOTES ON OUR BUSINESS POSITION.

THE opening of Spring affords a suitable time for a more general survey of our business position than can always be found. After a winter of more than average severity, the depressing effect of which in business matters has been very considerable, no particular event has occurred of a nature calculated to awake energy in commercial operations. Domestic trade accordingly remains universally sluggish; in foreign trade there is an absence of revival. The complaint of dull trade, too, is general. It does not come merely from the metropolis, which has indeed apparently suffered less than many parts of the kingdom from this cause, but from many provincial districts, which are usually centres of much business activity.

As convenient an epitome of the position of matters, perhaps, as can be given in a small compass, is supplied in the following table of prices of some important articles—raw materials—food and finished goods, extending over the last six years, commencing with 1875. That year still retained, in the prices then current, the reflection of the inflated figures of 1870-73. By the next year, 1876, prices may be taken to have reached a fair average.

| RAW MATERIALS. | Jan. 1875. | Jan. 1876. | Jan. 1877. | Jan. 1878. |
|-------------------------------------|------------|------------|------------|------------|
| Cotton (middling Upland) | 7½d | 7d | 6½d | 6½d |
| Wool (South Down) | 18½d | 17½d | 16½d | 15½d |
| Tallow (St. Petersburg) | 47/6 | 53/ | 45/ | 39/6 |
| Scotch pig iron | 31 16/ | 31 5/ | 21 17/6 | 21 11/6 |
| Copper (English) | 92½ | 88½ | 81 10/ | 71½ |
| Tin | 101½ | 85½ | 81½ | 72½ 10/ |
| Coal (Welsh steam) | — | 11/ | 10/3 | 9/9 |
| FOOD. | | | | |
| Sugar (West India brown) | 26½ | 23/ | 34/ | 28/ |
| Tea (middling congou) | 11d | 11d | 11d | 10d |
| Coffee (Jamaica) | 85/ | 90/ | 90/ | 85/ |
| FINISHED MATERIALS. | | | | |
| Cotton (shirtings) | 10½ | 10/ | 9/ 10d | 9/1 |
| Woollen yarns (32's two-fold) | — | — | 2/7 | 2/4 |
| Linen (best canvas) | — | — | 1/0½ | 1/1 |

When prices were a fair average.

Russo-Turkish War.

| RAW MATERIALS. | Jan. 1879. | June 1879. | Jan. 1880. | June 1880. | Jan. 1881. | April 1881. |
|-------------------------------------|------------|------------|------------|------------|------------|-------------|
| Cotton (middling Upland) | 5½d | 6½d | 7d | 6½d | 6½d | 6d |
| Wool (South Down) | 13d | 11½d | 14½d | 16d | 15d | 14d |
| Tallow (St. Petersburg) | 36/6 | 35/3 | 45/ | 41/6 | 39/3 | 39/6 |
| Scotch pig iron | 21 5/6 | 21 0/3 | 31 10/ | 21 8/ | 21 11/6 | 21 8/ |
| Copper (English) | 83 10/ | 60 15/ | 80½ | 62½ | 66½ | 66½ |
| Tin | 85 10/ | 64½ | 94½ | 79½ | 94½ | 91½ |
| Coal (Welsh steam) | 8/3 | 8/ | 8/9 | 9/3 | 9/6 | 9/6 |
| FOOD. | | | | | | |
| Sugar (West India brown) | 19/ | 16/ | 23/ | 20/6 | 20/ | 20/6 |
| Tea (middling congou) | 10d | 11d | 11/ | 9d | 9½d | 9d |
| Coffee (Jamaica) | 70/ | 65/ | 60/ | 65/ | 60/ | 58/ |
| FINISHED MATERIALS. | | | | | | |
| Cotton (shirtings) | 8/10 | 8/9 | 9/ | 8/9 | 9/1 | 8/9 |
| Woollen yarns (32's two-fold) | 1/10 | 1/9 | 2/4 | 2/3 | 1/10½ | 1/9 |
| Linen (best canvas) | 11½d | 11d | 11½d | 11½d | 11d | 10½d |

After Glasgow Bank failure.

When prices were lowest.

When prices were highest after previous gold devaluation.

Rapid fall.

Part recovery in metals.

General heaviness.

Some reaction, it will be observed, has taken place from the very lowest prices which ruled nearly two years since. But in several of the articles employed in our leading industries prices are now below what they were at the commencement of the present year. Among raw materials, cotton, wool, and iron are all low. Among finished materials, cotton goods, woollen goods, and linen goods are all low also. These have, no doubt, to some extent fallen

in sympathy with each other, but the general result appears to be a low margin of profit. There is, however, one favourable symptom to be noticed. Business has been so restricted and conducted so much on a hand-to-mouth footing that no dangerous speculative element can be said to exist in it. What danger exists, and we believe there is some to be feared, lies now in another direction—among those industries which have been long propped up with borrowed capital, where advances have been made on every class of security which manufacturers could give in the hope of holding things over till better times came. Transactions of this description are hidden from public view as long as possible, but a long time of bad trade such as that we have recently experienced is certain to produce a considerable number of them.

We have not been sending very much capital abroad for investments recently. There have been no doubt investments in American Stocks and other Foreign Securities, some on a comparatively large scale, but nothing to compare with what was the case some years since. Borrowers in this country have therefore had supplies of capital to resort to, for which there was but little competition. But the recent development of new companies and other outlets for investments is now far outstripping the ordinary accumulations of our people. Capital is thus being gradually set fast, and those who have been depending largely on the resources of others may be not unlikely to find themselves inconvenienced by having to repay what, at the time, it may not be easy to find.

OUR COLONIAL POSSESSIONS—THE AUSTRALIAS.

"SOME of the colonies are projecting railways into the wilderness which can never provide interest on borrowing capital..... A line ought to be drawn, and no Australian Colony should be permitted to launch a loan on this market unless it can at the same time show that its public works produce net revenue sufficient to pay interest on its external borrowings." So writes to us one who has for many years been intimately connected with Australian finance. Though we will not go quite so far as that—because if a colony has raised a railway loan at 4½ per cent., and it can be shown that the net revenue on that line yields, say, 1 per cent. less, it could be argued that indirectly that work may be profitable to the colonial exchequer—we should certainly wish all colonial borrowers to afford information as to the character of the works they propose to undertake, the population and trade of the districts to be accommodated, and the return received upon such railways or public works already in operation. There can, for instance, be no better apology for a new railway loan than the statement of Mr Watson, the treasurer of New South Wales, that the State railways last year had yielded no less than 4½ per cent. on the capital invested, and if all the sister colonies could tell the same tale, or anything approaching it, we should be the last to oppose the development of their resources even by external borrowings.

Our remarks on Feb. 26 were largely devoted to the railway loans as the heaviest item in the account, but there are loans raised for other purposes, such as roads, public offices, state schools, exhibition buildings, and other works, which, together with immigration loans, it would be difficult to show were directly profitable. These, we own, we should prefer seeing provided from internal sources. Money is now cheaper in the colonies; capital has accumulated; and a more efficient control could be exercised over such demands by the colonists themselves. That we do not press this point more vigorously is owing to the fact that we have less means of bringing statistics of profit or loss to bear upon the point, and in the absence of these the argument cannot be so effectively sustained.

Since our commentary of the 26th Feb., later information has been afforded to us on various points connected with the railways. We have received the Public Works Report of South Australia, to June 30, 1880. This colony is engaged upon the construction of a considerable mileage of cheap line, with a 3 feet 6 inches gauge, instead of the old 5 feet 3 inches. The opened mileage which we stated at 559 miles to December 31, 1879, six months later reached 631½ miles; and the report says that the debt incurred upon the 951 miles opened or

constructing will be 6,415,000*l*, or about 6,750*l* per mile. This is considerably below the 10,000*l* per mile, at which we then estimated the cost of the smaller mileage opened. Taking the debt incurred (not the actual money expended) upon the 631½ miles opened at 7,000*l* a mile, we should find the foreign trade of the colony, representing annually 15,500*l* per mile of line in operation, or 210,000*l* for every 100,000*l* expended upon railways. The trade of South Australia and of all the surrounding colonies increased in 1880. The actual cost of the New South Wales lines, opened for traffic to December 31, 1879, had been 10,406,495*l*, or 14,160*l* per mile; but of this something like half a million had been provided out of revenue. To the end of 1879 the actual money expenditure upon New Zealand railways was 8,428,626*l*, say nearly 7,200*l* per mile, and probably the debt incurred thereby would be somewhat larger. To the same date, Queensland had expended 5,044,293*l* upon railways and possessed 503 miles opened for traffic (costing 4,400,000*l*), and 251 miles under construction. So far, the cost per mile appears to have been over 8,000*l*; but the further mileage under construction or authorised, appears to be of a far lighter and cheaper character. To the same date, the cost of Victorian railways had been over 15,500*l* per mile, but towards this revenue had made a considerable contribution.

Such figures, of course, do not take into consideration the burden to these colonies of interest on capital during construction, or of the net revenue deficiency afterwards, which has considerably increased the actual cost of these railway systems to the different colonies. Thus, side by side with the outlay on South Australian lines, the item of "interest paid," 1,268,513*l*, would, if included, add 2,000*l* per mile to the cost of the system. Apart from this, the debt incurred or actual outlay upon these various railway systems may be stated as under:—

| | Railway Expenditure. | Debt Incurred. | Debt per Mile. | Net Profits on Debt. |
|---|----------------------|----------------|----------------|----------------------|
| Victoria (Dec. 1879)..... | 17,739,016 | 16,003,703 | 14,000 | 4 |
| New South Wales (Dec. 1879) *10,406,495 | 10,406,495 | 9,936,837 | 15,400 | 5½ |
| South Australia (June 1880)..... | 4,184,414 | ... | 7,000 | 5½ |
| New Zealand (Dec. 1879)..... | 8,428,626 | ... | 7,200 | 2 |
| Queensland (Dec. 1879)..... | 5,044,293 | ... | 8,000 | 1½ |

* On opened lines; the outlay of New South Wales upon lines under construction was 1,004,854*l*; and South Australia, 187,312*l*.

We have not the complete revenue figures of the Queensland lines for the year 1879; but there is no doubt that the net return upon the two most costly colonial railway systems "per mile" were the most satisfactory, and that the earnings of New Zealand and Queensland lines were the least so. Had the statement for South Australia been brought down to the end of December, 1879, instead of half a year later, when an abundant harvest had been secured, the percentage of net profits would have been less. All Australian systems fared better in 1880; the increase in the net profits of New South Wales railways last year being nearly 1 per cent. That New South Wales is favoured as regards economical railway working is instanced in the report of Mr Higinbotham to the South Australian Public Works Department, showing that in 1879-80 thirteen thousand tons of coal had cost the colony 20,000*l*, whereas in New South Wales they would have been obtained at half the price. Then again, the break of gauge and the narrow gauge lines in South Australia, New Zealand, and Queensland add materially to the expenses of working; and we find in the report above mentioned the remark, "I do not pretend to judge whether, on grounds of public policy, the construction of these (new) lines may not be justified; but it is certainly not fair to charge the railway department with mismanagement because it cannot make them pay." We therefore think the caution we gave the South Australian Government, that their rapid extension of line into the "wilderness" threatened them with serious difficulties was sufficiently justified when in the report before us the opinion is plainly expressed that a number of lines "cannot be expected to make any return on their cost for many years to come." To English lenders the announcement by Victoria or New South Wales that their existing lines earned in net revenue a sufficient sum to cover the interest on the capital expended upon their construction would be conclusive evidence that they might in reason lend again. South Australia should pause until her new lines can substantially aid the old ones—some of them now really profitable—in earning revenue; while New Zealand and Queensland must cer-

tainly wait for a time. The following statements of revenue and working expenditure are of interest:—

| | Railway Receipts. | | Working Expenses. | | Net Receipts. | |
|---|---------------------|-------------------|-------------------|-------------|---------------|-----------|
| | Total for year '79. | Per head of popn. | Total. | % of repts. | Total. | Per Mile. |
| Victoria | 1,383,650 | 1 <i>l</i> 10s 6d | 742,617 | 53½ | 641,033 | 572 |
| New South Wales | 952,366 | 1 <i>l</i> 6s 6d | 604,721 | 63½ | 347,645 | 476 |
| South Australia..... | 369,845 | 1 <i>l</i> 8s 0d | 242,527 | 65½ | 127,318 | 225 |
| New Zealand..... | 764,387 | 1 <i>l</i> 13s 0d | 612,757 | 80 | 151,630 | 130 |
| Queensland (Stn. and Cntl. lines) | 244,598 | — | 168,941 | 69 | 75,657 | — |

The costliest lines were undoubtedly worked the most cheaply, and though New Zealand, by her excessive railway extensions, managed to secure the largest gross receipts per head of population, the net return upon the capital outlay was nearly, if not quite, the least encouraging. We have entered into all these explanations, because so many points have been raised by correspondents that we considered it advisable to throw all additional light we can upon the subject.

If we have not dealt with and contrasted the revenues of these colonies at greater length, it is because we regard such a contrast as very likely to mislead. Such figures do not show the power of the people to pay, nor even the direct burden upon them, unless we separate land revenues, railway receipts, and other contributions, from Customs dues and direct taxation. Further than this, the local indebtedness and taxation are so different in different colonies—New Zealand being heavily burdened, while in Queensland no local body can borrow except from the Central Government—that it is most difficult to get a clear grasp of the subject. Still, the following figures, collected from tables in Mr Hayter's admirably arranged Victorian Year-Book, are, at any rate, suggestive:—

| | Total Revenue per Head. | Proportion of Land Revenue. | Taxation per Head. |
|-------------------------|-------------------------|-----------------------------|--------------------|
| New Zealand | 9 17 8 | 89½ | 3 12 9 |
| Queensland | 7 13 6 | 28½ | 3 9 4 |
| New South Wales | 7 7 0 | 46½ | 1 18 9 |
| South Australia | 6 11 2 | 32 | 2 2 9 |
| Western Australia | 5 16 8 | 19½ | 2 14 2 |
| Victoria..... | 5 5 3 | 20½ | 1 19 5 |
| Tasmania | 3 10 5 | 13 | 3 0 4 |

A column showing the proportion of public works revenue would have been a useful addition to these statistics.

These figures are most of them for 1878, and New Zealand, as well as some of the others, did not obtain anything like so much revenue from non-burdensome sources in 1879. New Zealand and Queensland again figure at the head of the black list as being the most heavily taxed, while New South Wales, third on the list of revenue raisers, is the most lightly taxed of all. This is owing to nearly one-half of the revenue being derived from land sales; and this brings a most important question to the foreground.

Here, figures to the end of 1879 may be appealed to:—

| | Population. | Area. Acres. | Crown lands sold. Acres. | Amount realised. £ | Per centage of lands unsold. |
|-------------------------|-------------|--------------|--------------------------|--------------------|------------------------------|
| New South Wales | 734,292 | 196,000,000 | 31,469,103 | 29,419,941 | 83½ |
| New Zealand | 463,729 | 68,000,000 | 15,921,215 | 11,980,829 | 75½ |
| Victoria | 899,333 | 64,000,000 | 11,742,328 | 19,136,874 | 61½ |
| South Australia* | 259,460 | 590,000,000 | 8,477,312 | 11,444,581 | 98½ |
| Tasmania..... | 112,469 | 14,000,000 | 4,193,445 | 1,987,302 | 70½ |
| Queensland..... | 217,851 | 428,000,000 | 3,986,509 | 3,299,994 | 59½ |
| Western Australia | 28,668 | 640,000,000 | 1,679,311 | — | 99½ |

* Including Northern Australia.

In New Zealand and Tasmania more than one-fourth of the land has been sold outright; and though in the case of Victoria apparently not more than one-fifth has so been disposed of, that colony has in addition let 17,183,843 acres for squatting runs, so that 45 per cent. of Victoria has been appropriated. Notwithstanding the enormous land sales of New South Wales, there is still considerably more than four-fifths of the colony for disposal; while in the other colonies the land supplies are practically limitless, though, of course, the most desirable sites are first selected, and a varying percentage of unoccupied land, which is very large in Western Australia, must be considered worthless. Only Victoria, New Zealand, and Tasmania are approaching a period when unappropriated good land will at all become scarcer. It will be seen from the above table that New Zealand has parted with her land at an average of under 15s per acre, this, however, including 2,350,000 acres granted free. Victoria, on the other hand,

has realised 17 12s 6d per acre; South Australia nearly 17 7s; New South Wales, 18s; and Queensland about 16s per acre. In the five years 1875-79, New South Wales sold 15,112,000 acres; South Australia, 2,765,000 acres; New Zealand, 2,659,000 acres; Queensland, 2,594,000 acres; Victoria, 1,810,000 acres; and Tasmania, 211,000—a fair proof that during this period, and at the price asked, New South Wales had the most desirable lots to sell. South Australia, New Zealand, and Queensland parted with an acreage nearly equal to one another, but it remains to be seen what effect the recent enormous increase in the indebtedness of these colonies will have in the future in discouraging settlers and land purchases. At present the average of land sold per inhabitant represents:—

| | |
|--------------------------------|----------------------------------|
| In New South Wales... 43 acres | In South Australia..... 33 acres |
| " Tasmania 37 " | " Queensland..... 18 " |
| " New Zealand 33 " | " Victoria 13 " |

New South Wales (the Free-trade colony) is at the head of the list; Victoria (so strongly Protectionist) is at the bottom. Apart from the high land charges in the latter, can these facts, and the recent remarkable falling-off in the lands let by Victoria as squatting runs, be held as in any degree indicative of the influences respectively of high and low tariffs? We shall on an early occasion conclude our remarks upon Australasian economics with a contrast of trade and tariffs.

BUSINESS NOTES.

THE SILVER DUTY.—In deference to representations made to him by those in the trade, Mr Gladstone has announced his intention to withdraw in the meantime his proposal to extinguish the duty of 1s 6d per ounce on silver plate by annual reductions of 3d per ounce. Those representations, he states, have convinced him that in the present condition of the silver trade anything like a gradual abolition of the duty would be attended with much inconvenience and a further slackening of the trade. On the other hand, the immediate repeal of the duty would involve the payment of a drawback upon existing stocks of plate which the Exchequer cannot afford at present to make. We doubt, however, whether the silver trade will not be far more injuriously affected by the postponement of action with respect to the duty than by its gradual reduction. If it be the case that the prospect of being able to buy silver goods 3d per ounce cheaper if the purchase is postponed for a year, will cause intending buyers to hold back and induce manufacturers to go on working from hand to mouth, surely the prospect of buying at a reduction of 1s 6d per ounce will operate still more powerfully to restrict purchases. Many a one who would think an abatement of 5 per cent. in price a trifle will look upon an anticipated reduction of 30 per cent. as a thing well worth waiting for. Whether the duty has had as much to do with the decline in the demand for silver plate, as has been represented, may, we think, be questioned. The unsettlement of the silver market, the more extended use of electro-plate, and the reduced purchasing power of the community have probably tended far more to the curtailment of purchases than the import duty. Besides, for a tax on a luxury such as silver plate a good defence might be made on economic grounds. But without entering upon such moot points, we must strongly express the opinion that the announcement of the intended repeal of the duty, it may be one or two years hence, or even at some later period, is injudicious and injurious. Such fiscal changes should be carried out promptly if they are to be attempted at all.

THE MONETARY CONFERENCE IN PARIS.—While this subject is before us it may be well to consider one or two points which would follow if this country adopted bi-metallism. To France and the United States the unlimited resumption of the coinage of both the precious metals at a fixed ratio would involve no alteration, from a legal point of view, in the standard of value. Both countries have been long accustomed to a bimetallic system. There have been temporary suspensions at times, no doubt, but in a general way there has been no long departure from the system. In England, on the contrary, ever since the resumption of cash payments, now some sixty years since, every contract has been made on a

gold basis. It is now proposed by those who advocate our joining in the convention that we should alter our standard, without rendering it clear that under the suggested arrangement the new value would be equivalent to the old. As the circulation of the two metals would be concurrent, it would be impossible to check the fluctuations in the one by reference to the other. The superiority of the single standard of value would be lost, and one substituted which would not rest on a scientific basis, but on artificial arrangements. Other nations naturally desire to return to their former practice. And to this we can have no objection. Though we are not a silver coinage country ourselves, we are largely interested in trade with those countries which employ that metal. Our safest course is to throw no impediment in the way of the use of silver by those nations who desire it, while remaining constant to the standard which we possess, and which experience shows to be well fitted to our needs.

BILLS OF SALE.—A blue book, containing numerous replies to a circular letter of the Lord Chancellor to the judges and registrars of county courts in England and Wales, soliciting suggestions for the amendment of the Bills of Sale Act, 1878, has been published this week. As was to be expected, the letters of the various officials show a great difference of opinion as to the best mode of remedying the abuses that have grown up in connection with bills of sale. Some of them are in favour of practically re-enacting a usury law by fixing the maximum rate of interest which may be exacted by the money lender. But as several of the judges and registrars point out such a restriction would certainly defeat its own object, as, in the way of indirect charges, greater extortion than exists at present would inevitably be practised. An additional risk would be imposed upon the lender for which he would seek to compensate himself by additional charges. Others, again, would do away with bills of sale altogether; but we certainly fail to see why an individual should be restrained from pledging property actually belonging to him if he chooses to do so. More practical than either of these suggestions is one in which nearly all the writers concur, viz., that every bill of sale should contain an inventory of the goods pledged, and that only those articles should be liable to seizure. Such a regulation would, of course, render all bills of sale void so far as they affected to deal with after-acquired property, and as to the justice of this there can surely be no question. It is open to the lender upon a bill of sale to see whether or not the property in the possession of the borrower is sufficient to cover the proposed advance. Over this property he is given an altogether exceptional control, and he can have no manner of claim to any additional security. Another recommendation pretty generally endorsed is that every bill of sale given within a certain period—say three to six months—of the bankruptcy of the grantor should be declared void as against the trustee in bankruptcy, and an almost unanimous opinion is expressed that greater publicity should be given to transactions under bills of sale by the registering of the bills in the County Court of the district, and by the insertion in the *London Gazette* of a list of all bills of sale granted.

A PARCELS POST.—An announcement was made by Mr Fawcett, at the Fishmongers' banquet on Wednesday night, which will be received throughout the country with very great satisfaction. The Post Office, he stated, have been in communication with the railway companies with a view to the establishment of a parcels' post. The negotiations on the subject are proceeding, and have progressed so far and so favourably that he has every hope that before long arrangements will be made for the transmission through the post of parcels not exceeding a certain weight at a uniform charge from any part of the United Kingdom to any other part, just as letters were sent and delivered at present. Of the enormous advantages to be derived from such an arrangement it is not necessary to speak. Mr Fawcett was right when he said that it would be difficult to over-estimate them. They have, moreover, long been asked for, and it is hardly to the credit of the Post Office that in this matter it has lagged behind continental administrations. France, for instance, will inaugu-

rate an inland parcels' post on the 1st of next month, and on the same date an international parcels' post between France, Belgium, Switzerland, and Germany will come into operation. Since Mr Fawcett became Postmaster-General he has carried out several important reforms, any one of which would have been sufficient to signalise his term of office as that of a vigorous and most efficient administrator. Of all the improvements he has effected, however, this one, if it be carried through, will be regarded as alike the most creditable to him and the most beneficial to the public.

THE GERMAN SILVER.—Our Vienna correspondent sends us the text of an important memorandum, which the German delegates have submitted to the monetary conference, giving a succinct account of the operations in connection with the German currency reform. It will be observed that under the existing law private persons can have gold coined into 20-mark pieces on payment of a small mint charge. So far as can be ascertained however, the coinage of gold on private account has been very small, thus showing that the gold circulation is not sought for by the people, but is in a manner forced upon them by the Government. It will thus probably have to be kept up by artificial means, and in spite of Prince Bismarck's resolution to adhere to the gold standard, it would appear that a silver currency would have been better suited to the German requirements.

THE FRENCH COMMERCIAL TREATY.—In the House of Commons on Thursday night several questions were asked as to the steps that are being taken with respect to the proposed new commercial treaty with France. From the answers given it appears that no formal negotiations on the subject have yet been instituted. Mr. Kennedy, of the Foreign Office, is now in Paris in order to receive from the French officials explanations as to the charges made in the new general tariff, and the Government are awaiting the result of his inquiries before taking any definite action in the matter. In the approaching negotiations it is satisfactory to learn the Government will be guided in the main by the sense of the commercial community. The incidence of the proposed tariff upon our various products can only be properly appreciated by experts in each branch of trade. And Mr. Gladstone has promised that with regard to such technical details the opinion of the commercial classes in this country will be taken, and that no treaty which runs counter to that opinion will be concluded. The declaration is satisfactory so far as it goes, but at the same time it shows that considerable difficulty in arranging an acceptable treaty is anticipated.

THE FUNDING OF THE UNITED STATES DEBT.—The following are the chief clauses of the circular issued by Secretary Windom, definitely calling in the 39,138,000 of 6 per cent. bonds maturing on the 1st of July next:—

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given, that the principal and accrued interest of the bonds hereinbelow designated will be paid at the Treasury of the United States, in the City of Washington, on the 1st day of July, 1881, and that the interest on said bonds will cease on that day; provided, however, that in case any of the holders of the said bonds shall request to have their bonds continued during the pleasure of the Government, with interest at the rate of 3½ per centum per annum, in lieu of their payment at the date above specified, such will be granted if the bonds are received by the Secretary of the Treasury for that purpose on or before the 10th day of May, 1881, viz.:—Six per Cent. Bonds, Acts of July 17 and August 5, 1861—Coupon bonds, \$30,706,050; registered bonds, \$109,838,600; total, \$140,544,650. Six per Cent. Bonds of the Act of March 3, 1863—Coupon bonds, \$9,545,500; registered bonds, \$45,600,250; total, \$55,145,750. Aggregating \$195,690,400, and being the entire amount issued under the above-mentioned Acts which remains outstanding.

This action of Mr Windom has met with general approval. The National Banks are disposed actively to assist in the operation, and it is expected that nearly all the large holders of the 6 per Cents. will elect to continue their bonds at 3½ per cent. It is thought, moreover, that the holders of the 5 per Cent.—which to the value of 93,000,000 mature on the 1st of May—would be willing to accept similar terms if they were offered them, but as to the

intentions of the Government with respect to these bonds, nothing definite is yet known. In the hope, however, that the National Banks will now augment their note issues, and that the Treasury, relieved from the necessity of accumulating cash with which to redeem the 6 per Cent., will again begin to give out gold, the New York money market has become very easy, and a sympathetic decline of rates has, as we notice elsewhere, taken place here.

GROWTH OF THE IRON INDUSTRY OF THE UNITED STATES.—There has been issued by the census office of the United States a very interesting preliminary report, by Mr James M. Swank, upon the iron and steel industries of the country. In 1870, when the previous census was taken, the whole number of establishments engaged in iron production was 808. In 1880 it had risen to 1,005, a growth in the ten years of 24½ per cent. In 1880 the daily capacity of the blast furnaces was 19,248 tons, as compared with 8,357 tons in 1870, an increase of 130½ per cent.; while the capital invested in iron and steel works amounted in 1880 to 46,194,300, as compared with 24,354,400 in 1870, an increase in the decade of 21,739,900, or 89½ per cent. The following table shows the production in each branch in 1870 and 1880 respectively, and the percentage of increase and decrease:—

| Iron and Steel Products. | Census Year | Census Year | Increase Pr. cent. | Decrease Pr. cent. |
|--|------------------|------------------|-----------------------|-----------------------|
| | 1870 | 1880 | | |
| | Net tons. | Net tons. | | |
| Pig-iron and castings from furnace..... | 2,052,821 | 3,781,021 | 84 | ... |
| All products of iron rolling-mills..... | 1,441,829 | 2,353,248 | 63 | ... |
| Bessemer steel finished products..... | 19,403 | 889,896 | 4,486 | ... |
| Open-hearth steel finished products..... | ... | 93,143 | ... | ... |
| Crucible steel finished products..... | 28,069 | 70,319 | 151 | ... |
| Blister and other steel..... | 2,285 | 4,956 | 117 | ... |
| Products of forges and bloomeries..... | 110,808 | 73,557 | ... | 35 |
| Total..... | 3,655,215 | 7,265,140 | 99 | ... |

Pennsylvania occupies the first place as an iron manufacturing State, her products in 1880 being 3,616,668 tons, or fully 49 per cent. of the total production of the country. Next comes Ohio with a product in 1880 of 930,141 tons; then New York, with a product of 598,300 tons, followed by Illinois, which produced 417,967 tons; and New Jersey with a product of 243,860 tons. Great progress has been made during the decade in several of the Southern States. Thus the production of West Virginia increased from 72,337 to 147,487 tons, or 104 per cent.; Alabama, from 7,060 to 62,986 tons; Georgia, from 9,634 to 35,152 tons; Tennessee, from 34,305 to 77,100 tons; and Kentucky from 86,732 to 123,751 tons. All the States which were producers increased their production, with the exception of Maine and North and South Carolina.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and April 23, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

| | RECEIPTS | | | |
|---|--|--|--------------------------------------|--------------------------------------|
| | April 1, 1881, to April 23, 1881. | April 1, 1880, to April 24, 1880. | Week Ending April 23, 1881. | Week Ending April 24, 1880. |
| Balance on 1st April, 1881— | £ | £ | £ | £ |
| Bank of England..... | 4,628,026 | 2,532,454 | ... | ... |
| Bank of Ireland..... | 1,295,636 | 740,974 | ... | ... |
| | 5,923,662 | 3,273,428 | | |
| REVENUE. | | | | |
| Customs..... | 1,149,000 | 1,215,000 | 331,000 | 349,000 |
| Excise..... | 1,661,000 | 1,773,000 | 823,000 | 820,000 |
| Stamps..... | 836,000 | 811,000 | 204,000 | 194,000 |
| Land Tax and House Duty.. | 200,000 | 190,000 | 65,000 | 60,000 |
| Property and Income Tax.. | 945,000 | 669,000 | 190,000 | 141,000 |
| Post Office..... | 670,000 | 667,000 | 50,000 | 50,000 |
| Telegraph Service..... | 65,000 | 130,000 | nil. | 65,000 |
| Crown Lands..... | ... | 30,000 | ... | 30,000 |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares..... | 81,350 | 78,657 | nil. | 618,000 |
| Miscellaneous..... | 321,761 | 323,257 | nil. | 114,042 |
| Revenue..... | 5,929,111 | 5,886,914 | 1,663,000 | 1,623,669 |
| Total, including balance..... | 11,852,773 | 9,160,342 | | |

The expenditure during the same period amounted to 7,468,553, as compared with 7,715,168 in the corresponding period of last year, the issues during the period being 850,600.

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 April 16 ... | 2,876,225 | 804,444 | 3,680,669 |
| — April 23 ... | 3,526,625 | 931,844 | 4,458,469 |
| Increase | 650,400 | 127,400 | 777,800 |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 28.

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

| | DEBTOR. | | |
|---|------------------|------------------|------------------|
| | April 23, 1881. | April 21, 1881. | April 29, 1880. |
| 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 | 10,078,583 27 | 10,078,583 27 | 10,300,000 0 |
| Notes in circulation | 2,539,877,930 0 | 2,530,641,850 0 | 2,265,598,000 0 |
| Bank notes to order, receipts payable at sight.. | 30,892,477 13 | 29,449,231 29 | 39,832,291 76 |
| Treasury account current creditor | 450,219,824 9 | 314,545,011 40 | 259,986,644 87 |
| Current accounts, Paris..... | 375,811,697 16 | 473,968,861 35 | 390,683,006 59 |
| Do branch banks | 42,654,195 0 | 42,336,060 0 | 46,004,915 0 |
| Dividends payable | 1,738,739 0 | 1,833,004 0 | 1,474,336 0 |
| Interest on securities transferred or deposited..... | 4,878,502 75 | 5,587,725 18 | 6,149,984 28 |
| Discounts and sundry interests | 14,337,034 34 | 13,765,390 34 | 8,437,791 36 |
| Rediscounted the last six months | 2,224,535 11 | 2,224,535 11 | 1,736,379 3 |
| Bills not disposable | 492,780 55 | 781,924 42 | 579,954 94 |
| Reserve for eventual losses on prolonged bills | ... | ... | 2,146,583 27 |
| Sundries | 13,704,364 4 | 13,617,205 44 | 13,730,463 17 |
| Total | 3,708,518,726 12 | 3,655,437,445 48 | 3,263,288,443 95 |

| | CREDITOR. | | |
|--|------------------|------------------|------------------|
| | April 23, 1881. | April 21, 1881. | April 29, 1880. |
| Cash in hand and in branch banks | 1,824,659,098 60 | 1,813,425,996 24 | 2,039,396,027 10 |
| Commercial bills over-due..... | 94,616 41 | 322,793 58 | 148,196 86 |
| Commercial bills discounted in Paris not yet due ... | 647,101,846 48 | 628,079,444 59 | 323,596,950 50 |
| Commercial bills, branch banks | 560,630,684 0 | 553,579,401 0 | 354,542,743 0 |
| Advances on deposits of bullion | 14,799,900 0 | 15,549,900 0 | 10,323,900 0 |
| Do in branch banks | 863,300 0 | 835,400 0 | 709,100 0 |
| Do in public securities | 120,457,142 50 | 109,973,500 0 | 76,945,600 0 |
| Do by branch banks | 79,064,520 0 | 78,760,691 0 | 59,029,700 0 |
| Do to the State (Conventions, June 10, 1857, and March 29, 1878) | 140,000,000 0 | 140,000,000 0 | 60,000,000 0 |
| Government stock reserve... .. | 12,980,750 14 | 12,980,750 14 | 12,980,750 14 |
| Do disposable | 99,626,231 53 | 99,626,231 53 | 99,600,909 38 |
| Rentes immobilisées (Law of June 9, 1857) | 100,000,000 0 | 100,000,000 0 | 100,000,000 0 |
| Hotel and furniture of the bank and landed property branches..... | 10,178,816 0 | 10,159,838 0 | 10,512,573 0 |
| Expenses of management | 2,244,287 70 | 1,976,796 96 | 2,035,149 19 |
| Employ of the special reserve | 10,078,583 27 | 10,078,583 27 | 10,300,000 0 |
| Italian silver coin | 48,786,984 20 | 48,811,467 20 | 65,818,089 80 |
| Sundries | 31,951,965 29 | 31,276,749 97 | 37,348,754 98 |
| Total | 3,708,518,726 12 | 3,655,437,445 48 | 3,263,288,443 95 |

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

| | INCREASE. | DECREASE. |
|------------------------|-------------|----------------------------------|
| Circulation | 9,236,000 | Private deposits..... 97,840,029 |
| Treasury account | 135,674,813 | |
| Cash | 11,233,200 | |
| Discounts | 26,073,685 | |

The principal changes in the return are due to the payment of the second instalment on the loan, which has caused a large transfer from the private deposits to the Treasury account. The offer of the Bank to pay the instalment on deposits of the scrip appears to have been taken advantage of to the amount of 10 millions, the advances on public securities having increased by that sum. The discounts are, as usual, swelled up by short-dated paper discounted as the cheapest mode of collecting it. Discount is, however, impossible under the Bank rate and stiff rates for carrying over at the settlement are expected. The exports of gold have ceased excepting to Spain; and the London exchange, which had kept below 25f 30c all the week, dropped to-day to 25f 27c on the reduction of the Bank of England rate. The Bank reserve of gold has gained four millions in the week, all in the branches. The silver has also increased seven millions, of which four millions in Paris, and three in the branches. The cash reserve to-day was composed as follows:—

| | Gold. | Silver. |
|------------------|-------------|---------------|
| | francs. | francs. |
| Paris..... | 94,173,882 | 631,814,620 |
| Branches | 500,720,000 | 597,950,596 |
| | 594,893,882 | 1,229,765,216 |
| April 14th | 590,948,876 | 1,222,477,021 |

Prices have gone up all round during the week, the recovery being especially marked in Suez Canal and Bank shares. Bank of France shares have been the medium of considerable speculation by a syndicate of three or four of the chief financial companies, and a further rise of 415f has been obtained this week. A corner is not difficult to make in Bank stock, as of the 182,500 shares of which it consists, nearly 80,000 are immobilised as belonging to public establishments, or held in trust. The following are to-day's closing prices, with the variations in the week:—Three per Cents., 83f 55c + 55c; Redeemable Old, 84f 95c + 45c; New, 84f 52½c + 52½c; Fives, 120f 56c + 57½c; Italian, 91f + 1f 40c; Austrian Gold 4 per Cents., 81f 50c + 50c; Turkish, 16f 20c + 95c; Egyptian Unified, 388f 75c + 3f 75c; Preference Bonds, 488f 75c + 3f 75c; Russian, 1877, 95f — 60c; Bank of France, 5,300f + 425f; Banque de Paris, 1,262f 50c + 40f; Credit Foncier, 1,687f 50c + 52f 50c; Union Général, 1,190f + 45f; Laender Bank, 777f 50c + 2f 50c; Paris Gas, 1,502f 50c + 2f 50c; Suez Shares, 1,760f + 115f; Panama, 540f + 16f 25c; Northern Railway, 1,825f + 60f; Western, 820f — 20f; Orleans, 1,335f + 10f; Eastern, 775f + 3f 25c; Lyons, 1,715f + 65f; Southern, 1,152f 50c + 7f 50c; South of Austria, 251f 25c + 2f 50c.

The Monetary Conference has not held any plenary sitting since that of the opening day, but the sub-committee of fifteen members, one from each country represented, appointed to draw up a series of questions to be submitted to the Conference, met on Saturday last, and charged MM. Cernuschi and Dana Horton to prepare a draft scheme. Those members at first hesitated to accept the mission, and would have preferred that each member should present his own draft, but finally acceded to the desire of the meeting. The next sitting will not take place until MM. Cernuschi and Dana Horton have terminated their preparatory work. The delegates for England, Canada, and India have not yet joined the Conference. Sir Alexander Galt, one of the Canadian delegates, is in Paris, but I believe there is some hitch in the negotiations for his attendance.

The meeting of the Conference has revived the question of the single and double standard, which is again, for the moment, the topic of discussion in the press and the learned bodies. M. Victor Bonnet read a paper on the subject in the last sitting of the Academy of Moral and Political Sciences, in which he compared the aim of the present Conference to what was formerly done by Kings of France, or other countries, who, imagining that the value of money was a thing that could be fixed arbitrarily, did not hesitate to debase the coin to suit their convenience, while at the same time ordering that it should, nevertheless, preserve its previous value; but with this sole difference, that the act of authority by which that result was to be obtained would be now performed by a number of Governments which had come to an agreement for that purpose. M. Victor Bonnet, however, believes the object of the Conference to be unrealisable, as it is certain that England will not abandon her present system. That country being the principal market in the world, most international transactions are stipulated to be paid in pounds sterling—that is to say, in gold. This gold would have to be purchased at the money changers, the exchange would rise to a fabulous rate, and would lead to a serious disturbance in trade. Merchants, to compensate for the unfavourable exchange, would have to raise the price of their merchandise, and would find still greater difficulty in competing with England. M. Bonnet is not satisfied with maintaining the status quo. He would sell the silver the Bank of France has in its cellars, even if the sale imposed a loss of 150 millions on the Government, and he thinks that this would be preferable to raising the rate of discount to bring gold to the Bank reserve. He believes that but for the last rise in the Bank rate the Government might have issued its recent loan at 87 or 88, instead of 83½, and effected a saving of 50 millions. The sacrifice of 150 millions that would have to be made would, he is convinced, be soon recovered. M. Bonnet does not say where a market could be found for the 50 millions sterling of silver that would have to be sold, nor in fixing the probable sacrifice at 150 millions does he make allowance for the further depreciation that would be caused by an attempt to sell nearly double the amount of the German sales which caused so much disturbance in the silver market. Considering those objections, the action of the Bank by its rate of discount is perhaps the least onerous means of preventing gold from leaving France.

In the same sitting of the Academy of Moral and Political Sciences M. de Parieu presented, in the name of Mr Dana Horton, one of the American delegates to the conferences of 1878 and 1871, an invaluable volume of over 900 pages, published by the Government of Washington, on the monetary question. It contains an abstract of the proceedings of the previous conferences, with details of the monetary legislation of the United States, and the principal countries of Europe, and an analysis of almost every report, opinion,

publication, or table of statistics relating to the monetary question during the last century.

The recent statement of M. Magliani, in the Italian Chamber of Deputies, exhibits the finances of Italy in a very favourable light. The periodical deficits appear to be now at an end. The Budget for 1880, when first presented, in May, 1879, showed a probable surplus of 3½ millions. In the definitive Budget, voted in July of last year, the estimated surplus was increased to 12½ millions, while the actual result of the financial year has left a surplus of over 28 millions, which would have been 53½ millions but for the supplementary credits. For 1881 the Minister counts on a surplus of 15 millions, although the reduction in the grist tax will produce its effects on the whole of the year instead of in the last few months only, as in 1880. A passing allusion is made to the resumption of specie payments and the Monetary Conference, and from the Minister's remark that Italy has joined the conference with the desire to restore to silver its condition of international money, it may be inferred that specie payments will be resumed on the basis of the double standard. A passage concerning a reform in the customs tariff, to conciliate the fiscal system with the legitimate desires of the national industry reveals the intention of Italy to follow the example of France in her retrograde commercial policy. There are the usual vague declarations of Italy remaining steadfast to the principles of commercial liberty, but with the reservation that the rights and interests of Italian industry and agriculture are to be safeguarded.

The new international parcels post comes into operation between France, Belgium, Switzerland, and Germany from the 1st May. Other countries which signed the convention may delay the execution of it until the 1st October, when the service should be established by all the contracting powers. The rates are not uniform, but must not exceed 50 centimes for each country, with an addition of 25 centimes for delivery at the place of destination where there is a local parcel service. Otherwise the parcel will remain at the nearest railway station until called for, notice being given by letter to the consignee. The charge fixed for parcels to or from Germany, Belgium, or Switzerland is 1f 10c, or 11d; to Luxemburg, 85 centimes. The parcels must not exceed 6 pounds in weight, nor 24 inches in size on any side. The Governments of India and British India were represented in the conference held in Paris in November last, but did not sign the convention. They were, however, allowed until the 1st July next to give their adhesion. Such a cheap parcel service between England and France would be of great convenience to trade, and it would be strange if England should hold aloof from a union to meet a commercial want in which every other country in Europe, Holland excepted, has joined.

An inland parcels post throughout France will also commence from the same date of the 1st May. The limit of weight and size is the same as for foreign parcels, but the charge is only 60 centimes, and 25 centimes for delivery. For both the inland and foreign services the parcels will be received at any railway station.

The Paris Union Générale offers to its clients a part of the capital of the Laender Bank for Hungary, a sister establishment of the Austrian Bank brought out by the Union Générale under the same title. The shares are issued at a premium of 100f per share of 500f, one half paid. The capital of the new establishment is 50 millions, and part of the premium at which the shares are issued will be applied to forming a reserve of 2½ millions. Those shares are already dealt in at 630f.

The South of Austria (Lombard) Railway Company will hold its annual meeting of shareholders at Vienna on the 30th May.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 25.

Since the outbreak of the crisis of 1873 the German bourses never were in such first-rate condition as they are at present. The bourse of Vienna especially, owing to international and especially to French capital, never yet enjoyed so independent a position. The peculiar character of these two bourses has never yet been so apparent. The bourse of Vienna is all too sanguine, while that of Berlin turns towards exaggerated pessimism. The tendency of Berlin is usually victorious over that of Vienna, but the conversion of the Hungarian gold rente this time changed matters, and the Berlin party speculating for the fall suffered a complete defeat. It appears that this party bought no less than 150,000 shares of the Austrian Credit-Anstalt—on time. These shares should now be delivered, and are not to be had at any price. The settling day at the end of the month will, therefore, cause great commotion. One man lost a million marks without having had a single share in his hands. Money

will be scarce, not only in Berlin, but also in Vienna, because about 35 million florins-worth of coupons are due here, for which the money is already being collected. The conditions at which Hamburg and Bremen will enter the German custom line have, it appears, been already agreed upon by the governments of the two cities and the Imperial Chancellor.

Hungary intends introducing a statistical tax, to obtain complete statistics on the traffic of goods in the country. The Chamber of Commerce in Vienna protests against this measure, which it holds would be an infringement of the Austro-Hungarian States Treaty.

The German Imperial Government proposed to the Reichstag to change the disposition of the currency law, which fixed the utmost amount of silver token money at 10 marks per head of the population, and raise it to 12 marks. This bill had been put aside for a time, and now it has been withdrawn altogether, because the last census shows that the population increased from 42 millions to 45 millions. This would admit of the silver token money being increased by about 25 million marks. A new bill was laid before the Federal Council, which proposes that only 15 millions more silver token money are to be coined for the present. The Federal Council accepted the bill unanimously; it will therefore be laid before the Reichsrath very shortly.

The two valuable annuals of statistics and political economy, which we have begged the readers of the ECONOMIST to notice in former years, have just appeared. They are, "The Annual Statement of the Finances of Austria and Hungary for 1881," and "The Development of Hungary's Political Economy," by Dr Carl Mandello.

The German delegates to the Paris Currency Conference have laid before the assembly of delegates from all countries a memoir which gives a far more perfect picture of the condition of the German currency reform than any official paper as yet published. We therefore consider it our duty to repeat it in full.

I.

"The laws of the 4th December, 1871, and of the 9th July, 1873, decreed that henceforth a pure gold standard was to be introduced in all Germany, in lieu of the old silver standard customary in the different German states up to 1871. One mark in gold is the 1,255-5th part of one pound of gold (weighing 500 grains). It is 9-10 gold, and is coined in pieces of 20, 10, and 5 marks.

"Private persons are authorised to have 20-mark pieces coined out of their own gold if they pay three marks for every pound of gold coined. Token money is to consist of Imperial silver-nickel and copper coins. Of the silver, which is coined into 5, 2, 1 mark pieces and 50, as well as 20 pfennig pieces—one pound is made into 100 marks. The composition consists of 900 parts silver and 100 parts copper, so that 90 marks weigh one pound. The total amount of Imperial silver coins may for the present not exceed 10 marks per head of the population. No one can be made to accept more than 20 marks in silver in payment. The Imperial and country offices must, however, accept them to any amount, and at certain specially designed offices the silver coins can be exchanged for gold pieces. It was not possible to withdraw the old currency at once, and replace it by the new Imperial coins. The law, therefore, granted a kind of double standard for a certain time, during which the old coins were admitted as a means of payment at the rate of three marks gold for every thaler. This rate was based on the proportion between the two metals, viz., 1 to 15½.

II.

"For the carrying out of this currency reform, a total amount of 1,747,239,095 marks were coined in gold pieces up to the end of 1880. Of this total amount 1,270,509,920 marks were 20-mark pieces, 448,759,250 marks were 10-mark pieces, 27,769,925 marks were 5-mark pieces.

"The silver pieces were coined according to the results of the Census, 1st Dec., 1875, which stated that the total population of the German Empire amounted to 42,727,000 souls. The total amount of silver coined to the end of 1880 was 427 million marks silver, 35 million marks nickel, and 9½ million marks copper coins.

"The amount of old coins withdrawn up to the end of 1880 was 1,080,436,138 marks. Of these a part were given to the mints to be coined into new Imperial pieces, viz., for the account of the exchequer, 382,501,331 marks. In exchange for new money, 183,510 marks (amounting to 2,034 lbs of fine silver). Total, 382,684,841 marks.

"Another part, to the amount of 697,797,069 marks, was melted into silver bullion, yielding 7,474,644 pounds of fine silver. Of the latter amount the Government sold 7,102,862 pounds of fine silver; 32,429 pounds were coined into new Imperial silver coins, and 339,353 pounds of fine silver remained, which are still in the hands of the Government, because the sale of silver was stopped in May, 1879, and not taken up again. The 7,104,896 pounds of fine silver,

comprising the 2,834 pounds of fine silver given to the mints for money returned, were sold in the following manner:—

| Years. | Pounds of fine silver. | Amount in marks. | 1 lb fine silver in marks. | 1 English ounce silver standard in pence. |
|-----------|------------------------|---------------------|----------------------------|---|
| 1873..... | 105,923,372 ... | 9,296,882,777 ... | 87,77 | 59 1/2 |
| 1874..... | 703,685,175 ... | 61,129,670,299 ... | 86,88 | 58 1/2 |
| 1875..... | 214,989,554 ... | 18,208,449,008 ... | 84,80 | 57 1/2 |
| 1876..... | 1,211,759,304 ... | 93,936,482,327 ... | 77,52 | 52 1/2 |
| 1877..... | 2,868,095,633 ... | 230,424,238,511 ... | 80,77 | 54 1/2 |
| 1878..... | 1,622,698,403 ... | 126,203,852,668 ... | 77,77 | 52 1/2 |
| 1879..... | 377,744,712 ... | 27,934,417,888 ... | 73,85 | 50 |
| Total.. | 7,104,895,003 ... | 567,139,992,000 ... | 79,81 | 53 1/2 |

If the net receipts from these sales, amounting to 567,139,913 marks, be compared with the price of the 7,104,896 pounds of fine silver amounting to 663,621,129 marks, it will be found that the sale of silver caused the Empire a loss of 96,481,136 marks. To this loss must be added the expenses caused by the Currency Reform, amounting to 29,316,438 marks; the total is, therefore, 125,797,574 marks. The coining and the compensations of different kinds resulted in profits amounting to 81,728,134 marks, which must be deducted from the former amount, so that on the whole the carrying out of the Currency Reform may be said to have cost the Exchequer 44,069,440 marks.

III.

“At present the circulation of the German Empire consists of the new Imperial coins and a certain amount of old one-thaler pieces, which cannot be precisely valued. The total amount of one-thaler pieces ever coined, including the Austrian Vereins thalers to the amount of 93 million marks, was 1,280 million marks. The Austrian Vereins thaler were set down at the same amount as the others, but the law has not yet decided how they are to be withdrawn. Of course a part of the total amount has disappeared—some have been melted down, some carried out of the country—and all these must be allowed for. Experience has shown that the reduction amounts to about twenty per cent. When this deduction has been made, about 1,024 million marks remain, and of these 614 million marks were withdrawn from the circulation and melted, so that at present 410 million marks of one-thaler pieces may be said still to circulate. Another valuation, which supposes the reduction caused by time to amount to 17 per cent. only, supposes the circulation to amount to 450 millions, and the highest valuation founded on detailed calculations supposes it to amount to 500 million marks. In these valuations the one-thaler pieces in the till of the Imperial Bank are comprised.

IV.

“These 410 or 500 million marks of one-thaler pieces still in circulation, as also the silver bullion in the hands of the Government, must all be sold, except that part of it which may be required for increasing the amount of silver pieces, if the currency reform be carried out entirely. We have already mentioned that the amount of silver coins in circulation may not exceed 10 marks per head of the population. The population increased from 42,727,372 in December, 1875, to 45,194,172 in December, 1880; the 427 million marks silver pieces may therefore be increased by about 25 millions. Besides this the Government in 1880 decided that the amount of 10 marks was too low, and should be increased to 12 marks. If the law is changed to this effect, then 115 million marks more will be coined into silver pieces. For this purpose the silver bullion is in the hands of the Government to the amount of 31 million marks, and 73 million marks of the silver thalers in circulation. The total amount of silver which must in this case be sold by the Government would amount to from between 337 to 427 million marks, comprising the 74 to 81 million marks in Austrian Vereins thalers. This would be equal to from 3,740,000 to 4,740,000 pounds of fine silver. If the Austrian Vereins thalers are left aside, then there would be from 263 to 346 million marks, or from 2,920,000 to 3,840,000 pounds of fine silver to be sold.”

The instructions which Prince Bismarck has given to the delegates to the Conference show plainly that he intends to maintain the existing law and adhere to a gold standard.

Correspondence.

INDIAN EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As the remarks in your last issue, on my paper in *The Westminster Review*, seem to me to throw undeserved discredit upon my proposal for the rectification of the Indian exchange, I trust that you will allow me the privilege of offering a few words of explanation.

You say—“That the remedies he advocates would rectify the exchanges between this country and India there is no doubt,

but it is equally clear they would do so by an artificial alteration of the standard of value, for which no defence can be given:” on which I would remark that, although I do propose an alteration of the Indian standard, by shifting it from silver to gold, in order to ensure its future steadiness and uniformity with England, I do not suggest the least alteration in the sense of raising or lowering it. I propose to allow the exchange to rise, and then fix it for ever; but, as you are aware, the standard was not lowered in regard to value by the fall of the exchange, and therefore would not necessarily be elevated by its rising again.

You also say—“As matters are, a gold standard in India would be simply impossible, except an immense increase in the supply of that metal took place:” on which I would explain, that a gold standard might be adopted in India without a gold currency as easily as a paper currency with a gold standard exists in Ireland and Scotland. Moreover, India could maintain a gold currency, if that were desired, without any increase of the supply of gold, because she has upwards of 160 millions sterling of that metal hoarded, and is opening out mines which will supply very much more than would be required for its maintenance.

If bimetalism could be safely established, I should be very glad to see my plan set aside in favour of it; for, besides benefiting India, it would be an immense advantage to the commerce of the world. But this can never be if England refuses to join the Conference, and, instead of patiently examining and refuting the arguments said to carry absurdity on the face of them, discourteously holds aloof, and refuses even to listen to them.—I remain, Sir, your most obedient servant,

J. T. SMITH, Colonel R.E.

London, 26th April, 1881.

ENGLAND AND THE MONETARY CONFERENCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I trust you will allow me space in your columns for a few words in reply to the numerous criticisms and remarks on my letter from Paris (published in the *Times* of 12th inst.), on the desirability of England's being represented at the Paris Monetary Conference.

The paragraph in my letter, to which the *Economist*, *Pall Mall Gazette*, and other papers chiefly take exception, was inserted to show the disadvantageous position of a manufacturer paying wages in a gold currency in comparison with a competitor who is working in a country possessing a silver standard, but I did not mean to infer that silver was actually the standard of value in France. If we substitute India for France, that inaccuracy will be eliminated. The important portion of my argument still remains, viz., that when a rapid change in the relative value of the currencies between two countries possessing different standards takes place, the industrial interests of the country whose currency becomes appreciated are placed at a great disadvantage, especially as regards the items of wages. It is undoubtedly true, as the *Economist* states, that in such cases “the wages of labour will rise in the country whose currency is relatively depreciated until a compensating level has been reached.” This rise, I am also ready to admit, will be met by a fall of wages in the country whose currency is appreciated, but, unfortunately, the result is only brought about by a protracted condition of disturbance in both countries. Strikes of workmen in the one country and lock-outs by employers in the other, are too often the necessary means by which this levelling process is effected.

Foreign competition leaves now-a-days, as a rule, but a very small margin of profit for manufacturers, and long before the compensating level has been reached they find that their markets have been invaded by more fortunate competitors, and they are reduced to closing their establishments. This was the case during the slow process of the withdrawal of greenbacks from circulation in America, causing the ruin of thousands. It has been and is still the case in Germany as well as England, in consequence of the disturbing influence caused by a sudden appreciation of the currency in these two countries.

I am aware that a belief generally prevails in high quarters, which is shared by many of the leading organs of public opinion in England, that we are only interested through our Indian dependency in these currency questions. These views are no longer held by many authorities who have carefully studied this question, and twenty-five years devoted to commerce and manufactures in Russia (which have afforded many opportunities of practically appreciating the baneful influence of the rapid fluctuations of a currency upon industrial interests) have led me also to a totally different conclusion. I believe that our interests as a commercial nation are inseparably bound up with the prosperity of other nations, and that we cannot refuse to associate ourselves in the solution of such questions as are being discussed at the Paris Monetary Conference, without paying the penalty materially as well as morally. Our position as the centre of the world's commerce is essentially due to our

adoption of Free-trade, and an international currency is a necessary corollary to an international trade.

The failure of the Paris Conference means an immediate further fall in the present low value of silver to the extent of 10 per cent. or 20 per cent., very probably even more, and a renewal only to a much greater degree than hitherto of the general disturbance of the currency of the world, followed by heavy losses to industry and commerce. The success of the Conference means the avoidance for a century to come of currency complications, and the commencement of a new era of general prosperity.

Mr Cernuschi stated at the opening sitting of the Conference that with the co-operation of England and Germany an international agreement permanently regulating the currency of the world would be secured. With the assistance of one of these Powers it might be carried out; without either of them, it became an impossibility. Everyone will admit the truth of this statement.

It is not probable that Germany will adhere to an international monetary agreement without the co-operation of England. With England's co-operation she will be forced to do so; consequently, on England will mainly devolve the responsibility for the success or failure of the Conference. The public opinion of Europe will not be long in pronouncing as to whether England's decision has been a wise one or not.—I am, Sir, yours faithfully,

EDWIN CAZALET.

Lisierb, Cimiès: Nice, 27th April, 1881.

THE IRISH LAND BILL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Irish landlords, in my opinion, are not damaged by the main provision of the Land Bill—that for fixing a fair rent in such a way as to require, in fairness, that compensation should be made to them. What rent would a solvent tenant be willing to pay in a country such as Ireland, where competition for farms is extreme? I reply, all the produce of the land, minus three items—1st, the cost to him of obtaining that produce; 2nd, interest on his capital; and 3rd, wages for his own labour; or, in other words, the landlord would get all the land brought forth, excepting the legitimate cost of getting it. How can he fairly ask for more? As well, and better, might employers have asked for compensation when the nation saw fit to acknowledge, and embody in the factory legislation, women's demand for shorter hours of work. The public conscience would have rejected such a claim, feeling that no person should demand of another what the latter cannot in justice to himself give, and that the foregoing of such a demand constitutes no claim for compensation. Forgive the appeal to abstract principles in so practical a paper as the *Economist*; we must sometimes use them for our guidance.

I have asked, how can the landlord fairly ask for more than the net produce of the land? Let me add that in the long run, and under any laws, he can hardly obtain more.—Your obedient servant,
J. GIBB.
London, April 29, 1881.

Notices of Books.

(1) *The Quarterly Review*. April, 1881. London: John Murray.

THIS number of the Quarterly commences and ends with two articles designed to show that everything which the late Government did was right, and everything which the present Government is doing is wrong, and which will repel or attract readers accordingly. The article in the number which deals with the class of subjects most nearly allied to those with which this journal is mainly concerned is the one on "Russian Land Laws and Peasant Proprietors." That the emancipation scheme of the late Emperor was a humane one is generally recognised, but it is equally recognised that success has not attended it. The article explains some of the causes of the failure. A people unprepared for a great change suddenly experienced a fundamental alteration in its domestic position. War, internal agitation, and failing credit have been but bad accompaniments to such a condition of things. The principal industries of Russia, the growth of raw materials, have been checked, and the immediate prospect is certainly in favour of things being worse before they are better in that country.

(2) *Progress and Poverty: The Remedy*. By Henry George. London: C. Kegan, Paul and Co, 1 Paternoster square. 1881.

THIS is an edition, published in England, of a work which has already appeared in the United States, and which was noticed on that occasion in the *Economist* of April 24, 1880. A preface has been added, in which Mr George puts forward his views more strongly perhaps even than in the volume

itself. The basis of his theory is that "private property in land always has, and always must, as development proceeds, lead to the enslavement of the labouring class." Mr George's opinions on this point do not appear to us more convincing now than they did previously. On free trade, however, his remarks appear to be sound. He points out the disadvantage which protection has been to the United States, enabling "particular classes to participate in the advantages of tax-gathering and tax pocketing," (pp. 385). "Even popular Governments, which have for their avowed principle the securing of the greatest good to the greatest number," are thus, as he laments, employed to secure advantages to the few at the expense of the many. We hope that Mr George's readers in the United States will take this portion of his work to heart.

(3) *The Rio News*. Rio de Janeiro: 8 Rua Sao Pedro.

We have received a copy of this newspaper, which now appears in a new and enlarged form. It is published on the 5th, 15th, and 24th of every month in time for the European mails, is printed in English, and contains a considerable amount of information on Brazilian commercial, monetary, and financial matters.

BOOKS RECEIVED.

The Reclamation of Waste Lands in Ireland (Henry Brett, C.E.). Dublin: M. H. Gill and Sons.
Le Opere Pie in Italia (L. Bodio). Rome: Eredi Botta.
Swansea—the Commercial Centre of South Wales and the West of England ("Sweynsei")—"Cambrian" Works, Swansea.
The Land Question, Ireland (No. X.)—Mr Gladstone's Bill. Dublin: Irish Land Committee; London: William Ridgway.
Our Times—May, 1881 (No. 1, vol. 1). London: Newman and Co., Hart street Bloomsbury.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th April, 1881.

ISSUE DEPARTMENT.

| | £ | | £ |
|--------------------|------------|-----------------------|------------|
| Notes issued | 40,940,630 | Government debt ... | 11,015,000 |
| | | Other securities..... | 4,734,900 |
| | | Gold coin & bullion.. | 25,190,630 |
| | | Silver bullion | ... |
| | 40,940,630 | | 40,940,630 |

BANKING DEPARTMENT.

| | £ | | £ |
|------------------------|------------|-----------------------|------------|
| Proprietors' capital.. | 14,553,000 | Government securi- | |
| Rest | 3,109,373 | ties | 15,402,590 |
| Public deposits, in- | | Other securities..... | 18,600,554 |
| cluding Exchequer | | Notes | 14,684,515 |
| Savings Banks, | | Gold and silver coin | 1,212,623 |
| Commissioners of | | | |
| National Debt, and | | | |
| dividend accounts.. | 6,829,563 | | |
| Other deposits | 25,183,791 | | |
| Seven-day and other | | | |
| bills | 224,555 | | |
| | 49,900,282 | | 49,900,282 |

Dated April 28, 1881.

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)..... | 26,480,670 | Securities | 35,200,144 |
| Public deposits | 6,829,563 | Coin and bullion | 26,403,253 |
| Private deposits..... | 25,183,791 | | |
| | 58,494,024 | | 61,603,397 |

The balance of Assets above Liabilities being 3,109,373, as stated in the above account under the head *Rest*.

FRIDAY NIGHT.

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

| | Increase. | Decrease. |
|---|-----------|-----------|
| | £ | £ |
| Circulation (excluding bank post bills) | 268,595 | 306,216 |
| Public deposits | ... | ... |
| Other deposits | 350,979 | ... |
| Government securities | 412,753 | ... |
| Other securities | ... | 764,867 |
| Bullion | 120,102 | ... |
| Rest | 4,177 | ... |
| Reserve | 388,697 | ... |

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

| | 1881. | | 1881. | | 1880. | |
|-----------------|---------|------------|---------|------------|---------|------------|
| | £ | £ | £ | £ | £ | £ |
| Thursday | Apr. 21 | 16,178,000 | Apr. 14 | 24,600,000 | Apr. 22 | 15,751,000 |
| Friday | " 22 | 15,224,000 | " 15 | " | " 23 | 15,577,000 |
| Saturday | " 23 | 16,247,000 | " 16 | 17,096,000 | " 24 | 16,159,000 |
| Monday | " 25 | 15,916,000 | " 18 | " | " 26 | 14,866,000 |
| Tuesday | " 26 | 15,566,000 | " 19 | 22,184,000 | " 27 | 13,022,000 |
| Wednesday | " 27 | 16,964,000 | " 20 | 18,293,000 | " 28 | 15,022,000 |
| Total | | 96,095,000 | | 92,773,000 | | 90,397,000 |

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

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

| | April 23, 1881. | April 16, 1881. | April 24, 1880. |
|------------------|-----------------|-----------------|-----------------|
| Manchester | 1,616,001 | 1,687,918 | 1,639,950 |

The total amount cleared at the Banks' Clearing House, Melbourne, during the fourteen days ended 14th March was 4,700,645*l*. Included in this sum were notes to the extent of 543,701*l*.

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 27th April, 1881:—

| Date. | Coin and Bullion. | Gold in from Abroad, or out for Export. | Circulat'n (excluding Bank Post Bills.) | Deposits. | Securities in Banking Department. | Reserve. | Rate of Discount. |
|---------|-------------------|---|---|------------|-----------------------------------|------------|-------------------|
| Jan. 19 | 24,279,178 | even | 26,365,245 | 29,637,218 | 36,078,394 | 12,913,933 | 3½ |
| 26 | 24,686,242 | 105,000 in | 26,013,240 | 30,419,617 | 34,870,945 | 13,673,002 | — |
| Feb. 2 | 25,459,197 | 454,000 in | 26,312,905 | 31,561,476 | 34,904,882 | 14,146,292 | — |
| 9 | 26,126,584 | 476,000 in | 25,895,520 | 33,599,963 | 35,561,532 | 15,231,064 | — |
| 16 | 27,012,124 | 499,000 in | 25,433,965 | 35,162,884 | 36,566,649 | 16,578,159 | — |
| 23 | 27,678,783 | 371,000 in | 25,259,150 | 34,770,621 | 36,785,662 | 17,419,633 | 3 |
| Mar. 2 | 27,581,556 | 128,000 out | 25,751,290 | 36,322,584 | 35,513,088 | 16,830,266 | — |
| 9 | 28,110,133 | 381,000 in | 25,368,250 | 36,134,950 | 37,881,102 | 17,741,883 | — |
| 16 | 27,890,189 | 384,000 out | 25,157,295 | 37,989,209 | 36,911,221 | 17,732,804 | — |
| 23 | 28,119,380 | 42,000 in | 25,231,195 | 36,410,653 | 38,764,375 | 17,888,183 | — |
| 30 | 27,857,848 | 233,000 out | 25,835,335 | 35,996,348 | 37,044,770 | 17,022,513 | — |
| April 6 | 26,955,903 | 361,000 out | 26,595,903 | 33,742,365 | 37,455,393 | 15,360,703 | — |
| 13 | 26,226,075 | 325,000 out | 26,707,180 | 33,004,635 | 36,291,649 | 14,518,295 | — |
| 20 | 26,283,151 | 245,000 in | 26,524,710 | 31,968,591 | 36,402,109 | 15,508,441 | — |
| 27 | 26,403,253 | 104,000 in | 26,256,115 | 32,013,354 | 34,003,144 | 15,897,138 | 2½ |

* 750,000*l* added by Order in Council.

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

| At corresponding dates with the present week. | April 26, 1871. | May 1, 1878. | April 30, 1879. | April 28, 1880. | April 27, 1881. |
|---|-----------------|--------------|-----------------|-----------------|-----------------|
| Circulation (excluding Bank post bills) | 24,680,126 | 28,166,470 | 29,362,655 | 27,147,895 | 26,256,115 |
| Public deposits | 8,723,110 | 7,351,751 | 6,650,240 | 6,706,256 | 6,829,583 |
| Other deposits | 19,668,537 | 22,011,753 | 31,417,508 | 26,715,977 | 25,183,791 |
| Government securities | 12,988,549 | 16,437,488 | 14,906,801 | 15,962,730 | 15,402,590 |
| Other securities | 19,916,088 | 21,204,989 | 21,805,329 | 19,442,094 | 18,600,554 |
| Reserve of notes & coin | 13,775,590 | 9,660,756 | 19,332,992 | 15,998,870 | 15,897,138 |
| Coin and bullion | 22,901,620 | 22,827,226 | 33,695,647 | 28,146,765 | 26,403,253 |
| Bank rate of discount | 2½ % | 3 % | 2 % | 3 % | 2½ % |
| Price of Consols | 93½ | 95½ | 98½ | 99½ | 101½ |
| Average price of wheat | 58s 11d | 51s 8d | 40s 11d | 45s 1d | 44s 9d |
| Exchange on Paris (sht) | 25 10 15 | 25 12½ 17½ | 25 25 32½ | 25 27½ 32½ | 25 27½ 32½ |
| — Amsterdam (sht) | 11 19½ 19½ | 12 2 2½ | 12 0½ 1½ | 12 1½ 2½ | 12 2 3 |
| — Hamburg (3mths) | 13 10½ 11½ | 20 62 | 20 58 | 20 67 | 20 68 |
| Clearing-house return | 79,884,000 | 101,396,000 | 104,754,000 | 90,397,000 | 96,095,000 |

The amount of the "other deposits," compared with the "other securities," showed in 1871, a deficiency of 249,531*l*; in 1878, an excess of 806,764*l*; in 1879, an excess of 9,612,179*l*; in 1880, an excess of 7,273,883*l*. In 1881, there is an excess of 6,583,237*l*.

In 1878, the discount market was firm, and a rise in the Bank rate was half expected, for the time being. This country was understood to be considerably in debt to France upon the balance of its commercial operations, and it was argued that the opening of the Paris Exhibition would increase the balance against us.

In 1879, best bills were discounted as low as 1 per cent., and the foreign exchanges moved adversely to this country, the Paris rate being scarcely above a gold-moving point. The Bank reserve lost 405,000*l*. There was a rapid, but, as it proved, temporary, revival in the Liverpool cotton market.

In 1880, Consols rose ¼ on the notification that Mr Gladstone would be Chancellor of the Exchequer as well as Premier. In the discount market bills were firmer, and there was an addition of over 600,000*l* to the "other securities."

The following are the principal items in the accounts of the undermentioned continental and American banks for

the latest week published compared with the previous statement:—

| BANK OF FRANCE. | | | | |
|-----------------------------|-------------|-------------|-----------|-----------|
| | April 28. | April 21. | Increase. | Decrease. |
| ASSETS. | | | | |
| Cash | 72,986,000 | 72,537,000 | 449,000 | — |
| Government securities | 14,104,000 | 14,104,000 | — | — |
| Private securities | 56,920,000 | 55,484,000 | 1,436,000 | — |
| LIABILITIES. | | | | |
| Notes | 101,595,000 | 101,236,000 | 359,000 | — |
| Government deposits | 18,009,000 | 12,582,000 | 5,427,000 | — |
| Private deposits | 16,739,000 | 20,653,000 | — | 3,913,000 |

| IMPERIAL BANK OF GERMANY. | | | | |
|------------------------------|------------|------------|-----------|-----------|
| | April 23. | April 14. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion | 23,618,000 | 23,352,000 | 266,000 | — |
| Discounts and advances | 17,560,000 | 17,847,000 | — | 287,000 |
| LIABILITIES. | | | | |
| Notes in circulation | 36,223,000 | 36,003,000 | — | 220,000 |
| Current accounts | 8,921,000 | 8,610,000 | 311,000 | — |

| NATIONAL BANK OF BELGIUM. | | | | |
|---------------------------|------------|------------|-----------|-----------|
| | April 21. | April 14. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion | 3,610,300 | 3,704,000 | — | 93,000 |
| Home Discounts | 9,313,000 | 9,500,000 | — | 187,000 |
| Foreign do | 1,934,000 | 1,951,000 | — | 17,000 |
| LIABILITIES. | | | | |
| Circulation | 13,041,300 | 13,389,300 | — | 348,000 |
| Deposits | 2,678,000 | 2,896,000 | — | 218,000 |

| NETHERLANDS BANK. | | | | |
|------------------------------|------------|------------|-----------|-----------|
| | April 23. | April 16. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion | 11,176,000 | 11,155,300 | 21,000 | — |
| Discounts and advances | 7,656,000 | 7,560,000 | 96,000 | — |
| LIABILITIES. | | | | |
| Notes in circulation | 16,111,000 | 15,989,300 | 122,000 | — |
| Deposits | 1,218,000 | 1,235,300 | — | 17,000 |

| BANK OF RUSSIA. | | | | |
|---|------------|------------|-----------|-----------|
| | April 18. | April 11. | Increase. | Decrease. |
| ASSETS. | | | | |
| Coin and bullion (at 7rs = 1 <i>l</i>) | 24,496,000 | 24,496,000 | — | — |
| Treasury—Debt & expenses (9 rs = 1 <i>l</i>) | 51,323,000 | 51,428,000 | — | 105,000 |
| LIABILITIES. | | | | |
| Circulation (at 9 rs = 1 <i>l</i>) | 25,946,000 | 25,946,000 | — | — |

| WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS. | | | | |
|---|-----------|-----------|-----------|-----------|
| | April 23. | April 16. | Increase. | Decrease. |
| ASSETS. | | | | |
| Cash | 1,510,000 | 1,527,000 | — | 17,000 |
| Notes in circulation | 3,394,000 | 3,377,000 | 17,000 | — |

| NEW YORK ASSOCIATED BANKS. | | | | |
|--|------------|------------|-----------|-----------|
| | April 23. | April 16. | Increase. | Decrease. |
| ASSETS. | | | | |
| Specie | 13,360,000 | 12,560,000 | 800,000 | — |
| Loans and discounts | 61,140,000 | 61,280,000 | — | 140,000 |
| Legal tenders | 2,980,000 | 2,680,000 | 300,000 | — |
| LIABILITIES. | | | | |
| Circulation | 3,440,000 | 3,380,000 | 60,000 | — |
| Net deposits | 58,520,000 | 57,760,000 | 760,000 | — |
| Reserve (Specie & Legal Tenders) | 14,630,000 | 14,440,000 | 190,000 | — |
| Legal reserve against deposits | 1,610,000 | 800,000 | 810,000 | — |

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

DISCOUNT AND MONEY MARKET.—Although foreshadowed in the usual quarter, yesterday's reduction in the Bank rate from 3 to 2½ per cent. seems scarcely to have been anticipated in the open market during the morning; and that the Bank directors themselves were not unanimous upon the subject may be inferred from their unusually lengthened sitting. Bills, which before the drop could only have been placed in the market at 2½ per cent., were at once taken at 2¼, and before the close of the day best paper was placed at 2½ per cent. The lowering of the deposit allowances enabled the discount houses to do this profitably enough; and the Bank having thus formally published their belief in cheaper money, find themselves almost as much out of the discount market as they were before. In the shape of loans and advances, however, they did a good business yesterday—that being the Stock Exchange settling day—loans from account to account having on Wednesday commanded 3½ to 4 per cent. That the reduction in the rate, so as to put the Bank more on a level with the open market, was reasonable enough from a bill-discounter's point of view cannot be denied, and the recovery in the New York exchange doubtless turned the scale in favour of that reduction; but it will be gathered from our recent remarks upon the financial condition of this and the Paris markets that we regard the step as undesirable upon broader grounds. The Continental exchanges forthwith receded; the stock markets at once became more buoyant; and of course the step will materially tend to expand our commitments upon new securities. The supply of bills, it is true, does keep very limited, but discounting now forms a smaller portion of a banker's business than it used to do, and it would be well if other considerations influenced the formal rates for money more powerfully than they have hitherto

done. To-day money was in good request at from 2 to 2½ per cent., though the settlement was over, and as bills came forward more plentifully there was a tendency to recovery in the open market.

The Bank return is favourable. The drop in the other securities is only partly counterbalanced by the increase in the government securities; and it is mainly to this difference that the increase of 389,000*l* in the reserve in the banking department is attributable. The effect upon the circulation is a return to the Bank of 269,000*l* in notes and 120,000*l* in coin, the latter, however, including 104,000*l* received from abroad.

Silver is dull at 52d per oz, a drop of ½d on the week. The India Council drawings (45 lacs) on Wednesday realised 1s 7½d per rupee as a minimum, also showing a reduction of ¼d per rupee.

Tenders for Treasury bills to the amount of 1,476,000*l* will be received at the Bank of England on Thursday next. They will be dated the 10th May, running for the usual periods of three and six months. A similar amount of February bills falls due on the same day.

In accordance with arrangements entered into with Messrs Antony Gibbs and Sons, of London, the business hitherto carried on by Messrs Gibbs, Bright, and Co., in Liverpool and Bristol, and by Messrs Bright Brothers and Co., in Melbourne, Sydney, Brisbane, and Dunedin, will, from to-day, be continued under the style of Anthony Gibbs, Sons and Co., in Liverpool and Bristol, and of Gibbs, Bright and Co., in Melbourne, Sydney, Brisbane, and Dunedin.

Messrs McCulloch and Co., of 75 Lombard street, inform us that after the 1st May the style of their firm will be Melville, Evans and Co., and that from that date they will discontinue the signature McCulloch and Co.

The *Frankfurter Zeitung*, in commenting on the weekly statement of the Bank of Germany, observes that while the bills held have diminished 264,000*l*, and the advances have dropped fractionally, a considerable increase under the last named head is to be expected next week, in connection with the Stock Exchange settlement. Stock Exchange transactions, rather than mercantile requirements, have recently influenced the demand for money in this country, and it will be curious to observe whether the same process takes place in Germany.

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

| Bank bills— | % | Trade bills— | % |
|----------------|------|---------------|------|
| 3 months | 2½ ¼ | 3 months..... | 2½ ½ |
| 4 — | 2½ | 4 — | 2½ 3 |
| 6 — | 2½ | 6 — | 3 ½ |

The current allowances for deposits at notice and call are given below. They were lowered ½ per cent. yesterday in harmony with the Bank rate:—

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

The discount quotations current in the chief continental cities are as under, the German and Paris rates being firmer. Money in New York is now very easy.

| Bank Rate. | Open Market. | Bank Rate. | Open Market. |
|-----------------|--------------|--------------------------|--------------|
| Paris | 3½ ... 3½ | Brussels | 3½ ... 3 |
| Berlin | 4 ... 3 | Madrid | 4 ... 5 |
| Frankfort | ... 3 | Vienna | 4 ... 3 |
| Hamburg | ... 2½ | St Petersburg ... | 6 ... 4½ |
| Amsterdam | 3 ... 2½ | New York (call money)... | 2½ 3 |

THE STOCK MARKETS.—All the week the Stock Exchange has been buoyant, and yesterday the drop in the Bank rate gave a fresh impetus to prices and to speculation. A large business has been going forward for the new account; the effect of the easier terms for "continuations" during the settlement completed yesterday, and the prospect of continued ease having induced large purchases. These have been mainly directed toward home railways, Turkish and some other stocks, Consols, and various foreign railways; but, in addition, the quotations of all high-class fixed-dividend securities are advanced, including City loans, and home railway preference and debenture stocks. Bank shares have also improved, a rare occurrence, when money is falling; and the only note-

worthy instances of depression are to be found in mining ventures, more particularly gold mines, recently so largely in request.

The supply of prospectuses is nearly as large as ever, and the cheapness of money is certainly favourable for their introduction. The following is a list of the principal issues of the week, shorn as usual of all vendors' and founders' shares, which of course in the first instance do not represent demands upon the public purse.

| | Capital Applications. | First Payment thereon. | Further Liability. |
|---|-----------------------|------------------------|--------------------|
| West of India Portuguese Guaranteed Railway, Limited | 600,000 ... | 90,000 ... | 510,000 |
| Natches, Jackson, and Columbus Railroad of Mississippi 7 % First Mortgage | 120,000 ... | 30,000 ... | 90,000 |
| Scottish American Accident Insurance, Lim... .. | 250,000 ... | 50,000 ... | *25,000 |
| Railways and Metropolitan Omnibus, Limited | 250,000 ... | 25,000 ... | 225,000 |
| Australian Company, Limited | 100,000 ... | 50,000 ... | 50,000 |
| Cape of Good Hope Diamond Mining, Limited | 91,000 ... | 54,600 ... | 36,400 |
| Asia Minor Mining, Limited | 80,000 ... | 30,000 ... | 50,000 |
| Dingley Dell Estates and Gold Mining, Lim... .. | 70,000 ... | 17,500 ... | 52,500 |
| Silver Valley Mines, Limited | 55,000 ... | 13,750 ... | 41,250 |
| South Polgooth Consols, Limited | 50,000 ... | 25,000 ... | 25,000 |
| Polychromatic Simultaneous Printing, Lim... .. | 40,000 ... | 15,000 ... | 25,000 |
| Harzer Natural Mineral Water, Limited | 60,000 ... | 30,000 ... | 30,000 |
| Gold Hill Mines, Limited | 47,000 ... | 23,000 ... | 34,000 |

* There is a further liability, which it is not intended to call up.

The principal issue, it will be seen, is that of the West of India Portuguese Guaranteed Railway, which merits some additional remark. The capital is 800,000*l*, though 600,000*l* is first offered, of which one-third is already taken up. The line will run through Portuguese Indian territory from the Port of Marmagao to the British frontier, whence, it appears, our Government purpose an extension to the Madras line near Ballary. The port in question can, it is said, be made one of considerable importance, and hence, by the Treaty of Lisbon, the British Government guarantees 4 lacs of rupees annually to the Portuguese Government, which sum is in turn pledged to this company as a guarantee. The line will be about 50 miles in length.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 101½ and 101½; on Monday, 101½ and 101½; on Tuesday, 101½ and 101½; on Wednesday, 101½ and 101½; on Thursday, 101½ and 101½; and to-day, between 101½ and 101½. There was a fresh advance of ¼ in consols last Saturday, and although a relapse of ½ was noticeable on Wednesday, it was followed by a further ¼ rise yesterday upon the reduction in the Bank rate. Indian sterling loans are firm, but rupee paper has fallen ¼ to ½ in sympathy with silver. Bank stock is higher on the reduction of the rate, because it is thought that establishment will compete more keenly for current business.

| | Closing Prices last Week. | Closing Prices this day. | Inc. or Dec. |
|--|---------------------------|--------------------------|--------------|
| Consols for money | 101½ ½ | 101½ ½ | + ½ |
| Ditto Account | 101½ ½ | 101½ ½ | + ½ |
| Reduced 3 % | 99½ 100 | 100 | + ½ |
| New 3 % | 99½ 100 | 100 | + ½ |
| Exchequer Bills June 2½ % | 11s 16s pm | 12s 17s pm | - 1s |
| Bank Stock (last dividend 4½ %) | 281 3 | 281½ 2½ | + ½ |
| India 4 %, red. at par, Oct., 1888 | 105½ ½ | 105½ ½ | + ½ |
| Metropol. Board of Works 3½ % Consols.. | 106½ 7½ | 107½ ½ | + ½ |

COLONIAL GOVERNMENT DEBENTURES.—A general advance in prices has taken place. Canadian 4 per Cents. have risen 1, and the inscribed stock ½, Cape of Good Hope 4½ per Cents. 1½, Natal 4½ per Cents. 2, New Brunswick 1, New South Wales 4 per Cents. ½, New Zealand 4 per Cents. 2, Province of Quebec 4½ per Cents. 2, Queensland 4 per Cents., and South Australian 4 per Cents. ½; Tasmanian 4 per Cents. ½, Victoria 4½ per Cents. ½, and Western Australian 1.

FOREIGN GOVERNMENT SECURITIES.—The rise is very general, but is by far the most striking in Turkish bonds, in which a very large speculative business is going forward. Some portion of the Turkish debt, it is said, is to be transferred with the territory ceded to Greece, but it would certainly be unwise to count much on this transfer, and we do not see anything altered in the financial condition of Turkey warranting this rapid rise. Egyptian, Italian, Hungarian, Spanish, Portuguese, and United States loans are all higher; and Mexican and Russian alone have suffered. In spite of the Tunisian affair, French rentes have revived.

The Peruvian Bondholders' Committee have received advices that twenty-six vessels have left or are loading with about 35,000 tons of guano, and that of this quantity about 3,800 tons have arrived and been sold. They

learn further that the railroad has been built at Punta Lobos, and that with the present staff and force of men large quantities of Guano are likely to be rapidly shipped; also that loading is now proceeding at Punta Lobos, Pabellon de Pica, and Huanillos. The Committee are in communication with the Chilean Minister, and, having been definitely elected, intend to take active steps at Santiago with a view to obtain from the Chilean Government a permanent agreement.

On Monday Mr Windom, the Secretary of the United States Treasury, issued a circular authorising the foreign holders of 6 per cent. bonds to present them for extension at 3½ per cent. at a London agency to be established forthwith. An agent is already on the way to this country.

The Comptoir d'Escompte de Paris were to-day receiving for payment the coupons of the stock of the Egyptian Seven per Cent. Unified Debt, due May 1, at the rate of 4 per cent. per annum, in conformity with the law of liquidation.

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

| | Closing Prices last Week. | Closing Prices this day. | Inc. or Dec. |
|--|---------------------------|--------------------------|--------------|
| Argentine 6 %, 1868 | 97½ | 98½ | + 1 |
| Ditto 6 % Public Works, 1871 | 93½ | 94½ | + 1 |
| Austrian 5 % Silver Rentas (less income tax) | 67 | 67½ | + ½ |
| Ditto 4 % Gold Rentas | 79½ | 80½ | + 1 |
| Brazilian 5 %, 1865 | 98 | 98 | 0 |
| Ditto 5 %, 1871 | 98 | 98 | 0 |
| Ditto 5 %, 1875 | 98½ | 98½ | 0 |
| Buenos Ayres 6 %, 1873 | 92½ | 93½ | + 1 |
| Chilian 5 %, 1873 | 86½ | 87½ | + 1 |
| Costa Rica 7 %, 1872 | 28½ | 29½ | + 1 |
| Danubian Principalities 8 %, 1867 | 108 | 109 | + 1 |
| Egyptian Daira Sanieh | 74½ | 75½ | + 1 |
| Ditto Unified Debt Stock | 76 | 77 | + 1 |
| Ditto 5 % Preference Stock | 95½ | 96½ | + 1 |
| Do 5 % State Domains Mortgage | 96½ | 97½ | + 1 |
| Entre Rios 7 %, 1872 | 101 | 102 | + 1 |
| French 5 % | 118½ | 119 | + ½ |
| Hungarian 5 %, 1873 | 98½ | 99 | + ½ |
| Ditto 6 % Gold Rentas | 99½ | 100½ | + 1 |
| Italian 5 %, 1861 (less income tax) | 88½ | 89½ | + 1 |
| Ditto 6 % Tobacco Bonds (less tax) | 101 | 101 | 0 |
| Japanese 7 %, 1873 | 110½ | 111½ | + 1 |
| Mexican 3 % | 26½ | 26½ | 0 |
| Norwegian 4½ %, 1876 | 104½ | 104½ | 0 |
| Paraguay 8 %, 1872 | 15 | 14½ | - ½ |
| Peruvian 6 %, 1870 | 23½ | 24½ | + 1 |
| Ditto Consolidated 5 %, 1872 | 19½ | 19½ | 0 |
| Portuguese 3 %, Bonds 1853, &c. | 52½ | 53½ | + 1 |
| Prussian 4 % Consols | 100 | 100½ | + ½ |
| Russian 5 %, 1862 | 87½ | 87½ | 0 |
| Ditto 5 %, 1862 | 90½ | 90½ | 0 |
| Ditto 5 %, 1870 | 90½ | 89½ | - 1 |
| Ditto 5 %, 1871 | 89½ | 89½ | 0 |
| Ditto 5 %, 1872 | 89½ | 89½ | 0 |
| Ditto 5 %, 1873 | 92½ | 91½ | - 1 |
| Ditto 4½ %, 1875 | 81 | 80½ | - ½ |
| Ditto Anglo-Dutch, 5 %, 1864 and 1866 | 92 | 92½ | + ½ |
| Ditto 4 %, Nicolai Railway Bonds | 79½ | 80 | + ½ |
| Santa Fe 7 %, 1874 | 100 | 101 | + 1 |
| Spanish 3 % | 22 | 22½ | + ½ |
| Ditto 5 %, 1870 (Quicksilver Mortgage) | 102 | 102 | 0 |
| Ditto 6 % (Lands Mortgage) | 94½ | 94½ | 0 |
| Ditto 2 % | 42½ | 43½ | + 1 |
| Turkish, 1854 (5 % Egyptian Tribute) | 92 | 92½ | + ½ |
| Ditto 6 %, 1858 | 22 | 23 | + 1 |
| Ditto 6 %, 1862 | 19½ | 19½ | 0 |
| Ditto 5 %, 1865 (General Debt) | 14½ | 15½ | + 1 |
| Ditto 6 %, 1865 | 16½ | 17 | + ½ |
| Ditto 6 %, 1869 | 16 | 17 | + 1 |
| Ditto 4½ %, 1871 | 73½ | 75½ | + 2 |
| Ditto 6 %, 1873 | 15½ | 16 | + ½ |
| Ditto 9 %, Treasury B and C | 26 | 27 | + 1 |
| Ditto 5 % Ottoman Defence, 1877 | 87½ | 89 | + 1½ |
| United States 5 % Funded Loan (pr. 102½) | 104½ | 105½ | + 1 |
| Ditto 4½ % (par 102½) | 116½ | 117 | + ½ |
| Ditto 4 % (par 102½) | 118½ | 119 | + ½ |
| Uruguay 6 %, 1871 (now 2½ %) | 35½ | 35½ | 0 |
| Venezuela 6 %, 1864 | 20½ | 20½ | 0 |

HOME RAILWAYS.—It is seldom we have to chronicle so universal an expansion in prices as that recorded in home railways this week, and what renders it the more remarkable is that no tangible reasons can be assigned for the rise beyond the fact that money being now so easy, speculators can hold stock on terms the reverse of onerous. The traffic returns, covering Easter Monday, are certainly more disappointing than not. During the two weeks which corresponded with Easter last year the loss of traffic upon the sixteen leading companies was 86,200; while last week's and this week's statements, covering Easter this year, have increased only 83,200, thus indicating a net loss of 3,000, though the holidays had now all the advantage of being later in the year, and of splendid weather. The North-Eastern returns have lately been specially depressed. Yet even this stock is up on the week, while North British, London and North-Western, Brighton, South-Eastern and others have much improved. Cornwall Minerals shares are quoted as much as 10 higher on the week, upon buying said to be of a special character.

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

| | Closing Prices last Week. | Closing Prices this day. | Inc. or Dec. |
|---|---------------------------|--------------------------|--------------|
| Caledonian | 105½ | 106½ | + 1 |
| Ditto Deferred No 1 | 124 | 124 | 0 |
| Great Eastern | 70½ | 71½ | + 1 |
| Great Northern | 121 | 121½ | + ½ |
| Ditto A | 124½ | 125½ | + 1 |
| Great Western | 124½ | 126 | + 1½ |
| Lancashire and Yorkshire | 132½ | 133½ | + 1 |
| London and Brighton | 138½ | 141 | + 2½ |
| Ditto A | 134½ | 137 | + 2½ |
| London, Chatham, and Dover | 32½ | 33 | + ½ |
| Ditto Arbitration Preference | 102½ | 106 | + 3½ |
| London and North-Western | 161 | 164 | + 3 |
| London and South-Western | 135½ | 136½ | + 1 |
| Manchester, Sheffield, and Lincolnshire | 87½ | 88 | + ½ |
| Ditto Deferred | 50 | 51 | + 1 |
| Metropolitan | 119½ | 121 | + 1½ |
| Metropolitan District | 74½ | 74½ | 0 |
| Midland | 136½ | 137 | + ½ |
| North Staffordshire | 81 | 82 | + 1 |
| North British | 78½ | 82 | + 3½ |
| North-Eastern—Consols | 160 | 161 | + 1 |
| South-Eastern | 134 | 135 | + 1 |
| Ditto Deferred | 124 | 127 | + 3 |

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending April 25 to 1,096,668, being an increase of 21,007 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 1880. | Amount. | Inc. or Dec. on Corresponding period in 1880. |
| Great Eastern | 55,780 | + 3,380 | 812,790 | - 2,882 |
| Great Northern | 65,391 | + 777 | 1,028,121 | - 16,039 |
| Lancashire and Yorkshire | 68,533 | + 3,672 | 1,098,287 | - 5,471 |
| London and Brighton | 41,913 | + 3,673 | 538,029 | - 7,157 |
| London, Chatham, and Dover | 22,515 | + 2,436 | 305,619 | + 1,605 |
| London and North-Western | 188,913 | + 4,752 | 2,711,306 | - 74,392 |
| London and South-Western | 51,531 | + 2,700 | 684,284 | - 18,618 |
| Manchester, Sheff., & Lincoln. | 28,602 | - 3,291 | 481,650 | - 37,824 |
| Metropolitan | 11,869 | + 977 | 182,377 | + 9,296 |
| Metropolitan District | 7,545 | + 342 | 124,641 | + 8,175 |
| Midland | 132,642 | + 822 | 2,107,824 | - 13,852 |
| North-Eastern | 116,834 | + 9,154 | 1,811,223 | - 48,775 |
| South-Eastern | 39,320 | + 4,206 | 511,729 | - 9,953 |
| *Caledonian | 54,961 | + 3,092 | 614,619 | - 6,007 |
| *Glasgow and South-Western | 19,373 | + 462 | 232,363 | + 2,031 |
| *Great Western | 143,804 | + 4,630 | 1,373,607 | + 3,641 |
| *North British | 47,142 | - 915 | 515,562 | - 14,039 |
| | 1,096,668 | + 21,007 | 15,334,500 | - 230,218 |

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

‡ Exclusive of Cheshire lines + 3,385. COLONIAL RAILWAYS.—Indian Stocks are steady, while Canadian are somewhat firmer. St John and Maine are 3½ higher, Wellington, Grey, and Bruce, 4; and Tasmanian Main Line, 2.

| | Closing Prices last Week. | Closing Prices this day. | Inc. or Dec. |
|-------------------------|---------------------------|--------------------------|--------------|
| Bombay and Baroda | 132 | 132 | 0 |
| Grand Trunk of Canada | 23 | 22½ | - ½ |
| Ditto Third Preference | 45 | 46 | + 1 |
| Great Indian Peninsula | 129½ | 129½ | 0 |
| Great Western of Canada | 161 | 161 | 0 |
| Madras 5 % | 126 | 126 | 0 |

AMERICAN RAILROADS.—There has been less business this week in these securities, but, apart from Philadelphia and Reading, the changes are generally favourable. New York Central, \$100 shares have risen 1, New York Lake Erie shares ½, New York, Ontario and Western shares 1, New York, Pennsylvania, and Ohio 1st Mortgage 2, Ohio and Mississippi Ordinary 2, Oregon and California 3, Pennsylvania 1, and St Louis Bridge 2nd Preferred 1; Philadelphia and Reading \$50 shares have, however, experienced a fall of 2.

FOREIGN RAILWAYS.—Buenos Ayres Great Southern and Central Argentine Debenture Stocks risen 1; Great Western of Brazil Debenture Stock ½, Minas and Rio Shares ¼, Northern of Buenos Ayres Shares ½, ditto Debenture Stock 5, Ottoman shares 1, Royal Sardinian Preference ¼, and San Paulo Debenture Stock ½. Beira Alta Obligations have improved ¼, Brazilian Imperial ½, Havana and Matanzas from 2 to 3, Imperial Brazilian 1½, Ottoman 3, and Southern of France ¼.

BANKS.—The improvement here has been very marked. Alliance have risen ½; Anglo-Austrian, ¼; Bank of British Columbia, 1; Bank of New South Wales, 1; City, ½; English of Rio, ¼; Hong Kong and Shanghai, 1; Imperial Ottoman, ¼; London and County, 2; London ½; and Westminster New, 1; London Joint Stock, ½; National Provincial, 1879, ½; New London and Brazilian, ¼; Oriental, ½; Union of Australia, ½; and Union of London, 2.

TELEGRAPHS.—Anglo-American, Direct United States, and West India ordinary and preference shares are $\frac{1}{4}$ higher; Western and Brazilian, $\frac{1}{2}$; and Direct United States debentures and Eastern 1883 and 1887 debentures each 1. Reuter's, on the other hand, is $\frac{1}{2}$ lower.

INSURANCE.—There is a general improvement, amounting to 5 in Phoenix; $1\frac{1}{2}$ in Imperial Fire and Northern; 1 in Indemnity Marine and London Assurance; $\frac{3}{4}$ in Thames and Mersey Marine; $\frac{1}{2}$ in British and Foreign Marine; $\frac{1}{2}$ in North British and Mercantile, Standard Life, and Imperial Life; $\frac{1}{2}$ in Liverpool and London and Globe; and $\frac{1}{4}$ in Royal.

MINES.—A general fall is recorded in Indian gold mines; Indian Glenrock being $\frac{1}{2}$ lower; South East Wynaad, $\frac{1}{4}$; and others, $\frac{1}{4}$ to $\frac{1}{8}$. In St. John Del Rey there is a fall of 35.

CORPORATION STOCKS.—These loans have risen considerably, especially Canadian, Australian, and New Zealand issues. City of Auckland are marked 3 higher; and Christchurch, Dunedin and Otago Harbour, 2; while Hobart Town, London (Ontario), Montreal, Quebec, Wellington, Napier Harbour, New Plymouth, and Port Elizabeth loans have all advanced 1.

DOCKS.—Millwall Dock Ordinary is quoted 1 higher; and Surrey Commercial, 3.

GAS.—Little movement has taken place in gas stocks. Gas Light and Coke, and Continental Union are each $\frac{1}{2}$ down.

LAND AND INVESTMENT.—Peel River Land has fallen 1; Hudson's Bay, $\frac{5}{8}$; and Natal Land, $\frac{1}{2}$.

WATER.—A rise of 2 is recorded in Southwark and Vauxhall and West Middlesex; and Odessa preference have advanced $1\frac{1}{2}$; but Chelsea is 2 lower.

MISCELLANEOUS.—Submarine Cables Trust mark an advance of 2; and American Investment Trust, Foreign and Colonial Government Trust, Improved Industrial Dwellings, Land and Mortgage Company of India, and Railway Debenture Trust, debentures each 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 28, 1881:—

Gold.—The export of gold, both in bars and coin, has almost ceased, and of the arrivals mentioned last week a further sum of 104,000*l* has been sent into the bank. The Venetia has taken 10,000*l* to Bombay, and the only arrival we have to report this week is 31,000*l*, per Don, from the West Indies.

Silver.—The arrivals by the Horrox and Araucania were sold at 52½*d* per oz, but the market became slightly weaker yesterday afternoon on the announcement that the India Council drafts had been sold at ½*d* per rupee lower, and the nearest quotation for this day is 52*d* per oz standard. We have received since our last 20,000*l*, per Horrox, from the River Plate; 7,800*l*, per Araucania, from the Pacific; 63,900*l*, per steamers, from New York; 20,000*l*, per Don, from the West Indies; total, 111,700*l*. The Venetia has taken 71,950*l* to Bombay, and 37,000*l* to Calcutta.

Mexican Dollars.—The supply of this coin has been augmented by the arrival of the French steamer at St Nazaire, with about 72,000*l* value, the greater part has been sold at 51½*d* per oz, showing a decline of ¼*d* per oz from previous quotations, and we have this day to report the West India Steamer, Don, as bringing about 64,400*l* more dollars; these have also been sold at 51½*d* per oz. The Peninsular and Oriental steamer has taken 48,630*l* to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 7½*d* per rupee. Tenders were received yesterday for 45 lakhs of rupees of India Council drafts; the allotments were:—To Calcutta, 20,99,000*rs*, average rate 1s 7d,905; Bombay, 24,01,000*rs*, average rate 1s 7d,901. Applications at 1s 7½*d* per rupee receive about 21½ per cent. above that rate in full. 45 lakhs of rupees of these bills are advertised for 4th May. The latest quotations of exchange from the East for Bank bills, at 4 months' sight, are, from Bombay, 1s 8½*d*, and from Calcutta, 1s 8½*d* per rupee; from Hong Kong, 3s 9½*d* per dollar; and from Shanghai, 5s 2½*d* per tael. The 4½ per cent. rupee paper is 91½*d* the 4 per cent. 84½*d* to 84½.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9*d* per oz standard; bar gold, containing 20 dwts. silver, 77s 10½*d* per oz standard; Spanish doubloons, 74s to 75s per oz; South American doubloons, 73s 9*d* per oz.

Silver.—Bar silver, fine, 52*d* per oz standard; Bar silver, containing 5 grains gold, 52½*d* per oz standard; Cake silver, 56½*d* per oz; Mexican dollars, 51½*d* per oz; Quicksilver, 6*l* 10s; discount, 3 per cent.

The exchanges were yesterday:—

French short exchange f 25.28 or 2½ per mille for us.
 German short exchange m 20.47 or 2½ per mille for us.
 New York exchange } \$4.83½
 at 60 days is }
 At 3 % interest, short \$4.8½ or 2 per mille against us.

COURSE OF EXCHANGE.

| | | Price Negotiated on 'Change. | | | |
|-----------------------|----------|------------------------------|--------|-----------|--------|
| | | April 26. | | April 28. | |
| | | Money. | Paper. | Money. | Paper. |
| Amsterdam | 3 months | 12 4½ | 12 5½ | 12 4½ | 12 5 |
| Ditto | At sight | 12 2½ | 12 3½ | 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 90 | 11 92½ | 11 90 | 11 92½ |
| Trieste | — | 11 90 | 11 92½ | 11 90 | 11 92½ |
| Antwerp | — | 25 56½ | 25 61½ | 25 55 | 25 60 |
| Petersburg | — | 24 ½ | 24 ½ | 24 ½ | 24 ½ |
| Paris | Cheques | 25 28½ | 25 33½ | 25 27½ | 25 32½ |
| Ditto | 3 months | 25 53½ | 25 58½ | 25 53½ | 25 58½ |
| Marseilles, &c. | — | 25 55 | 25 60 | 25 53½ | 25 58½ |
| Venice | — | — | — | — | — |
| Madrid | — | 47½ | 47½ | 47½ | 47½ |
| Barcelona | — | 47½ | 47½ | 47½ | 47½ |
| Cadix | — | 47½ | 47½ | 47½ | 47½ |
| Seville | — | 47½ | 47½ | 47½ | 47½ |
| Valencia | — | 47½ | 47½ | 47½ | 47½ |
| Malaga | — | 47½ | 47½ | 47½ | 47½ |
| Lisbon | — | 52 | 52½ | 51½ | 52½ |
| Oporto | — | 52½ | 52½ | 51½ | 52½ |

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Lat'st Dates. | Rates of Exchange on London. | | Lat'st Dates. | Rates of Exchange on London. |
|---------------|---------------|------------------------------|----------|----------------|------------------------------|
| Paris | Apl. 29 | 25.27 | Short. | Gibraltar | — |
| Antwerp | — 28 | 25.37 | — | New York | Apl. 28 |
| Brussels | — 28 | 25.34½ | — | Melbourne | — |
| Amsterdam | — 25 | 12.11½ | — | Rio de Janeiro | — |
| Frankfort | — 28 | 20.47 | — | Buenos Ayres. | — |
| Hamburg | — 26 | 20.50 | — | Mauritius | — |
| Berlin | — 25 | 20.48 | — | P. Elizabeth | — 1 buy ¼ % dis |
| Do | — 28 | 20.35 | 3 m date | Do | — sell ¼ % pm |
| Hamburg | — 26 | 20.36 | — | Guayaquil | Feb 19 |
| Vienna | — 29 | 11.75 | — | Yokohama | — 41 % pm. |
| St Petersburg | — 21 | 24 ½ | — | Ceylon | Apl. 2 |
| Alexandria | — 18 | 97½ | — | Bombay | — 27 |
| Rome | — | — | — | Calcutta | — 27 |
| Madrid | — | — | — | Hong Kong | — 27 |
| Lisbon | — 21 | 52 ½ <i>d</i> | — | Shanghai | — 27 |
| Messina | — | — | — | Batavia | — |

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property.
 By HARDS, VAUGHAN, AND JENKINSON—LEE—Freehold ground rent of 40*l* per annum, 29 years—sold for 2,530*l*.
 By DOWSETT AND WOODS—BATTERSEA—555, 557, and 559, Battersea park road, 91 years, ground rent 31*l*—sold for 2,550*l*.

NOTICES AND REPORTS.

STOCKS.

Egyptian Finance.—The usual monthly statement of the public debt shows that the amount required for the service of the preference stock to 15th April is 593,721*l*. The total sum received has been 566,910*l*, therefore 26,810*l* has to be deducted from the service of the Unified Debt to complete the amount necessary.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio.—Messrs John Collinson and Co. have received the following cable message from the agent of the purchasing committee, dated New York, April 4:—"Sale was confirmed Richmond to-day." A circular issued to the bondholders refers to the sale of the line, and states that the purchase-money will be paid on May 3, up to which date interest will accrue upon the bonds. Instructions have been sent for the purchase-money to be remitted by cable as soon as received, and immediately thereafter the trustees will pay off the purchasing committee's certificates, with interest.

Philadelphia and Reading.—The following notice has been issued from the general office of the Philadelphia and Reading Railroad Company, 227 South Fourth street, Philadelphia, April 22, by Mr F. S. Bond:—"Having been judicially declared to have been duly elected president, I have assumed the duties of that office. Mr Franklin B. Gowen has ceased to be president of this company, and is not authorised to enter into any contracts or to execute any instruments on its behalf. All communications in regard to that portion of the business of the company which is not specially under the charge and management of the receivers should be sent to the undersigned, as president of the Philadelphia and Reading Railroad Company, to the above address.

BANKS.

Bank of Constantinople.—Payment of the dividend coupon No. 9 has been fixed at 49.50 piastres, equal to 9s, or 11*l* 25*s*.

Bank of New South Wales.—At a meeting held at Sydney, a dividend was declared at the rate of 15 per cent., and a bonus of 2½ per cent. per annum, or 8½ per cent. for the half-year ended 31st March; 5,000*l* was added to the reserve fund, making it now 500,000*l*. The dividend in London will be payable on the 5th May.

London Chartered Bank of Australia.—For the past year there was a balance of 29,268*l*, out of which the directors recommend a dividend at the rate of 5 per cent. per annum, which will absorb 25,000*l*, and leave to be carried forward 4,268*l*. The large amount of capital recently introduced into the Australian colonies has operated against the bank by lowering rates of interest. The operation of the value of securities held against advances not disclosing satisfactory results, the board have thought it expedient to transfer 40,000*l* from reserve fund, standing at 120,000*l*, to a contingent

fund account. The latest advices from the colonies represent the business transacted to be reliable, although limited in extent.

National Bank of India.—At the meeting a dividend of 2½ per cent. was declared, making 5 per cent. for the year. The net profit for the 12 months was 27,709l.

Russian Bank for Foreign Trade.—It is stated that the bank has obtained the sanction of the Russian Government for the increase of its capital from 7½ to 20 million roubles. The increase of capital has also been authorised at a general meeting of the company. The new issue will be in 50,000 shares of 250 roubles each, of which the old shareholders will receive an amount equal to their present holdings at a premium of 10 roubles per share, and the remainder will be taken by a syndicate at the same premium, the amount of which will be added to the reserve fund of the bank.

ASSURANCE COMPANIES.

City of Glasgow Life.—The new assurances for the year were considerably in excess of those of the previous year, and the addition to the invested funds greater, with one exception, than in any year of the Company's history. 652 new policies were issued for sums amounting to 356,810l, yielding new annual premiums of 11,083l. The claims by death were 90,868l. The income of the year was 194,508l, and the disbursements 131,546l. The balance, 62,962l, was added to the investments, making the total amount thereof at the end of the year 1,088,322l. The rate of interest earned by the invested funds is 4l 10s 7d per cent., and the total assurances existing amount to 5,199,024l. A dividend was declared at the rate of 10 per cent. and a bonus at the rate of 2 per cent. per annum on the paid up capital for the half-year ended 20th January.

Hand in Hand Fire and Life.—For the year there was a net profit of 2,618l in the fire department. In the life department 286 new policies were effected for 251,055l, the new premiums being 8,023l. The total premiums, after deducting re-insurances, amounted to 144,739l, being an excess over 1879 of 5,233l. The bonus returns paid during the year amounted to 66,565l, and the claims to 73,569l. The total funds on December 31 were 1,962,018l, an increase of 86,940l.

Lion Fire Insurance.—For the first year the net premiums received, after deducting 10,392l for re-insurances, amounted to 85,053l, while the losses were 48,135l. The directors recommend no dividend, but that the balance of revenue be carried forward.

Reliance Mutual Life.—New assurances for the year amounted to 281,424l, producing 8,194l in premiums; the total income was 104,111l, and the accumulated fund has been raised to 515,936l.

Scottish Provident Institution.—The report dealt with the business of the past year, and the result of the fifth septennial investigation. In 1880 there were effected 1769 policies for 1,054,566l, the new premiums being 36,577l; a further sum of 23,439l was received for annuities. The number of deaths was 284, the sum assured (including bonuses) amounting to 201,124l. The premiums received in the year were 399,539l, the total receipts being 573,609l. The realised fund, at 31st December amounted to 3,913,252l, having been increased in the year by 283,923l. The new assurances in each of the past seven years have exceeded a million, the aggregate amount being 7,398,025l. The increase of the realised fund in the seven years was 1,660,077l. The cost of management (excluding income tax) was 9½ on the premiums, and 6½ on the whole income. The result of the investigation showed a surplus of 623,436l, which is to be divided among those entitled to participate—one-third, however, being reserved as a guarantee.

Scottish Provincial Assurance.—For the year the net profit on the fire branch was 10,075l. In the life department 650 policies were issued, assuring 318,148l, and yielding in annual premiums 10,438l. The accumulated funds have increased by 47,340l, and amount to 1,354,454l. A dividend of 15 per cent. per annum has been declared, 10,000l added to reserve, and 18,728l carried forward.

Standard Fire Office.—At the meeting a dividend of 6 per cent. was declared, after adding 5,000l to reserve and carrying forward 2,690l. The increase in the premium income for the year, after allowing for re-insurances, was upwards of 18,000l.

Standard Life Assurance.—For the year ended 15th November, 1880, 2,252 proposals were accepted, assuring 1,436,701l; the total assurances in force at 15th November amounted to 19,378,482l, of which 1,416,383l was reassured. The claims during the year amounted to 505,357l, the annual revenue at 15th November to 809,994l, and the invested funds to 5,693,149l.

MISCELLANEOUS COMPANIES.

Direct United States Cable.—The board have resolved upon an interim dividend of 5s per share, being at the rate of 5 per cent. per annum, for the quarter ended 31st March.

London Steam Boat.—The chairman has issued a circular concerning the arrangements for the discharge of the remaining liabilities detailed in the report. He says:—"It must be borne in mind that the debentures are due, and must be paid off, and to do this the directors propose that each preference stock and ordinary shareholder shall take an amount of the unissued preference and the additional ordinary stock at par in proportion to their present holding. This will secure to the shareholders a sound investment with the prospect of a good premium, and provide for the discharge of the debentures and other liabilities of the company. It has been suggested that the debentures might be converted into a stock ranking first upon the property of the company as they do at present, but the preference shareholders, according to the terms of their subscription, are entitled, on the completion of the issue, to a first charge on the whole undertaking."

N. C. Szerelmy and Co., Limited.—Creditors must send in their claims by 20th May to Mr J. J. Saffery, of 14 Old Jewry, the liquidator.

Scottish Australian Investment.—After providing for all preference charges there is an available balance for the half-year ended 31st December, including 9,098l brought forward, of 27,899l. The usual interim dividend at the rate of 10 per cent. per annum, free of income tax, is proposed, and 10,397l is carried forward.

Sharpness New Dock and Gloucester and Birmingham Navigation.—For the first time since the raising of the preferential capital for the payment of the Government debt in 1840 the company has been unable to meet its preference obligations. The competition with the new ports on the river Avon has increased. The receipts of the half-year were nearly 7,000l less than those of the corresponding period of 1880. Various alterations and reductions have been made in the rates of tonnage, as the only means of meeting the competition. The preferential dividends remaining unpaid will receive such settlement on 25th September as the revenue will then permit.

NEW COMPANIES AND CAPITAL.

Asia Minor Mining, Limited.—Capital 120,000l, and subscriptions are now invited for 80,000 shares of 1l each. The undertaking is established to work some silver lead mines in Asia Minor, stated to be about 50 miles south of the port of Kerasunda on the Black Sea. The mines are held under a concession from the Turkish Government, subject to a royalty of 1 per cent. and an export duty of 1 per cent.

Australian Company, Limited.—Capital 125,000l, in 1l shares. The design is to import from Australia, meat, frozen by the dry cold air process, which it is stated in the prospectus can be effected at 4½d per lb.

Dingley Dell Estates and Gold Mining, Limited.—Capital 100,000l in 1l shares, of which 30,000 will be taken by the vendors. It is proposed to acquire and work a property in the South East Wynnad District, and also to cultivate coffee and cinchona. The subscription list will close on April 30 for London, and on Monday, May 2nd, for the country.

Gold Hill Mines, Limited.—Capital, 140,000l in 1l shares. The company is formed to purchase and work the Gold Hill Mines Estate, a freehold property of about 500 acres in Rowan County, North Carolina.

Harzer Natural Mineral Water, Limited.—Capital 100,000l, in 1l shares, of which 60,000 are offered. The company is formed to purchase the concession of a mineral well-known as the Harzer Sauerbrunnen, with the goodwill, stock and plant, etc., situated at Grauhof, Prussia.

Natchez, Jackson, and Columbus Railroad of Mississippi—7 per Cent. First Mortgage Bonds.—Subscriptions have been invited by Messrs Newburn and Co. for \$600,000 at the price of 104½ per cent. the principal being redeemable at the option of the company in 1900 and payable 1910. The line from Natchez to Jackson is 100 miles in length, and the net earnings of the forty-three miles of road already in operation are stated to be at the rate of over 475 dollars per mile, or some 55 dollars in excess of the interest charge per mile.

Polychromatic Printing, Limited.—Capital, 100,000l in 1l shares, the first issue to consist of 60,000 shares, of which the vendors are to receive 20,000 shares in full payment. The undertaking is formed to acquire some patents by means of which all the colours of a design can be printed simultaneously.

Railways and Metropolitan Omnibus, Limited.—Capital 250,000l in 5l shares. It is intended to run services of omnibuses between the principal London railway termini; and with this view the company has obtained the option of purchasing for 4,000l the goodwill, plant, and rolling stock of the Metropolitan Express Omnibus Company, now running between Waterloo and Liverpool street. It is also proposed to organise a system of one-horse private omnibuses, for the use of railway passengers, &c.

South Polgooth Consols, Limited.—Capital 65,000l, in 1l shares. It is proposed to purchase and work a tin-mining property near St. Anstell, Cornwall.

MINING COMPANIES.

Carmaux Mines.—The dividend for 1880 was fixed at 85f per share, of 30f per share was paid last November, and the balance of 55f will be payable on 2nd May.

Rio Tinto Company.—The gross profit for the year, including 1,918l brought forward, was 623,086l, and, after providing for all charges, there was a net balance of 181,782l. An interim dividend of 4 per cent. was paid in November, and a similar distribution is now proposed, making 8 per cent. for the year, leaving 1,782l to be carried forward.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On April 23, from AUSTRALIA, &c., per Wisconsin—New York, April 12; Boston, 11; Philadelphia, 11; Adelaide, Feb. 17; Fiji, 19; Sydney, 24; Melbourne, 22; New Zealand Marine P. O., March 1; Hobart, Feb. 19; Launceston, 19; Brisbane, 19.
On April 23, from WEST COAST OF AFRICA, per Senegal—Fernando Po, March 13; Lagos, 19; Accra, 25; Cape Coast Castle, 27; Cape Palmas, 31; Quittah, 23; Sierra Leone, April 4; Bathurst (Gambia), 8; Santa Cruz de Teneriffe, 14; Funchal, Madeira, 16; Elmina, March 27; Grand Bassa, April 2.
On April 26, from NORTH AMERICA, per Caspian—Chicago, April 12; Detroit, 13; Hamilton, 13; Kingston, 14; Montreal, 14; Ottawa, 14; Quebec, 14; Toronto, 13; Fredericton, N.B., 15; St John, N.B., 15; Halifax, 16; Prince Edward Island, 13.—Per Oder—New York, April 16; Philadelphia, 15; Chicago, 14.
On April 25, from India, Australia, &c., via Brindisi—Adelaide March, 18; Deniliquin, 15; Albany, 22; Brisbane, 11; Albury, 15; Geelong, 16; Hobart, 14; Launceston, 14; Levuka, Fiji, 1; Melbourne, 16; Perth, 19; Port Darwin, 11; Queenscliff, 16; Sydney, 14; Auckland, 9; Aden, April 13; Alexandria, 20; Batavia, March 22; Beyrout, April 13; Bombay, 7; Calcutta, 4; Colombo, 2; Cairo, 18; Hong Kong, March 21; Labuan, 19; Cyprus, April 17; Yokohama,

March 9; Mauritius, 24; Penang, 39; Point-de-Galle, April 4; Singapore, March 23.
 On April 23, from West Indies, per Don—Antigua, April 11; Barbadoes, 9; Carthagena, 2; Colon, 6; Demerara, 5; Dominica, 10; Grenada, 7; Grey Town, 4; Guadaloupe, 11; Havana, 6; Tegucigalpa, March 20; Jaemel, April 8; Jamaica, 10; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 6; Lima, March 24; Paita, 26; Paramaribo, April 2; Port au Prince, 11; Nickerie, 3; Porto Plata, 10; Porto Rico, 13; St. Domingo, 8; St. Kitts, 12; St. Lucia, 10; St. Thomas, 15; St. Vincent, 8; Savanilla, 1; Tobago, 6; Tortola, 12; Trinidad, 7; Turk's Island, March 23; Vera Cruz, April 1.
 On April 28, from S. AFRICA, per Warwick Castle—Pietermaritzburg, March 28; D'Urban, 29; Cape Town, April 5; Funchal, 21.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 23, 1881:—

| | Quantities Sold. | | | Average Price. | | |
|--------|------------------|-----|-------|----------------|-----|-----|
| | qrs | bsh | s d | qrs | bsh | s d |
| Wheat | 28,466 | 7 | 44 9 | | | |
| Barley | 10,487 | 7 | 31 11 | | | |
| Oats | 2,463 | 4 | 22 7 | | | |

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 23, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

| | QUANTITIES SOLD. | | | AVERAGE PRICES. | | | | | |
|------|------------------|---------|---------|-----------------|---------|-------|-------|-------|-------|
| | Wheat. | Barley. | Oats. | Wheat. | Barley. | Oats. | | | |
| | qrs bsh | qrs bsh | qrs bsh | s d | s d | s d | | | |
| 1881 | 28,466 | 7 | 10,487 | 7 | 2,463 | 4 | 44 9 | 31 11 | 22 7 |
| 1880 | 29,333 | 0 | 7,623 | 0 | 2,337 | 6 | 48 1 | 32 8 | 24 11 |
| 1879 | 53,483 | 0 | 7,996 | 2 | 2,343 | 7 | 40 11 | 31 0 | 20 11 |
| 1878 | 38,354 | 7 | 5,197 | 6 | 2,556 | 6 | 51 8 | 42 6 | 25 10 |
| 1877 | 33,549 | 6 | 6,540 | 4 | 4,065 | 1 | 55 10 | 40 6 | 25 8 |

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended April 23, 1881:—

| | QUANTITIES IMPORTED INTO— | | | | QUANTITIES EXPORTED FROM THE UNITED KINGDOM. | | |
|--|---------------------------|----------------|----------------|--------------------|--|----------------------|-----------------|
| | Englnd. | Scotlnd. | Ireland. | The United Kingdom | British. | Colonial and Foreign | Total Exported. |
| | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. |
| Wheat | 1,167,125 | 52,912 | 212,744 | 1,432,781 | 171 | 10,138 | 10,309 |
| Barley | 208,124 | 60,857 | 505 | 269,486 | 284 | 186 | 470 |
| Oats | 233,953 | 346 | ... | 234,299 | 16,749 | 540 | 17,289 |
| Rye | 7,520 | ... | ... | 7,520 | ... | 32 | 32 |
| Pease | 25,702 | 9,486 | ... | 35,188 | 83 | 16 | 99 |
| Beans | 39,386 | 4 | ... | 39,390 | 106 | 20 | 126 |
| Indian corn | 659,872 | 112,839 | 565,910 | 1,338,621 | ... | 1,200 | 1,200 |
| Buckwheat | 816 | ... | ... | 816 | ... | ... | ... |
| Bere or Bigg | ... | ... | ... | ... | ... | ... | ... |
| Total of Corn (exclusive of malt).. | 2,242,498 | 236,444 | 779,159 | 3,358,101 | 17,393 | 12,132 | 29,525 |
| Wheatmeal or Flour | 227,517 | 58,512 | 18,760 | 304,789 | 535 | 904 | 1,439 |
| Barley meal | ... | ... | ... | ... | ... | ... | ... |
| Oat meal | 15,463 | ... | ... | 15,463 | 322 | ... | 322 |
| Rye meal | 103 | ... | ... | 103 | ... | ... | ... |
| Pea meal | 70 | ... | ... | 70 | ... | ... | ... |
| Bean meal | ... | ... | ... | ... | ... | ... | ... |
| Indian Corn meal | 1,427 | ... | ... | 1,427 | ... | ... | ... |
| Buckwheat meal | ... | ... | ... | ... | ... | ... | ... |
| Total of meal | 244,580 | 58,512 | 18,760 | 321,852 | 857 | 904 | 1,761 |
| Total of Corn and meal (exclusive of malt)..... | 2,587,078 | 294,956 | 797,919 | 3,679,953 | 18,250 | 13,036 | 31,286 |
| Malt (entered by the quarter)..... | qrs. | qrs. | qrs. | qrs. | qrs. | qrs. | qrs. |
| | ... | ... | ... | ... | 2,013 | ... | 2,013 |

THE COTTON TRADE.

LIVERPOOL.—APRIL 28.

The market dull in the early part of the week, with some decline in prices, but since Monday there has been more steadiness, and to-day, with a firm market, quotations of Thursday last are generally resumed. The Bank Rate has been reduced this day from 3 to 2½ per cent. In Sea Island a few sales of Maine and Island cotton have been made at about previous prices. American in fair demand, and, after declining fully ¼d per lb, has recovered last week's quotations. In Brazilian business continues limited at a partial decline of ¼d to ½d per lb. Egyptian in fair demand, but quotations are barely supported. West Indian and African without change. Rough Peruvian more inquired for, and quotations are advanced ¼d to ½d per lb. Smooth is unchanged. For East Indian the demand continues small, and the market is freely supplied at the quotations. Machine ginned broad has declined ¼d per lb.
 "Futures."—After some slight fluctuations during the week the market closes without change from last week's Circular rates. The latest quotations are—Delivery: American, any port, l.m.c., April, 5½d; May-June, 5½d; June-July, 6d; July-Aug., 6½d; Aug-Sept., 6½d; Sept-Oct., 6½d; Nov-Dec., 5½d per lb. The sales of the week amount to 52,270 bales, of which 2,500 are on speculation, and 4,000 declared for export; the forwarded is 21,510 bales, of which 17,960 are American, 790 Brazil, 450 Egyptian, 10 Peruvian, and 2,300 bales Surat, which make the takings of the trade 67,280 bales.

29th April.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.
 The actual stock of East Indian cotton, declared this morning, is 59,240 bales, being 1,940 bales less than the estimate.

PRICES CURRENT.

| Descriptions. | Same Period 1880. | | | | | | Same Period 1879. | | |
|--------------------------|-------------------|------|-------|------------|-------|-------|-------------------|-------|-------|
| | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | Mid. | Fair. | Good. |
| American. | d | d | d | d | d | d | d | d | d |
| Sea Island...per lb | 15 | 16½ | 17 | 17½ | 18 | 21 | 19 | 20 | 22 |
| Florida ditto..... | 13 | 14½ | 15 | 15½ | 16 | 17½ | 17½ | 18½ | 19½ |
| | G.O. | L. | M. | Mid | G.M. | M.F. | | | |
| Upland | 4½ | 4½ | 5½ | 5½ | 6½ | 7 | 6½ | ... | ... |
| Mobile..... | 4½ | 4½ | 5½ | 5½ | 6½ | 7 | 6½ | ... | ... |
| Texas | 4½ | 5 | 5½ | 6 | 6½ | 7 | 6½ | ... | ... |
| Orleans | 4½ | 5 | 5½ | 6 | 6½ | 7 | 6½ | ... | ... |
| Brazilian. | Mid | M.F. | Fr. | G.F. | Gd. | Fne | | | |
| Pernambuco, &c. | 5½ | 6½ | 6½ | 7½ | ... | ... | 7½ | ... | ... |
| Ceara, Aracaty, &c. | ... | ... | ... | ... | ... | ... | 7½ | ... | ... |
| Paraiba | ... | 5½ | 6 | ... | ... | ... | 6½ | ... | ... |
| Rio Grande | ... | ... | 6½ | ... | ... | ... | ... | ... | ... |
| Bahia, Aracaju, &c. | ... | ... | 6½ | ... | ... | ... | ... | ... | ... |
| Maceio | ... | 6½ | 6½ | ... | ... | ... | 7½ | ... | ... |
| Maranhm | ... | 6½ | 6½ | ... | ... | ... | 7½ | ... | ... |
| Egyptian—Gallini..... | ... | ... | 8 | 9 | 10½ | 12½ | ... | 9½ | 11½ |
| Ditto Brown | 4½ | 5½ | 6½ | 7 | 7½ | 9 | 6½ | 7½ | 8½ |
| Ditto White | ... | ... | 6½ | 7 | 7½ | 8½ | ... | 7½ | 8 |
| West Indian, &c. | | | | | | | | | |
| Tahiti Sea Island..... | ... | ... | 13 | 13½ | 14 | 14½ | ... | 14½ | 15½ |
| West Indian | ... | ... | 6 | 6½ | 6½ | 7 | ... | 6½ | 7½ |
| Haytien | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| La Guayran | ... | 4½ | 4½ | 5 | 5½ | 5½ | ... | 5½ | 6½ |
| Peruvian—Rough.. | ... | 7½ | 7½ | 7½ | 8 | 8½ | ... | 7½ | 7½ |
| Ditto Smooth | ... | 5½ | 6 | 6 | 6½ | 6½ | ... | 6½ | 7½ |
| Ditto Sea Island | ... | 13 | 14 | 14½ | 15 | ... | 16 | 17 | ... |
| African | 4½ | 4½ | 5 | 5½ | 6½ | ... | 6 | 6½ | ... |
| East Indian. | | | | | | | | | |
| Surat—Hingungh't | ... | ... | 5½ | 5½ | ... | ... | ... | 6½ | ... |
| Ginned Dharwar | ... | ... | 4½ | 5½ | ... | ... | ... | 6½ | ... |
| M. Gind Broach | ... | ... | 5½ | 5½ | 6½ | ... | ... | 6½ | ... |
| Dhollerah | 3½ | 4 | 4½ | 4½ | 5½ | 5½ | ... | 5½ | 6½ |
| Oomrawuttee | 3½ | 4 | 4½ | 4½ | 5½ | 5½ | ... | 5½ | 6½ |
| Veravul, &c. | 3 | 3½ | 4½ | 4½ | 5½ | ... | ... | 5½ | 6½ |
| Comptah | ... | 3½ | 4 | 4½ | 4½ | ... | ... | 5½ | 6½ |
| Scinde | ... | 3½ | 4 | 4½ | 4½ | ... | ... | 5½ | 6½ |
| Bengal | ... | 4½ | 4½ | 4½ | 5½ | ... | ... | 5½ | 6½ |
| Rangoon..... | ... | 4½ | 4½ | 4½ | 5½ | ... | ... | 5½ | 6½ |
| Madras—Tinnevely | ... | ... | 5½ | ... | ... | ... | ... | 5½ | 6½ |
| Western | ... | 4½ | 4½ | 5 | ... | ... | ... | 5½ | 6½ |

IMPORTS, EXPORTS, CONSUMPTION, &c.

| | 1880. | 1881. |
|---|-----------|-----------|
| | bales. | bales. |
| Imports from Jan. 1 to April 28..... | 1,358,386 | 1,617,543 |
| Exports from Jan. 1 to April 28 | 98,187 | 94,066 |
| Stock, April 21 | 713,620 | 1,008,610 |
| Consumption from Jan. 1 to April 28 | 1,062,230 | 969,430 |

The above figures show:—
 An increase of imports compared with the same date last year of.....bales 259,160
 A decrease of quantity taken for consumption of 32,800
 A decrease of actual exports of 4,120
 An increase of stock of..... 290,190

In speculation there is a decrease of 36,760 bales. The imports this week have amounted to 152,910 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 177,000 bales, against 179,000 bales at the corresponding period last year. The actual exports have been 6,601 bales this week.

LONDON.—APRIL 28.

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

| Descriptions. | Ord. | | Fair. | | Good to Fair. | | Good to Fine. | | Prices of Fair same time. | |
|----------------------------|--------|--------|--------|------------|---------------|---------------|---------------|--------|---------------------------|--------|
| | Ord. | Mid. | Fair. | Good Fair. | Good to Fair. | Good to Fine. | 1880. | 1879. | per lb | per lb |
| Surat—Hingunghaut | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb |
| Saw-ginned Dharwar | d | d | d | d | d | d | d | d | d | d |
| Machine-ginned Broach..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Dhollerah | 3½ | 4 | 4½ | 4½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| Oomrawuttee..... | 3½ | 4 | 4½ | 4½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| Mangarole | 3 | 3½ | 4½ | 4½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| Comptah | ... | 3½ | 4 | 4½ | 4½ | ... | ... | 5½ | 6½ | ... |
| Madras—Tinnevely | ... | ... | 5 | 5½ | 5½ | ... | ... | 5½ | 5½ | ... |
| Western | ... | 3½ | 4½ | 4½ | 4½ | 5½ | ... | 5½ | 5½ | ... |
| Northern | ... | ... | 4½ | 4½ | 4½ | 5½ | ... | 5½ | 5½ | ... |
| Cocnada | ... | ... | 4½ | 4½ | 4½ | ... | ... | 5½ | 5½ | ... |
| Coimbatore, Salem, &c..... | ... | ... | 4½ | 5 | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| Scinde | ... | ... | 4 | 4½ | 4½ | 4½ | 5½ | 4½ | 4½ | 4½ |
| Bengal | ... | ... | 4 | 4½ | 4½ | 4½ | 5½ | 4½ | 4½ | 4½ |
| Rangoon..... | ... | ... | 3½ | 4 | 4½ | 4½ | ... | 4½ | 4½ | 4½ |
| West India..... | ... | ... | 5½ | 6 | 6½ | 6½ | 7 | 6½ | 6½ | 6½ |
| China | ... | ... | 6½ | 6½ | 6½ | 7 | 7½ | 7½ | 7½ | 7½ |
| African | ... | ... | 4½ | 5½ | 5½ | 5½ | 6½ | 6 | 5½ | 5½ |
| Australian and Fiji..... | ... | ... | 4 | 5½ | 5½ | 6½ | 6½ | 6½ | 6½ | 6½ |
| Sea Island kinds | 6 | 9 | 12 | 15 | 17 | 19 | 16 | 23 | ... | ... |
| Tahiti | 6 | 9 | 12 | 13 | 14 | 15 | 11 | 11 | ... | ... |

IMPORTS, DELIVERIES, from January 1 to April 28, with Stock at April 28.

| | Surat and Scinde. | Madras. | Tinnevely. | Bengal & Rangoon. | Other Kinds. | Total. |
|---------------------------|-------------------|---------|------------|-------------------|--------------|---------|
| Imported | bales. | bales. | bales. | bales. | bales. | bales. |
| (1881) | 13,693 | 7,698 | 3,892 | 81,304 | 1,560 | 108,147 |
| (1880) | 6,189 | 18,704 | 12,953 | 43,912 | 1,031 | 82,789 |
| (1879) | 4,247 | 14,958 | 25,076 | 29,785 | 1,345 | 75,411 |
| Delivered to April 26.... | bales. | bales. | bales. | bales. | bales. | bales. |
| (1881) | 9,433 | 14,637 | 7,460 | 65,819 | 778 | 98,127 |
| (1880) | 5,230 | 25,847 | 15,169 | 42,771 | 853 | 89,870 |
| (1879) | 3,166 | 18,214 | 21,135 | 24,678 | 2,071 | 69,264 |
| Stock, April 28 | bales. | bales. | bales. | bales. | bales. | bales. |
| (1881) | 6,314 | 9,863 | 2,717 | 22,370 | 1,629 | 42,893 |
| (1880) | 2,611 | 10,303 | 3,333 | 19,066 | 562 | 35,875 |
| (1879) | 3,387 | 14,905 | 24,188 | 10,763 | 797 | 54,045 |

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

| From— | London. | Liverpool. | Coast for Orders. | Foreign Ports. | Total, 1881. | Total, 1880. |
|----------------------|---------|------------|-------------------|----------------|--------------|--------------|
| Bombay | 8,480 | 4,890 | ... | 44,663 | 58,033 | 83,934 |
| Kurrachee | 944 | 261 | ... | 100 | 1,305 | 1,490 |
| Madras and Coconada | 4,400 | ... | ... | 4,900 | 9,300 | 7,020 |
| Ceylon and Tuticorin | ... | ... | ... | ... | ... | 1,738 |
| Calcutta | 30,872 | 3,120 | 5,500 | 8,650 | 48,142 | 32,666 |
| Bangoon | ... | ... | ... | ... | ... | 1,220 |
| China | 800 | ... | ... | ... | 800 | ... |
| 1881 | 45,406 | 8,271 | 5,500 | 58,408 | 117,670 | ... |
| 1880 | 38,587 | 28,437 | 2,170 | 58,874 | ... | 128,068 |

The market has been inactive this week, and prices are $\frac{1}{2}$ d to $\frac{1}{4}$ d easier. American futures are generally unchanged at the close. Sales to arrive and for forward delivery, about 6,000 bales.—To arrive—Tinnivelly, at 5 $\frac{1}{2}$ d to 5 $\frac{1}{4}$ d, April-June, Cape, for good fair. Forward delivery—American, at 5 $\frac{1}{2}$ d to 6 $\frac{1}{4}$ d, May-August; 5 $\frac{1}{2}$ d, November-December, for middling, l.m.c.

MANCHESTER, APRIL 28.

The market presents no new feature, and is much in the same condition as for weeks past; the better tone in cotton has imparted some degree of firmness, but this improvement has had very slight effect on the course of business. The Eastern advices show little change, and at the principal ports goods and yarns are in abundant supply, and are far from moving off rapidly. Yarns, whether for home or export, have experienced only moderate inquiry, and the sales have not reached an average amount; quotations are, however, perfectly steady. The cloth demand has not been active. Shirtings are heavily sold, and the difficulty of delivery prevents the execution of many orders. Printing cloths continue dull, especially commoner qualities. T cloths, Mexicans, and domestics have moved rather more freely than of late, but heavy goods generally are much neglected.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON. | Price, APR. 28, 1881. | | Corresponding week in | | | | | |
|--|-----------------------|------------------|-----------------------|-----------------|-------|------------------|-------|-----------------|
| | s | d | 1880. | 1879. | 1878. | 1877. | 1876. | |
| Upland, middling.....per lb | 0 | 5 $\frac{1}{2}$ | 0 | 6 $\frac{1}{4}$ | 0 | 6 $\frac{1}{2}$ | 0 | 6 $\frac{1}{2}$ |
| Ditto, mid. fair..... | 0 | 6 $\frac{1}{2}$ | 0 | 7 $\frac{1}{2}$ | 0 | 6 $\frac{3}{4}$ | 0 | 7 $\frac{1}{2}$ |
| Pernambuco fair..... | 0 | 6 $\frac{1}{2}$ | 0 | 7 $\frac{1}{4}$ | 0 | 6 $\frac{3}{4}$ | 0 | 6 $\frac{1}{2}$ |
| Ditto, good fair..... | 0 | 6 $\frac{1}{2}$ | 0 | 7 $\frac{1}{4}$ | 0 | 6 $\frac{3}{4}$ | 0 | 7 $\frac{1}{2}$ |
| No. 40 Mule-twist, fair, 2nd quality | 0 | 10 | 1 | 0 $\frac{1}{4}$ | 0 | 9 $\frac{1}{4}$ | 0 | 9 $\frac{1}{2}$ |
| No. 30 Water-twist, ditto | 0 | 9 $\frac{1}{4}$ | 1 | 0 | 0 | 9 $\frac{1}{2}$ | 0 | 10 |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs. | 4 | 4 $\frac{1}{2}$ | 4 | 6 | 3 | 10 $\frac{1}{2}$ | 4 | 7 $\frac{1}{2}$ |
| 27-in, 72 reed, ditto, 5 lbs 2 ozs. | 5 | 7 $\frac{1}{2}$ | 5 | 6 | 4 | 3 | 4 | 4 $\frac{1}{2}$ |
| 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs | 7 | 10 $\frac{1}{2}$ | 8 | 3 | 7 | 6 | 8 | 3 |
| 40-in, 66 reed, ditto, 8 lbs 12 ozs | 8 | 9 | 9 | 3 | 8 | 6 | 9 | 3 |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs | 10 | 0 | 10 | 0 | 9 | 6 | 10 | 3 |
| 30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs | 6 | 10 $\frac{1}{2}$ | 6 | 6 | 6 | 6 | 7 | 4 $\frac{1}{2}$ |

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled April 28:—

| | Last Week. | This Week. | 1879-80. | 1878-9. |
|-----------------------------------|------------|------------|-----------|-----------|
| RECEIPTS, 7 days—At Gulf ports | 30,000 | 22,000 | 16,000 | 9,000 |
| Atlantic ports | 30,000 | 26,000 | 16,000 | 16,000 |
| Total | 60,000 | 48,000 | 32,000 | 25,000 |
| Total since Sept. 1—Gulf ports | ... | 2,461,000 | 2,225,000 | 2,051,000 |
| Atlantic ports | ... | 2,852,000 | 2,401,000 | 2,253,000 |
| All ports | ... | 5,313,000 | 4,626,000 | 4,304,000 |
| Received subsequently at ports... | ... | ... | 320,000 | 149,000 |
| Whole week following..... | ... | ... | 27,000 | 21,000 |
| Total crop | ... | ... | 5,787,000 | 5,073,000 |
| EXPORTS, 7 days—To G. Britain. | 57,000 | 37,000 | 59,000 | 28,000 |
| Continent..... | 49,000 | 34,000 | 21,000 | 14,000 |
| Total | 106,000 | 71,000 | 80,000 | 42,000 |
| Total since Sept. 1..... | ... | 3,804,000 | 3,134,000 | 3,143,000 |

FUTURE DELIVERY AT NEW YORK—MIDDLING.

| | April. | May. | June. | July. | Aug. | Sept. | Oct. | Nov. | Dec. |
|----------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| To-day..... | 10 52 | 10 52 | 10 61 | 10 71 | 10 78 | 10 49 | 10 12 | 10 00 | 10 00 |
| Last week..... | 10 59 | 10 61 | 10 70 | 10 78 | 10 83 | 10 54 | 10 24 | 10 11 | 10 11 |
| Last year..... | 11 76 | 11 75 | 11 85 | 11 94 | 12 62 | 11 72 | 10 31 | 11 01 | 10 97 |

PRICES—MIDDLING.

| | To-day. | Previous Week. |
|-------------|------------------|------------------|
| New Orleans | 10 $\frac{1}{2}$ | 10 $\frac{1}{4}$ |
| Galveston | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ |
| Savannah | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ |
| Charleston | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ |
| New York | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ |

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

| | To-day. | | Previous Week. | | Freight. | |
|--------------------|-----------------|-----------------|-----------------|-----------------|----------|----------|
| | Low mid. | Mid. | Low mid. | Mid. | Sail. | Steamer. |
| New Orleans | 5 $\frac{1}{2}$ | 6 $\frac{1}{4}$ | 6 $\frac{1}{4}$ | 6 $\frac{1}{2}$ | ... | ... |
| Galveston | 5 $\frac{1}{2}$ | 6 $\frac{1}{4}$ | 6 $\frac{1}{4}$ | 6 $\frac{1}{2}$ | ... | ... |
| Savannah | 5 $\frac{1}{2}$ | 6 $\frac{1}{4}$ | 6 $\frac{1}{4}$ | 6 $\frac{1}{2}$ | ... | ... |
| Charleston | 6 $\frac{1}{4}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{4}$ | 6 $\frac{1}{2}$ | ... | ... |
| New York (steamer) | 6 | 6 $\frac{1}{4}$ | 6 $\frac{1}{4}$ | 6 $\frac{1}{2}$ | ... | ... |

THE WOOL TRADE.

The second (May-June-July) series of London wool sales, are fixed for the following dates.

| May | Sale No. | Prmt. May | Date June | Sale No. | Prmt. June | | |
|-----|----------------------------|-----------|-----------|----------|----------------------------|----|----|
| 10 | C. Balme and Co. | 1 | 24 | 14 | Jacomb, Son, and Co. | 4 | 28 |
| 11 | Jacomb, Son, and Co. | 1 | 25 | 15 | Charles Balme and Co. | 6 | 29 |
| 12 | H. Schwartz and Co. | 1 | 26 | 16 | Edenborough and Co. | 7 | 30 |
| 13 | Edenborough and Co. | 1 | 27 | 17 | H. P. Hughes and Sons | 7 | 30 |
| 14 | H. P. Hughes and Sons | 1 | 27 | 18 | Willans, Overbury, and Co. | 4 | 2 |
| 15 | H. P. Hughes and Sons | 2 | 28 | 19 | J. T. Simes and Co. | 4 | 2 |
| 16 | Edenborough and Co. | 2 | 28 | 20 | Charles Balme and Co. | 7 | 4 |
| 17 | J. T. Simes and Co. | 1 | 30 | 21 | Jacomb, Son, and Co. | 5 | 5 |
| 18 | C. Balme and Co. | 2 | 31 | 22 | H. Schwartz and Co. | 5 | 6 |
| 19 | Willans, Overbury, and Co. | 1 | 1 | 23 | C. Balme and Co. | 9 | 7 |
| 20 | Jacomb, Son, and Co. | 2 | 2 | 24 | Ronald and Taylor | 2 | 7 |
| 21 | H. Schwartz and Co. | 2 | 3 | 25 | Buxton, Davidson, and Lees | 3 | 8 |
| 22 | C. Balme and Co. | 3 | 4 | 26 | Hoare and Hudson | 2 | 8 |
| 23 | Edenborough and Co. | 3 | 5 | 27 | Thomas and Cook | 1 | 8 |
| 24 | H. P. Hughes and Sons | 3 | 6 | 28 | C. Balme and Co. | 9 | 9 |
| 25 | H. P. Hughes and Sons | 4 | 7 | 29 | J. T. Simes and Co. | 5 | 11 |
| 26 | Edenborough and Co. | 4 | 7 | 30 | Willans, Overbury and Co. | 5 | 11 |
| 27 | J. T. Simes and Co. | 2 | 6 | 31 | Edenborough and Co. | 9 | 12 |
| 28 | Willans, Overbury, and Co. | 2 | 8 | 1 | H. P. Hughes and Sons | 9 | 12 |
| 29 | Ronald and Taylor | 1 | 9 | 2 | C. Balme and Co. | 10 | 13 |
| 30 | C. Balme and Co. | 4 | 9 | 3 | Jacomb, Son, and Co. | 6 | 14 |
| 31 | Webster, Darvall, and Co. | 1 | 10 | 4 | C. Balme and Co. | 11 | 15 |
| 1 | Buxton, Davidson, and Lees | 1 | 10 | 5 | Willans, Overbury, and Co. | 6 | 14 |
| 2 | Hoare and Hudson | 1 | 10 | 6 | J. T. Simes and Co. | 8 | 16 |
| 3 | Jacomb, Son, and Co. | 3 | 11 | 7 | H. P. Hughes and Sons | 10 | 16 |
| 4 | H. Schwartz and Co. | 3 | 13 | 8 | Edenborough and Co. | 11 | 19 |
| 5 | Edenborough and Co. | 5 | 14 | 9 | H. P. Hughes and Sons | 11 | 19 |
| 6 | H. P. Hughes and Sons | 5 | 14 | 10 | H. Schwartz and Co. | 6 | 20 |
| 7 | Willans, Overbury, and Co. | 3 | 22 | 11 | Buxton, Davidson, and Lees | 3 | 20 |
| 8 | Windeler and Co. | 3 | 22 | 12 | Jacomb, Son, and Co. | 7 | 21 |
| 9 | C. Balme and Co. | 5 | 23 | 13 | C. Balme and Co. | 13 | 22 |
| 10 | A. P. Hughes and Sons | 5 | 24 | 14 | | | |
| 11 | Edenborough and Co. | 6 | 24 | 15 | | | |
| 12 | H. Schwartz and Co. | 4 | 25 | 16 | | | |
| 13 | J. T. Simes and Co. | 3 | 27 | 17 | | | |

Messrs Helmuth Schwartz and Co. state that "the limit of 350,000 bales stipulated by the Importers' Committee was passed on the 36th inst., and the list of entries was consequently closed at 4 p.m. on that day, when the arrivals stood as follows:—Sydney, 74,672 bales; Port Philip, 112,285 bales; Adelaide, 41,461 bales; Swan River, 10,026 bales; Van Diemen's Land, 6,777 bales; New Zealand, 75,828 bales; Cape, 42,343 bales; total, 363,392 bales. Of this quantity 14,000 bales Australian and 12,000 bales Cape have been forwarded direct to the country and the Continent, and deducting these 26,000 bales, but adding the 35,000 bales held over from last sales, we get a total available for sale in this series of 372,000 bales. In the corresponding series of last year during the five weeks that have elapsed since the close of last sales, the market has witnessed but little inquiry. Business is quiet, and little that is encouraging can be gathered from either home or foreign trade reports. The consumption of colonial wool must, however, be active, for though a larger quantity than usual was sold in the first series this year, stocks are reported low in most quarters. At the Antwerp sales of River Plate wool, prices at the outset ruled about $\frac{1}{4}$ d lower than in January, 1st Buenos Ayres of 30 per cent. yield selling at 6 $\frac{1}{4}$ d per lb. The tone, however, has since grown firmer, and the above decline has partially recovered, especially in the case of good wools."

With respect to the Liverpool market, Messrs Ronald, Sons, and Co. write to us—"This week there has been rather more inquiry, principally for clothing wools in moderate quantities, and at full current rates. At the sheepskin sales, held here on the 27th inst., only a small quantity of 429 bales were offered, and of these 294 bales found buyers at prices showing no alteration from last March sale-rates."

At Bradford the tone of the market is, perhaps, rather less depressed than it was on Monday, but the most careful inquiry does not show any improvement whatever in business upon which a more cheerful feeling can be based. There are exceedingly few sales of English wool, and though holders do their best to keep up values, there is no firmness or buoyancy in prices. Mohair continues firm; any tendency to give way is at once answered by operations on the part of speculators. In alpaca there is no change. In yarns the export merchants generally report an absence of improvement in the orders they receive from abroad. The twofold trade is especially flat, and the prices offered are lower than were last bid, and below what spinners can take. There is a limited inquiry for some descriptions of tube yarns, partly for Russia, but those spinners who accept them have to be content with losing rates. Some business is still doing in low mohair yarns. The Leipzig Fair may have produced a few inquiries for 30's, but has not yet brought out any business. As regards pieces business in the warehouses keeps a little better as the spring advances, but the range of prices keeps very low, and makers of ordinary dress fabrics have many of them very partial employment for their looms. The business in lastings and Italians for Eastern markets is the best feature, and makers of this class of goods are generally busy.

IRON AND COAL TRADES.

In the Glasgow market the quotations for pig iron are pretty much the same as those current last week, and the fluctuations from day to day have been slight. From New York also quotations are unaltered at \$23 for Gartsherrie, \$23½ for Catness, and \$21 for Eglinton.

At Middlesborough business in pig metal is quiet, for, although shipments are pretty well sustained, the total make in the district is very heavy, and stocks are accumulating. In the manufactured trade, however, there is a further improvement, and prices continue to move upwards. Common bars are quoted at 5l 10s to 5l 15s per ton, and angles and iron rails at 5l 10s. Engineers and ship-builders continue full of work, and steel makers have plenty of orders. There has been a steady demand for coal and coke, and the collieries in the district are making pretty full time.

From Birmingham it is reported that the reduction in the price of marked iron has apparently had the effect of checking rather than stimulating trade. Makers of unmarked iron have in some cases conceded a reduction of 5s per ton, but in others where they have pig contracts running on the basis of last quarter's prices, makers find it more to their advantage to temporarily close their works. Nevertheless, common marked iron is comparatively plentiful now, at 5l 10s at works, which is 30s below the minimum standard for marked bars. For iron of the latter description orders are fairly good just now from Australia and South America, and there is a slightly better demand for tinplates for the United States, Canada, and France.

At Sheffield foreign orders are coming in rather more freely, a special feature being an extraordinary demand for sheep shears for the South American, Cape, and Australian markets. Otherwise, however, there is no improvement.

In South Wales there is less doing in iron, but the steel establishments are still well employed. In the coal trade there is no change.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has been fine for the land, and not to say unfavourable for the grain crops, though some genial showers would be very beneficial. So far the temperature has been too low for vegetation, and of all kinds of green crops the production is very small. This, of necessity, must increase the consumption of wheat; but the demand is everywhere very restricted nevertheless. In some of the inland markets, dependent entirely on home-grown supplies, which continue extremely light, prices are fairly firm, but on the principal importing markets they are weaker under the weather influence and increased arrivals. The imports of wheat and flour into the kingdom last week amounted to rather over 400,000 quarters, which, with the addition of the small deliveries of English, brought the aggregate fresh receipts available for consumption and exports to about 514,000 quarters, or over average requirements. At Mark Lane the English wheat supplies have been light, but only quite the best qualities have remained steady; all other grades being cheaper by about one shilling, where sold. Foreign wheats show very similar features, and in the retail transactions that have taken place buyers have in many cases obtained a like advantage in prices. Coast cargoes have participated in the prevailing flatness, and although the list on offer is not heavy, rates are about 1s lower on the week. The quantity of wheat and flour on passage is about 100,000 quarters less than last week, but is heavy, and in all forward positions the market is weaker. American red winter, May shipment, offer at 46s down to 44s 9d June-July; Wolgast offers at 52s; Rostock and Wismar at 50s to 51s, and Dantzic at 50s, all cost freight and insurance terms. Town flour was on Monday reduced 4s per sack, making 43s the present top price. All other descriptions are the turn easier. Malting barley is firm, but there is not much doing. Grinding descriptions engage more attention and are dearer. Danubian, prompt shipments, 24s to 24s 3d per 400 lbs usual floating terms. The quantity on passage has decreased to 51,000 quarters, against 128,000 quarters at this time last year. The value of beans and peas remain without quotable change, and a steady moderate business is passing in both. Maize, with better supplies on the spot, is easier. Coast cargoes have been rather better supported, but forward the tendency of prices is against holders. On passage, American mixed ranges from 25s 9d for nearest to 25s 3d, for distant cargoes. May shipments, 23s 1½d, and May-June, 24s 4½d, usual terms. The quantity on passage is smaller than in the preceding week in consequence of the increased arrivals at direct ports. The supplies of oats have consisted chiefly of common Russian, which are again rather cheaper, and meet a very dragging sale, whilst good qualities continue scarce, and have further hardened in value. Forward, the market is firmer than on the spot, and the rates required at shipping ports are higher than those received here. A steady, moderate business is passing in agricultural seeds; American red clover seed in good supply, English getting short, white and black scarce, and advancing.

SHIP ARRIVALS THIS WEEK.

| | Wheat. | Barley. | Malt. | Oats. | Maize. | Flour. |
|------------------|--------|---------|-------|--------|--------|--------------------|
| | qrs. | qrs. | qrs. | qrs. | qrs. | sacks. |
| English & Scotch | 650 | ... | 2,320 | 1,900 | ... | ... |
| Irish | ... | ... | ... | ... | ... | ... |
| Foreign | 43,420 | 4,400 | ... | 31,450 | 27,480 | { 32,680 2,630½ |

The following table estimates the home consumption of wheat

since the 1st September, contrasted with 1878-9, and with 1879-80:—

| | 1878-79. | 1879-80. | 1880-1. |
|---|------------|------------|------------|
| | cwts. | cwts. | cwts. |
| Wheat (33 weeks to April 16) ... | 29,922,470 | 37,842,453 | 34,249,553 |
| Flour " " | 5,446,442 | 6,767,250 | 8,194,665 |
| Add week ended April 23—Wheat | 35,368,912 | 44,609,703 | 42,444,218 |
| " " Flour .. | 1,272,545 | 1,145,127 | 1,432,781 |
| " " " .. | 287,378 | 163,866 | 304,739 |
| Total imports, 34 weeks... | 36,928,835 | 45,918,696 | 44,181,788 |
| Less exports—Wheat | 1,133,618 | 846,336 | 612,604 |
| " Flour | 63,053 | 98,803 | 85,530 |
| Net imports | 35,727,164 | 44,973,557 | 43,483,654 |
| Add to this the estimated sales of home-grown wheat | 32,000,000 | 18,200,000 | 21,700,000 |
| Thirty-four weeks' home consumption | 67,720,000 | 63,170,000 | 65,180,000 |
| Average price of English wheat | s d | s d | s d |
| per quarter | 40 5 | 47 0 | 43 5 |
| = per cwt | 9 4 | 10 10 | 10 0 |
| | bushels. | bushels. | bushels. |
| "Visible supply" in U. S. centres. | 16,972,000 | 23,000,000 | 20,500,000 |

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINING LANE, FRIDAY.

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

Business has been fully resumed this week after the Easter holiday, and several kinds of imported produce, including Tea, Rice, Sugar, and the fine qualities of Coffee have met with an improved demand at firm to rather higher rates.

SUGAR.—Further speculative operations in the low descriptions have led to a slight advance, and the market generally is very strong. Floating cargoes have sold at better prices. The total stock of West India in London amounts to 9,940 tons, compared with 28,200 tons, at same time last year. At the public sales, crystallised descriptions realised firm prices, ranging from 27s 6d to 30s, and Barbadoes 23s to 26s per cwt, the latter being rather dearer. Refining kinds, which are still in very limited supply, sell at 19s 6d to 23s. Austrian Beet Sugar 6d per cwt dearer; but the quantity to arrive is still uncertain. The stock of Sugar in the chief ports of the United Kingdom is about 45,000 tons less than at same date last year.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO APRIL 23, WITH STOCKS ON HAND.

| | 1881. | 1880. | 1879. | 1878. |
|---------------------|---------|---------|---------|---------|
| Imported | 85,200 | 96,700 | 90,300 | 71,900 |
| Delivered | 94,500 | 92,000 | 85,300 | 98,000 |
| Stock | 62,700 | 80,000 | 50,500 | 69,300 |
| Stock (U. K.) | 144,700 | 190,300 | 146,300 | 160,000 |

Prices Madras Jaggery, p.cwt 150 160 ... 156 166 ... 130 140 ... 146 156
Crystallised Demerara..... 27/6 30/0 ... 25/6 29/0 ... 23/0 28/6 ... 24/0 30/0

Penang.—300 tons native in baskets to arrive at 15s 3d to 15s 4½d. 1,489 bags by auction sold at 21s to 23s 6d for brown and yellow syrups. 1,080 bags crystallised bought in at 27s. Privately business in grainy at 26s 9d.

Jaggery.—About 800 tons Palmyra on the spot at 15s 6d for good, and some low quality at 14s 3d to 14s 6d. 700 tons cane to arrive, spring and summer shipment, at 16s 3d. 50 tons Palmyra at 15s 6d.

Manila.—About 2,000 tons on the spot: Zebu, 15s 6d to 16s; Muscovada, 18s 6d; superior, 18s 7½d to 18s 9d; extra, 21s 4½d.

Mauritius.—300 bags syrups at 19s 6d to 20s.

Floating Cargoes.—Some of the cargoes sold are not reported. One of St. Lucia at 21s for the Clyde; one of 555 casks Cuba off the coast at 24s for the United Kingdom; one of 900 tons Java, No. 15, at 27s for the United Kingdom, and one of 2,100 bags Trinidad Usine at 27s 4½d for a near port; for Brazil at 21s 9d, and 22s for the U.K.

Refined.—Prices have advanced about 6d since last Friday, and a good business has been done. The Clyde market is strong, and in some cases the improvement is more than above quoted. French loaves have risen in proportion, and the refiners are not sellers at present quotations.

MOLASSES.—A few transactions are reported, including Demerara at 13s; Surinam at 12s 6d per cwt.

RUM.—The market continues firm, but sales are limited, and prices without alteration since last Friday.

COCOA.—Several parcels of Guayaquil have changed hands at former rates, viz., 59s to 63s, with good to fine at 68s. At the public sales on Tuesday a good supply of Colonial, including 1,821 bags Trinidad, which about half sold at previous rates to 2s decline; grey to middling, 62s 6d to 75s; good to fine, 75s 6d to 87s. 1,331 bags Grenada brought 1s to 2s advance, viz., 59s to 65s 6d for ordinary to fair; and 65s to 70s 6d for good to fair. 271 bags Surinam sold at 65s to 71s. A small parcel Ceylon at 115s 6d. 401 bags Carapano and 505 bags Guayaquil withdrawn, excepting a small quantity of the latter, which sold at 59s per cwt for ordinary quality.

COFFEE.—The supply of foreign coffee still exceeds the demand, and prices are 1s to 2s easier for Guatemala excepting good to fine qualities. Colory plantation Ceylon steady, but common to medium 1s to 3s per cwt lower. Most of the East India by auction has found buyers at about last week's quotations. The Rio telegram shows little change in the movements of coffee. At the public sale here 1,026 casks 224 barrels 327 bags plantation Ceylon, which chiefly sold as follows: pale and grey, low middling to middling, 73s to 78s; low middling dull to middling colory, 79s to 86s; good middling to fine rather bold 87s to 94s; bold, 98s to

108s, one lot 111s; small berry in proportion. Of 1,314 cases 39 casks 3,062 bags East India the greater part found buyers: pale and grey, low to low middling, 72s to 77s; middling to good middling, 78s to 88s; fine, 90s to 95s 6d; bold, 96s to 110s 6d. Old crop: low middling rather small to middling, 67s 6d to 73s 6d; middling colory to good rather bold, 81s 6d to 89s 6d. Cannon's Mysore: bold, 125s 6d; medium, 115s to 116s 6d; small, 95s 6d. Other fine Mysore: medium to bold, 109s to 116s 6d; small, 90s to 96s 6d. 254 half-bales Mocha chiefly withdrawn, 70 half-bales mixed green short berry selling at 98s. 100 bags Manila and 118 bags Java withdrawn; also 125 barrels 382 bags Jamaica, a few low middling selling at 70s, and 108 bags old import, "without reserve," at 46s to 47s for ordinary. 10,243 bags foreign partly found buyers: Guatemala, ordinary to fine ordinary, 57s to 65s; low middling to good colory, 66s to 77s; fine bold, 85s to 92s. Good new Granada, 80s; grey and pale washed Rio, 61s to 63s 6d. Santos, fair average, 53s per cwt.

IMPORTS and DELIVERIES of COFFEE to April 23, with STOCKS on hand.

| | 1881. | 1880. | 1879. | 1878. |
|------------------------|---------|---------|---------|-----------|
| Imported.....tons | 18,150 | 27,250 | 26,000 | 21,070 |
| Deliveries..... | 14,600 | 15,780 | 20,860 | 18,200 |
| Stock..... | 17,300 | 23,650 | 15,930 | 16,700 |
| Mid. Plantation Ceylon | 770 860 | 840 900 | 900 940 | 102 107/0 |

TEA.—A moderate amount of business has been done in Congou by private contract at current low rates, and the tone of this market is decidedly firmer. At the public sales 17,844 packages found buyers, and generally at steady prices, including very common to medium Congou at 6½d to 11½d. Quotations, excepting for fine to finest Moning, are 2d to 4d lower than at the same date in 1880. About 8,300 packages Indian tea have been brought to auction and found buyers. Fine at 1d to 2d per lb higher rates; other grades occasionally dearer.

RICE.—The market is firmer, and a large business has been done, including about 2,200 tons Bengal on the spot; good to fine white at 10s 6d to 11s 3d; Yellow and Askoolie, 6s 6d to 7s 6d. 500 tons new Rangoon at 8s 8½d ex quay. Two cargo of Bassein, about 2,100 tons, at 8s 9d and 9s open charter; three of Rangoon, together about 2,800 tons, at 8s 10½d to 9s open charter; one of 1,200 tons Moulmein at 8s 5½d for the Continent. 1,000 tons Madras at 8s 1½d, spring shipment, usual terms.

IMPORTS and DELIVERIES of RICE to April 23, with STOCKS on hand.

| | 1881. | 1880. | 1879. | 1878. |
|--------------------------|----------|----------|-----------|-----------|
| Imported.....tons | 42,930 | 48,100 | 26,350 | 21,200 |
| Delivered..... | 33,900 | 25,370 | 31,250 | 43,100 |
| Stock..... | 33,800 | 35,300 | 17,600 | 22,500 |
| White Bengal.....per cwt | 9/3 11/3 | 9/6 12/6 | 10/0 14/0 | 11/0 14/0 |
| Burmah..... | 7/6 8/9 | 8/0 9/3 | 8/0 9/0 | 10/1 11/6 |

SAGO.—At the public sales, comprising 2,075 bags, about 600 sold at 16s 6d to 17s for fine small. The remainder withdrawn at 15s 3d to 16s 6d per cwt for low to fair.

SAGO FLOUR.—870 bags Sarawak were bought in at 15s 6d per cwt.

TAPIOCA.—2,063 bags Singapore chiefly found buyers at and before the sales at 2½d to 2½d; and part of 1,102 bags Penang; very fine at 2½d; good at 2½d per lb. Of 923 bags Pearl, a few lots medium realised 16s 6d per cwt.

TAPIOCA FLOUR.—365 bags Singapore were taken in at 2d per lb.

BLACK PEPPER.—The market unsettled. 540 bags common dusty Penang, of old import, sold "without reserve" at 4½d to 4½d, being rather lower. 1,118 bags, just landed, withdrawn at 4½d. 246 bags Batavia sold at 4½d. 400 bags Tellicherry were taken in at 5½d to 5½d. 966 bags Singapore at 5d to 5½d per lb.

WHITE PEPPER.—The market is quiet. 619 bags Singapore by auction were chiefly held firmly. 50 bags only sold at 6½d per lb for fair being easier, but that prices since paid for cash.

OTHER SPICES.—28 cases Penang nutmegs partly found buyers at full rates; 66's at 3s 6d; 82's at 2s 10d; 114's at 2s 4d; low small shrivelled 1s 10d. 15 cases 48 boxes Java bought in. 32 packages West India sold from 2s 2d to 2s 3d; in the shell, 1s 3d to 1s 7d per lb. 15 cases Penang mace found buyers at rather higher rates; good bright, 2s to 2s 1d; middling, 1s 7d to 1s 8d. 13 packages West India, 1s 4d to 1s 10d. Of 30 cases Penang, 2 cases good sold at 2s. 469 bales Zanzibar about one-third part realised 1s 0½d to 1s ¼d for middling to good, being easier. 50 boxes good quality cassia lignea sold at 36s. 200 boxes withdrawn. Cochin ginger has further advanced 3s to 5s, and for the fine about 10s. 526 cases 333 bags by auction chiefly sold; scraped and part scraped, rather small and medium to fair, 49s to 56s 6d; small, 42s 6d to 49s 6d; broken, 37s. Fine bold scraped 100s to 103s; good soft rough, rather small, 82s 6d to 83s 6d; low and ordinary, 25s 6d to 27s 6d. 95 bags Bengal withdrawn at 21s. 60 bags African part sold at 22s 6d. 218 barrels Jamaica, chiefly common and low qualities, withdrawn, a few lots selling at 68s to 87s per cwt for small to fair. 357 bags Pimento about half sold at 5½d to 5½d per lb for the sound portion, being barely up to the previous value.

SALTPETRE.—The market is lower. 400 bags Bengal on the spot sold at 21s 3d, refraction 5½ to 5½ per cent. A quiet tone still prevails.

COCHINEAL.—At the public sales on Wednesday the demand was very limited. Of 944 bags Teneriffe brought forward only 130 bags sold, black being rather lower, viz., 1s 8d to 2s 1d; silver, 1s 8d to 1s 10d per lb. 56 bags Mexican and 8 bags Honduras bought in.

IMPORTS and DELIVERIES of COCHINEAL to April 24, with STOCKS on hand.

| | 1881. | 1880. | 1879. | 1878. |
|------------------------------|----------|---------|---------|----------|
| Imported.....bags | 6,920 | 6,270 | 8,020 | 7,610 |
| Delivered..... | 3,790 | 4,310 | 5,000 | 5,510 |
| Stock..... | 8,020 | 6,850 | 8,280 | 9,140 |
| Teneriffe silvers.....per lb | 1/8 1/10 | 2/7 2/9 | 2/2 2/3 | 1/11 2/2 |

OTHER DRYSALTERY GOODS.—A few sales are reported in Gambier at lower rates, on the spot. Fine marks of Cutch sold from

35s to 36s. Some parcels by auction were taken in. 132 cases Japan galls sold at 53s. 57 bales Bengal safflower were bought in; also 302 bags Madras Turmeric. Some fine lump plumbago sold at 16s 6d to 16s 9d per cwt.

DRUGS.—Aloes steady, Cape much wanted. Balsam Peru, lower prices expected. Balsam Capivi still scarce and dear. Bark, South American and East Indian cinchona very quiet. Camphor new arrivals, landing. Cardamoms firmly held. Castor oil steady. Ipecacuanha, Jalap, Musk, and Rhubarb quiet. Opium still neglected. Oil of aniseed held for higher rates.

SHELLAC.—The market is quiet. Of 548 chests by auction, about 50 chests sold: fine second orange, 7l 7s 6d; reddish and livery, 6l 17s 6d. Privately, a lower price accepted for second orange. 140 cases Siam Sticklac part sold at 85s per cwt.

INDIA RUBBER.—A few sales have been made, including fine Para at the quotations.

METALS.—There have been some indications of improvement in these markets, and the tone is now steady. A good business done in tin. Latest sales are at 86l 17s 6d to 87l 5s cash, and fourteen days: 88l to 88l 10s forward. A telegram, dated Valparaiso to the 27th ultimo, gives the shipments of copper for the half month at 1,500 tons. Here Chili sells at 58l 15s, and 59l 2s 6d for g.o.b. cash, and 59s 10s to 59l 15s forward. Market steady. Lead remains unsettled. Silesian spelter is dull, and no transactions reported. Scotch pig iron steady, to-day's quotation being 47s 9½d to 47s 10d cash. Shipments last week 11,500 tons. The markets for finished iron in some districts show less depression. Quick-silver has advanced.

MANILA HEMP fully supports the recent improvement, and the market is firm. Fair, on the spot, sold at 40l to 40l 10s, and 41l 10s paid for arrival.

JUTE.—Transactions this week have been unusually brisker, and the Dundee reports are not favourable to trade. 4,217 bales, by auction, about one fourth part sold at easier rates.

LINSEED.—A good business has been done at current low prices. Calcutta ex ship or near at hand, 47s to 47s 3d; ex warehouse, 48s; April to June shipments via Cape, 48s 9d. No business in Azov. Bombay, per steamer to Hull, sold at 49s per quarter.

OILS.—The demand for olive on the spot does not improve, and quotations are almost nominal. In crude sperm little, if any, business done. The stock of seal is very small. Cocoa-nut inactive. Pipes, 28l to 28l 5s. A quiet tone pervades the market for English brown rape. Present quotations in all positions to December 27l 15s to 27l 17s 6d. Linseed oil quiet. On the spot, 25l 7s 6d to 25l 10s; May to August, 25l 15s; last four months' delivery, 25l 10s per ton. Palm inactive.

SPIRITS TURPENTINE.—There have been some arrivals, and prices are lower. American on the spot, 30s to 30s 3d; last six months, 26s. The stock of 10,290 barrels is much less than usual.

PETROLEUM OIL.—The movements in this market have been unimportant. Deliveries keep large, and the stock about half that of last year at same date. To-day's quotations are: on the spot, 6½d to 6½d; last four months, about 7½d per gallon.

TALLOW.—Further supplies of Australian have arrived, making the imports during the first fortnight over 5,000 casks. To-day's public sales will comprise only about 900 casks. Petersburg stationary at 39s 6d per cwt.

TOBACCO.—Nothing of importance has transpired during the week, and a few sales only were effected. Caking descriptions of Western Tobacco are much sought after, and realised full prices. For export there is but little enquiry. Substitutes are more sought after.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues firm. A large supply of West India by auction found buyers at previous quotations for Barbadoes and crystallised. Sales to-day 1,156 casks, or for the week 1,892 casks and about 6,000 smaller packages. 4,759 bags Penang chiefly sold: syrups, 21s to 23s 6d; grainy yellow, 26s 6d to 27s; crystallised taken in at 27s to 28s. 1,022 bags grainy Natal, 28s to 28s 6d. 3,957 bags low Zebu Manila; 2,667 bags Maroim, and 2,288 bags Egyptian brown syrups out at 18s to 18s 6d. Further sales of Jaggery at 14s 3d to 14s 6d for low.

COFFEE.—The public sales to-day included 411 casks 337 barrels and bags Plantation Ceylon, which went at some further decline, 1s to 2s for common to middling qualities. 2,032 packages East India brought full rates; 34 part sold; Mocha, 98s 6d to 99s; 112 barrels 355 bags Jamaica were bought in. 541 bags washed Rio, "without reserve," sold at 56s 6d to 59s 6d.

BLACK PEPPER.—Business has been done in Singapore black pepper to arrive, at 5d, and on the spot at 5d to 5½d per lb.

RICE is very firm.

METALS.—Scotch pig iron, 47s 8d to 47s 8½d cash. Tin 87l per ton cash.

OILS.—55 pipes 20 casks Cochin cocoa has by auction sold at 30l. TALLOW.—No change in town. 853 casks Australian by auction part sold. Fine beef up to 34s 3d, rather dearer; fine mutton quoted 36s to 36s 6d, a decline of 3d to 6d per cwt on the week.

METALS.—A little more business has been done during this week, although quiet still prevails. Copper has been rather largely sold, especially Chili bars, in the early days of the week, and as low as 58l 7s 6d was accepted for g.o.b.'s; but in the last few days the value has recovered about 10s a ton. Iron is fairly steady, Scotch g.m.b. to-day 47s 9d to 47s 10d per ton. Tin is still not showing much life, although prices are higher for fine foreign by 20s a ton. Lead still keeps flat; spelter again rather lower; tin plates steady.

ADDITIONAL NOTICES.

TEA.—The improvement noticed in our circular of Thursday has been maintained. Medium Congous both black and red leaf from 10d to 11d per lb are about ½d dearer, still the market is quiet and the dealers act with great caution.—J. C. SILLAR AND CO.

LEATHER.—There has been a slight general improvement in the trade in leather during the past few days, and late rates have been fairly supported. The stocks of fresh goods do not accumulate; of some articles the supplies are small, and meet a fair inquiry, especially light dressing hides, English bellies and shoulders, and light calf skins.

SILK.—Some weakness in the prices of China and Japan silk lead to large sales at the reduced quotations, but holders are now becoming firmer, and previous rates are generally asked.

METROPOLITAN CATTLE MARKET.

MONDAY, April 25.—The total imports of foreign stock into London last week amounted to 12,543 head. In the corresponding week of last year we received 27,845; and in 1879, 14,642 head. From American and Canadian ports we received 644 beasts and 422 sheep.

Supplies of cattle were not large, but were sufficient. The demand for foreign was inactive at late rates. The inquiry for sheep was dull at about previous quotations. The best Downs and half-breds made 5s 10d to 6s per 8lb. Lambs were quiet at 8s to 9s per 8lb.

SUPPLIES ON SALE.

| | Apl. 28, 1879. | Apl. 26, 1880. | Apl. 25, 1881. |
|--------------|----------------|----------------|----------------|
| Beasts | 3,100 | 3,010 | 2,850 |
| Sheep | 12,800 | 10,720 | 11,010 |
| Calves | 70 | 140 | 120 |
| Pigs | ... | 40 | ... |

METROPOLITAN MEAT MARKET.

APRIL 25.—Moderate supplies of meat were on offer. There was a very quiet trade as follows:—

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

POTATO MARKET.

SOUTHWARK WATERSIDE, April 25.—During the past week the arrivals from abroad and coastwise have again been in excess of the demand. Trade remains dull.

The Gazette.

TUESDAY, April 26.

BANKRUPTS.

John Thomas Nicholson, City road, woollen draper.—Clarissa Harrison, Gainsborough, Lincolnshire, lodging-house keeper.—Richard Hartley, Kingston-upon-Hull, glass dealer.—John Thomas Herbert, Bruntingthorpe, Leicestershire, builder.—William Peart Roberts, Manchester, grey cloth agent.—Robert Westbury, Manchester, surgical instrument maker.—Seth Williams, Abersychan, Monmouthshire, grocer.

SCOTCH SEQUESTRATIONS.

Robert Geddes, Glasgow, chemist.—William Bryson, Glasgow, general grinder.—Archibald M'Millan and Robert Bryson M'Gregor, Glasgow, beadstead manufacturers.—Archibald Campbell and Alexander Jassie, Glasgow, insurance brokers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

George Gordon, 78 Shepherdess walk, City road, tailor.—William Figes, 80 Cannon street, and 33 Southwark Bridge road, umbrella manufacturer.—Andrew Harley, 445 Edgware road, credit draper.—William Lamartine Crosbie, 1 Caroline street, Tottenham Court road, wall paper dealer.—George Thomas Pearce Ditcham, Jewin street, and Hamsell street, E.C., and Mare street, Hackney, fancy goods merchant and importer.—Charles Richard Bengough, Church street, Stoke Newington, and Seven Sisters' road, Stamford Hill, bookseller, stationer, and news agent.—William Jenkins, Llwynteifi, and Ponterwyd, Cardigan, auctioneer.—William Sumner, Dog and Partridge Inn, High street, Buxton, licensed victualler.—Henry Palmer, Sheepbridge Inn, Sheepbridge, licensed victualler.—Herbert Morley, Chesterfield, draper.—George Richardson, Stockton-on-Tees, purveyor of milk.—Isaac Martin, the Hythe, Colchester, labourer and parish clerk.—John, otherwise John Seymour, Batten, Pen-dock, near Tewkesbury, surgeon.—William Patching, Calverton, Nottingham, wheelwright.—Martin Watson, Welbury, York, farmer.—Richard Ernest Cooke, Bradford, York, stock and share broker.

SCOTCH SEQUESTRATIONS.

William Turnbull, quarrymaster, Wellbrae, near Hamilton, and pavement merchant.—Andrew and James Ashton Hain, Carnbee Farm, Fife.—Richard Wilson, chartered accountant, Edinburgh.—Andrew McKendrick, joiner, High street, Perth.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 23, 1881, showing the Stock on April 23, 1881, compared with 1880.

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. | |
|------------------------|-----------|--------|------------|--------|--------|--------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| | tons. | tons. | tons. | tons. | tons. | tons. |
| West India | 16,693 | 34,401 | 18,096 | 31,860 | 9,940 | 28,139 |
| Mauritius | 1,887 | 756 | 1,058 | 1,516 | 1,564 | 981 |
| Egyptian | 507 | 338 | 1,167 | 414 | 614 | 686 |
| African | 1,558 | 714 | 1,707 | 567 | 324 | 312 |
| Bengal | 4 | 167 | 47 | 317 | 69 | 358 |
| Madras | 2,142 | 4,799 | 9,104 | 4,267 | 16,035 | 9,128 |
| Penang | 785 | 1,638 | 2,682 | 2,994 | 4,239 | 2,273 |
| Manila, Java, &c. | 10,427 | 11,992 | 9,855 | 8,112 | 16,718 | 22,476 |
| China | 247 | 1,250 | 2,354 | 1,341 | 3,469 | 1,995 |
| Cuba | ... | 1,142 | 211 | 546 | 29 | 1,159 |
| Brazil | 1,113 | 1,578 | 999 | 905 | 1,383 | 2,406 |
| Porto Rico | ... | 595 | 194 | 367 | 412 | 503 |
| Beet | 46,814 | 37,272 | 46,981 | 38,781 | 7,828 | 9,548 |
| Total | 85,177 | 96,843 | 94,455 | 91,987 | 62,618 | 79,954 |

MOLASSES.

| | IMPORTED. | | HOME CONSUMP. | | STOCK. | |
|------------------|-----------|-------|---------------|-------|--------|-------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| | tons. | tons. | tons. | tons. | tons. | tons. |
| West India | 198 | 1,322 | 102 | 2,137 | 265 | 3,205 |
| Foreign | 177 | ... | 242 | 639 | 365 | 587 |
| Total | 375 | 1,322 | 344 | 2,776 | 630 | 3,792 |
| MELADO | 6 | ... | 2 | ... | 6 | ... |

COFFEE.

| | IMPORTED. | | DELIVERED FOR HOME CONSUMPTION AND EXPORT. | | STOCK. | |
|---------------------|-----------|--------|--|--------|--------|--------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| | tons. | tons. | tons. | tons. | tons. | tons. |
| West India | 2,385 | 2,498 | 1,739 | 1,684 | 1,875 | 1,579 |
| Ceylon | 7,923 | 12,771 | 7,074 | 6,168 | 6,325 | 10,261 |
| East India | 2,786 | 4,843 | 1,137 | 1,478 | 3,766 | 4,743 |
| Mocha | 226 | 311 | 185 | 398 | 210 | 384 |
| Brazil | 2,607 | 5,277 | 2,066 | 3,812 | 2,625 | 4,885 |
| Other Foreign | 2,324 | 1,540 | 1,372 | 2,249 | 2,496 | 1,778 |
| Total | 18,151 | 27,240 | 14,603 | 15,777 | 17,297 | 23,640 |
| RICE | 42,934 | 48,088 | 33,896 | 35,371 | 38,760 | 35,896 |

RUM.

| | IMPORTED. | | EXPORTED & DELIVERED TO VAT. HOME CONSUMP. | | | | STOCK. | |
|------------------|-----------|-----------|--|---------|---------|---------|-----------|-----------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| | gals. | gals. | gals. | gals. | gals. | gals. | gals. | gals. |
| West India | 515,655 | 1,091,655 | 381,870 | 376,515 | 525,015 | 341,235 | 1,320,705 | 2,217,690 |
| East India | 14,085 | 37,215 | 30,645 | 83,700 | 5,400 | 25,155 | 30,330 | 80,280 |
| Foreign | 24,840 | 40,770 | 39,915 | 22,455 | 16,065 | 24,795 | 148,950 | 742,410 |
| Vatted | 470,350 | 406,530 | 273,100 | 265,500 | 139,365 | 142,875 | 368,595 | 392,175 |
| Total | 1,024,930 | 1,576,170 | 730,530 | 748,170 | 685,845 | 534,060 | 1,868,580 | 3,432,555 |

COCOA.

| | IMPORTED. | | EXPORTED. | | HOME CONSUMP. | | STOCK. | |
|---------------------|-----------|--------|-----------|--------|---------------|--------|--------|--------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. |
| B. Plantation | 63,623 | 49,921 | 9,163 | 11,208 | 26,902 | 30,397 | 64,800 | 34,721 |
| Foreign | 8,590 | 14,455 | 8,805 | 18,630 | 2,589 | 1,275 | 21,100 | 14,162 |
| Total | 72,213 | 64,376 | 17,968 | 29,838 | 29,491 | 32,672 | 85,900 | 48,883 |

PEPPER.

| | 1881. | | 1880. | | 1881. | | 1880. | |
|----------------|--------|--------|-------|-------|-------|--------|---------|--------|
| | tons. | tons. | tons. | tons. | tons. | tons. | tons. | tons. |
| White | 270 | 1,122 | ... | ... | 531 | 479 | 1,200 | 1,659 |
| Black | 961 | 2,228 | ... | ... | 1,308 | 1,567 | 3,485 | 3,801 |
| NUTMEGS | 991 | 958 | ... | ... | 1,100 | 619 | 1,670 | 1,405 |
| CAS. LIG. | 733 | 33,028 | ... | ... | 8,273 | 5,483 | 120,529 | 88,407 |
| CINNAM'N. | 5,896 | 6,514 | ... | ... | 3,338 | 4,188 | 9,509 | 9,604 |
| PIMENTO | 10,264 | 31,138 | ... | ... | 4,600 | 13,458 | 22,775 | 27,411 |

RAW MATERIALS, DYESTUFFS, &c.

| | 1881. | | 1880. | | 1881. | | 1880. | |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | serons. | serons. | serons. | serons. | serons. | serons. | serons. | serons. |
| COCHIN'L | 6,914 | 6,266 | ... | ... | 3,783 | 4,312 | 8,017 | 6,845 |
| LAC DYE | 590 | 1,687 | ... | ... | 520 | 1,028 | 13,758 | 13,369 |
| LOGWOOD | 1,268 | 1,413 | ... | ... | 969 | 978 | 1,999 | 1,268 |
| FUSTIC | 227 | 367 | ... | ... | 216 | 411 | 360 | 371 |

INDIGO.

| | 1881. | | 1880. | | 1881. | | 1880. | |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | serons. | serons. | serons. | serons. | serons. | serons. | serons. | serons. |
| East India | 15,030 | 11,642 | ... | ... | 5,889 | 8,525 | 16,239 | 18,328 |
| Spanish | 5,324 | 4,328 | ... | ... | 3,471 | 2,380 | 4,292 | 2,688 |

SALTPETRE.

| | 1881. | | 1880. | | 1881. | | 1880. | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | tons. | tons. | tons. | tons. | tons. | tons. | tons. | tons. |
| Nitrate of Potass | 2,194 | 1,708 | ... | ... | 1,589 | 3,696 | 2,233 | 1,326 |
| Nitrate Soda | 1,700 | 1,042 | ... | ... | 3,045 | 2,870 | 665 | 4,513 |

COTTON.

| | 1881. | | 1880. | | 1881. | | 1880. | |
|--------------------------|-----------|-----------|--------|--------|---------|-----------|---------|---------|
| | bales. | bales. | bales. | bales. | bales. | bales. | bales. | bales. |
| E. India, &c. | 36,685 | 44,906 | ... | ... | 34,273 | 32,336 | 33,108 | 31,083 |
| Livrl. & all kinds | 1,464,633 | 1,281,171 | 87,467 | 92,016 | 930,216 | 972,056 | 926,790 | 702,370 |
| Total | 1,501,318 | 1,326,077 | 87,467 | 92,016 | 964,489 | 1,004,392 | 959,898 | 733,453 |

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

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

Table listing commodities such as Elephants' Teeth, Fruit, Raisins, Valencia, Muscatel, Smyrna, Sultana, Eleme, Oranges, Valencia, Lisbon, Palermo, Messina, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, Brazil, Dry, Drysalted, Rio, West Coast, Cape, Australian, New York, East India, S. America, Indigo, Bengal, Consuming, Madras, Native, Kurpah, India Rubber, Para, Leather, Crop hides, English, Foreign, Cape, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Best selected, Sheets, Chili, Australian, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Rails, Swedish, Scotch pig, Lead, Spanish, Quicksilver, Spelter, Tin, Banca, Straits, Australian, Tin plates, Charcoal, Coke, Molasses, Oils, Fish, Sperm, Seal, Cod, Olive, Messina, Levant, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa, Palm, Lard, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, Calcutta.

Table listing commodities such as Plumbago, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hama, Irish, Lard, Limerick bladder, Cork and Belfast, Ferkin, American, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Livery, Garnet, Button, Sticklac, Silk, Bengal, Cossimbuzar, Gunata, Jangypore, Radmagore, China, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Bratia, Persian, Italian, Fosombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Alleppy, White, Pimento, Cinnamon, Do 2nd, Do 3rd, Cassia, Cloves, Penang, Ginger, Cochbin, Do rough, African, Jamaica, Do mid, Mace, Nutmegs, Spirits, Brandy, Vintage of 1877, 1875, 1874, 1873, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Foreign Muscov, Mauritius, Syrups, Bengal, Penang, Madras, Jaggery, Manila, Siam, Java, Brazil, Yellow, Egyptian, Syrups, Floating cargoes, Java, Cuba, Fair Muscovades, Beet.

Table listing commodities such as Sugar, Refined, Titlers, Pieces, Tates, Treacle, Turkey leaves, Crushed, Dutch, French, Saltpetre, Bengal, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, Petersburg, Australian, Town, Tapioca, Pearl, Tar, Tea, Congou, Medium, Fine, Souehong, Oolong, Flowery, Orange, Canton, Twanky, Hyson, Good, Y. Hyson, Imperial, Gunpowder, Good, Indian, Orange, Congou, Souehong, Broken, Japan, Timber, Hewn, Riga, Swedish, Canada, Quebec, Baltic, Indian, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada, American, Dantia, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbia, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Dwn, Leicester, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog, Prime, Colonial, Sydney, Fleeces, Scoured, Unwashed, Locks, Adelaide, Scoured, Unwashed, Aus. cross-bred, V. D. Ld., N. Zealand, Unwashed, Cape, Snow, Scoured, Unwashed, Wax, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, May 4, New 3 per Cent., etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for B. Columbia, 1907-6, B. Columbia, 1894-6, Canada, 1879-81, etc.

CORPORATION STOCKS.

Table with columns: Authorised Issue, Share Paid, BONDS, LOANS, AND TRUSTS, Closing Prices. Includes entries for Metropol. B. of Wks., Corporatn. of Lon., Leeds Corporation, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868-6, Do Public Wrks, Bolivia Remnants, etc.

(Coupons payable in London.) ... * 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.

DOCKS.

Table with columns: Authorised Issue, Shares Paid, Name, Closing Prices. Includes entries for East and West India, Hull, London & St Katharine, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for United States, Do Funded, Do do, Massachusetts, etc.

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 Dividend Fr. Shr., Name, Share, Paid, Closing Prices.

* Periodical cash bonus in addition.

GAS.

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

CORPORATION STOCKS (Colonial and Foreign.)

Table of Corporation Stocks with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices.

CORPORATION STOCKS

(Colonial and Foreign—Con.)

Table of Corporation Stocks with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous stocks with columns: Name, Share, Paid, Closing Prices.

Railway and Mining Share List.

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

DEBENTURE STOCKS. Table with columns: Name, Closing Prices. Lists debenture stocks for various railway companies.

GUARANTEED SHARES AND STOCKS. Table with columns: Name, Closing Prices. Lists guaranteed shares for companies like Caledonian, etc.

RAILWAYS. GUARANTEED SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of guaranteed shares.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Name, Closing Prices. Lists preference shares with contingent dividends.

RAILWAYS. LINES LEASED AT FIXED RENTALS. Table with columns: Name, Leasing Companies, Closing Prices. Lists leased railway lines.

INDIAN RAILWAYS. Table with columns: Name, Closing Prices. Lists Indian railway shares.

BRITISH POSSESSIONS. Table with columns: Name, Closing Prices. Lists British possession shares.

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

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railway securities with columns for Authorized Issue, Paid, Name, and Closing Prices.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for Bond, Name, and Closing Prices.

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital, Revenue, Dividend, Name of Railway, Receipts, and Miles Open.

COLONIAL AND FOREIGN.

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

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

BRAND and CO.'S OWN SAUCE,
SOUPS, PRESERVED PROVISIONS,
 and
POTTED MEATS,
ESSENCE of BEEF, BEEF TEA,
TURTLE SOUP, and JELLY, and
 other
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THE CONTEMPORARY
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 A Dialogue on Poetic Morality. By Vernon Lee.
 Law Reform in the Days of Justinian. By Thomas Hodgkin.
 The Book of Birth-Stories. By Richard Morris.
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As a convincing proof of the position held by the Harzer Water as a therapeutic and prophylactic, it may be mentioned that a course of this Water has been especially recommended by the Medical Faculties of the Universities of Berlin and Gottingen for diseases of the mucous membrane or chronic-catarrhs; it is also considered by many eminent physicians to be truly beneficial to persons of a gouty and rheumatic tendency, and in cases of impaired digestion. Further evidence of its value as a Table Water will be seen in the testimonials (copies of which may be had on application) from celebrated medical authorities and personages of distinction, among others the following:—

- | | |
|------------------------|------------------------|
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INCREASE OF BUSINESS.—The following figures will prove the favour it has met with as a table water, without any aid from advertising, and point to a successful future from a commercial point of view:—

| | |
|-------------------------------|-----------|
| | Bottles. |
| In 1877 there were sold | 298,560 |
| In 1878 " | 455,090 |
| In 1879 " | 700,609 |
| In 1880 " | 1,200,000 |

LARGE ORDERS ON HAND.—Since the commencement of the present year very large orders have been received from different parts of the world, which, it is estimated, will be sufficient to secure, even on the first year's trading, a very handsome dividend. Contracts have been made for the supply of the water to the United States of America, Brazil, and other parts. The first large shipment to New York—85,000 bottles—is now being made, to be followed by similar quantities monthly. It is anticipated that in a short time these orders will be largely increased; and no extension of plant is needed for this purpose.

SPECIAL POINTS.—The great points in favour of Harzer Water, and which cannot fail to make it a commercial success, are:—1st. It is quite pure; 2nd It is not lowering, as most mineral waters are, and can be drunk in large quantities without injurious effects; 3rd. It is pleasant and soft to the palate, and does not need an acquired taste to appreciate it.

LARGE PROFITS.—The profits derivable from the sale of these Mineral Waters are very large, as the following facts will demonstrate:—This Well which is practically inexhaustible, yields 27,000 litres per day. In many Mineral Waters various processes are necessary to render them fit for use, but in the Harzer the whole cost of production consists in bottling the water as it flows direct from the spring, and thus the cost of producing 1,000,000 half-litres is about 3,646l; the selling price of this quantity at the works bottled is over 10,000l. It may fairly be estimated that for every million sold at least 15 per cent. will be added to the profits available for dividend. The low price at which the Harzer Water can be obtained enables it to be sold at a price which will compete with any other natural Mineral Water.

MANAGEMENT.—The Company will retain the invaluable services as Sanitary Councillor Dr Saxe, who has consented to take a seat on the Board and act as Managing Director, having a general superintendence of the conduct of the business. Dr Saxe is well known on the Continent as a medical man of eminent position, and it is anticipated that his experience in connection with the Harzer Wells and the past development of the business will be an immense advantage to the Company.

LONDON DEPOT.—The services of Mr Frank A. Abraham, of London wall, who has been connected with the spring ever since its discovery as agent for the United Kingdom, have also been engaged as manager of the business in England.

TERMS OF PURCHASE.—The Wells are the property of the Prussian Government, and are leased for the term of 90 years from 1878. The lease may be renewed for 99 years on very reasonable terms. A contract has been entered into for the purchase of the concession from the Prussian Government, together with the valuable timber, plant, railway, goodwill, &c., for the sum of £50,000, of which the vendor will take 10,000 fully-paid-up shares in part payment.

CONTRACTS.—The only contracts that have been entered into (beyond the current business contracts of the vendor) are (1) dated the 28th of January, 1881, between the vendor, Adolph Abraham Geber, and Frederick Grant on behalf of the Company; (2) dated 28th January, 1881, between Adolph Abraham Geber and Foster, Hight, and Co., wherein provision is made for the expenses of the Company up to an allotment of shares, both of which agreements can be seen at the offices of the Solicitors of the Company.

Applications, accompanied by a deposit of 1s. per share, may be remitted to the Bankers of the Company, or to the Secretary, at the Offices, where Prospectuses, Testimonials, and Forms of Application can be obtained. In the absence of one of these Forms it will suffice to send a letter to the Secretary, giving the name in full, occupation, address, and number of Shares desired, with the deposit of 1s. per share. If no allotment is made the deposit will be returned in full.

ANALYSIS.—The analysis of Dr Treumann is as follows. In one litre there is of—

| | |
|-------------------------------|---------|
| | Gramme. |
| Chloride of Sodium | 0.6904 |
| Chloride of Potassium | 0.0061 |
| Bicarbonate of Soda | 0.1393 |
| Sulphate of Soda | 0.0172 |
| Bicarbonate of Lime | 0.2468 |
| Bicarbonate of Magnesia | 0.0521 |
| Silicic Acid | 0.0062 |
| Free Carbonic Acid | 0.0435 |

THE HARZER NATURAL MINERAL WATER COMPANY (Limited).
The Water may be obtained of all Chemists, Grocers, and Provision Dealers; but if any difficulty be experienced, a letter or post-card, addressed to Mr F. A. Abraham, the Manager, at the Central Stores, 135, London wall, London, E.C., will receive prompt attention. A sample case of forty bottles will be despatched, carriage free, on receipt of a remittance of 21s.

EIGHT PRIZE MEDALS.



EIGHT PRIZE MEDALS.

ADVANTAGES.
Are entirely free from SMELL
Are not POISONOUS
Are manufactured without PHOSPHORUS
Are perfectly harmless to the OPERATIVES
Are very Damp Proof
Are not liable to Spontaneous Combustion
Light only on the Box.

MEMORY EXTRAORDINARY
by Correspondence.—Particulars post free, of Mr Stokes, Royal Polytechnic, 309 Regent street, London, W. CLASS on TUESDAYS, 3 and 8.30. "STOKES ON MEMORY," by return of post, 14 stamps. Memory Globe, 14 stamps

In consequence of the large number of Shares already applied for, the List will close on or before Tuesday, the 10th May.

THE AUSTRALIAN COMPANY (Limited).
Incorporated under the Joint Stock Companies Acts, 1862 to 1880.

Capital £125,000, in Shares of £1 each.
First Issue, 100,000 Shares, of which upwards of 35,000 have already been applied for.
5s per Share to be paid on Application, and 5s on allotment. Further calls will not be made at less than three months' interval.
It is intended to make a Second Issue hereafter of 25,000 Shares for Australia.
Where no allotment is made the deposit will be returned in full.

DIRECTORS.
CHAIRMAN.—W. J. R. Cotton, Esq., M.P., and Alderman, 27 St Mary Axe, London.
James Jackson, Esq., 4 Stanhope street, Hyde Park, W.
Sampson S. Lloyd, Esq. (Chairman of Board of Lloyd's Banking Company, Limited), Birmingham.
Laidley Mort, Esq. (Mort and Co., Sydney), 135 Fenchurch street, London.
Thomas Salt, Esq. (Bosanquet, Salt, and Co.), 73 Lombard street, London.
Arthur Van de Velde, Esq. (late First Secretary to the Belgian Legation in England), 15 Upper Hamilton terrace, N.W.
BANKERS IN ENGLAND.—Messrs Bosanquet, Salt and Co., 73 Lombard street, E.C.
Lloyds' Banking Company, Limited, Birmingham and its Branches.

IN AUSTRALIA.—The Bank of New South Wales.
BROKERS.—Messrs Nickisson, Poston and Evans, 7 Drapers' Gardens, E.C.
SOLICITORS.—Messrs Harwood and Stephenson, 31 Lombard street, E.C.
AUDITORS.—Messrs Kemp, Ford and Co., 8 Walbrook, E.C.
TEMPORARY OFFICES.—28 St Mary Axe, EC.

PROSPECTUS.

1. This Company has been formed for the purpose of importing from Australia and elsewhere meat and other food products, the profitable importation of which has hitherto been unattainable owing to the difficulties of preserving them during the voyage.
2. The time appears to have arrived when, in the interest of the colonies and the United Kingdom, the formation of a sound English Company is desirable for the above-mentioned objects.
3. Several cargoes of meat have now been brought over from Australia in sound condition, justifying the expectation that a large trade can be carried on under the improved conditions of transport, and by means of the cold dry air system, the successful working of which has now been fully proved, thus effectually overcoming the difficulties of the voyage.
4. The Board has made provisional arrangements, with responsible parties for the purchase, and is in treaty for the transport, preservation during the voyage, and subsequent disposal, of a considerable supply of the finest meat procurable.
5. It is proposed that Messrs Hick, Hargreaves, and Co., Bolton, the well-known engineers, should supply the machinery for the first shipments, but it is intended to take advantage of any improvement that may be made from time to time in freezing appliances.
6. The following approximate estimates have been made:—
Cost price all round at shipping port 2d per lb.
Freight, insurance, shipping and lading charges, cold air chambers and apparatus, and miscellaneous charges 2½d per lb.
Estimated selling price 5½d to 6d per lb.*
Showing a probable average profit, exclusive of hides, tallow, &c., of 27½ per cent. per cargo.
7. It is estimated that when the Company is in full working order, two cargoes a month, of 200 tons each, can be imported and sold. If this should be attained, it would represent a probable profit of about £66,000 a year, or over 50 per cent. upon the nominal capital.
8. All the risks of the voyage, including the efficient working of the machinery, may be insured against at a moderate premium, thus obviating any chance of loss to the Company in this respect. The cost of such insurance is included in the above estimate.
9. No delay need take place in commencing the Company's operations. Extensive abattoirs, lairages, and cooling houses are already in existence at one port of shipment, of which the Company can at once take advantage, and it is proposed to erect others without delay. It is likewise intended, if necessary, to have in London or elsewhere one or more warehouses, cooled by the above indicated process, where the meat can be received and kept until sold, thereby obviating the necessity of its being unduly forced upon the market.
10. The Directors will receive no remuneration in any year for their ordinary duties as Directors except on surplus profits after providing for a dividend at the rate of 10 per cent. on the amount paid up in respect of the shares of this issue; after which they will be entitled to one-fourth of the Company's net profits over and above such 10 per cent. per annum. If a Director is required to go abroad, or perform special duties for the Company, his remuneration will be fixed by the Board.

Copies of the Memorandum and Articles of Association of the Company can be inspected at the offices of the Solicitors of the Company, Messrs Harwood and Stevenson, 31 Lombard street, E.C.
Copies of the Prospectus and Forms of Application can be obtained from the Bankers, Brokers, and Solicitors, and at the Offices of the Company.
Dated 29th April, 1881.

* The mutton, ex the "S.S. Protos," recently imported from Australia, is stated to have been sold in the London Market at an average price of 6½d per lb. The annual available surplus of meat in Australia, estimated by Mr A. R. Bruce, the Government Inspector of Stock for New South Wales, amounts to 203,282,000 lbs.

LONDON AND WESTMINSTER BANK, LIMITED.

Notice is hereby given that the INTEREST allowed to depositors in this Bank is this day REDUCED to the following rates, viz.:—On sums of £500 and upwards, at seven days' notice, ONE-AND-A-HALF PER CENT.; on sums of £500 and upwards at call, ONE PER CENT.; and on sums under £500, ONE PER CENT. until further notice.
The Bank reserves to itself at all times the right to decline deposits.
W. ASTLE, Manager.
28th April, 1881.

LONDON AND WESTMINSTER BANK, LIMITED.

Notice is hereby given, that this Bank has established a BRANCH in SOUTH KENSINGTON, at No. 192 BROMPTON ROAD, S.W., where Deposits are received as above stated, and Current Accounts can be opened upon the usual terms.
W. ASTLE, Manager.
28th April, 1881.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Offices, 86 Cannon street, E.C.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and purchased.
Deposits received for fixed periods on terms to be ascertained on application.
JOHN SUTHERLAND, Secretary.

BANK of NEW SOUTH WALES,

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital paid up£1,000,000
Reserved fund £500,000

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 STANDARD BANK OF LONDON (LIMITED),

SIMEON C. HADLEY, Esq., Alderman, Chairman.
Current accounts are kept agreeably to the custom of London Bankers, on the usual conditions.
Persons keeping current accounts with the Bank can transfer to a deposit account any portion of their balance, on which interest at the current rate of the day will be allowed.
Sums are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon.
Special attention is paid to the accounts of middle class traders and others, a section of business usually not encouraged by the larger banks.
WILLIAM LIGHTON, General Manager.
29 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 terms to be ascertained on application.
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, \$1,900,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Chairman, 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 Banking Company, Limited.
BRANCHES AND AGENCIES.
Hong Kong. Swatow. Singapore.
Shanghai. Foochow. Bombay.
Hankow. Yokohama. Calcutta.
Ningpo. Hiogo. San Francisco
Amoy. Manila. London.
Saigon.

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

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital..... £500,000
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.

THE BANK OF AFRICA (Limited).

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

BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Alwal North, Bloemfontein, Cradock, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Steynsburg, Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Fort Elizabeth.
Drafts issued, bills negotiated and collected, and all other banking business transacted with the Colony.
Deposits received for one year and longer at rates which may be ascertained on application.
JOHN MORRISON, London Manager.

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 COLONIAL BANK OF NEW ZEALAND

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000
Paid-up, £400,000; Reserve Fund, £28,000.
Number of Proprietors 1,894.
HEAD OFFICE—Dunedin, Otago.
DIRECTORS.
George McLean, Esq., M.H.R., President.
Alfred Chetham Strode, Esq.
Hon. W. H. Reynolds, M.L.C.
A. W. Morris, Esq.
Hon. Richard Oliver, M.H.R., Minister of Public Works.
James Rattray, Esq.
Hon. M. Holmes, M.L.C.
GENERAL MANAGER.
George Cowie, Esq.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DIRECTORS.
A. G. Anderson, Esq.
L. H. Courtney, Esq., M.P.
David Mackie, Manager.
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.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £500,000
Reserve Fund, £290,000
LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Bridgewater, Buninyong, Casterton, Omeo, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga.
IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Anburn, Balaklava, Beachport, Border Town, Caltowie, Clare, Crystal Brook, Edithburgh, Endunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorings, Laura, Millcreek, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Poreola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Terowie, Truro, Walkaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.
WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.
Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
140 Leadenhall street, E.C.

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,
April 28, 1881.

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.
April 28, 1881.

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.
April 28th, 1881.

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.
April 28, 1881. J. T. HORLEY, Manager.

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 HERRAGE, } Managers.
April 28, 1881.

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 until further notice.
ANDREW KINGSMILL, Manager.
No. 41 Lombard street, April 28, 1881.

NATIONAL PROVINCIAL BANK OF ENGLAND (Limited).

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, Lincoln's Inn, and South Kensington Branches is this day REDUCED to ONE-AND-A-HALF PER CENT. for moneys placed on deposit.
ROBT. FERGUSSON, } Joint General
T. G. ROBINSON, } Managers.
No. 112 Bishopsgate street, corner of Threadneedle street, London, 28th April, 1881.

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. YHATS, Manager.
Bartholomew lane, E.C., April 28, 1881.

THE UNION BANK OF SCOTLAND.

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.
London Office, 62 Cornhill, April 28, 1881.

THE STANDARD BANK OF LONDON (Limited).

Notice is hereby given, that the RATE of INTEREST allowed by this Bank on Deposits at seven days' call has been this day REDUCED to ONE-AND-A-HALF PER CENT. per annum.
WILLIAM LIGHTON, General Manager.
29 Lombard street, London, E.C.,
April 28th, 1881.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
In CEYLON..... Colombo, Kandy, Galle, Matale
INDIA..... Bombay, Calcutta, Madras, Rangoon.
STRAITS SETTLE..... Singapore, Penang.
MESTS..... Batavia, Sourabaya.
JAVA..... Hong Kong, Foochow, Shanghai.
CHINA..... Yokohama.
JAPAN..... Yokohama.
BANKERS.
Bank of England. } London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

BANK OF NEW SOUTH WALES.
(Established 1817.)

Notice is hereby given that, at a Half-Yearly General Meeting of the Proprietors, held within the Head Banking-house of the Corporation in Sydney, a DIVIDEND on the Capital Stock of the Bank was declared at the rate of 15 per cent., and bonus of 2½ per cent. per annum, being 8½ per cent. for the half-year ended 31st March last, and that the same will be PAYABLE at this office on and after the 5th May, on the capital stock standing on the London register.—By order of the London Board.

DAVID GEORGE, Secretary.
No. 64 Old Broad street, London,
29th April, 1881.

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, Esq.
Alex. Forrester Brown, Esq. Hugh David Sandeman, 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.
David Ferguson Ochterlony, Esq., 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 Hiogo).

The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the world.
They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c. for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

W. M. ANDERSON, Chief Manager.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1881.

MOSCOW DISCOUNT BANK,
MOSCOW.

BALANCE per 1/13 April, 1881.

| ASSETS. | | RbIs. epks |
|---|--------------|---------------|
| Cash in hand | | 739,872 19 |
| Cash at bankers | | 2,833,500 00 |
| Treasury bonds at short dates | | 510,000 00 |
| Bills discounted:— | RbIs. epks. | |
| (a) Bills with several endorsements | 6,177,876 41 | |
| (b) Bills with one signature against additional security in stocks and shares... .. | 643,250 00 | |
| | | 6,821,126 41 |
| Advances on securities | | 3,709,291 34 |
| Bullion Account | | 16,810 61 |
| Government and other stocks bearing interest | | 936,325 63 |
| Foreign bills | | 84,407 26 |
| Protected bills | | 4,000 00 |
| Advances due | | 1,900 00 |
| Mercantile expenses to date | | 40,768 19 |
| Furniture and fixtures | | 12,954 27 |
| Sundry debtors | | 150,376 64 |
| | | 15,581,332 54 |
| LIABILITIES. | | RbIs. epks |
| Capital paid up | | 3,000,000 00 |
| Reserve fund | | 240,477 80 |
| deposits:— | RbIs. epks. | |
| (a) In current accounts | 6,009,602 56 | |
| (b) At call and short notice | 355,044 29 | |
| (c) For fixed periods | 4,237,542 18 | |
| | | 10,602,189 3 |
| Bills re-discounted | | 93,567 70 |
| Special account with State Bank against bill depot | | 500 00 |
| Foreign accounts | | 447,269 79 |
| Bills accepted | | 7,870 90 |
| Unclaimed dividend | | 3,110 00 |
| Interest on deposits | | 114,067 10 |
| Interest, commission, &c. | | 176,819 22 |
| Sundry creditors | | 693,961 00 |
| | | 15,381,332 54 |

THE BANK OF CONSTANTINOPLE. SOCIETE ANONYME.

The Shareholders are hereby informed that the General Meeting of the Bank, held at Constantinople, on the 23rd instant, the PAYMENT of the DIVIDEND COUPON No. 9, was fixed at piastres 40.50, equal to 9s, or fcs 11.25, PAYABLE on and after the 1st May next, at the Offices of the Bank in Constantinople, or at its Branches in London (19 Great Winchester street, E.C.), and in Paris (13 Rue Lafayette).

Shareholders depositing their Coupons with the London Branch of the Bank for payment must enter the same in numerical order on lists to be obtained on application, and leave them three clear days for examination.

L. G. GRIMALDI, Secretary.
19 Great Winchester street, E.C.
London, 26th April, 1881.

RUSSIAN BANK FOR FOREIGN TRADE.
Established 1871.

At the last General Meeting of the Shareholders, held at St Petersburg on the 5/17 April, 1881, it was resolved to increase the capital of the Bank from Rs 7,500,000 to Twenty Million Roubles (about Two Millions Sterling), by issuing 50,000 new shares of Rs 250 each, of which 30,000 shares are offered to the holders of the old shares in equal proportion to their present holdings, at Rs 10 premium—viz., Rs 260 per share. The remaining 20,000 shares have been taken by a syndicate at the same premium. The amount of premium on the new issue to be added to the reserve fund.

Holders of old shares may apply for new ones by presenting their shares at the Russian Bank for Foreign Trade (London Branch), 40 Lombard street, E.C., and paying Rs 110 on application, Rs 50 on or before the 1/13 July, Rs 100 on or before 25 August (6 September).

The right of application for the new shares will be forfeited after the 27th April (9th May).
Interest at the rate of 5 per cent. per annum will be allowed on instalments made before the above dates.

| | Rs. Cop. |
|-------------------------------|--------------|
| Net earnings in 1880 | 1,013,473 24 |
| Present reserve fund | 309,866 67 |
| Dividend of 1880 | 10 % |
| Present price of shares | 300 0 |

THE UNITED DISCOUNT CORPORATION (Limited).

Capital subscribed, £750,000; paid up and reserve fund, £325,000.

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 or fourteen days' notice, ONE-AND-THREE-QUARTERS PER CENT. per annum.

CHRISTOPHER R. NUGENT, Manager.
No. 38 Lombard street, E.C., April 28, 1881.

MORTGAGE DEBENTURES OF THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).
Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-HOLDERS.
Sir Daniel Cooper, Bart., K.C.M.G.
Sir W. J. M. Cuninghame, Bart., V.C., and
Sir Sydney Waterlow, Bart., M.P.

DIRECTORS.
George Meredith Bell, Esq., Rear-Admiral R. C. Mayne, C.B.
W. J. Mudie Larnach, Esq., C.M.G., late Colonial Treasurer and Minister of Railways, New Zealand.
Major-General Patrick Maxwell.

The Directors are issuing Mortgage Debentures bearing interest at 5 PER CENT. FOR THREE YEARS and upwards.

These Mortgage Debentures are a first charge upon all the freehold and leasehold estates, and other property of the Company, including its uncalled capital. They are issued free of expense to the lender, in sums of £50 and upwards and either to bearer or registered holder.

Full particulars on application at the Offices of the Company (where the Forms of Debentures and the Trust Deed for securing the same can be seen), 110 Cannon street, London, E.C.
H. S. VALENTINE, Secretary.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

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

REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS.

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

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

NOTE.—The LIST OF APPLICATIONS will CLOSE on or before SATURDAY, the 7th day of May, 1881, both for London and the country.

THE RAILWAYS AND METROPOLITAN OMNIBUS COMPANY (Limited).

Registered under the Companies Acts 1862 to 1880. Capital £250,000, in 50,000 shares of £5 each, with power to increase. Deposit on application, 5s per share. On allotment, 6s per share. Future payments by instalments of not exceeding 10s per share, nor at less intervals than three months.

DIRECTORS.
Charles William Bell, Esq., Bramblehurst, East Grinstead, Sussex, J.P., and Deputy Lieutenant for Durham.

R. Loveland Loveland, Esq., 4 Hove court, Temple, Barrister-at-law (Director Royal Farmers and General Insurance Company).

Major James D. Mackenzie, of Findon, Scotland, late 79th Highlanders, 13 Southwick crescent, Hyde Park, W.

Harris C. L. Saunders, Esq., F.R.A.S., Leacroft House, Staines, Middlesex (Director of the Metropolitan Express Omnibus Company (Limited)).

John Morrison Stobart, Esq., Spring Vale, Isle of Wight (Director Bedford and Northampton Railway Company).

N. W. J. Strobe, Esq., Cranmore place, Chislehurst, Kent (Director of the Mid-Kent Railway Company).
BANKERS—London and County Banking Company, Limited, 21 Lombard street, E.C.

BROKERS—Messrs. Pamure, Gordon and Co., Hatton court, Threadneedle street, E.C.

SOLICITOR—James Robinson, Esq., 23 Philpot lane, E.C.

AUDITORS.
Messrs. Harding, Whinney and Co., Old Jewry, E.C.
SECRETARY (pro tem.)—John Ritchie, Esq.

OFFICES—18 Queen Victoria street, Mansion House, E.C.

THE RAILWAYS AND METROPOLITAN OMNIBUS COMPANY, Limited.
ABRIDGED PROSPECTUS.

This Company is formed to carry on the business of coach and omnibus proprietors in London and suburbs, for the purpose of affording increased and special facilities to the public travelling in and about the metropolis, by connecting the principal railway and tramway termini by omnibuses of improved design and construction, and for the development of a complete system of traffic upon the Continental plan through the principal thoroughfares.

The immediate commencement of business is assured by the fact that the Company can at once acquire an already eminently successful service, viz., that between Waterloo and Liverpool street stations, negotiations having been concluded whereby it has the option of purchasing the goodwill, plant, and rolling stock of the "Metropolitan Express Omnibus Company, Limited," which commenced its operations in the month of June last, and has carried in the course of 10 months more than half a million of passengers.

The following are some of the conspicuous features in the Company's programme:—

The starting of omnibuses from the interior of the various stations of the metropolis.
The employment of such vehicles only as are of the most commodious kind and improved pattern, embracing all the latest improvements and conveniences.

Published time tables.
Expedition and punctuality with entire absence of loitering.

Traffic tickets that may be used interchangeably on any of the lines of route, and purchased in every main thoroughfare throughout the metropolis.

The issue of monthly and other periodical tickets at a somewhat reduced rate of charge.

The adoption of a patented system of checks (already used with complete success in America), whereby loss arising from peculation on the part of the Company's servants will be reduced to a minimum.

Private one-horse omnibuses for the use of railway passengers and hotels.

The conveyance of parcels by the Company's omnibuses and as a separate branch of business.

It is confidently anticipated that the enterprise will prove a great commercial success. The London General Omnibus Company, with a capital of upwards of £500,000 in ordinary stock, has for several years past paid dividends of 12½ per cent., and that £100 stock of the Company is now quoted at 212. The absence of anything of a speculative character in the proposed operations, warrant the directors in indulging in the belief that the Company possess every element of soundness and stability.

No promissory money will be paid, the promoter having agreed to accept £3,500 for all his rights, under an agreement with the Express Omnibus Company, dated the 19th March, 1881, and to defray at his own cost all expenses connected with the formation of the Company, except brokers' charges.

5,000 shares have been reserved for the shareholders of the Metropolitan Express Omnibus Company, and 10,000 shares have been applied for by the directors and their friends. The remaining 35,000 are now offered for subscription. It is not proposed to call up more than £2 10s per share, the directors feeling that even half this amount will be amply sufficient for present purposes.

The only agreement entered into is a contract, dated the 13th day of April, 1881, made between Mr George Searle and Mr L. H. Saunders, which with Articles of Association may be seen at any time at the offices of the Solicitor to the Company.

Applications for shares may be made to the Company's Bankers and Brokers, or the Secretary at the Offices of the Company.

In the event of no allotment, or a less number of shares being allotted than applied for, the deposit paid in excess will be returned to the applicant without deduction.

THE RAILWAYS AND METROPOLITAN OMNIBUS COMPANY (Limited).

Applications for shares can also be made by letter (accompanied by remittance of 5s per share), addressed to the Secretary, at the Offices of the Company, 18 Queen Victoria street, London, E.C.