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NOTICE.

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

On March 26 was Published No. 3, Vol. XI., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1881; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies, Prices made up to March 23.

Advertisements for the next number, to be published on April 30, must be sent, to insure insertion, on or before April 28.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1879 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year 1880, including a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 4d; by post, 1s 6d.

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THE MONEY MARKET.

THE closing days of last week were marked by considerable ease in the money market, but early in this a comparatively severe pressure was caused for the moment by the coincidence of the Stock Exchange settlement with the end of the quarter. Apart from this, however, money is really easy in the City, as the relapse in quotations yesterday as soon as the quarter had turned sufficiently testifies. It would seem as if the whole mass of transactions was being concluded on a smaller basis, in the sense of there being, on the whole, both less money and fewer bills in circulation. Hence, any slight demand for advances like that which has occurred this week, acts on what is really a weak market, and renders it uncomfortable for the time without making any distinct alteration in the value of money. Though some branches of particular trades, the iron trade for instance, are reasonably active, yet, viewed as a whole, trade is comparatively dull. And the condition of trade is really the governing power in the money market. Money is never, under ordinary circumstances, really dear for any long time together without active trade demand, and an active trade demand is decidedly absent now.

The scarcity of bills at the present moment, and the apparent disinclination of holders to give them out at present rates, implies an idea on their part that money will be easier shortly. The same circumstance was observed last December, and the holders of bills certainly made a wrong calculation that time. The immediate future is more obscure now than then.

Were it not for the intermittent requirements for gold for export to America, it is more probable that the Bank rate would drop again before an upward movement was marked; but the uncertainty which attends these movements of specie is so great that it is quite possible that this may prevent any immediate alteration. Behind these movements, moreover, from day to day a steady absorption of capital in new undertakings on a far more extensive scale than in any recent year is regularly going on, and large though the accumulations of capital are, the present absorptions appear to be in excess of the supply, and the natural results must inevitably follow.

Nor must we forget that there are still several very heavy operations hanging over for the present. There are the proposed Italian resumption loan, and the American refunding operations. The stock of gold at the Bank of France, notwithstanding the supply brought by the recent deposits on account of the new loan, is still really a narrow one. It would appear reasonable that the Bank of France may desire to replenish its stock of gold, but it cannot be certain that the desire to maintain a low rate of interest in France may not restrain the Bank from taking what appear to be the natural steps to replenish its reserve. The approaching monetary conference, to be held in Paris, may, however, throw some light on this question.

The City appears to be of opinion, whatever the grounds for that opinion may be, that peace between Turkey and Greece will be preserved. The prices of leading railway stocks have gone up this week, though traffic returns show a diminution. Altogether, though there seem no grounds for expecting anything but easy money for the present, there is sufficient uncertainty for the future to cause a strong feeling of the necessity for caution.

THE DEBATE ON THE DECIMAL SYSTEM.

THE somewhat contemptuous manner in which the House of Commons on Tuesday rejected the demand for a fresh inquiry into the practicability of adopting the decimal system in this country reflects, we believe, very fairly the prevailing opinion of the business world. As Mr Gladstone said, there is no reasonable probability that further investigation would discover any material facts or arguments upon either side of the controversy which were not duly noted and weighed by Lord Overstone's Commission in 1859. Indeed, if Lord Overstone's draft report were as widely known as it deserves to be, such a debate as that of Tuesday might be regarded as almost a pure waste of time. That report was the arsenal from which the combatants on both sides drew their weapons, and there is nothing in the speeches of Mr Dilke and Mr Chamberlain—able statements though they were of the two conflicting views—to indicate that the course of commercial experience during the last twenty years has either increased or diminished the validity of Lord Overstone's conclusions. But as this is a question which must in the nature of things come up for discussion at least once in a generation, we cannot complain very much of the House of Commons giving two or three hours to its consideration, and the debate, though necessarily wanting in freshness and novelty, at any rate brings out with great clearness the practical, as distinguished from the merely speculative, difficulties which the advocates of the proposed change have to encounter.

The real objection to the introduction of the decimal system into the United Kingdom is that the result, when obtained, would not be worth the cost at which it would have been purchased. It is this consideration which, in the judgment of practical men, outweighs the immense preponderance of scientific and mathematical opinion in favour of the change. It must be admitted that our present system, under which a complex sum can only be analysed into the coins which it represents by a double process of multiplication, contrasts unfavourably in point of simplicity and easiness of manipulation with any of the various forms of the decimal system, under all of which alike every sum declares on the face of it the number of each class of coins which it contains. That, as a mere matter of arithmetic, it is easier to calculate by decimals than by a double process of twentys and twelves needs no proof. Moreover, the vast development of our foreign trade makes it a serious disadvantage that in international transactions our scheme of notation differs from that of almost all our leading customers. In short, it cannot be doubted that, if by the waving of a magic wand, our existing coinage could be suddenly and painlessly replaced by a decimal system, there would be a considerable saving both of time and friction in many of the operations of commerce. Even upon this assumption, however, the gain would not perhaps be so great as at first sight it appears. It was proved before Lord Overstone's Commission that in businesses, such for instance as that of actuaries, in which complicated calculations are habitually required, it is usual even now to work by decimals, the sum being converted at the beginning of the process and re-converted at the end. All, therefore, that would be saved in such cases by the out and out adoption of the change would be the labour of conversion and re-conversion, which is in practice easily and almost automatically performed by persons accustomed to it. Nor is it at all certain that in small transactions the decimal system is really easier to work. The vitality of the sou in France, the persistence of the habit of reckoning by shillings and sixpence long after the introduction of the dollar in the United States, and the use of binary fractions in commercial calculations all the world over, point to the opposite conclusion. As to our dealings with foreign countries, it must be remembered that the decimal principle may be and is embodied in diverse shapes—that the American system, for instance, is one thing and the French another—and that inasmuch as our own, whichever of the competing schemes we were to select, would necessarily be different from either, the simplification attained would be rather apparent than real.

But it is, as we have said, the price which we are asked to pay for it which is the most serious obstacle in the way of the proposed innovation. As Lord Overstone pointed out, the benefits which have been attributed to the adoption of the decimal system in other countries have been largely due, not to any peculiar virtue in the decimal principle, but to the substitution of a uniform for a confused and heterogeneous coinage. In France before the Revolution every province had its own favourite medium of exchange. So in America, the old currency was unequally depreciated in the various States according to the extent of their respective paper issues, and throughout the Union it was disturbed by the common use of Spanish dollars. In the United Kingdom, on the other hand, we are in possession of a well-settled and long-established coinage whose stability has now become almost a tradition, and which everyone understands and accepts as he does the English language. To introduce the decimal system here would be not to educe order out of chaos, but to tear up a deeply-rooted institution—a revolutionary rather than a constructive achievement. Nor is this merely an initial difficulty; on the contrary, it confronts and embarrasses the innovators at every stage in the execution of their plan. It is admitted that, if we are to have a decimal coinage, either the penny or the pound must be sacrificed. Under what is called the "penny scheme," the maximum unit will be either 100 pence, *i.e.*, 8s 4d—a value which is much too low according to English ideas for purposes of account in the larger commerce, and which, moreover, cannot be embodied in any convenient coin either of gold or silver; or 1,000 pence, *i.e.*, 4l 3s 4d—a value which is as much too high, and which is still more incapable of being expressed in a practicable metallic shape. These considerations have led to the almost unanimous adoption by the advocates of the change of the "pound and mille scheme," under which the pound is the maximum unit, the lower values being represented by decimal, centesimal, and millesimal divisions of the pound. The main objections to this proposal were forcibly explained by Mr Chamberlain in his speech on Tuesday night. They are summed up in the statement that it would involve the abolition of the penny. The centesimal division of the pound brings out a value of 2½d, which is obviously too high for a minimum unit. The millesimal division, or mille, apart from the fact that it is too small for book-keeping purposes, cannot by any process of multiplication be turned into the equivalent of the penny, 4 milles being 4 per cent. less and 5 milles 20 per cent. more than the value of a penny. In short, no sum which is expressed in our present coins, except sixpence and its multiples, could be exactly paid in the coins which the "pound and mille" scheme would give us. A moment's reflection will show the immense range of the disturbance which the sudden extinction of the penny would create. It is unnecessary to trace the probable results in detail. It is sufficient to say that by this method of effecting the change, the main burden and loss would be thrown on the poorer and less educated classes of the community in whom tradition is most deeply engrained, and who are most prone to look upon innovations in the habitual conditions of social life with suspicious hostility.

It thus appears that the advocates of the introduction of a decimal system are in a dilemma. To carry out their principle they must either adopt a plan which would be permanently unworkable by the rich, or one which would be for a time, at any rate, oppressive and intolerable to the poor. We need not enlarge upon their other difficulties. It is a significant fact that, with the single exception of the United States, every civilised country which has chosen the decimal principle as the basis of its coinage, has been obliged to extend it to its weights and measures. Mr Dilke himself seemed to admit that a compulsory adoption of the metric system or of some more or less illogical compromise was an integral part of his scheme. A decimal system of coinage side by side with a system of weights and measures, which is a mixture of the binary, decimal, and the duodecimal principles, is a patent incongruity. But if we can only effectually change our coinage at the expense of also changing our measures, it becomes still more necessary to count the cost beforehand and to be sure that the luxury of a decimal system is worth the price.

THE DUAL ENGLISH "CHANCELLORSHIP."

THE illness of Lord Beaconsfield, an illness which, we trust, may not prove so serious as his friends now fear, recalls to politicians one of the many unique facts of English constitutional life — the permanent existence among us of what we may call, for the sake of description, a dual "chancellorship." In every monarchical country in which a scientific political organisation exists at all, there exists what, in the great empires of the Continent, is called a Chancellor, an officer who represents at once the Sovereign, the Executive Administration, and either the Parliament or the people. He is the Sovereign for all actual purposes, the head and referee of the officers of administration, and the favourite, if not of the organised majority, at least of the strongest party within the country. Next to the King he is the most visible person within the State, and by far the most powerful person in it. His office is the one most sought by the ambitious and the competent, and historians fix upon it in their narratives of events almost too exclusive a regard. This office, recognised, as we have said, in the half-military monarchies of the Continent, exists also in England, although unrecognised. Nothing either in our history or our manners quite accounts for the modern position of a Premier, yet it is recognised throughout the Administration, and tends more and more to develop into an informal sub-kingdom like the Chancellorship of a Continental monarchy. In theory no such officer as the Premier exists. No Secretary of State is bound by any law to submit matters to any colleague, to take his orders, or in any way to recognise him as a superior. Legally, the body responsible for advising the Sovereign is the Privy Council, and practically it is the committee of that council popularly called the Cabinet. Executive power again belongs either to special great officers like the Lord Chancellor or to the anomalous power called Her Majesty's "Secretary of State," which now includes six distinct individuals. There is no place for a Chancellor in the Continental sense, and yet there is an officer called popularly a Premier, whose power is as real as extensive, and almost as definite as if he were described in a hundred statutes. By a prescription as strong as if it were a law, the politician selected by the Sovereign as recognised head of the dominant party to form an administration becomes informally the head of every department, the man who initiates policy, to whom all disputes are referred, the nexus or bond among the otherwise equal departments of the State. The whole course of public business has come to be regulated on the theory that besides the Sovereign and the governing committee called the Cabinet, there is an officer to whom every chief of a department looks for guidance, for support, and for advice indistinguishable from command. If a Secretary of State doubts what to do, he asks "the Premier," and if he has his consent no other is necessary, unless indeed the business is important enough to require a Cabinet Council. If the Secretary differs gravely with the Premier he resigns, and if a whole group of Secretaries differ they resign, and the Premier goes on. There is, in fact, a Chancellor, though no such office exists, and as he is now invariably, though informally, named by the nation, he tends every day to become more powerful. The country refers to him as well as the departments, Parliament looks to him for leadership, and it is growing into a custom that when very important business is on foot he should introduce it, as Mr Gladstone will introduce the Irish Land Bill, in supercession of the department immediately concerned. So completely does the country make him responsible for all that is done, that the fact that he is legally only *primus inter pares* is almost forgotten, and historians of the future run some danger of believing that under Queen Victoria there was only one Minister at a time, just as Englishmen fancy that in Germany there is only one Prince Bismarck, or in Russia only Prince Gortschakoff. There is, in truth, a kind of presidency, so completely entrusted with power that when the President is ill all business stops, the meetings of Parliament become almost formal, and the whole country is agitated, as a true monarchy is agitated if the Sovereign lies sick.

This development of the Premiership into an informal

"Chancellorship," in supercession of the English theory of Government by a Committee instead of an individual, is the more noteworthy because it has advanced *pari passu* with the advance of democratic ideas, and because it is accompanied by another fact quite unique, as far as we know, the existence of a strange kind of dualism in the Chancellorship. In most countries the head of a defeated party subsides in his retirement into comparative nothingness. In England he remains under the Sovereign the second person in the State. His party do not desert him, or attribute their misfortunes to his failure. His Sovereign does not regard him with disfavour. His colleagues do not consider him as any the less their chief. His opinion continues as potent with his own side. He remains, in fact, the second subject in the State, the alternative Premier, the man who will be "Chancellor" next time, and head of everything. During Lord Beaconsfield's reign of six years it was doubtful whether Mr Gladstone would or would not resume public life, but nobody doubted that if he chose to step forward, as he at last did, he was the third person in the country, the head of his own side, the next politician in importance after the Premier, the man who, in some indescribable sense, held half the "Chancellorship." His assent or opposition was, next to the Premier's decision, the cardinal fact of politics. Mr Gladstone is now Premier, but Lord Beaconsfield, his defeated adversary, without office, and nominally without power, is the second person in the kingdom, in the popular view far above any Minister but the Premier, the only person, indeed, except the Premier, who holds a national mandate. A Minister sick is a Minister sick, and his sickness is of importance to his department; but the illness of the Premier or of the Leader of Opposition concerns and agitates the whole country, both parties, the whole Empire throughout its world-wide extent. If Lord Beaconsfield recovers, all Englishmen feel relieved; if he dies, the whole course of national policy will be altered. He is the Sovereign's delegate, like his rival. He is a popular favourite, like his rival. He, like his rival, has at command colleagues, agents, armies of devotees and followers.

We are growing in this country so used to this situation, which has existed more or less since 1831, that is, for half a century, that we forget how strange it is or how entirely without precedent in any other country. There is no trace of it in America or France—for M. Gambetta governs the Government, not the Opposition—or in Germany or in Austria, or, except in a very feeble degree, in Italy. It belongs to this country alone, and is, perhaps, of all our constitutional peculiarities, the one which gives the most coherence and regularity to our march. The country is becoming democratic, and power fluctuates from side to side in great oscillations, which, apparently, tend to increase in violence, but popular and political favour vary as to persons wonderfully little. The man who has once reached the Premiership holds the headship of his party, unless he relinquishes it, by a life tenure. He is neither thrust out, nor coaxed out, nor intrigued out. If he is not at the head of the Administration he is head of the Opposition, the person with whom, first of all, the Government has to reckon, upon whom, in the second degree, the national regard is fixed. His opinion affects all policy, his illness confuses all policy, his death may change all policy, just as if he were himself the source of policy, instead of being, as he technically is, a private Peer, or member of the House of Commons. In office or out of office, he continues a living force whom no one seriously attempts to displace, and who is always at the disposal of the country as an alternative administrator, with a complete staff, and an army, which, as far as he is concerned, is perfectly disciplined, behind him. There is no search to be made. There he is, sometimes for a whole generation, surviving the struggles of parties, always in the same position. That is a strange source of strength and coherence to the Administration to have grown up in a democratic country, which constantly changes its mind, and allows an almost recklessly free fight for the leadership of the people, and it deserves at this moment special note. A vacancy in the Leadership of Opposition is almost as important as a vacancy in the Premiership, and much more important than a vacancy in any other department of the State.

THE INDIAN BUDGET.

THE telegraphic summary of the Indian Budget, which is all that has at present arrived, shows a far more satisfactory position of the revenue than has been anticipated. The regular estimate of revenue for 1880-81 is 70,768,000*l*, including the 2,000,000*l* contributed by England. The expenditure is estimated at 77,037,000*l*, including in this 4,000,000*l* which, under the former system of accounts, would have appeared in 1881-82, and also the cost of the frontier and Punjab Northern Railways. £11,665,000 of net war expenditure is included in the estimate; without this a surplus of 5,396,000*l* would have been shown. The budget estimate for 1881-82 places the revenue at 70,981,000*l*, and the expenditure at 70,126,000*l*, leaving a surplus of 855,000*l*. In the revenue the contribution of 3,000,000*l* from the British Government is included. The expenditure includes 2,210,000*l* for war charges, and 790,000*l* for frontier railways. The 3,000,000*l* is thus balanced on both sides of the account. The whole of the English contribution towards the expenses of the war is thus brought to account in two years; and it may be desirable to explain the reason why this is done. The Indian Government have received the amount, or are to receive it, in the following manner:—

	£	
1879-80	2,000,000	Advance loan.
1880-81	500,000	Installments.
1881-82	500,000	"
1882-83	500,000	"
1883-84	500,000	"
1884-85	500,000	"
1885-86	500,000	"

According to ordinary practice the advanced loan of 2,000,000*l* already received and the contribution of 500,000*l* this year would have been brought to account as revenue of 1880-81; and in each of the following five years a further sum of 500,000*l* would have been credited as revenue. This would, of course, have made the revenue appear larger than it was during the whole of the future time the contribution had to run, long before which the cause why the contribution was made will, it is to be hoped, have disappeared from the accounts. On the other hand, to have brought the whole five millions to account in 1880-81 would have left the charge of 3,000,000*l* for part of the war expenditure with no corresponding credit. It, therefore, appears that it was determined to enter into the revenue of 1880-81 2,000,000*l*, and in that of 1881-82 3,000,000*l*, by which means the accounts of all years after that now closing will, except in so far as the actual payments in 1881-82 may differ from the estimates, be free from disturbance on account of the war.

In cases of the years 1880-81 and 1881-82, however, the actual receipt is only 500,000*l*, and, therefore, against the credits of 2,000,000*l* and 3,000,000*l* as revenue, must be set, under the head of debt, the discharge of the 2,000,000*l* advanced in 1879-80, and the liability of the British Treasury for 2,000,000*l* which will remain after 1881-82. This will gradually be counterbalanced in future years by the credits, under the head of debt, of the four subsequent contributions when paid.

Thus, while the revenue and expenditure account will, in regard to the war, be closed in 1881-82, the receipts and disbursements will each year give a true statement of the sums received.

This will explain the reason why the British contribution is included in the two yearly statements mentioned above. What has occurred, to put it in commercial phrase, is this:—India has spent the money. England gives a contribution of 5,000,000*l*, in the shape of 2,000,000*l* down and 3,000,000*l* in promissory notes of 500,000*l* each, payable yearly for six years. To make her accounts straight India enters these notes as cash in the Budget statements of the two years in which the expenditure occurs. But it must be remembered there is a discount on the transaction. As the money has been spent, it has to be found somehow. The repayment of the debt marks the closing of each instalment. This portion of the debt, therefore, is repaid through an Imperial guarantee, and it becomes a question whether it might not have been raised more cheaply in a distinctly British form, thus giving India the advantage of the lower rate of interest. Otherwise, we have a portion of the

distinctly Indian debt redeemed through an Imperial guarantee. This country does not intend, as Mr Gladstone stated, to subsidise India, and the clearer the two sets of accounts are kept the better. Mr Baring, it appears, leaves the existing basis of taxation in India untouched, feeling probably, considering the recent period in which he has held office, it is best to do so, at all events for the present. He proposes, however, two things, both of which will be of great service to the country, reduction of military expenditure and encouragement of private enterprise. A company has been formed under the care of Messrs Rothschild to make a line from Calcutta towards Jessore and Koolna. The lack of private enterprise in India has been a great hindrance to her prosperity. Here we have overflowing floods of capital. A judicious outlet for this may be of great service to both countries.

INDIA: A VIEW ON THE SPOT.

THE following letter from a very competent authority living in India will have a special interest for our readers now that the possibility of the profitable employment of British capital in that country is likely to come prominently forward:—

“BOMBAY, March 3.

“If anyone were to measure the degree in which the interests of India have been promoted by her union with England by calculating the amount of English capital invested in India, the result would be disappointing. English capital exhibits, as a rule, a marked reluctance to commit itself to Indian enterprise. Yet there are large accumulations of money in London which seek a profitable investment. The competition which forces down profits as soon as trade revives proves that the old channels are insufficient, and that need exists for an enlarged sphere of enterprise. Why, then, does India lie beyond the curiosity of enterprising capitalists? There are many arguments in its favour. The soil gives a liberal return to improved tillage. The mineral resources of the country include rich deposits of coal, iron, lead, and gold. The labour-wage difficulty, which elsewhere constitutes the most disturbing factor in the contractor's calculations, disappears in India. The supply of labour has even already proved equal to the sudden demand of the Indian gold mining companies. The fund of labour is not only immense, but capable of adapting itself to any form of skilled work. India enters the market with no heavy mortgage on her resources, nor with the stigma of previous default. Her public debt amounts to little more than two years' purchase of her revenue if the railway loans are excluded. The net receipts from the whole network of railway communication in which the Government are interested already produce a return of more than 5 per cent. on the capital outlay, although some of the lines are not yet in working order and others are incomplete. Again, the risk attending the employment of capital in India is not raised abnormally either by the climate or by the political condition of the country. The rates of insurance on Indian lives are not excessive. The political horizon is overcast by no serious anxieties. Above all, English capital need never travel beyond the protection of British law, as it has done in Spain and elsewhere. Under these circumstances an explanation of the indifference shown by Englishmen to Indian wants must be sought elsewhere. It is probably due in part to the policy of the Indian Governments, and in greater part to the ignorance which prevails about the condition of India. The guarantee system taught capital to “swim with cork jackets.” Its inevitable tendency was to create a feeling of distrust and check the spirit of free enterprise. The policy once had strong arguments in its favour, but it has ceased to exist. To it has succeeded a system of state-construction which applies the public revenue to the very pick of promising undertakings. Hence arises an impression that the State has selected all the good openings, and left but the refuse for private enterprise. The impression is mistaken, but the general ignorance which prevails about Indian wants undoubtedly adds point to it. It is assumed that the country is in a backward state of civilisation, with very primitive wants, and that the field for the employment of capital is either restricted or so strange to English habits

as to prove a quicksand to investors. Such a view does not accord with existing facts. Those who argue thus have not kept abreast of modern improvements in Indian society. Every day its wants become more assimilated to those of the Western world. The Government cannot afford to wait, but there is no direction in which it would not gladly waive its claims in favour of competent private enterprise. But apart from this there remains outside the Government construction a large field for the profitable investment of private capital.

"For instance, the most superficial survey of a city like Bombay will show that the range of purely municipal demand offers many openings to capitalists. The city, with its splendid public offices, its museum, mint, university, and other buildings, wears the appearance of a well-appointed town. Its population, according to the recent census, numbers 720,000, exclusive of the harbour. The water consumption is estimated at 16 gallons per head per diem, and the municipality have spent three quarters of a million pounds, besides what Government gave, in providing a water supply from a reservoir distant 15 miles, which, in regard to quantity, quality, and cheapness, is better than the water supply of any of the large cities in Europe. The public convenience is also met by the construction of central markets and slaughter houses, which cost 150,000*l*, and give a return of 9 per cent. Cheap ice is supplied by a company who obtain good interest, and find that the natives are their best customers. The most important recent addition to local enterprise has come not from England, but from America. Valuable concessions, to last till 1894, have been granted to some American investors, who have introduced the first tramways to Bombay, with considerable benefit to the public as well as themselves. If any one were to require evidence of the prosperity of the city, he would find it in the splendid piles of mercantile and private offices which are growing up in the fort; in the increasing number of mills, which have altered the colour as well as the appearance of Bombay; in the splendid new dock, which cost 600,000*l*, and the ships, under flags of all nations, which lie in the harbour; and lastly, in the confident tone of the merchants of all nationalities, who have not seen such brisk trade since the dark days of the "smash in 1865-66." Bombay, though it boasts to be the chief, is only one of many Indian municipalities, and those who follow the directions in which its enterprise is extending will understand the openings which elsewhere await capital.

"I must not close without some allusion to the gold mines in Southern India. There seems no doubt that gold will be found on all the properties which have been acquired. But sanguine investors will do well to inquire into the water power and timber reserves which exist on the several estates. All are not equally favoured in this respect, and some disappointment will result where their capabilities have been overlooked. The machinery will soon be put up, and in May the vexed question of success or failure will be determined. Meanwhile, all the companies are interested in the construction of a line of railway to connect the coast and the Madras railway system with the Wynaad. The gold companies might be prepared to guarantee a certain rate of interest to any enterprising firm, Government might give valuable concessions, and the enterprise would probably prove remunerative. In one direction enterprise is sadly wanted. The railways of India require annually an immense number of engines, which constitute a permanent fixed demand. Iron abounds in the country. The new weaving mills and the gold-crushing machines will require repairs and renewals. Surely it would be a profitable as well as a pleasant tour for an engineer with capital to pay a cold-weather visit to this country, and examine with his own eyes the field which India offers to capitalists in his own line."

SCOTCH RAILWAY ACCOUNTS FOR THE SECOND HALF OF 1880.

THERE are many points of interest just now in connection with Scotch railway finance upon which a mere study of the reports and accounts for the half-year ended the 31st

January will in no wise enlighten us. Nevertheless, the consideration of the figures now placed before the shareholders will enable us more accurately to estimate their bearings, while applying the usual tests to the capital and revenue statements. The gross revenue increases fairly corresponded with the traffic returns to the close of the half-year, though in the following table of "differences" allowance has not been made for the transfer of a moiety of the Dundee and Arbroath line from the Caledonian to the North British. Had this adjustment been made the Caledonian revenue increase would have been nearly 20,000*l* larger; the North British nearly 20,000*l* less; and the working expenses and preference charges would have each been affected in a smaller degree.

REVENUE STATEMENTS for the Half-Year ended Jan 31, contrasted with the corresponding Half in 1879-80.

	Gross Revenue.	Working Expenses.	Net Revenue.	Preference Charges.	Earned for Divd.	Dividend per Cent.
	£	£	£	£	£	+ or - '80-1
Caledonian	+ 51,658	+ 35,536	+ 16,122	- 5,234	+ 21,346	- 1 2½
North British	+ 30,598	+ 9,444	+ 21,154	- 18,242	+ 29,396	+ 2 2
Glas. & S.-Western...	+ 23,062	- 3,186	+ 26,248	+ 1,702	+ 24,546	+ 1 5
	+ 105,318	+ 41,794	+ 63,524	- 21,764	+ 85,288	+ 1 3

The increase was over 3½ per cent. in the gross revenue; and the expansion of about 3½ per cent. in the working expenditure has not prevented an addition of 63,500*l*, or 4¼ per cent., to the combined net revenues of the three great Scotch companies. These figures contrast with increases in the leading English lines of 4¼ per cent. in gross revenue, of 4¾ per cent. in working expenditure, and of 3½ per cent. in net revenue; the result showing comparatively a more economical working of the Scotch lines. But the apparent decrease in the preference charges is altogether misleading. The drop in the case of the Caledonian is more than accounted for by the transfer of the moiety of the Dundee and Arbroath line, while the reduction of 18,000*l* in the case of the North British in spite of the fact that at this time last year preference charges remained unpaid to the extent of over 80,000*l* is due to the writing off twelve months ago of 120,000*l* of net revenue as a "sum set aside to restore the Tay Bridge." That an increase of 21,346*l* in the sum earned for the Caledonian dividend should result in the payment of ½ per cent. less to the shareholders is owing to the circumstance that 48,393*l* (sufficient for another ¾ per cent.) is carried forward "to make ample provision for whatever liability may arise out of the Penilee accident." To the extent to which the company is held responsible, this sum will have to be added to working expenditure.

HALF-YEARLY REVENUE RECEIPTS.

	Passengers, Parcels, and Mails.		Merchandise, Cattle, and Minerals.		Total Earnings of Every Description.	
	1879-80.	1880-81.	1879-80.	1880-81.	1879-80.	1880-81.
Caledonian	£ 434,456	£ 447,607	£ 797,497	£ 831,090	£ 1,300,906	£ 1,352,564
North British	426,368	431,526	702,265	722,359	1,158,681	1,189,279
Glas. & S.-Westn.	198,046	206,405	301,060	313,721	513,356	536,448
	1,058,770	1,085,538	1,800,822	1,867,110	2,972,973	3,078,291
	Increase, £26,768.		Increase, £66,288.		Increase, £105,318.	

From all sources the traffic receipts drew additional support, though in no instance was the expansion very decided; and towards the close of the six months the growth became less and less pronounced, the comparison then being made with a brisk corresponding period. With respect to the working expenses, there were some savings in maintenance of way and local rates; but heavier charges for rolling-stock repairs and renewals, compensation claims (apart from the accident already mentioned), legal and parliamentary expenses, and general items, much more than counter-balanced those savings.

ALTERATIONS IN HALF-YEARLY WORKING EXPENDITURE.

	Maintenance of Way.	Rolling Stock Renewals.	Engine Fuel.	Compensation Claims.	Totals.	
	£	£	£	£	1879-80.	1880-1.
Caledonian	+ 4,015	+ 21,197	- 7,104	+ 5,811	£ 647,079	£ 682,615
North British	- 6,315	+ 4,070	+ 4,689	+ 2,302	579,176	588,629
Glas. & S.-Westn.	- 8,645	- 619	+ 741	+ 546	262,798	259,012
	- 10,945	+ 24,648	- 1,694	+ 8,559	1,489,453	1,530,247

The actual capital expenditure during 1880 was not quite 1½ per cent., the figures below not taking into

account any nominal additions in the twelve months upon consolidations of stocks. Such consolidations and nominal additions will for the present continue; the Glasgow and South-Western having a scheme before the shareholders which will involve the creation of a deferred stock of some importance. The estimated outlay in the current six months is upon a considerably larger scale.

GROWTH OF CAPITAL EXPENDITURE.

Canal Miles own'd	Rail- way Miles in Oper- ation.		In- crease in Twelve Months.	Total, Jan. 31, 1880.	Proportion of		Estimated Fur- ther Outlay.	
					Prefer- ence.	Ordinary.	Current Six Months.	Total Sanctioned.
52½	909½	Caledonian ...	400,814	36,452,828	64	36*	454,171	1,538,218
32	963	North British..	445,697	30,555,685	79½	20½*	324,663	550,517
P	381	Glas. & S.-Wstn	156,228	10,169,799	51	49	112,143	563,847
...	2,253½		1,062,739	77,178,312	68½	31½	890,977	2,652,582

* Including deferred stocks—8 per cent. in each case.

The accounts have thus been briefly passed in review, and from them we gather that though the dividends have averaged some $\frac{2}{3}$ per cent. more than in March, 1880, this was mainly due to the exceptional loss which the North British had then sustained, and for which only 120,000*l* has as yet been provided, though according to Mr Chamberlain that loss may be set down at half a million. In reality the Glasgow and South-Western fared the best of three companies, the North British the worst; and none of them so well as to render violent competitions and costly extensions anything but very prejudicial to their systems. We are glad to note that the North British have abandoned that hair-brained scheme, the Forth Bridge, with its gigantic heights and impracticable spans; while the new Tay Bridge, lower by some 25 feet than the old one and with double the amount of foundation, will probably be safe enough, however costly it may prove, as all the old works are to be abandoned. The Caledonian report entirely ignores the Baird petitions, which, however, are partly discredited by the abandonment of the charge brought against the directors of paying dividends out of capital. The petitions now rest upon the misappropriation of capital to the prosecution of works, for which the outlay was but partially sanctioned by Parliament, and upon this point the result of the inquiry will be interesting, even though the dividend will not be affected. There have been grave fears that the rivalry always existing between the great Scotch lines was about to burst all the bounds with which some few years ago it was with such difficulty encircled. Such would have been doubly disastrous at the present time when the traffic is unmistakably falling off. Few of the English lines have so much to gain by harmonious interchange of traffic and relief of expenditure as the Scotch interlaced systems; and we hope that the present slight indications of a less pugnacious spirit may prove trustworthy. If so, the existing depression in traffic may turn out to be a real benefit to the shareholders.

BUSINESS NOTES.

THE REVENUE.—Some disappointment has been expressed at the outcome of the revenue collection for the past year. If, however, the results realised are less favourable than was anticipated, that is mainly owing to over-sanguine expectations that have recently prevailed. The only really unsatisfactory feature of the revenue statement is that it shows for the past quarter advances as compared with the corresponding period of 1880 of 84,000*l* in customs, and of 25,000*l* in stamps. A diminution under these heads is somewhat discouraging, because it indicates that the trade of the country is not expanding with the rapidity which has been hoped for and expected. It is to be remembered, however, that the unusually severe winter we have experienced has, by interrupting communication, done much to lessen the volume of business, and it is probably to this exceptional cause that much of the falling off under those two heads of receipt is attributable. To the decrease of 470,000*l* on last quarter's yield of the excise no importance need be attached. That is readily enough accounted for by the change from the malt tax to the beer duty, and with the yield of the other sources of revenue entire satisfaction

may be felt. They have proved much more prolific than was anticipated in the estimates; and the result is that the total revenue for the year exceeds the budget estimate by no less than 1,344,000*l*. Within a day or so of the date on which Mr Gladstone is to make his budget statement speculations as to how this excess will affect the financial arrangements of the current year will be superfluous. It is sufficient to note that as next year the revenue, if taxation were to remain as at present, would be increased to the extent of about a million, by the arrears of the extra penny of income tax, and by the increased productiveness of the beer tax, Mr Gladstone, notwithstanding the heavier charges he has to provide for, will have some surplus to dispose of. And nothing is more likely than that by some skilful readjustment of taxation the present apparent surplus will be largely increased.

THE MAINTENANCE OF MAIN ROADS.—The debate on Mr Harcourt's motion, proposing that "part of the maintenance of main roads may be defrayed from other sources than county rates," brought on a discussion on the two far more important points, which really lie at the root of the whole matter—the existing system of grants in aid to local administrative authorities, and the question how far personal property should be brought in to bear a share of the charges now levied on real property. Mr Gladstone's words on this part of the subject may very likely foreshadow a very considerable change in our whole principle of national finance. He said, "Let Parliament examine, and examine upon a large scale, what is the best mode of giving real property that aid which it was once accustomed to receive from personal property." This point, simple as it seems, is one of the most knotty in the whole range of fiscal legislation. The old system, to which Mr Gladstone alluded, simply died out from inability to work it. The rise of the cloth manufacture of the North of England is attributed to the attempt to tax "stock in trade" for local purposes in the West of England. The result was the migration of the cloth manufacturers which it was attempted to tax from Wiltshire and the neighbourhood to Yorkshire. Still, we are far from saying that the problem is insoluble, though the practical application of the principle presents many difficulties. It is possible that the handing over some one or more of the Imperial taxes now in force to the local authorities may prove to be the best arrangement to be made. The tax on carriages is open to the serious objections applicable to all taxes on locomotion, but the employing the proceeds to this purport would be so far fair and just that it would apply the income raised from those who use the roads to mending the roads. In neighbourhoods where vehicles abound it may justly be said that roads are the most worn. As matters stand, the indirect tax on locomotion from the increasing badness of the roads is a very heavy one. Bad roads mean injury and expense to carriages, wheels, and cattle. In the present depressed state of agriculture all impediments to moving produce, manure, and implements—the draught of thrashing machines, for instance, sometimes taxes farm horses severely—should be sedulously removed. As Mr Harcourt's motion was worded, it was too vague to explain how his plan was intended to be worked out, but the closeness of the division shows that the whole subject cannot long escape the attention of the Legislature.

MONETARY CONFERENCE IN PARIS.—The following observations on the attitude of England towards the Monetary Conference have appeared in the *Independence Belge*:—

As to England, the following concessions will be made to promote the success of international bi-metallism:—

1. The Bank of England will exercise its statutory right to hold in its reserve 5,000,000*l* in silver.*
2. Coins of the value of 4s will be struck upon the basis of 15½.
3. The legal tender limit will be raised to 4*l*.
4. Bi-metallism, on the basis of 15½, will be adopted in India.

With respect to this statement the reference it contains to the principle on which the Bank of England is allowed to

* A copy of the paper has since been forwarded us in which this paragraph is altered in writing to "one-fifth" in silver.

issue notes against silver bullion by the Act of 1844 is not correct. Clause 4 of that Act declares as follows:—

Thus it shall not be lawful for the Bank of England to retain in the Issue Department of the said Bank at any one time an amount of silver bullion exceeding one fourth part of the gold coin and bullion at such time held by the Bank of England in the Issue Department.

The amount of silver bullion is hence not limited to any fixed sum, but to a proportion of the whole quantity of bullion held. It does not, however, appear probable that the Bank of England is likely to depart suddenly from the policy of recent years as to holding silver in its reserve. There does not either appear to be any ground for the statement as to the intention of this country to mint coins of the value of 4s upon the basis proposed. With respect to India, gold coins have always been current there at the valuation of the day, but the objections to altering the standard of value in that country from its existing silver basis at the present time are so great that we do not believe there is any likelihood of any change being made in it.

THE RAILWAY RATES COMMITTEE.—At the sitting of this committee on Tuesday last, important evidence was had as to the injurious effect of the inequality of railway rates upon the woollen industries of the country. Mr T. Garrett, of Bradford, stated that owing to differential rates, home-grown wool was seriously handicapped in the competition with imported supplies. The London and North-Western Company, for instance, charge for foreign wool from London to Bradford 37s 6d per ton, the distance being about 200 miles; while for the carriage of home-grown wool from Banbury to Bradford, a distance of 142 miles, the charge was 40s per ton. Similar differential rates exist in regard to Irish wool brought to Bradford and that exported, while as to the rates for manufactured goods he stated that the rate from Manchester to London is 25s per ton on export goods, while that from Bradford to London is 35s, there being no such difference in mileage as to warrant the higher rate. Goods for export, moreover, are, he averred, charged at lower rates than those intended for home consumption, and he proceeded to argue that if the companies could afford to carry the one class of goods at low charges they could afford to do the same with the other.

EMIGRATION FROM IRELAND.—The recently published statistics of emigration from the United Kingdom showed, it will be remembered, a great increase in the number of emigrants from Ireland. Further information as to this movement is now afforded by the Registrar-General for Ireland, who, in his return for the past year, gives the following comparative statement of the emigration during 1879 and 1880:—

Emigrants from	Males.		Females.		Total.	
	1879.	1880.	1879.	1880.	1879.	1880.
Provinces—						
Leinster.....	2,026	8,405	3,099	7,764	6,125	16,169
Munster.....	9,170	16,352	8,085	14,302	17,255	30,654
Ulster.....	10,858	15,241	6,761	12,881	17,619	28,132
Connacht.....	2,753	9,908	3,313	10,611	6,066	20,519
County unspecified.....		31		22		53
Total—Natives of Ireland.....	25,807	49,937	21,258	45,580	47,065	95,517
Persons belonging to other Countries.....	208	252	91	88	299	340
General total.....	26,015	50,189	21,349	45,668	47,364	95,857
Increase in 1880.....	Increase, 24,174		Increase, 24,319		Increase, 48,193	

Of the 95,517 natives of Ireland who emigrated last year 74,636, or 78.1 per cent., went to the United States, and 13,549, or 14.2 per cent., left with the intention of settling permanently in Great Britain. Since the 1st of May, 1851, when the collection of returns first began, the number of native emigrants from Ireland has been as follows:—

Years.	No. of Emigrants.	Years.	No. of Emigrants.	Years.	No. of Emigrants.	Years.	No. of Emigrants.
1851	152,060	1859	80,599	1867	80,624	1875	51,462
1852	190,322	1860	84,621	1868	61,018	1876	37,387
1853	173,148	1861	64,292	1869	66,568	1877	33,503
1854	140,555	1862	70,117	1870	74,895	1878	41,124
1855	91,914	1863	117,229	1871	71,240	1879	47,065
1856	90,781	1864	114,169	1872	78,102	1880	95,517
1857	95,781	1865	101,497	1873	90,149		
1858	64,337	1866	99,467	1874	73,184	Total	2,637,187

* From the 1st of May.

FRIENDLY SOCIETIES IN 1879.—The Registrar of Friendly Societies reports that in 1879 the business of his office again increased, the total number of new societies, registered or certified, amounting to 1,044, against 786 in 1878. The augmentation, however, is entirely in the number of friendly societies, all other classes of societies showing a decline. Thus, co-operative societies dropped from 43 to 39; building societies from 132 to 123; trades unions from 22 to 17, and loan societies from 34 to 28. The inference to be derived from this increase in the formation of bodies of a purely provident character, accompanied by a decrease in those which demand the outlay of capital, appears, in the opinion of the Registrar, to be that the continuance of commercial distress seriously impaired the resources of the working classes, without affecting their providence. The total number of returns received from friendly societies during the year was 12,300, an increase of 30 over the previous year, and of those 2008 had to be sent back for amendment or further examination, mainly on account either of imperfections in the filling up of the forms, or insufficiency of the information as to the investments of funds. From these returns the Registrar calculates that the total membership of friendly societies proper numbers 4,643,336, and that the aggregate funds amount to 11,988,350l. For the first time the returns contain a column for the total expenditure for benefit purposes of separately registered societies, although for various reasons it was found impracticable to obtain information respecting the branches. This shows that during 1878 the 10,161 registered societies spent in benefits 1,600,857l, and the Registrar infers from these figures that, if non-returning branches and unregistered societies be included, the current estimate of 2,000,000l yearly as being virtually saved to the poor rates through the operation of friendly societies must be far within the mark. The friendly societies of the country, however, are very far indeed from yielding the full amount of benefit to their members, which, under a proper system, they ought to do. The bankrupt condition of the great bulk of the unregistered societies is notorious, and nothing is so destructive of habits of thrift as the failure of such associations to pay the promised benefits. When people see those who for years have been exercising a painful self-denial in order to provide for sickness or old age deprived by the bankruptcy of some society of all the benefits they laboured to secure, they are only too apt to think that they will be much happier in the meantime and no worse off in the end if they spend all they earn and leave the future to take care of itself. Even amongst the registered societies there is an enormous amount of insolvency. Thus last year, out of 948 quinquennial valuation returns received, no fewer than 786 showed that on a 3 per cent. valuation the assets were insufficient to meet the liabilities. Such a condition of affairs is really scandalous, and while some of the larger societies are to be commended for the efforts they are making to ensure their ultimate solvency, it is certainly high time that some steps were taken to prevent the wholesale waste of the savings of the poor which at present results from the operations of insolvent friendly societies.

THE AUSTRALIAN COURT OF APPEAL.—At the recent Intercolonial Conference, held at Sydney in January, the clauses of an important measure for the establishment of a Court of Appeal were considered, and agreed to by South Wales, Victoria, South Australia, Queensland, Western Australia, and Tasmania, the only Australasian colony not accepting the terms of the proposed Bill being New Zealand. The various clauses set forth that the governor of each colony shall by commission appoint the Chief Justice, or any Puisne Judge, to be one of the Judges in the Court of Appeal; that the Court may be held before any three of such appointed Judges; that, as far as practicable, the Court shall sit in each colony where there are appeal cases once a year; and that the first sitting shall be in Sydney within twelve months. Clauses 11 and 12 of this Bill provide as follows:—

In case any judgment shall be pronounced in the Supreme Court in any colony in respect of any matter at issue above the amount or value of 500l sterling, the person or persons feeling

aggrieved by any such judgment may, within fourteen days next after same shall have been pronounced, and after service of the prescribed notice of his intention so to do on the other party, apply to the said Supreme Court by motion or petition for leave to appeal therefrom to the Court of Appeal. In case such leave to appeal shall be prayed by the party who is directed to pay any such sum of money or perform any duty, the said Supreme Court is hereby empowered either to direct that the judgment appealed from shall be carried into execution, or that the execution thereof shall be suspended pending the said appeal as may appear to be most consistent with real and substantial justice.

The measure appears to be fairly framed; but, of course, this cannot cancel the right of a British subject to appeal to the Judicial Committee of Her Majesty's Privy Council; and one of the clauses of the Bill therefore makes this necessary reservation. It may be hoped, however, that the instances now will be very rare indeed, that an Australian appeal will have to be brought to the mother country for settlement.

THE REVENUE.

I.—AN ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 31st March, 1881, compared with the corresponding Periods of the Preceding Year.

	Quarters ended				Year ended 31 March, 1881.	Quarters ended				Year ended 31 March, 1880.
	30 June, 1880.	30 Sept., 1880.	31 Dec., 1880.	31 March, 1881.		30 June, 1879.	30 Sept., 1879.	31 Dec., 1879.	31 March, 1880.	
Customs	£ 4,481,000	£ 4,556,000	£ 5,376,000	£ 4,771,000	£ 19,181,000	£ 4,627,000	£ 4,488,000	£ 5,356,000	£ 4,855,000	£ 19,326,000
Excise	6,290,000	5,430,000	6,700,000	6,880,000	25,300,000	6,250,000	5,240,000	6,460,000	7,350,000	25,300,000
Stamps	2,915,000	2,815,000	3,105,000	3,105,000	11,940,000	2,915,000	2,530,000	2,725,000	3,130,000	11,300,000
Land Tax and House Duty	500,000	125,000	35,000	35,000	2,740,000	480,000	105,000	26,000	2,059,000	2,670,000
Property and Income Tax	1,620,000	700,000	660,000	7,670,000	10,650,000	1,535,000	664,000	486,000	6,515,000	9,230,000
Post Office	1,748,000	1,570,000	1,977,000	1,705,000	6,700,000	1,645,000	1,500,000	1,630,000	1,575,000	6,350,000
Telegraph Service	410,000	420,000	395,000	375,000	1,600,000	310,000	370,000	365,000	345,000	1,420,000
Crown Lands	80,000	80,000	135,000	85,000	390,000	80,000	80,000	135,000	85,000	390,000
Interest on Advances	362,751	237,102	403,666	244,193	1,247,712	322,817	272,869	325,520	333,400	1,254,506
Miscellaneous	1,212,307	1,080,340	1,052,998	943,931	4,289,576	697,243	1,358,353	1,108,037	860,826	4,024,459
Totals	19,619,058	17,013,442	19,539,664	27,869,124	81,041,288	18,922,050	16,608,222	18,616,557	27,118,226	81,265,055

II.—INCREASE and DECREASE in the Periods ended 31st March, 1881, as compared with corresponding Periods of the Preceding Year.

	Quarter ended 31 March, 1881.		Year ended 31 March, 1881.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 84,000	£ 142,000	£ 610,000	£ 70,000
Excise	470,000	25,000	1,420,000	350,000
Stamps	21,000	...	180,000	...
Land Tax and House Duty	1,155,000	...	...	...
Property and Income Tax	130,000	...	...	...
Post Office	30,000	...	...	...
Telegraph Service	...	82,207	...	6,884
Crown Lands	...	...	...	...
Interest on Advances	83,105	...	265,117	...
Miscellaneous	...	...	...	...
Totals	1,419,105	668,207	2,925,117	148,884
	Net Increase, £750,898.		Net Increase, £2,776,233.	

III.—AN ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 31st March, 1881, the ISSUES OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 31st March, 1881, in respect of such Charges.

Income received, as shown in Account I.	£ 27,869,124	Net deficiency of the Balance in the Exchequer to meet the charge on the 31st December, 1880, as per last account	£ 4,452,736
Amount raised on account of Loans for Local Purposes by Treasury Bills (to replace Bills paid off)	4,591,000	Amount applied out of the Income to Supply Services (including £1,000,000 Exchequer Bonds for Local purposes, and £1,500,000 Supply Exchequer Bonds)	17,095,546
Amount raised by Exchequer Bills issued to replace Bills paid off in money	17,000	Amount advanced for Greenwich Hospital and School	45,470
Amount received in repayment of Advances for Public Works, &c.	1,018,904	Charge of the Consolidated Fund on 31st March, 1881, viz.:	
Amount received in repayment of Advances for Greenwich Hospital and School	48,736	Permanent Charge of Debt—	
	33,544,764	Interest of the Permanent Debt	£ 4,558,072
Excess of the sums charged on the Consolidated Fund on the 31st March, 1881, payable in June Quarter, 1881, above the Balance in the Exchequer at that date, viz.:		Terminable Annuities	2,010,450
Excess of Charge in Great Britain	£ 1,576,755	Interest of Exchequer Bills, &c.	21,388
Surplus over charge in Ireland	813,444	Management of the Debt	206,102
Net Deficiency	*763,311	New Sinking Fund	361,403
Charge on 31st March, 1881 (as on the other side)	£ 12,714,323		7,147,395
Paid out of Growing Produce in March Quarter, 1881	6,027,350	Interest, &c., on Loans for Local Purposes	156,131
Portion of the Charge payable in June Quarter, 1881	6,886,473	Interest on Supply Exchequer Bonds	18,750
To meet which there was in the Exchequer on 31st March, 1881	5,923,662	Interest, &c., on Suez Canal Bonds	99,935
		Principal of Treasury Bills	4,591,000
* Net Deficiency, as above	763,311	Advances for Public Works, &c.	246,993
		Other Consolidated Fund Charges:—	
		The Civil List	£ 102,037
		Other Charges (including £50,000 for Localisation of the Military Forces)	352,077
			454,114
			12,714,323
			34,308,075

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 31.

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

	DEBTOR.		
	March 31, 1881.	March 24, 1881.	April 1, 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	2,524,743,680 0	2,398,051,715 0	2,255,791,125 0
Bank notes to order, receipts payable at sight	28,882,280 62	27,166,749 25	37,173,382 45

	f		c		f		c	
	f	c	f	c	f	c	f	c
Treasury account current creditor	324,613,545	96	370,906,526	77	225,542,841	61		
Current accounts, Paris	563,324,937	90	700,112,761	52	351,574,701	19		
Do branch banks	58,088,316	0	51,374,444	0	57,159,859	0		
Dividends payable	2,111,284	0	2,263,259	0	1,836,874	0		
Interest on securities transferred or deposited	3,839,109	50	4,213,187	52	3,921,035	37		
Discounts and sundry interests	11,076,897	1	10,524,923	1	6,688,046	91		
Rediscounted the last six months	2,224,535	11	2,224,535	11	1,736,379	3		
Bills not disposable	501,256	69	415,798	24	5,523,357	98		
Reserve for eventual losses on prolonged bills	12,434,131	89	30,479,104	2	2,146,583	27		
Sundries	...	...	...	...	14,813,297	67		
Total	3,753,509,621	63	3,824,419,558	39	3,180,815,547	16		
	CREDITOR.							
Cash in hand and in branch banks	1,826,022,410	80	1,835,745,327	63	2,094,175,343	9		
Commercial bills over-due	298,848	60	153,013	89	7,510,988	48		
Commercial bills discounted in Paris not yet due	711,014,449	3	724,368,711		346,012,751	89		

	f	c	f	c	f	c
Commercial bills, branch banks	561,377,795	0	581,601,796	0	335,124,423	0
Advances on deposits of bullion	21,151,100	0	21,530,900	0	11,908,600	0
Do in branch banks	943,400	0	1,001,000	0	771,510	0
Do in public securities	112,209,700	0	122,004,000	0	78,183,800	0
Do by branch banks	76,654,000	0	79,194,500	0	59,802,700	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	82,414,572	43
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	10,156,363	0	10,157,124	0	10,486,768	0
Expenses of management	1,461,184	43	1,192,590	73	1,558,839	33
Employ of the special reserve	10,078,583	27	10,078,583	27	10,300,000	0
Italian silver coin	48,811,467	20	48,811,467	20	48,811,467	20
Sundries	25,723,338	63	35,971,515	0	49,584,500	80
Total	3,758,509,621	63	3,824,419,558	39	3,190,815,547	16

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

	INCREASE.	f	DECREASE.	f
Circulation	126,691,965		Treasury account	46,292,981
			Private deposits	130,093,955
			Cash	9,722,917
			Discounts	33,578,363

The advances on public securities have also decreased 12 millions. The reduction in the private deposits have caused a large increase in the note issue, and during the last few days the small notes of 20f withdrawn some years back have reappeared in circulation. These may, however, have been paid out by the Bank to replace the gold coin which continues to leave the Bank. The loss in that metal is only six millions in the week; the reserve in Paris has diminished over 12 millions, but against this is to be set off a gain of six millions in the branches. I remark that a Reuter telegram in the London papers states that the Bank of France is paying three-fourths gold and one-fourth silver. This is incorrect. The Bank is very chary of its gold. That it pays is principally in pieces of ten francs, which are almost useless for export, and it gives gold only in small sums as a favour to customers. This may be seen by the small reduction in gold this week compared with the diminution of 176 millions in the Treasury and private accounts. Little gold has been sent to London this week, but exports are being made freely to the United States, the rise in the American exchange to 26½ making the direct export to New York instead of through London more profitable. The London exchange dropped to-day from 25f 38c to 25f 36½c from offers of bills for the settlement at which money is likely to be dear, as a second instalment of 200 millions on the new loan is due on the 15th April, and money for a part of the first payment must be provided for the subscriptions made by the deposit of Government securities. The rates for carrying over are at present 6½ per cent., but may become stiffer before the close of the settlement. Discount is, however, easy at 3¼ per cent. The cash reserve in to-day's return was composed as follows:—

	Gold. francs.	Silver. francs.
Paris	107,993,951	633,807,782
Branches	491,330,000	592,890,676
	599,323,951	1,226,698,458
March 24th	605,584,051	1,230,161,276

Business on the Bourse has been dull during the week, operators remaining quiet in view of the settlement. Rente has been especially heavy, and the new loan has dropped nearly 1½, the allotment being larger than was expected. Credit Foncier shares have continued to improve, but there has been a sharp reaction in Suez shares, which has caused no surprise after the wild manner in which they had been recently driven up. Bank of France shares have gained 75f, buyers continuing to discount the profits produced by the loan business. These exceed half a million for the week. Subjoined are to-day's closing prices, with the variations, compared with Thursday last:—Three per Cents., 84f 15c — 50c; Redeemable Threes, Old, 86f 25c — 35c; New, 85f 27½c — 1f 37½c; Fives, 120f 90c — 20c; Italian 91f 45c =; Austrian gold 4 per Cents., 82f 95c + 1f 20c; Turkish Fives, 14f 35c + 85c; Egyptian Unified, 375f + 3f 75c; Preference Bonds, 495f + 6f 25c; Russia, 1877, 95f 40c — 20c; Bank of France, 4,725f + 75f; Banque de Paris, 1,240f + 5f; Credit Foncier, 1,765f — 40f; Union Générale, 1,245f — 2f 50c; Laender Bank, 800f + 2f 50c; Paris Gas shares, 1,637f 50c — 2f 50c; Suez Canal, 1,842f 50f — 87f 50c; Panama Canal, 542f 50c — 11f 25c; Northern Railway, 1,780f + 12f 50c; Western, 860f — 10f; Orleans, 1,395f — 16f 25c; Eastern, 788f 75c — 1f 25c; Lyons, 1,660f + 40f; Southern, 1,177f 50c + 2f 50c; South of Austria, 255f + 7f 50c.

It is officially announced that the subscription to the new loan amounted to a total sum of 528,633,270f of Rente, representing a sum of 17,621 millions of nominal capital, and

14,669 millions effective. By the law of 1878, which created the present type of redeemable Rente, the inscriptions can only be for unities of 15f, or multiples of 15f. Each subscriber will, therefore, receive a minimum inscription of 15f of Rente. For larger subscriptions the allotment will be a small fraction over 6 per cent. The number of subscribers was 315,445.

The Convention between the Paris Union Générale, represented by M Bontoux and the Servian Government, just ratified by the Skuptchinas, comprises (1) the raising of a loan for the construction of the Belgrade to Vrania railway; (2) the construction of the line; (3) the formation of a company for working it. The amount of the loan is fixed at 71,400,000f, for which the Servian Government will create 200,000 5 per cent. mortgage bonds of 500f, which the Union Générale will take firm at 71.40 or 357f per bond. The Servian Government will pay to the Union Générale for 50 years an annuity of six millions of francs for the interest and amortisation of the loan guaranteed by the net yield of the line, the Servian customs, and the present tax. The loan will be free from taxes by the Servian Government, which engages to use its influence to obtain the admission of the loan to all the principal European Bourses.

M. de Parien has given notice of a question to be put to the Minister of Finance in the Senate on the coming monetary conference. This interpellation was fixed for to-day, but was postponed by the request of the Minister, who proposed to adjourn it for three weeks, but as the date would have fallen on Easter week when the Senate will not be sitting, M. de Parien refused to consent to that arrangement, and Thursday next was finally agreed upon. M. de Parien is a leading partisan of a single gold standard.

The Paris Omnibus Company has not abandoned the idea of completing its monopoly by a fusion with the two tramway companies existing in the city. The scheme drawn up a few months back was rejected by the Paris Municipal Council, but at the annual meeting of the shareholders held this week the announcement was made that a fresh draft had been laid before the Municipal Council. It is to be desired, in the interest of the public, that the new terms will be refused also, for nothing is to be gained by the extension of the monopoly. The omnibus service is already insufficient; the districts best served are those on which the tramways compete, and the absorption of those companies would be certainly followed by a diminution in the number of vehicles run. The total receipts of the Omnibus Company in 1880 were 34,541,377f, and the expenditure 33,126,326f, leaving profits amounting to 1,415,051f. The dividend paid for the year was 30f, or 6 per cent.; but the return on the market value of the shares is only 2 per cent., they having been run up by speculative buying last year, when the scheme for taking over the tramway companies was first started. The present price is about 1,500f per 500f share, which is a fall of 100f on the highest rate reached.

The Senate voted this week the Savings' Bank Bill, which was passed in July last by the Chamber of Deputies. The measure, however, underwent some considerable modifications in the Senate committee, which took counsel of M Leon Say, M Denormandies, Governor of the Bank of France, and M de Malarce, who has been charged with frequent missions abroad, and especially to England, and who prepared the projected improvements in the French law. The main purpose of the present bill was to create Post Office Savings' Banks, but the chief provisions of the bill are also extended to the ordinary trustee savings' banks. The maximum of one account is raised from 1,000f to 2,000f, and minors and married women will be permitted to open accounts and withdraw their funds, unless interdicted by the father, guardian, or husband. The clauses permitting married women to become depositors without the authorisation of their husbands had not been voted by the Chamber of Deputies, but was added by the Senate committee. It was also opposed in the Senate as being in contradiction to the principles of the civil code, but was voted. The rate of interest to be allowed by the Casse des Depots et Consignations, which holds the funds of the Savings Banks, is fixed at 3¼ per cent., of which 3 per cent. will be paid to the depositor, and the ¼ be reserved for the expenses. The rate of interest allowed to the ordinary Savings Banks will, in future, be fixed by a law instead of by decree. It is at present 4 per cent, the savings banks paying from 3¼ to 3.90 per cent., except in Paris, where the interest allowed is only 3¼. The difficulty of a run on the savings banks in moments of crisis is overcome by a clause similar to that adopted in Austria, Italy, and other countries authorising the banks after a Government decree to limit their payments to instalments not exceeding 50 francs fortnightly. By another amendment, introduced on the recommendation of M. de Malarce, the Senate has adopted the practice of the English Post-office, by which the accounts will be made general to any office in the country, instead of being localised to the office in which they are opened.

A Ten Hours' Factory Bill was under discussion this week in the Chamber of Deputies, but although defended by M Louis Blanc and the Socialists and Radicals, it was only passed after being restricted by an amendment to males from 18 to 21 years of age, and to females. Another clause limits work for the same to six days a week, but does not specify which is to be the day of rest. That provision was opposed by the extreme Republicans as an attempt to revive indirectly the old legislation against Sunday labour, abolished only a few months back. It is, indeed, probable that if manufacturers are compelled to close their works one day in the week, custom will cause them to choose the Sunday.

The Orleans Railway Company have held their annual meeting and voted the usual dividend of 56f, or 11½ per cent., which cannot be exceeded until the company has repaid its debt to the State for advances to complete the guaranteed interest on the capital cost of the new lines. For the first time, however, since the convention under which the company undertook the construction of its new system, the Orleans Company has not required aid from the State. Last year it took ten millions under the guarantee to balance the account for 1879; but 1880 leaves a surplus of nearly three millions, which will be applied to the reduction of the old debt. All the lines which take interest from the State under the guarantee are now entering on the period when the progressive increase in their receipts will enable them to cease borrowing, but it will be many years before their debts are cleared off, and they obtain the free disposal of their surplus profits to increase the dividends to which they are limited. Those companies are the Orleans, Western, Southern, and Eastern. The Northern and Lyons have no debt to the States, which explains why their dividends alone are variable.

The six companies have so far not maintained their last year's receipts, the first ten weeks showing an aggregate deficit of 5½ millions, of which the Northern loses two millions, the Western, Orleans, and Lyons each one, and the Southern half a million. The Eastern alone has a small increase.

The statistics are published of a Submarine Cable Company to Central America, with a proposed capital of 6,000 shares of 500f, of which 2,500 are for the purchase of the concession.

A financial journal states that the Comptoir d'Escompte and MM. Cohen d'Anvers are about to offer in Paris a Six per Cent. Loan of the Argentine Republic for two and a half millions sterling at 83.

The receipts of the Duval Restaurants Company in 1880 amounted to 8,237,808f, and the nett profits to 929,074f. The dividend for the year was 98f per share, or nearly 20 per cent. The number of meals supplied was 3,027,696.

The foreign trade of Italy in 1880 consisted of—

	francs.
Imports	1,224,841,158
Exports	1,130,644,502
Balance of imports.....	94,196,656

Compared with 1879, the imports decreased 37,701,901f, while the exports increased 23,651,194f. The Customs' receipts rose from 125,586,231f in 1879 to 133,947,077f in 1880.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 28th.

The debate on the Budget in the German Reichstag gave rise last week to more important discussions than have been held since the establishment of the German Empire. All the new plans cherished by the Imperial Chancellor were discussed. First, the new tax bills were brought in—a law for raising the brewing tax to about double its former amount; another for raising the old, and introducing new Imperial bill stamp taxes, as also a tax on transactions on 'Change; and a law for a military tax to be paid by all who for any reason are not in active service. As an introduction to these bills a memoir was read, which has been attributed to the Imperial Chancellor's pen, and which refers to his new plan of indirect taxation; and by showing the figures produced by the latter in other countries, tries to prove how efficacious indirect taxes would be for Germany. The memoir mentions that in France indirect taxes to the amount of 41 7-10 are paid per head, in Great Britain and Ireland 31 6-10, in the United States 26 3-10, in Italy 16 7-10 in Austria, 16 4-10, in Russia 14 1-10, whilst in Germany they amount to 10 4-10 per head. Economists think that an imitation of such heavy indirect taxation would not be a satisfactory state of things, considering that in Germany direct taxes are so much more developed. Prince Bismarck, however, would prefer reducing direct taxes as much as possible, and raising the indirect taxes to the standard of the other States mentioned in the memoir, for reasons which we stated last week. The memoir, however, contains contradictory arguments, since it has to speak in favour of a totally new direct tax—the military tax—which cannot be obtained by means of indirect taxation. This con-

tradictory argument, which is not excused nor justified in any manner, has betrayed the authorship of the Chancellor, because no one except Prince Bismarck himself would have dared pass over so important a question without strong arguments. Another paragraph of the Budget brought up the question of the free ports, Bremen and Hamburg, and the ex-Minister Dèlbrück defended them against the prevailing desire to include them within the German Customs line. Dèlbrück asserted that it would be of no advantage at all to the commerce and industry of Germany if the Hanse towns were within its Customs line, whilst the commercial position of these cities would be altogether ruined by the change. Another question arose which ended in a defeat of the Imperial Chancellor. The question was, whether the expenditure for including Altona within the frontier line should be noted by the Reichstag or not. Prince Bismarck asserted that this was a question which could be decided without the consent of the Reichstag, which, however, refused to sanction it by a large majority. The Federal Council will, therefore, have to discuss the subject over again. It appears that Bismarck at first threatened he would dissolve the Reichstag, but he thought better of it.

The conversion of the Hungarian gold rente into 4 per cent. obligations is being discussed between the Rothschild Syndicate and the Hungarian Finance Minister. The present moment is a very favourable one for an operation of this kind, the prices of stocks having risen remarkably during the last week. The shares of the Credit Anstalt rose from 288.40 to 296.75, and it is believed by many that they will soon rise to 300. Paper rente rose from 73.55 to 74.35; the Austrian gold and silver rentes half a florin each; the shares of the Northern Railway, 40 florins; the North-Western Railway, 5 florins; the States Railway, 4½ florins; Southern Railway, 3½ florins; the Karl Ludwig Railway, 1 florin; the Danube Navigation Company, 8 florins. The sudden rise was a great surprise to everybody, because it had been supposed that the subscriptions to the French milliard would have affected the German and Austrian money markets disadvantageously.

The Lower House of the Reichsrath, at the close of the week, voted the law on determination of the total receipts from the land tax as amounting to 37,000,000 florins, with a far greater majority than had been expected. It is now entering upon the details of the Land Tax Bill.

The Austrian Government solicited the Austrian Bank to exchange three million silver florins for three million notes; the Bank consented.

The annual meeting of both the German Imperial and the Austro-Hungarian Banks have been held, and the dividends rated, which have already been mentioned. The Austro-Hungarian Bank's coin and bullion, amounting to a total of 173,301,613 florins at the close of 1880, comprised 108,291,351 florins silver and 45,010,261 florins gold. Gold has therefore increased 6½ millions, and silver 2½ millions in the course of the year. The German Reichsbank, the coin and bullion in which, at the end of 1880, amounted to 562,000,000 marks, has not yet kept its promise of giving detailed accounts of its gold and silver, so that it is quite uncertain what amount of silver thalers its coffers contain.

We have already mentioned that the Austrian Credit Anstalt's net profits amounted to 14 per cent. of the capital in shares. The yearly report, which has just been published, shows that 8 per cent. net profits were gained by the banking business alone, without the Syndicate loans. If we consider the earnings in recent years made by this establishment, we cannot help remarking that its business is progressing most favourably:—In 1876 the income was 656,406 florins; in 1877, 3,741,158 florins; in 1878, 4,103,349 florins; in 1879, 5,517,358 florins; in 1880, 5,599,817 florins.

The Servian Skuptschina voted the contract with the French Société d'Union Générale for the construction of the Servian railways by a large majority.

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 30th March, 1881.

ISSUE DEPARTMENT.

Notes issued	41,586,185	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	26,586,185
		Silver bullion .....	...
	41,586,185		41,586,185

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securities	£ 15,362,908
Rest	3,737,861	Other securities.....	22,092,485
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	10,791,721	Notes	15,750,850
Other deposits	25,204,627	Gold and silver coin	1,271,663
Seven-day and other bills	190,697		
	54,477,906		54,477,906

Dated March 31, 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).....	26,026,032	Securities	37,902,393
Public deposits	10,791,721	Coin and bullion	27,857,848
Private deposits	25,204,627		
	62,022,380		65,760,241

The balance of Assets above Liabilities being 3,737,861, 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)	£ 604,140	£
Public deposits	1,075,475	.....
Other deposits	661,169	.....
Government securities .....	.....	500,000
Other securities	910,623	.....
Bullion .....	.....	261,532
Rest .....	.....	8,797
Reserve .....	.....	865,672

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 30th March, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Dec. 22	£ 24,741,999	£ 190,000 out	£ 26,117,325	£ 31,734,840	£ 35,981,726	£ 13,624,674	3%
29	24,238,616	250,000 out	26,320,540	33,473,690	38,405,363	12,918,076	—
Jan. 5	24,269,276	185,000 in	26,953,840	33,507,176	39,506,274	12,315,436	—
12	24,126,989	338,000 out	26,548,695	30,500,839	36,078,394	12,578,294	3½
19	24,279,178	even	26,365,245	29,637,218	34,870,945	12,913,933	—
26	24,686,242	105,000 in	26,013,240	30,419,617	34,904,832	13,673,002	—
Feb. 2	23,459,197	454,000 in	26,312,905	31,561,476	35,561,532	14,146,292	—
9	26,126,584	476,000 in	25,895,520	33,599,963	36,566,649	15,231,064	—
16	27,012,124	489,000 in	25,433,965	35,162,884	36,785,662	16,573,159	3
23	27,678,783	371,000 in	25,259,150	34,770,621	35,513,088	17,419,633	—
Mar. 2	27,581,556	128,000 out	25,751,290	36,222,584	37,881,102	16,890,266	—
9	28,110,133	381,000 in	25,368,250	36,134,950	36,911,221	17,741,883	—
16	27,890,189	384,000 out	25,157,295	37,969,209	38,764,375	17,732,864	—
23	28,119,380	42,000 in	25,231,195	36,410,653	37,044,770	17,888,185	—
30	27,857,848	233,000 out	25,835,335	35,996,348	37,455,393	17,022,513	—

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

At corresponding dates with the present week.	Mar. 29, 1871.	April 3, 1878.	April 2, 1879.	Mar. 31, 1880.	Mar. 30, 1881.
Circulation (excluding Bank post bills)	£ 23,934,723	£ 27,927,000	£ 29,628,135	£ 26,963,365	£ 25,835,335
Public deposits	11,863,980	9,852,358	10,643,302	11,997,983	10,791,721
Other deposits	19,164,165	23,194,680	28,316,749	25,827,670	25,204,627
Government securities.....	12,939,100	16,385,908	15,539,838	16,960,202	15,362,908
Other securities	22,954,785	24,552,965	22,999,697	22,684,892	22,092,485
Reserve of notes & coin	13,984,949	10,685,988	19,265,710	16,722,282	17,022,513
Coin and bullion	22,358,004	23,612,988	33,893,845	25,655,647	27,857,848
Bank rate of discount... ..	3%	3%	2½%	3%	3%
Price of Consols	92½	94½	97½	98½	100½
Average price of wheat	55s 2d	48s 9d	40s 6d	47s 3d	43s 1d
Exchange on Paris (sht)	25 30 50	25 10 15	25 22½ 27½	25 25 30	25 36½ 41½
— Amsterdam (sht)	11 19½ 12 0½	12 2½ 2½	12 1½ 2½	12 2 3	12 2½ 3½
— Hamburg (3mths)	13 11 11½	20 64	20 66	20 67	20 68
Clearing-house return	£ 62,443,000	£ 116,775,000	£ 103,659,000	£ 63,665,000	£ 93,178,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, a deficiency of 3,790,620l; in 1878, a deficiency of 1,358,285l; in 1879, an excess of 5,317,052l; in 1880, an excess of 3,142,778l. In 1881, there is an excess of 3,112,142l.

The following is the Manchester Bankers' Clearing:—

	March 26, 1881.	March 19, 1881.	March 27, 1880.
Manchester	£ 1,981,626	£ 1,865,123	£ 1,542,790

The amount cleared at the Banks' Clearing-house, Melbourne, during the fourteen days ended 14th February

was 5,130,340l. Included in this sum were notes to the extent of 497,225l.

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

	1881.		1881.		1880.	
	Mar. 24	£	Mar. 17	£	Mar. 23	£
Thursday	Mar. 24	17,556,000	Mar. 17	31,961,000	Mar. 23	17,525,000
Friday	" 25	15,894,000	" 18	19,464,000	" 26	17,525,000
Saturday	" 26	16,548,000	" 19	25,411,000	" 27	14,733,000
Monday	" 28	14,995,000	" 21	14,222,000	" 29	17,525,000
Tuesday	" 29	12,811,000	" 22	15,112,000	" 30	18,132,000
Wednesday	" 30	15,374,000	" 23	17,592,000	" 31	15,979,000
Total		93,178,000		123,732,000		66,665,000

* Half-Monthly Settling-day. † Consols Settling-day.
GEORGE DERBYSHIRE, Chief Inspector.

In 1878, there was some revival of confidence after the panic of the previous week, caused by the calling out of the reserve forces. The open market rates were a trifle easier, although the Bank reserve lost 1,230,332l.

In 1879, the money market was exceptionally easy, for the turn of the quarter bills have been taken ½ per cent. below the Bank rate. The Bank reserve was reduced 950,000l and the "other securities" increased 622,000l. A call of 2,250l per 100l was made upon the contributions of the City of Glasgow Bank.

In 1880, the elections being in full swing and declaring for the Liberals, the money market was for the moment very quiet, and bills were taken ½ per cent. below Bank rate, though they were firm at the "minimum" by the end of April. A fine Easter produced some strength in the stock markets.

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

BANK OF FRANCE.

ASSETS.	March 31.	March 24.	Increase.	Decrease.
Cash	£ 73,041,000	£ 73,430,000	.....	389,000
Government securities.....	14,104,000	14,104,000	.....	.....
Private securities	59,346,000	61,194,000	.....	1,848,000
LIABILITIES.				
Notes	100,990,000	95,922,000	5,068,000	.....
Government deposits	12,984,000	14,836,000	.....	1,852,000
Private deposits	24,856,000	30,039,000	.....	5,183,000

IMPERIAL BANK OF GERMANY.

ASSETS.	March 22.	Mar. 15.	Increase.	Decrease.
Coin and bullion	£ 29,552,000	£ 29,143,000	409,000	.....
Discounts and advances	16,589,000	16,614,000	.....	25,000
LIABILITIES.				
Notes in circulation	33,642,000	33,212,000	430,000	.....
Current accounts	11,207,000	10,382,000	825,000	.....

AUSTRO-HUNGARIAN BANK.

ASSETS.	March 23.	Mar. 15.	Increase.	Decrease.
Coin and bullion	£ 16,862,000	£ 16,863,000	.....	101,000
Discounts and advances	12,697,000	12,697,000	.....	.....
LIABILITIES.				
Circulation	31,113,000	31,408,000	.....	295,000

NATIONAL BANK OF BELGIUM.

ASSETS.	March 24.	March 17.	Increase.	Decrease.
Coin and bullion	£ 3,445,000	£ 3,416,000	29,000	.....
Home Discounts	11,151,000	9,120,000	2,031,000	.....
Foreign do .....	.....	1,994,000	.....	.....
LIABILITIES.				
Circulation	13,015,000	13,028,000	.....	13,000
Deposits	2,543,000	2,414,000	129,000	.....

BANK OF RUSSIA.

ASSETS.	March 21.	March 14.	Increase.	Decrease.
Coin and bullion (at 7rs = 1l).....	£ 24,496,000	£ 24,496,000	.....	.....
Treasury—Debt & expenses (9 rs = 1l).....	51,514,000	51,171,000	343,000	.....
LIABILITIES.				
Circulation (at 9 rs = 1l).....	25,946,000	125,946,000	.....	.....

NETHERLANDS BANK.

ASSETS.	March 26.	March 19.	Increase.	Decrease.
Coin and bullion	£ 11,397,000	£ 11,505,000	.....	108,000
Discounts and advances	6,569,000	6,793,000	.....	224,000
LIABILITIES.				
Notes in circulation	15,540,000	15,670,000	.....	130,000
Deposits	1,218,000	1,134,000	84,000	.....

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	March 25.	March 19.	Increase.	Decrease.
Cash	£ 1,609,000	£ 1,705,000	.....	96,000
Notes in circulation	3,285,000	3,190,000	95,000	.....

NEW YORK ASSOCIATED BANKS.

ASSETS.	March 26.	March 19.	Increase.	Decrease.
Specie	£ 11,540,000	£ 11,930,000	.....	390,000
Loans and discounts.....	60,120,000	60,020,000	100,000	.....
Legal tenders	2,580,000	2,440,000	140,000	.....
LIABILITIES.				
Circulation	3,320,000	3,180,000	140,000	.....
Net deposits	55,120,000	53,580,000	1,540,000	.....
RESERVE (Specie & Legal Tenders).....	13,780,000	13,895,000	.....	115,000
Legal reserve against deposits	340,000	445,000	.....	105,000
Actual excess (* deficiency) .....	.....	.....	.....	.....

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

DISCOUNT AND MONEY MARKET.—As far as the money market is concerned we have tided over the turn of the quarter quietly enough. The supply of bills has scarcely increased as much as usual, and discount rates cannot be called even so much as an $\frac{1}{2}$ per cent. higher than they were a week ago. Money, it is true, has been wanted, because it is natural, as some 15,000,000*l* are disbursed in the shape of dividends in the first week in April, as well as a very large sum in salaries, that financial houses, companies, and employers should all have to call in money for such purposes. Instead of 2 to $2\frac{1}{2}$ per cent. as last week, the prevailing quotations for day-to-day loans this week have been $2\frac{1}{2}$ to 3 per cent., and the applications to the Bank of England for loans until Wednesday next—when the dividends on New and Reduced, India 4 per Cents., Bank Stock, &c., are payable—have been moderately important. This afternoon, however, some considerable distributions having been made, and the Stock Exchange settlement having been completed yesterday, money on loan was readily obtainable at $2\frac{1}{2}$ per cent.; and outward appearances for the time being certainly seem to point towards greater ease in rates. The two great arguments in support of this view are the continued curious scarcity of bills and the remarkable steadiness with which the Continental exchanges keep in our favour. The latter is due in the main to the buoyant condition of the French, Austrian, and other bourses, and may very possibly remain a feature of the market for months to come, especially as the restrictions placed by the Bank of France on the export of gold and on any advance in the value of money prevent the efficient remedies for over-speculation from exercising due influence. But we think that the weight of these two considerations in favour of cheap money very materially lessened by the weakness of the New York exchange, for which quarter this week gold has again been taken from the Bank of England and purchased in the open market. Money is tighter this week in America, and the future course of trans-Atlantic gold requirements are wholly uncertain. The great influx of new securities goes on here with even augmented force. Our commitments on that score are steadily increasing, and the effect upon the money market must certainly be considerable. We therefore hold to the view that it is unwise to take in bills to arrive in April on terms materially lower than are now current; while any increased speculation "for the rise" upon the Stock Exchange could scarcely fail to give us dearer money.

The Bank return indicates that the temporary requirements of the season are much upon their usual scale. The drop in the public deposits and the increase in the private deposits are usual just before the turn of the quarter, as well as the addition to the advances, &c., shown in the other securities. The reduction of 500,000*l* in the Government securities however is exceptional, and may be connected with repayments of Exchequer bonds. The drop in the reserve is 826,000*l*, compounded of a decrease in the coin and bullion of 262,000*l* (the net amount taken for export was 233,000*l*) and an increase in the note circulation of 604,000*l*. To-day a further 207,000*l* in bar gold was sold for New York, while 50,000 sovereigns were received from Egypt.

In support of the view that our indebtedness to America is not diminishing, may be cited the enormous imports of produce from that country still going on. We made reference to this a month ago; but since the beginning of March our imports of raw cotton have exceeded those of March last year by 100,000 bales, while of wheat and flour we have received more than an additional 1,000,000 cwts, practically the whole of which additions have come from America. The Board of Trade Returns next week, therefore, bid fair to show considerable increase under these leading heads of import.

Silver is steady at $52\frac{1}{2}$ d—a rise of $\frac{1}{2}$ d as compared with last Friday. The India Council drawings (45 lacs) were on Wednesday disposed of at the same minimum as during the past few weeks, or 1s $7\frac{1}{2}$ d per rupee. The announcement that the Indian Government in the financial year now commencing intend to remit home—that is, draw Council bills on India—to the extent of 17,200,000*l* sterling, besides raising a 3,000,000*l* loan in India, has somewhat quieted the silver market in the face of the approaching Paris Conference. At 1s 8d per rupee, 17,200,000*l* sterling re-

presents 2,064 lacs, 00,000 rupees, or an average of 40 lacs per week throughout the entire twelve months, a considerably larger average than has ever been drawn before, and nearly 5 lacs per week in excess of the average drawings of 1880-81.

The income of the Metropolitan Board of Works for 1881 is estimated at 1,217,409*l*, while the expenditure will exceed that sum by 16,984*l*. Of the expenditure, 970,527*l* is absorbed by the interest and sinking funds of the debt. The amount demanded from the parishes on the metropolitan consolidated rate will be 671,839*l*, equal to an assessment of about 5.89d in the pound.

The annual report of the Imperial Bank of Germany has just been issued. The share of the Government in the profit of the Bank is 89,625*l*. The dividend to the shareholders amounts to 6 per cent. for the year, which compares with 5 per cent. for 1879, 6.30 per cent. for 1878, 6.29 per cent. in 1877, and 6 per cent. in 1876.

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

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

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

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

The discount quotations current in the chief continental cities are as under, the Paris and German rates being higher at the end of the quarter, and money more actively sought for in New York.

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	$3\frac{1}{2}$...	3	Brussels	$3\frac{1}{2}$...	3
Berlin	4 ...	$2\frac{1}{2}$	Madrid	4 ...	5
Frankfort .....	... ..	$2\frac{1}{2}$	Vienna	4 ...	3
Hamburg .....	... ..	$2\frac{1}{2}$	St Petersburg ...	6 ...	5
Amsterdam	3 ...	$2\frac{1}{2}$	New York (call money) ...	4 5	

THE STOCK MARKETS.—On Saturday last the Stock Exchange still wore the gloomy aspect, as regards home securities, which had characterised the entire quarter; and on Monday there was no particular movement except in foreign investments which experienced benefit from the more favourable views of the Greek frontier difficulty taken by the continental bourses. The American markets were likewise more buoyant, and the upward movement in prices was reflected here. On Tuesday the settlement mainly engrossed attention, and proceeded without difficulty; but when dealings commenced for the new account, which they did actively on Wednesday, a marked change was observable. Where selling had previously predominated, buying set in with vigour, and the prognostications of cheap money, and the confidence visible in foreign markets at length made themselves visible here. During the past three days, the rise in home investments has been rapid, and the most has been made of some slight indications of revival in certain departments of trade as well as of the rumour—the wish doubtless fathering the thought—that Mr Gladstone will take off last year's penny on the income tax. Even the efforts made to further depreciate gas property upon the electric light competition has been attended by but qualified success. For the rest, whether it is Government, home railway, continental, or American securities, the changes are almost entirely favourable. The settlement passed over without difficulty.

This week's list of new Securities is altogether a very important one, and includes two Colonial Government loans, a home city loan, the North Eastern new ordinary Stock (the first instalment on which fell due to-day), and a number of mines and miscellaneous undertakings. The total of the week's applications exceeds 5,500,000*l*.

	Capital Applications.	First Payment thereon.	Further Liability.
Nottingham Corporation 3 % Stock at minimum 85.....	1,000,000	50,000	800,000
Tasmanian 4 % Debentures	300,000	15,000	280,000
Fijian 4 $\frac{1}{2}$ % Debentures	150,000	say 75,000	75,000
Mersey Salt and Brine, Limited	200,000	20,000	180,000
Belgravia Dairy, Limited	100,000	50,000	50,000
Imperial London Biscuit, Limited	100,000	40,000	60,000
Dutch Rhenish Railway 4 % Bonds	100,000	...	...

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Atlantic Express Steam Navigation, Limited	1,700,000	255,000	1,445,000
North Eastern Railway New Ordinary Stock 1881, at par	1,530,000	625,000	625,000
National Land Investment, Limited	100,000	15,000	85,000
Danish Freehold Land Reclamation, Ltd., 6 % Guaranteed Shares	100,000	10,000	90,000
Wood Pavement Construction & Maintenance, Limited, 7 % Preference	50,000	25,000	25,000
Great Polgooth United Tin Mines, Limited	100,000	50,000	50,000
Bilbao Iron Ore, Ltd., 5 % Debentures at 97	100,000	97,000	nil.
West of England Manganese Mining, Ltd.	20,000	5,000	15,000
Gold Mining Trust, Limited	100,000	25,000	75,000
New Penrose Tin and Copper Mine, Limited	12,000	12,000	nil.

A slight improvement has been noticeable in the Iron trade this week, and this has influenced favourably the market prices of some railway stocks. But iron having been flat for so many months past, and iron companies so out of favour with investors, it will apparently require a more decided and sustained improvement in the trade before such concerns may again be considered desirable investments. The following list of quotations of the leading iron and coal companies dealt in in Manchester shows that, in spite of the almost universal rise in prices during 1880, these companies fell heavily; and that since December they have in no wise revived. But though the fall in the past twelve months has been so marked, the advance in the previous six was yet more striking; and it cannot now be said, as it could eighteen months ago, that there was hardly an iron company in the United Kingdom that was not at a heavy discount. The fluctuations recorded in the list below are remarkable.

	Paid up. £	Manchester Prices.			
		Sept. 26, '79.	March 27, '80.	Dec. 28, '80.	March 30, '81.
Andrew Knowles	25	11½ dis.	7½ dis.	13 dis.	12½ dis.
Bilbao Iron Ore	50	8	36	27	30
Bolckow Vaughan	12	11½	18½	16½	16½
Charles Cammell	80	62	80½	71	71½
Ebbw Vale	20	3½	12½	10½	8½
John Brown	70	35½	68½	58½	54½
Park Gate Iron	65	36½	80	69½	65
Sheepbridge Coal and Iron	80	29	79	62½	53½
Staveley Coal & Iron	60	56½	90	78½	76½

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 100 and 100½; Monday, 99½ and 100; on Tuesday, 99½ and 100½; on Wednesday, 99½ and 100½; on Thursday, 99½ and 100½; and to-day between 100 and 100½. The Home Funds were ½ lower on Monday, but recovered yesterday, and improved to-day in view of the dividend payments. Monday next is the Consols settlement. Indian Sterling Loans are quiet, but Rupee Paper is about ½ better, in the face of the new issue foreshadowed by Mr Baring.

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	100 ½	100 ½	+ ½
Ditto Account	100 ½	100 ½	+ ½
Reduced 3 %	98 ½	98 ½	+ ½
New 3 %	98 ½	98 ½	+ ½
Exchequer Bills June 2½ %	10s 15s pm	8s 13s pm	- 2s
Bank Stock (last dividend 4½ %)	282 ½	282 ½	...
India 4 %, red. at par, Oct., 1880	104 ½	104 ½	...
Metropol. Board of Works 3½ % Consols	106 ½	106 ½	...

COLONIAL AND GOVERNMENT DEBENTURES.—New Zealand 4 per cent. and South Australian 4 per cent. are quoted ½ higher, while in Queensland 4 per cent. and Victoria 4 per cent. the improvement has reached 1. Canadian 4 per cent. are ½ weaker, and so are Tasmanian 4 per cent. on the issue of the new loan.

FOREIGN GOVERNMENT SECURITIES.—The advance is very general, and all "international" stocks quoted in German, Austrian, and American centres have been particularly well sustained throughout the week. A large additional speculative business has been developed in Turkish Stocks, though even the peaceful settlement of the frontier question cannot be held to materially improve the Bondholders' prospects. What alone can benefit Turkish Bondholders is the introduction of European capital in the shape of private enterprise—to lend to the Porte must continue to be out of the question—and as long as the traditions of that Government, which have persistently discouraged individual enterprise, are persevered in, Turkey will remain the bankrupt State she now is. Russian Stocks are as high as they were before the assassination of Alexander II. South American loans have mostly participated in the advance, Argentine being especially favoured.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96 7½	97 8½	+ 1
Ditto 6 % Public Works, 1871	92 3	93 4½	+ 1½
Austrian 5 % Silver Rentes (less incm. tax)	64 5½	65 6½	+ 1
Ditto 4 % Gold Rentes	80 1½	79 80½	+ 1
Brazilian 5 %, 1865	97 8½	98 9	+ ½
Ditto 5 %, 1871	97 8	97 8½	+ ½
Ditto 5 %, 1875	98 9	98 9½	+ ½
Buenos Ayres 6 %, 1873	94 5½	92 3½	+ 2
Chilian 5 %, 1873	87 8	87 8	...
Costa Rica 7 %, 1872	20 1½	22 3½	+ 2
Danubian Principalities 8 %, 1867	108 10	108 10	...
Egyptian Daira Sanieh	75 ½	75 ½	...
Ditto Unified Debt Stock	73 ½	73 ½	...
Ditto 5 % Preference Stock	96 ½	97 ½	+ ½
Do 5 % State Domains Mortgage	95 6	96 ½	+ ½
Entre Rios 7 %, 1872	99 101	99 101	...
French 5 %	119 ½	119 ½	...
Hungarian 5 %, 1873	90 1½	92 3	+ 1½
Ditto 6 % Gold Rentes	97 ½	98 ½	+ ½
Italian 5 %, 1861 (less income tax)	90 ½	90 ½	...
Ditto 6 % Tobacco Bonds (less tax)	100 2	100 2	...
Japanese 7 %, 1873	110 12	110 12	...
Mexican 3 %	25 ½	26 ½	+ 1
Norwegian 4½ %, 1876	104 5½	104 5½	...
Paraguay 8 %, 1873	13 4½	14 15	+ 1
Peruvian 6 %, 1870	25 ½	25 ½	...
Ditto Consolidated 5 %, 1873	20 1	20 1	...
Portuguese 3 %, Bonds 1853, &c.	51 ½	51 ½	...
Prussian 4 % Consols	99 100	99 100	...
Russian 5 %, 1822	88 9	88 9½	+ ½
Ditto 5 %, 1862	90 4	91 2	+ 1½
Ditto 5 %, 1870	89 90½	90 1½	+ 1
Ditto 5 %, 1871	89 90½	90 ½	+ ½
Ditto 5 %, 1872	91 2½	90 ½	+ ½
Ditto 5 %, 1873	91 ½	92 ½	+ 1
Ditto 4½ %, 1875	83 4	81 2½	+ 1½
Ditto Anglo-Dutch, 5 %, 1864 and 1866	94 5½	92 3½	+ 2
Ditto 4 %, Nicolai Railway Bonds	79 80	79 80½	+ ½
Ditto 5 %, Moscow-Jaroslavl	98 9½	98 9½	...
Ditto 5 %, Charkof-Azof Bonds	90 1½	91 2	+ ½
Santa Fé 7 %, 1874	98 101	99 101	+ ½
Spanish 3 %	21 ½	21 ½	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	102 4	...
Ditto 6 % (Lands Mortgage)	96 7½	95 6½	+ 1½
Ditto 2 %	41 ½	41 ½	...
Turkish, 1854 (5 % Egyptian Tribute)	90 1½	93 4	+ 1½
Ditto 6 %, 1858	20 1	21 2½	+ 1½
Ditto 6 %, 1862	16 17	17 13	+ 1
Ditto 5 %, 1865 (General Debt)	13 ½	14 ½	+ 1
Ditto 6 %, 1865	13 14½	14 15	+ ½
Ditto 6 %, 1869	14 ½	14 15½	+ ½
Ditto 4½ %, 1871	73 4½	75 6	+ 1½
Ditto 6 %, 1873	13 ½	14 ½	+ 1
Ditto 9 %, Treasury B and C	21 2½	21 5	+ 2½
Ditto 5 % Ottoman Defence, 1877	87 8½	88 9½	+ 1
United States 5 % Funded Loan (pr. 102½)	104 ½	105 ½	+ ½
Ditto 4½ % (par 102½)	114 15½	116 ½	+ 1½
Ditto 4 % (par 102½)	115 16½	117 ½	+ 1½
Uruguay 6 %, 1871 (now 2½ %)	34 5½	35 6	+ ½
Venezuela 6 %, 1864	20 1½	20 1½	...

HOME RAILWAYS.—The traffic returns cannot be looked upon very favourably, even allowing for the fact that the corresponding week was "Good Friday-week," and therefore included the first portion of the Easter holiday takings. Still, the Stock Exchange is in the humour to be satisfied, and the rise has been general. Neither the Southern lines nor the South-Western are lower, though competing schemes are making some progress in Parliament, and the Scotch are advanced, though the North British yesterday suffered a decided relapse upon the notification that Mr Stirling was about to resign the chairmanship. The heavy gambling "for the fall" in London and Brighton Deferred appears to be somewhat reduced. In addition to the stocks quoted below, London and Tilbury is 1 higher, and East London ½.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	101 ½	106 ½	+ 2½
Ditto Deferred No 1	11 2½	12 ½	+ 1
Great Eastern	65 6½	68 ½	+ 2½
Great Northern	120 1	120 1	...
Ditto A	123 ½	124 5	+ 1½
Great Western	123 ½	125 ½	+ 2
Lancashire and Yorkshire	131 2	131 2	...
London and Brighton	136 7½	137 6	+ 1
Ditto A	130 1	132 ½	+ 2½
London, Chatham, and Dover	32 4	32 4	...
Ditto Arbitration Preference	101 2½	102 ½	+ 1
London and North-Western	158 ½	161 ½	+ 2½
London and South-Western	135 6	135 6	...
Manchester, Sheffield, and Lincolnshire	86 ½	88 ½	+ 2
Ditto Deferred	48 9	50 ½	+ 1½
Metropolitan	118 9	119 ½	+ ½
Metropolitan District	70 1	73 ½	+ 3½
Midland	134 ½	135 ½	+ 1
North Staffordshire	81 1	82 ½	+ 1½
North British	78 9	78 9	...
North-Eastern—Consols	157 8½	160 1	+ 2½
South-Eastern	121 3½	121 3½	...
Ditto Deferred	122 3½	124 4	+ 2

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 27 to 998,472l, being a decrease of 60,719l 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	48,053	- 7,266	599,617	- 10,804
Great Northern	62,253	+ 209	770,679	- 20,374
Lancashire and Yorkshire	66,490	- 3,045	829,858	- 16,312
London and Brighton	30,868	- 8,935	384,238	- 13,056
London, Chatham, and Dover	18,298	- 2,633	221,719	- 3,101
London and North-Western	175,624	+ 2,307	1,966,796	- 91,932
London and South-Western	39,154	- 9,240	495,458	- 20,887
Manchester, Sheff., & Lincoln	29,346	- 632	365,304	- 32,119†
Metropolitan	11,241	+ 276	135,974	+ 6,622
Metropolitan District	7,100	+ 369	94,963	+ 6,474
Midland	121,772	- 8,144	1,585,928	- 18,429
North-Eastern	114,476	- 10,882	1,339,014	- 40,312
South-Eastern	31,066	- 7,571	359,004	- 20,693†
*Caledonian	51,003	- 773	396,218	- 15,365
*Glasgow and South-Western	19,631	+ 46	150,396	+ 784
*Great Western	129,562	- 2,495	1,022,479	+ 3,492
*North British	41,935	- 2,311	832,323	- 11,516
	998,472	- 60,719	11,049,962	- 297,428

* 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 this year than last.

‡ Exclusive of Cheshire lines + 1,696l.

COLONIAL RAILWAYS.—The rise here is not of much significance, except in Grand Trunk stocks, which have again been dealt in largely. Great Western of Canada are fractionally firmer on the week.

BRITISH POSSESSIONS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	131½ 2½	131½ 2½	...
Grand Trunk of Canada	21½ ¼	22½ ¼	+ 1½
Ditto Third Preference	43½ ¼	45½ ¼	+ 2½
Great Indian Peninsula	129½ 30	129½ 30	...
Great Western of Canada	15½ ¼	15½ 16	+ ¼
Madras 5 %	124½ 5½	125½ 6½	+ 1

AMERICAN RAILROAD SECURITIES.—The United States Government are now following the wiser course of consulting the banks concerning the measures to be adopted in view of the forthcoming refunding. The markets over there are all buoyant, and here Delaware and Hudson Canal shares are 12½ higher; Central Pacific and California 5, New York Central, and New York, Ontario, and Western 3; New York, Lake Erie and Western 2½; ditto Preference, 5; Illinois Central, and Philadelphia and Reading, 2½; Ohio and Mississippi, 1½; and Pennsylvania, 1; but Union Pacific are quoted 3 down.

FOREIGN RAILWAYS.—These securities have been in good demand, and quotations show in many cases a substantial advance. Brazilian Imperial shares have risen ½; East Argentine, 2; Mexican, ¾; Ottoman, ¾; San Paulo, ½; South Austrian, ¼; and Varna, ½. Brazilian Imperial Obligations are quoted 1½ higher; East Argentine, 1; North Western of Montevideo, 1; Ottoman, 3; South Austrian, ½; and Varna, ¼.

BANKS.—Anglo-Egyptian show an advance of ½; Bank of Constantinople, ¾; Chartered of India, 1; Colonial, 1; Consolidated, ¾; Imperial Ottoman, 1½; London Chartered of Australia, ½; Merchant, ½; and Oriental 1. Bank of Egypt have fallen 1; Bank of South Australia, ½; and Union of Australia, 2.

INSURANCE.—Imperial Fire Shares have improved 2½, Indemnity Marine, and Marine 1; Thames and Mersey Marine ¾, and British and Foreign Marine, and Ocean Marine ¼; while London and Lancashire Fire have fallen ¼.

CORPORATION STOCKS.—City of Wellington loans have risen 1.

DOCKS.—Millwall preference is quoted at an advance of 2.

GAS.—The attention given to the experimental lighting of the City by electricity has caused a fresh fall. Commercial Ordinary and New are each 5 lower, and the 4½ per Cent. Debenture Stock 1½; Gas Light and Coke A, 4; ditto 4 and 4½ per Cent. Debentures, each 2; Imperial Continental, 5; London, 3; South Metropolitan A, 5.

IRON AND COAL.—Rhymney Ordinary and new shares are respectively 1 and ½ higher, while the Registered 7 Cent. Debentures have risen 2, and those to bearer 1. Nantyglo and Blaina are also 1 up.

LAND.—Australian Agricultural have risen 2; British American Land, 1½.

MINES.—St John del Rey are quoted at an advance of 5, South Indian Gold ¼, and Bilbao Iron Ore are 4½ higher; but a fall of 3 is recorded in New Quebrada Debentures, and of 1 on Van and Tharsis Sulphur.

SHIPPING.—General Steam Navigation and Royal Mail Steam are each 1 lower.

TELEGRAPHS.—Anglo-American Ordinary have risen 1¼; the Preferred Shares, Eastern Extension 1887 Debentures, and West India and Panama First Preference, each 1; Direct Spanish Preference and Western and Brazilian ½, and Eastern Extension ¼.

TRAMWAYS.—Buenos Ayres and the Tramways Company of France are each ½ higher, and Belfast, Imperial, and London each ¼; but London-street and Wolverhampton have each fallen ¼.

WATER.—East London are 5 higher, Chelsea and Lambeth each 3; and Grand Junction 2.

MISCELLANEOUS.—London General Omnibus have advanced 7, South Australian Land Mortgage Debentures 1, Telegraph Construction 6 per Cent. Bonds 1, Government Stock Investment and United States Railway Stock each ½, and Native Guano ¼.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 31, 1881:—

GOLD.—The demand for the United States has been active since the date of our last circular, and in addition to the 298,000l withdrawn from the Bank of England, a considerable amount of foreign coin from the Continent has been purchased for New York. Only 15,000l has been sent in to the Bank. The Para, from the West Indies, brought 8,000l. 10,000l was shipped to Bombay per Peninsular and Oriental steamer Mirzapore, leaving Southampton yesterday.

SILVER.—The supply of silver has been limited, but the demand, although by no means active, has been sufficient to raise the price fractionally—our quotation of this day is 52½d per oz standard—at this rate the small amount of bars (13,500l) by the West India steamer Para has been sold. About 27,000l has arrived from New York. 35,000l was shipped to Bombay, and 2,150l to Alexandria, per Peninsular and Oriental steamer Mirzapore.

Mexican dollars have advanced to 51½d per oz, at this price the dollars for sale per Royal mail steamer Para were disposed of. This vessel brought about 65,000l. The shipments per Peninsular and Oriental steamer Mirzapore comprise—33,100l to Penang, 20,000l to Singapore, 32,500l to Hong Kong, 65,400l to Shanghai.

Exchange on India for banks drafts at 60 days' sight is 1s 7½d per rupee. Tenders were received yesterday at the Bank of England for 45 lakhs of rupees of India Council Bills, the allotments were—To Calcutta, 33,11,000 rs, average rate, 1s 7-938d; Bombay, 11,89,000 rs, average rate, 1s 7-937d. Applications on both presidencies at 1s 7-½d per rupee, receive 99 per cent.; above that price in full. 45 lakhs of rupees of these bills are advertised for 6th proximo. The latest quotations of exchange from the East for Bank bills at 4 months' sight are, from Bombay and Calcutta, 1s 8½d per rupee; from Hong Kong, 3s 8½d per dollar; and from Shanghai 5s 1½d per tael. The 4½ per cent. rupee paper is 91½ to 91½d, the 4 per cent. 84½ to 85.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d to 77s 9½d per oz standard; bar gold, containing 20 dwts. silver, 77s 10½d per oz standard; Spanish doubloons, 74s to 75s per oz; South American doubloons, 73s 9d per oz.

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

The exchanges were yesterday:—

French short exchange	f 25.36½ or 6½ per mille for us.
German short exchange	m20.47 or 2½ per mille for us.
New York exchange	\$4.80½
at 60 days is	}
At 3 % interest, short	\$4.83 or 7½ per mille against us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		March 29.		March 31.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 5½	12 4½	12 5½
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
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 85	11 87½	11 85	11 87½
Trieste	—	11 85	11 87½	11 85	11 87½
Antwerp	—	25 60	25 65	25 65	25 69
Petersburg	—	24½	24½	24½	24½
Paris	Cheques	25 36½	25 41½	25 36½	25 41½
Ditto	3 months	25 58½	25 63½	25 58½	25 63½
Marseilles, &c.	—	25 58½	25 63½	25 58½	25 63½
Venice .....	—	...	...	...	...
Madrid	—	47½	47½	47½	47½
Barcelona	—	47½	47½	47½	47½
Cadix	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valentia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	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. 1	25.35½ chs.	Short.	Gibraltar	—
Antwerp	Mar 30	25.42		New York	Apl. 1 4.80½
Brussels	— 31	25.40		Melbourne	—
Amsterdam	— 29	12.13		Rio de Janeiro	—
Frankfort	— 31	20.49		P. Elizabeth	Mar 4 buy. par
Hamburg	— 30	20.50		Do	— 4 sell. ½% pm
Berlin	— 30	20.47½		Guayaquil	Feb 25 41 pm.
Do	— 31	20.34½	3 m date	Yokohama	— 12 3/8
Hamburg	— 30	20.34		Ceylon	Mar 7 1/7½
Vienna	— 31	11.72		Rio Grande do Sul	—
St Petersburg	— 29	24½		Bombay	Mar 30 1/8
Alexandria	—	—		Calcutta	— 30 1/8
Rome	—	—		Hong Kong	— 30 3/8
Madrid	—	—		Shanghai	— 30 5/7
Lisbon	— 24	53d		Batavia	— 16 12.05
Messina	—	—			

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property.

By BLAKE, SON, AND HADDOCK—STDENHAM HILL—The residence called Highfield, 64 years, ground rent 4l—1,710l. BEULAH HILL—The freehold residence, with stabling, called Ashtree—1,450l.

By CRAFT, HARRIS, AND CO.—HORNSEY—17, 19, and 22 Harringay grove, 65 years, ground rent 12l—1,025l.

By FULLER AND MOON—WEST WICKHAM—An enclosure of freehold land, about 5½ acres—1,360l.

By GREEN AND SON—SOUTHGATE—Freehold old-fashioned residence and 14 acres—5,600l. BERMONDSEY WALL—The freehold property called Porter's Granary 1,900l.

By JOHN JACOBS AND SON—HIGHBURY VALE—The lease of the Globe, 16 years—3,830l.

By MASTERMAN, GIBBS, AND CO.—BIRKENHEAD—34 to 46 (even), Beelwith street, and 6, 8, 10, and 12 Chapel street, freehold—2,425l.

By NEWBON AND HARDING—CLERKENWELL—21, 23, 25, and 27 St James's walk, freehold—3,560l; 10 to 17 St James's street, freehold—6,060l; 1 to 6 Newcastle place, freehold—11,950l; 45 to 49 Clerkenwell close, freehold—2,720l.

By ORGILL, SWANN, AND ORGILL—DOVER—St James's street, the White Horse public-house, freehold—1,200l; Strand street, the Barley Mow public-house, 61 years, ground rent 5l 15s—1,300l.

By STATHAM HOBSON, RICHARDS, AND CO.—KING'S CROSS ROAD—163, 46 years, ground rent 6l—1,000l.

By WALTERS, LOVEJOY, AND MILES—DOCKHEAD—The site of the Feathers public-house, 80 years, ground rent 100l—2,670l.

NOTICES AND REPORTS.

STOCKS.

Venezuela Debt.—The Council of Foreign Bondholders have received advices from Messrs Boulton, of Caracas, remitting 7,018l in bills on London, being the third monthly instalment due in March, 1881.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio.—The purchasing committee when receiving a deputation of members of the Stock Exchange interested in the certificates, stated that they were waiting to learn whether the sale of the railroad would be confirmed by the court at its next sitting, commencing on April 4, and that as soon as such information was received and sufficient data obtained, a report would be issued to all certificate holders. It appeared further that the purchasing committee had bid up to the full amount that their resources permitted, and that they had been outbid by other parties.

Bahia and San Francisco.—The receipts for the half-year were 89,659l, while the expenditure was 29,373l, leaving a balance of 60,286l, out of which it is proposed to pay a dividend at the rate of 6½ per cent. per annum, carrying 1,785l to working capital.

Carrisal.—For the half-year ended Dec. 31 there is a net balance of about \$82,800, from which the directors recommend a dividend at the rate of 10 per cent. per annum, carrying forward \$7,800.

Coquimbo.—After deducting \$44,505 for repair of the line, there is a balance of \$85,954 for the half-year. The directors recommend a dividend at the rate of 5 per cent. per annum, and carry forward \$17,262.

Dunaburg and Witepsk.—The directors have declared a half-yearly dividend of 10s per share on the registered shares. Coupon No. 24 of the shares to bearer is also payable on April 5.

Ottoman (Smyrna to Aidin).—For the half-year ended Dec. 31 the revenue was 47,451l, as compared with 59,067l in the corresponding period of 1879, the falling off being caused by the failure of the fig crop; while the expenditure was 31,182l, against 33,758l, and the net profit was 16,268l, against 25,309l. With reference to the extension from Aidin to Kuyujuk, the opening of the line for traffic may be anticipated next October. In the interval which has elapsed since the close of the half-year now dealt with, the traffic earnings have largely improved.

Recife and San Francisco (Pernambuco).—The receipts in the half-year ended Dec. 31 were 55,598l, against 46,804l in the corresponding half of 1879, while the expenditure was 25,802l, against 26,258l. The sum available is 34,112l, out of which the directors declare a dividend at the rate of 5½ per cent. per annum, carrying forward 1,112l.

Tongoy.—The balance for the half-year is \$16,533, which, added to \$77,740 brought forward, makes a total of \$94,273, less amount spent on repairs, \$48,273; leaving a disposable sum of \$46,000.

BANKS.

Bank of South Australia.—For the half-year ended December the profit, after writing off 3,000l from bank premises account, is stated at 43,540l, out of which a dividend is proposed at the rate of 10 per cent. per annum, leaving 3,540l.

Chartered Bank of India, Australia, and China.—At the forth-

coming meeting the directors will recommend a dividend of 4 per cent., free of income-tax, for the second half of 1880, making 7 per cent. for the whole year, and that 10,000l be added to reserve fund, raising it to 200,000l.

Oriental Bank Corporation.—The directors announce a dividend for the half-year at the rate of 4 per cent. per annum, carrying forward 17,400l.

West of England and South Wales District Bank.—The official liquidators have issued statements showing that the whole of the three millions and a quarter of liabilities, save about 54,000l, have been paid, and the assets to meet this are estimated at 76,000l. This shows a profit for return to the shareholders; but one of the largest assets may possibly result in a Chancery suit.

ASSURANCE COMPANIES.

Eagle Insurance.—For 1880 the gross sum assured was 423,633l. Including bonuses, the claims amounted to 299,323l, against 334,131l in the previous year. The rate of interest realised was 4l 8s 6d per cent., and expenses, exclusive of commission and medical fees, 16,799l. The total income was 367,763l, and the disbursements 359,350l. The assets at the close of the year, including the paid-up capital, were 3,051,954l.

Law Reversionary Interest Society.—A dividend has been declared at the rate of 6 per cent. per annum.

MISCELLANEOUS COMPANIES.

Anglo-Argentine Tramways.—The receipts for 1880 were 57,230l, and the expenditure (including 2,205l loss on exchange) 44,487l. An interim dividend of 2s per share was paid in October last, and it is now proposed to pay a further dividend of 2s per share, free of income-tax, to place 2,000l to suspense, and to carry forward 578l.

British and American Mortgage.—A dividend at the rate of 6 per cent. per annum has been declared.

Cagliari Gas and Water.—The receipts for the past year were 19,623l, and the expenditure 9,252l, leaving a net revenue of 19,370l. The amount available for dividend, including the balance brought forward, was 12,034l, out of which an interim dividend at the rate of 5 per cent. per annum has been paid, absorbing 3,641l; and in addition a dividend at the rate of 8 per cent. per annum has been declared for the half-year ended 31st December, making for the year 6½ per cent., leaving 2,549l.

Canada Company.—The gross receipts in 1880 were 61,374l, against 58,292l in 1879. The rent received in 1879 was larger, and particularly the timber receipts, the contrast being 23,100l in 1879, against 20,867l in 1880; but the proceeds of land sold and conversions, &c., had been 43,749l in 1880, against 38,680l in 1879.

Direct Photo-Litho and Metallo-Gravo Printing, Limited.—Creditors must send in their claims by 25th April to Mr T. M. Foster, of South Norwood, the liquidator.

Eastern Extension Telegraph.—For the half-year ended December 31 the gross receipts, including Government subsidies, amounted to 193,435l, against 165,930l for the corresponding period, while the expenses were 57,592l, against 57,451l, leaving 135,843l. Deducting debenture interest, sinking fund, &c., the net profit is 93,493l, which, with 35,610l brought forward, makes 129,103l. A dividend of 1½ per cent., with a bonus of 1s per share, is recommended, making 6 per cent. for the year, and 69,178l is carried to reserve, which thus amounts to 217,268l.

English Yeast, Limited.—Mr Fredk. B. Smart has been appointed official liquidator.

General Firewood, Limited.—Creditors must send in their claims by 27th April to Mr G. A. Cope, of 8 Old Jewry, the official liquidator.

New Zealand Agricultural.—A final dividend of 2s 3d per share has been declared, making a total for the past fourteen months of 7 per cent. The accounts include two extra months, in order to enable the balance sheet for the future to deal with the twelve months ending the 30th September in the colony, and the twelve months ending the 31st December in London.

Revenue Mineral, Limited.—The Master of the Rolls has appointed Mr Hart official liquidator.

Rio de Janeiro Gas.—For the past year there is a balance of 100,696l, out of which an interim dividend at the rate of 10 per cent. per annum has been paid, 7,000l carried to the Contingency Fund, and 15,000l to the Amortisation Fund. A further dividend at the rate of 10 per cent. is recommended, and 3,696l is carried forward.

Sanderson and Co., Limited.—Creditors must send in their claims by 30th April to Mr T. G. Sharp, of Huddersfield, the official liquidator.

Tramways Corporation, Limited.—Mr F. Large, of 20 Bucklersbury, has been appointed official liquidator.

Ynismeuwy Tin Plate, Limited.—Creditors must send in their claims by 30th April to Mr E. G. Cawker, of Temple street, Swansea, the official liquidator.

NEW COMPANIES AND CAPITAL.

Atlantic Express Steam Navigation, Limited.—Capital 2,500,000l, of which 1,700,000l is to be first issued in 20l shares. The company has been formed to establish a line of "express" steamers between Milford Haven and New York, by which it is anticipated that the journey from London and the Continent will be shortened by two days. It is intended to carry first-class passengers only in addition to the mails, and light and perishable cargoes, and the steamers are to be built specially for speed and will not be heavily loaded.

Belgravia Dairy, Limited.—Capital 100,000l, in 1l shares. It is intended to supply dairy produce, and to purchase and amalgamate existing dairies in Belgravia and the West end.

Bill as Iron Ore, Limited—5 per Cent. Debentures.—This company is issuing debentures to the amount of 100,000l at the price of 97 per cent. They are redeemable at par in about eight years by half-yearly drawings.

Danish Freehold Land Reclamation, Limited, 6 per Cent. Guaranteed B Shares.—Applications are invited for 125,000l in 10l shares, interest on which is guaranteed by the contractor until 2,500 acres are reclaimed. The company has been formed under concessions from the Danish Government. The shares will be repaid in full within 10 years, and will be, in addition, entitled to a *pro rata* division of profits estimated at 173,500l on the land being reclaimed and sold.

Fijian Government 4½ per Cent. Loan.—The Crown Agents for the Colonies invite tenders till April 7 for a loan for 150,000l required for public works, coolie immigration, and to pay off some existing liabilities. The debentures will be of 100l each, will be redeemable by means of a 1 per cent. cumulative sinking fund, and will not be issued below 98.

Gold Mining Trust, Limited.—Capital 250,000l, in 1l shares, of which 100,000 are to be first issued. It is intended to carry out for gold mining shares the "trust" principle applied to various other classes of securities.

Great Polgooth United Tin Mines, Limited.—Capital 100,000l, in 1l shares. The undertaking is formed to work the Great Polgooth, Tregontrees, and Mulvra mining grants, embracing 1,000 acres. The purchase money is 63,000l, payable in shares or cash at the option of the company, and the vendor is to pay 7½ per cent. on the capital for two years.

Imperial London Biscuit, Limited.—Capital, 100,000l in 5l shares. It is proposed to undertake the manufacture of biscuits, and it is pointed out that this business is at present almost monopolised by two leading firms.

Mersey Salt and Brine, Limited.—Subscriptions are invited for 20,000 shares of 10l each, part of a total capital of 250,000l. The company is formed to raise brine on the estate of Mr Smith-Barry, Marbury, Cheshire, and to convey it in iron pipes to Runcorn for manufacture.

National Land Investment, Limited.—Capital 1,000,000l, of which 100,000l in 10l shares is now offered. It is intended to deal in landed and house property both in London and the provinces.

Nottingham Corporation 3 per Cent. Stock.—Tenders will be received at the Bank of England until 7th inst. for 1,000,000l stock at a minimum price of 85 per cent. The loan is required to discharge indebtedness for sewage works and town improvements and gas and water undertakings, and is chargeable on the borough fund and general rate, the real estate of the Corporation, &c. The stock will be irredeemable, except by purchase.

Taff Vale Railway—6 per Cent. Preference.—The directors have made a last call of 1l 10s per share on the 6 per cent. preference shares, payable 2nd May.

Tasmanian Government 4 per Cent. Debentures.—The Bank of New South Wales and the Consolidated Bank invite subscriptions for a loan of 300,000l, in debentures of 1,000l, 500l and 100l each, which will be allotted to the highest bidders above a minimum of 97½ per cent. The money is required for public works.

West of England Manganese Mining, Limited.—Capital 20,000l, in 1l shares. It is proposed to purchase and work a property in Devonshire.

Wood Pavement Construction and Maintenance, Limited.—Proposed capital, 100,000l in ordinary and 7 per cent. preference shares, the present issue to consist of 50,000l in preference shares of 1l each. It is intended to purchase for 7,000l in cash and 15,000l in shares Messrs Lloyd and Co.'s English patent, and business as wood-paving contractors.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 30, from N. AMERICA, per City of Berlin—New York, Mar. 19; Boston, 18; Philadelphia, 18; San Francisco, 12; Hamilton, 17; Toronto, 17.
 On March 30, from W. INDIES, per Para—Antigua, Mar. 13; Barbadoes, 11; Carthagena, 3; Colon, 8; Curacao, 2; Demerara, 6; Dominica, 12; Grenada, 9; Guadeloupe, 13; Havana, 8; Jacmel, 9; Jamaica, 11; Lima, Feb. 24; Martinique, Mar. 12; Montserrat, 11; Nevis, 12; Panama, 8; Caldera, Feb. 15; Cobia, 18; Coquimbo, 13; Paita, 27; Valparaiso, 12; Paramaribo, Mar. 3; Porto Plata, 12; Porto Rico, 13; St Kitts, 13; St Lucia, 12; St Vincent, 10; Tobago, 8; Tortola, 12; Trinidad, 9; Turk's Island, Feb. 23; Vera Cruz, March 3; Mayaquez, 10; Ponce, 11; Barranquilla, 2; Nickerie, 4.
 On March 29, from S. AFRICA, per Kinfauns Castle—D'Urban, Mar. 1; Pietermaritzburg, Feb. 28; Cape Town, Mar. 8; Funchal, 21.
 On March 21, from INDIA, CHINA AND AUSTRALIA, via Brindisi, per Tanjore—Adelaide, Feb. 18; Albany, 22; Brisbane, 11; Albury, 15; Geelong, 16; Hobart, 14; Launceston, 15; Deniliquin, 15; Melbourne, 16; Perth, 19; Queenscliff, 16; Sydney, 14; Auckland, 9; Campbelltown, 11; Christchurch, 9; Dunedin, 9; Invercargill, 11; Wellington, 7; Aden, Mar. 16; Alexandria, 23; Batavia, Feb. 21; Bombay, Mar. 16; Calcutta, 7; Colombo, 7; Cyprus, 20; Hong Kong, Feb. 21; Labuan, 22; Cairo, Mar. 21; Manila, Feb. 17; Mauritius, 26; Penang, Mar. 2; Point-de-Galle, 8; Singapore, Feb. 23; Yokohama, 12.
 On March 30, from N. AMERICA, &c., per Gellert—New York, Mar. 17; Boston, 16; Philadelphia, 16; Nassau, Bahamas, 11; Guatemala, Feb. 28; Panama, Mar. 8; La Libertad, San Salvador, 3; Montreal, 16.—Per Circassian—Chicago, Mar. 15; Detroit, 16; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 17; Toronto, 16; Ottawa, 17; Fredericton, N.B., 18; St John, N.B., 18; Halifax, 19; Prince Edward Island, 16.
 On March 28, from W. COAST OF AFRICA, per Ambriz—Fernando Po, Feb. 14; Lagos, 19; Accra, 26; Cape Coast Castle, 28; Monrovia, Mar. 5; Sierra Leone, 7; Santa Cruz de Tenerife, 17; Funchal, Madeira, 18; Grand Canary, 16; Grand Basa, 5; Axin, 1; Elmina, Feb. 28; Quitta, 24.—Per Cameroon—Elmina, Feb. 6; Quitta, Mar. 1; Grand Basa, 9; Cap; Coast Castle, 4; Cape Palmas, 8; Monrovia, 10; Grand Canary, 19; Santa Cruz de Tenerife, 20; Funchal, Madeira, 21.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 26, 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	36,190	3	32,113	0	5,670	4	43	1	32	2	21	8
1880	27,197	3	20,637	7	3,949	3	47	3	34	5	22	10
1879	42,230	7	23,127	1	4,417	1	40	8	33	0	20	8
1878	32,503	7	22,966	2	4,606	6	48	9	41	5	23	11
1877	32,798	6	22,191	1	3,142	2	51	1	41	4	24	6

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 26, 1881:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	36,190	3	43	1
Barley	32,113	0	32	2
Oats	5,670	4	21	8

THE COTTON TRADE.

LIVERPOOL.—MARCH 31.

Market dull and depressed throughout the week, with a limited business, and quotations are further reduced. For Sea Island but few general inquiries; nevertheless an increased business has been effected by the acceptance of easier rates. Quotations are generally reduced ¼d per lb. American again in small demand, and very freely offered, resulting in a gradual decline, amounting to ½d per lb in the medium and ¾d to 1d per lb in the lower grades. Middling fair unchanged. For Brazilian the demand continues very limited, and, with an increased desire to sell, quotations show a decline of ¼d per lb. Egyptian in moderate request, and quotations are reduced ¼d per lb. West Indian and African neglected, and quotations reduced ¼d per lb. Peruvian continues in limited demand, and prices are ¼d to ½d per lb lower. For East Indian the limited demand has been almost entirely for the higher grades, and quotations, with the exception of good broach, which is unchanged, are generally ¼d to ½d per lb lower.

"Futures."—The market dull and inanimate all the week. The closing rates show a decline of ¼d to ½d per lb, the weakness being chiefly in the near months. The latest quotations are—Delivery: American, any port, L.M.C., April-May, 5½d; May-June, 6¼d; June-July, 6½d; July-Aug., 6¾d; Aug.-Sept., 6½d; Sept.-Oct., 6¾d; Nov.-Dec., 5¾d per lb.

The sales of the week amount to 45,620 bales, of which 2,000 are on speculation, and 3,440 declared for export; the forwarded is 17,170 bales, of which 15,670 are American, 1,000 Brazil, 150 Egyptian, and 350 bales Surat, which make the takings of the trade 57,350 bales.

1st April.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1880.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15½	16½	17	17½	18	21	19	20	22
Florida ditto	13½	15	15½	16	16½	17½	17½	18½	19½
Upland	4½	6	...	...	...	...	7½	...	...
Mobile	4½	6	...	...	...	...	7½	...	...
Texas	4½	6½	...	...	...	...	7½	...	...
Orleans	4½	6½	...	...	...	...	7½	...	...
Pernambuco, &c.	6½	6½	7½	...	...	7½	...
Ceara, Aracaty, &c.	6½	6½	7½	...	...	7½	...
Paraiba	6½	...	...	...	...	7½	...
Santos	6½	...	...	...	...	7½	...
Bahia, Aracaju, &c.	6½	...	...	...	...	7½	...
Maceio	6½	...	...	...	...	7½	...
Maranhao	6½	6½	7½	7½	...	7½	7½
Egyptian, Gallini	8	9	10½	12½	...	10	12
Ditto Brown	4½	5½	6½	7½	7½	9	6½	7½	8½
Ditto White	6½	7½	7½	8½	...	7½	8½
Smyrna, Greek, &c.
Tahiti Sea Island	13	13½	14	14½	...	14½	15½
West Indian	6½	6½	6½	7½	...	7½	7½
Haytien
La Guayran	4½	5½	5½	5½	...	6½	6½
Peruvian—Rough	7½	7½	7½	8½	6	7½	8½
Ditto Soft Staple	6	6½	6½	6½	...	7½	7½
African	5	5½	5½	6½	6½	6½	6½
Surat—Hingunghat	5½	5½	5½	...	...	6½	6½
Ginned Dharwar	4½	5½	5½	...	...	5½	6½
M. Ginned Broach	5½	6½	6½	...	...	6½	6½
Dholerah	3½	4½	4½	5½	4½	5½	6½
Oomrawutte	3½	4½	4½	5½	4½	5½	6½
Veraval, &c.	3½	4½	4½	5½	4½	5½	6½
Comptah	4½	4½	4½	...	...	5½	6½
Scinde	4½	4½	4½	...	...	5½	5½
Bengal	4½	4½	4½	...	...	5½	5½
Rangoon	4½	4½	4½	...	...	5	5½
Madras—Tinnevely	5½	...	...	...	...	6½
Western	4½	4½	...	...	...	5½	6½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
	bales.	bales.
Imports from Jan. 1 to March 31	1,023,262	1,232,196
Exports from Jan. 1 to March 31	72,937	72,265
Stock, March 31	625,570	867,150
Consumption from Jan. 1 to March 31	807,570	771,750

The above figures show :—
 An increase of imports compared with the same date last year of.....bales 208,930
 A decrease of quantity taken for consumption of 35,820
 A decrease of actual exports of 680
 An increase of stock of..... 241,580
 In speculation there is a decrease of 38,090 bales. The imports this week have amounted to 82,299 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 278,000 bales, against 256,000 bales at the corresponding period last year. The actual exports have been 6,658 bales this week.

LONDON.—APRIL 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—
 The market has been dull and drooping throughout the week, and quotations are generally ¼d per lb lower. American futures are freely offered at about ½d decline.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time. 1880, 1879.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Hingehant	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	4 1/2
Saw-ginned Dharwar	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	4 1/2
Machine-ginned Broach	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	4 1/2
Dhollerah	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	4 1/2
Omrawuttee	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	4 1/2
Mangarole	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	4 1/2
Comptah	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	4 1/2
Madras—Tinnevely	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	5 1/2
Western	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	5 1/2
Northern	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	5 1/2
Coconada	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	5 1/2
Coimbatore, Salem, &c.	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	5 1/2
Scinde	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	5 1/2
Bengal	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	5 1/2
Rangoon	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	5 1/2
West India	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	7 1/2	6 1/2
Brazil, &c.	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	8 1/2	7 1/2
African, &c.	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	5 1/2
Australian and Fiji	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	5 1/2
Sea Island kinds	7	10	13	16	18	20	19	23	18	11
Tahiti	7	10	13	16	18	20	19	23	18	11

Sales to arrive and for forward delivery, about 11,000 bales. To arrive: Coconada, at 4 1/2d, October sailing, 4 1/2d, April-May, Suez, for fair red. Bengal, at 5 1/2d for fine, g.c., February, Cape; 4 1/2d to 4 3/4d for good, f.g.f.c., January-April, Suez. Forward delivery: American, at 5 1/2d to 6 3/4d, April-September, for middling, l.m.c.
 IMPORTS, DELIVERIES, from January 1 to April 1, with Stock at April 1.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	8,942	6,318	3,892	67,841	1,133	83,126
Delivered to Mar. 29	1,972	16,261	12,942	21,829	690	53,694
Stock, April 1	1,854	9,401	22,926	21,093	1,029	53,303

E. I. COTTON known to be Afloat to Europe by latest Mail date.

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1881.	Total, 1880.
Bombay	2,485	13,504	...	47,736	63,725	84,221
Kurrachee	967	780	...	1,747	2,180	2,180
Madras and Coconada	5,110	...	...	4,990	10,100	3,252
Ceylon and Tuticorin	...	...	...	...	1,739	...
Calcutta	21,999	1,350	5,550	12,423	41,322	29,352
Rangoon	...	...	...	...	...	...
China	350	...	...	...	350	...
1881	30,911	15,634	5,550	65,149	117,244	...
1880	32,442	28,782	1,400	58,119	...	120,743

MANCHESTER, MARCH 31.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, Mar. 31, 1881.	Corresponding week in					
		1880.	1879.	1878.	1877.	1876.	
Upland, middling.....per lb	0 6	0 7 1/2	0 5 1/2	0 5 1/2	0 6 1/2	0 6 1/2	
Ditto, mid. fair	0 6 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 7 1/2	
Pernambuco fair	0 6 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 7 1/2	
Ditto, good fair	0 6 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 7 1/2	
No. 40 Mule-twist, fair, 2nd quality	0 10	1 0	0 9	0 9	0 10	0 11 1/2	
No. 30 Water-twist, ditto	0 9 1/2	1 0	0 8 1/2	0 9 1/2	0 10 1/2	0 11	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 4 1/2	4 6	3 9	4 0	5 3	4 9	
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5 7 1/2	5 6	4 11	4 6	5 10 1/2	5 6	
60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 10 1/2	8 4 1/2	7 11 1/2	7 7 1/2	8 9	8 8	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 9	9 3	8 11 1/2	8 7 1/2	9 7 1/2	9 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	10 0	9 1 1/2	9 7 1/2	10 9	11 0	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	6 10 1/2	6 6	5 9	6 7 1/2	7 9	7 7 1/2	

There is no improvement in the condition of this market. The principal influence at work is the abundant supply of cotton here, and also at the American ports, and, low as prices now are, the belief is general that values may descend still lower. Yarns have been little sought after, and to effect sales a decided concession has had to be made. German buyers act very cautiously, and in water-twist for china spinners complain of quotations being highly

unremunerative. In cloth, shirtings meet with better support than other goods. Other makes have been slow of sale, and makers experience a difficulty in securing fresh orders. The market to-day has continued quiet, with prices showing a tendency to greater ease in most quarters.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled March 31 :—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
To-day	10 1/2	10 5/2	10 6 1/2	10 6 1/2	10 7 1/2	10 7 1/2	10 7 1/2	10 7 1/2	9 9 1/2
Last week	10 5 1/2	10 5 1/2	10 6 1/2	10 7 1/2	10 7 1/2	10 8 1/2	10 8 1/2	10 8 1/2	9 9 1/2
Last year	12 7 1/2	12 8 1/2	13 0 1/2	13 1 1/2	13 1 1/2	13 1 1/2	13 1 1/2	13 1 1/2	11 9 1/2

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans	10 1/2	10 1/2
Galveston	10 1/2	10 1/2
Savannah	10 1/2	10 1/2
Charleston	11 1/2	10 1/2
New York	10 1/2	10 1/2

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

	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	5 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Galveston	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Savannah	5 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Charleston	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
New York (steamer)	6	6 1/2	6 1/2	6 1/2	1/2	1/2

THE WOOL TRADE.

There is no alteration in the English wool trade. There is still wool selling where very low prices are taken, but there is no speculation in the London market.

The following figures show the conclusion of the first series of London Colonial wool sales, and the proportions taken up by home and foreign buyers—the former 42 1/2 per cent., and the latter 57 1/2 per cent. of the total sold.

Date of Sale.	Sold to Home Buyers.	Sold mainly on Foreign Account.	Total Sold.
Feb. 15 to Mar. 14	78,390	104,460	182,850
15 Jacob, Son, and Co.	3,200	5,800	9,000
16 Buxton, Davidson, and Lees	500	1,100	1,600
16 Hoare and Hudson	350	310	660
16 Thomas and Cook	250	400	650
16 Webster, Darvall, and Co.	540	730	1,270
17 Ch. Balme and Co.	3,000	3,100	6,100
17 Ronald and Taylor	1,420	3,250	4,670
18 H. Schwartz and Co.	3,000	5,200	8,200
19 Willans, Overbury, and Co.	2,500	900	3,400
19 J. T. Simes and Co.	800	500	1,300
19 Jacob, Son, and Co.	600	700	1,300
21 Ch. Balme and Co.	2,800	6,200	9,000
22 Edenborough and Co.	1,800	2,900	4,700
22 H. P. Hughes and Sons	2,000	2,000	4,000
23 H. P. Hughes and Sons	1,480	1,200	2,680
23 Edenborough and Co.	1,900	1,100	3,000
23 Ch. Balme and Co.	900	1,300	2,200
24 Jacob, Son, and Co.	3,900	4,300	8,200
25 H. Schwartz and Co.	3,300	4,600	7,900
	112,030	150,190	262,220

Our Liverpool Correspondent writes:—"At the miscellaneous wool auctions held here this week there has been only a moderate attendance of buyers and limited competition. With regard to the most useful descriptions of coarse wools, a fair quantity has been sold at a reduction of 1/4d to 1/2d per lb from last January rates; but clothing sorts gave rise to less business than usual, and prices ruled very irregularly, being often fully 1/4d per lb lower."

At Bradford the tone of the market is maintained without any noteworthy alteration. The inquiry is a little sluggish, but the requirements of the trade are nevertheless sufficient to uphold recent values. Here and there buyers report that a cheap lot has been offered them for cash, but these irregularities are exceptional, and most transactions have been at last week's rates. Skin wools are especially firm. In mohair there is no further demand from users, but a little speculative feeling exists, and prices are firmly maintained with a rather upward tendency. The export Yarn trade is not quite so restricted as it has lately been, but the demand is still far from brisk. For Russia, in anticipation of the opening of the ports, there is a little more inquiry for colours and other tube yarns. The offers for Leipsic made and refused a week ago are repeated, but the limits are not raised, and it is doubtful whether much business will result. There is a little doing in two-folds also, and spinners generally are able to maintain their quotations. Piece manufacturers are still rather better engaged on home trade orders, but the demand for shipping is exceedingly small, and merchants complain that their returns are far below an average for the time of year.

IRON AND COAL TRADES.

In New York the demand for Scotch pig iron continues very moderate at \$23 for Garsherie No. 1, \$24 1/2 for Coltness, and \$22 for Eglinton. Steel rails, however, are in demand at \$63. In the Glasgow market there has been a somewhat decided revival within the past few days, and prices are fully 1s per ton higher, at 49s to 49s 6d.

Cleveland last week shipped as much as 28,000 tons of pig iron.

from the Tees, the main clearances being for Scotland, France, Belgium, and South Wales; and in view of the early opening of the Baltic quotations are firmer to the extent of 6d or 9d a ton. But they are still low and offer little inducement to producers, who in most cases can make little profit. For present delivery sellers have been at 38s 3d and buyers 3d per ton less, and about 38s 6d to 38s 9d for delivery over April and May. There will be a smaller addition to the stocks this month than was expected. The manufactured iron trade is very dull, and one or two works in the district are likely to be closed. There is very little work offering, and prices are low. Platemakers now take less money all round, and some firms getting short of orders have accepted very low rates; 6l 2s 6d to 6l 5s seems to be about the figure. Bars are 5l 5s and angles 5l 7s 6d, less the usual commission. Puddled bars 3l 7s 6d net. The foundries are also rather slack. Reports from the shipbuilding yards are still fairly encouraging. The coal and coke trades keep quiet. Coal is quiet, and manufacturing fuel lower in price.

There is more steadiness in quotations at Barrow-in-Furness, where steel is in fair demand on foreign account, and Bessemer pig and forge iron sell at from 60s to 64s per ton.

In the Staffordshire iron districts business is a little brisker, and the tone is better, angles, bars, girders, &c., being inquired for. Coal is fairly steady.

From South Wales, it is reported that the inquiry for the leading finished qualities of iron and steel is well sustained, more particularly in regard to steel rails. The tin-plate trade is somewhat better, although it cannot be said that there is an advance in prices. Both steam and house coal proprietors are well placed for orders, and the clearances during the week have been large. Welsh steam coal is finding its way into foreign markets where the coals of other districts were formerly exclusively used.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Spring sowing has made good progress during the week, the weather, though cold, having been all that could well be desired for field work; and over a wide area the sowing has been completed very favourably. The reports of the growing crops are also very generally encouraging, and agricultural prospects are so far improving. The general aspect of the trade has not very much altered, a want of activity still being experienced in most departments. Nor is this confined to the United Kingdom. From America and the Continent similar accounts are received. Wheat prices have been rather better supported in this country than abroad. New York quotations have for spot wheat declined two cents on the week, and on the Continent they are very generally easier, whilst with few exceptions the markets of the United Kingdom have been firm, and in some instance 1s per quarter dearer. Farmers' deliveries have slightly fallen off, but imports from abroad slightly increase. Last week's fresh supplies, whilst consequently fairly liberal, were not excessive, having amounted (after deducting exports) to above 413,000 quarters. The quantity of wheat on passage has increased about 130,000 quarters, but flour has slightly decreased, and the aggregate, which amounts to rather over 2½ million quarters, exceeds that of last year at this time by about 287,000 quarters. The American visible supply, however, shows a deficiency of some 450,000 quarters. Statistically, therefore, the position is not weaker, and apparently explains the firmness of holders; on the other hand, there is no indication of scarcity, which may equally account for the absence of eagerness on the part of buyers. At Mark Lane receipts of both home grain and foreign have been moderate. Whilst demand on the spot remains dull, sales are not pressed, and quotations can hardly be altered. Coast cargoes, from scarcity, have realized rather more. In forward positions the fluctuations have been slight. American Red Winter, for shipment this month, is quoted at 46s 3d, which shows very little change. Flour remains dull, and where any alteration occurs, buyers for the most part have the advantage. At New York, prices have rather given way; maize being scarce on the spot, was upheld at late value, and off coast is dearer. New York quotations are a cent lower, and the quantity on passage has slightly increased, but for American mixed in forward positions rates are fairly firm; April-May at 25s 3d, and May-June at 24s 3d. Barley is quiet on the spot, but is not lower in any position. Danubian, March-April shipment, by steamer direct, is quoted 22s 9d to 23s. The quantity on passage is reduced. Beans and Peas have not undergone any appreciable change. Oats have been firm, notwithstanding that the Sound is now open. Three or four cargoes have arrived from Libau, but coming on a very bare market, have been steadily held. To-day the common qualities sold at 20s 9d, which is rather easier, but the better grades were held at 21s to 21s 6d, being previous value. Of Swedish there are none offering on the spot, and old St Petersburg Oats have realised 3d advance. Agricultural seeds meet a fair demand. Arrivals are very moderate, and stocks getting into narrow compass. Prices show no material alteration.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	180	810	1,960	800	...	...
Irish	...	...	...	190	...	...
Foreign	19,080	7,330	...	24,850	1,930	6,929 200bs

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 (29 weeks to March. 19) ...	26,599,531	34,113,158	31,077,184
Flour " "	4,635,668	6,287,246	7,337,840
	31,235,199	40,400,404	38,415,024
Add week ended March 26—Wheat	611,509	489,989	1,125,397
" " Flour ..	124,845	50,242	292,206
Total imports, 30 weeks...	31,971,553	40,940,635	39,832,627
Less exports—Wheat.....	1,070,502	791,768	565,743
" Flour	58,269	83,841	76,262
Net imports	30,842,782	40,065,026	39,190,622
Add to this the estimated sales of home-grown wheat	28,500,000	16,400,000	19,600,000
Thirty weeks' home consumption.	59,340,000	56,460,000	58,790,000
Average price of English wheat	s d	s d	s d
per quarter	44 0	46 9	42 4
= per cwt	9 3	10 9	9 9
	bushels.	bushels.	bushels.
"Visible supply" in U. S. centres	20,090,000	25,750,000	22,900,000

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—Several floating cargoes arrived off the coast have sold chiefly for Liverpool and the Clyde. This market remains without animation, but there has been some speculative demand for cane jaggery to arrive, spring and summer shipment. Sugar on the spot is inactive. With the very small stock of refining West India prices remain firm. Transactions in three days amounted to 559 casks and about 2,000 barrels and bags, chiefly in public sale. Crystallised Demerara, 27s to 29s 6d; brown and greyish refining, 18s to 21s per cwt. The estimates of the Cuba crop are further reduced. Austrian beet firmer and less freely offered. The refined markets are steady at last week's rates to a slight advance. Deliveries in the chief ports of the United Kingdom exceed those of last year by about 10,000 tons, and the stock is moderate in proportion with the extended consumption.

IMPORTS and DELIVERIES of SUGAR in LONDON to March 26, with STOCKS on hand

	1881.	1880.	1879.	1878.
Imported	63,400	61,200	70,100	62,000
Delivered	72,300	69,300	69,300	81,400
Stock	62,700	67,200	46,000	76,200
Stock (U. K.)	139,300	153,400	122,600	171,000
Prices Madras Jaggery..p.cwt	13/0 15/0	16/3 17/0	13/6 14/6	14/6 15/6
Crystallised Demerara.....	27/0 30/0	27/0 30/0	22/0 28/6	25/0 29/6

Jaggery.—About 1,600 tons cane have sold to arrive at 15s 3d to 15s 4½d. 200 tons good Palmyra on the spot at 14s 6d.

Peruvian.—876 bags grainy by auction were bought in at 25s 6d to 27s 6d.

Egyptian.—300 bags syrups sold at 19s.

Manila.—200 tons superior at 17s 6d, and 100 tons Taal at 14s 1½d, on the spot.

Floating Cargoes.—The business in this market includes one of 6,800 bags Bahia at 21s for the United Kingdom, and one of 5,000 bags Rio Grande at 19s 9d per cwt.

Refined.—A large business has been done in the Clyde, and quotations rather higher, but are cheap in comparison with prices here. Sales in French loaves for this market include Le Baudy's at 28s per cwt, f.o.b.

Beet Sugar.—Austrian has sold at rather higher rates as quoted.

RUM.—Sales of West India have been limited, including Demerara, at 2s to 2s 2d per proof gallon, according to package, and some Jamaica on previous terms.

COCOA.—The market has been largely supplied with colonial from recent imports, and prices have further receded 1s to 3s. On Tuesday, 2,789 bags Trinidad partly found buyers at 61s to 73s 6d for ordinary to fair, and 75s to 86s 6d for good to fine. 2,977 bags Grenada two thirds sold at 2s to 3s decline; low and ordinary, 51s to 55s; fair to good, 56s to 60s; and the superior qualities at 60s 6d to 67s. 354 bags other West India were bought in, excepting a few lots Dominica, which sold at 50s to 50s 6d per cwt. Since the sales a few parcels have been disposed of, and some business done in Guayaquil. 970 bags Foreign bought in, excepting a few Surinam, which realized 60s. 72 bags Ceylon sold at 100s to 100s 6d per cwt. for fine. During the last two days a good business has been done in West India descriptions.

IMPORTS and DELIVERIES of W. I. COCOA to March 26, with STOCKS on hand.

	1881.	1880.	1879.	1878.
Imported	31,850	21,900	30,400	27,870
Delivered—Home use	14,400	11,450	17,550	16,850
Exported	4,010	6,620	5,120	1,170
Stock	41,100	18,200	12,950	20,950

COFFEE.—Large stocks in the chief European ports, with the Brazil advices of continued liberal receipts and shipments keep this market unsettled, and prices have in some cases favoured the buyers. Good to fine colory kinds are, however, steady. The sale of the N T Company, declared for next Wednesday, amounts to 91,700 bags Java, against 104,900 bags in April last year. 839 casks 114 barrels 141 bags plantation Ceylon, by auction here, all sold, the latest quotations being as follows: low middling to middling colory, 72s to 88s 6d; good middling to fine, 89s to 97s 6d; bold, 98s to 108s; a few lots, 110s 6d to 114s. 166 cases 1,355 bags East India, partly sold, including new crop, at 80s to 87s 6d for middling palish to middling colory, 90s to 92s 6d for good middling colory, and 95s to 98s for fine, including bold, with one

lot 109s; pale and grey, 71s to 78s. Some parcels of last year's import were chiefly withdrawn. 366 bags Manila bought in at 60s. 340 half bales Mocha, part sold, from 100s 6d to 104s for mixed greenish small berry. 14 casks 586 barrels 741 bags Jamaica partly found buyers; ordinary mixed to good ordinary, 51s to 54s; fine ordinary, 55s to 60s; mixed greyish, 61s to 64s 6d; middling colory, 92s. Of 6,864 bags foreign a portion found buyers: Guatimala and Central American, ordinary to fine ordinary, 58s to 66s; grey, 67s to 75s; colory, 81s to 85s. Costa Rica, 64s to 72s 6d; middling to good colory, 82s 6d to 89s; washed Rio, pale and mixed, 62s to 65s 6d; Santos, 55s 6d to 59s; washed Santos, 67s; Savanilla, 64s 6d to 65s; Porto Rico, 68s; damaged Santos, 52s to 58s 6d.

IMPORTS and DELIVERIES of COFFEE to March 26, with STOCKS on hand.

	1881.	1880.	1879.	1878.
Imported.....tons	11,950	16,700	18,550	15,780
Deliveries.....	11,020	10,500	15,190	14,000
Stock.....	14,690	18,360	14,450	15,620
Mid. P. Ceylon, new crop...	80/0 83/6	92/0 96/0	91/0 95/0	102/ 106/0

TEA.—A quiet tone pervades the market. Business by private contract has been of moderate extent only, and at public sales very low rates accepted for very common congou, viz., 6½d to 6½d per lb. The catalogues have contained 20,580 packages. The stock of China unsold is still large, and there is a considerable quantity in the hands of importers. Prices of Indian are without material change, and the supply at auction, amounting to 12,150 packages, chiefly found buyers. Fine teas firm.

RICE.—A very limited demand on the spot and for cargoes near at hand, but new Burmah obtains steady rates. A cargo of 1,950 tons Rangoon, March shipment (S.), has sold at 9s, quay terms, Liverpool; one of 1,250 tons Neerancie Arracan, off the coast, at 7s 9d, similar conditions; one of 1,800 to 2,000 tons Bassein (S.), spring shipment, at 8s 4½d per cwt open charter. Cleaned rice in fair demand at current low rates. Burmah shipments to Europe 297,100 tons, against 272,200 tons and 206,800 tons in the two previous years.

SAGO.—The market continues flat, and 1,280 bags by auction were chiefly taken in. A few lots sold at 15s 6d per cwt for greyish small grain.

STOCKS and PRICES of SAGO on March 26.

	1881.	1880.	1879.	1878.
Stocks.....tons	1,510	1,730	600	620
Price Zanzibar ... per cwt	15/0 17/0	16/0 18/0	17/0 22/0	17/0 18/6

SAGO FLOUR.—The sound portion of 1,352 bags Sarawak was taken in at 16s, about 500 bags damaged selling up to 14s 3d per cwt for first-class.

TAPIOCA is ½d lower. 3,203 bags Singapore flake barely half sold at 2d to 2½d for low small to fine; siftings, 2d to 2½d. 497 bags Penang withdrawn, excepting 50 bags fine, which realised 3½d. 1,401 bags pearl tapioca were chiefly bought in, a few seed selling at 17s 6d, being 6d per cwt decline.

BLACK PEPPER.—The market has been quiet, but the slight advance of last week supported. Of 915 bags Penang, by auction, a portion realised 4½d per lb. 91 bags fair greyish Singapore were bought in at 5½d per lb.

WHITE PEPPER firm, and the stock shows a further decrease to 1,150 to s. 492 Singapore bags were bought in, only 10 bags fair selling at 7½d per lb.

OTHER SPICES.—5 cases Java, 18 boxes Singapore, and 11 cases Penang nutmegs were withdrawn; a few of the latter selling on previous terms. Mace dull and 4 cases low broken Penang sold at 1s 3d. 9 cases middling taken in at 1s 9d. 87 boxes Singapore out at 1s 5d for ordinary. Prices of Zanzibar Cloves are about ½d lower. 123 bales went at 1s 0½d to 1s 0½d for good fair, with ordinary at 11½d. 1 case fine Penang realised 2s 0½d. 10 cases Singapore out at 1s 10d. 516 bags Ceylon cinnamon chips withdrawn at 4d. 431 bags old import part sold at 2½d to 3½d. Cassia lignea quiet. 211 barrels Jamaica ginger were chiefly bought in, and one lot fine sold at 5l 4s. 62 cases cases new crop Cochin realised 45s for medium part scraped, and 116 robins ordinary rough mouldy, 23s 6d to 24s per cwt. Of 351 bags Pimento, by auction, a few sold at 5½d to 5½d per lb, the market being dull.

SALTPETRE.—100 tons Bengal have sold to arrive, via the Cape, at 21s, and some 8½ per cent. refraction on the spot at 21s 6d per cwt, short prompt.

NITRATE SODA firm at 15s per cwt.

COCHINEAL.—An increased supply, viz., 947 bags Teneriffe at Wednesday's public sales about one-third part found buyers, the market being flat and prices ½d to 1d lower. Silver, 1s 8d to 1s 10d; black, 1s 9d to 2s 2d per lb. 58 bags Mexican were bought in.

IMPORTS and DELIVERIES of COCHINEAL to March 26, with STOCKS on hand.

	1881.	1880.	1879.	1877.
Imported.....bags	6,030	5,530	6,810	6,530
Delivered.....	2,980	3,480	3,959	4,120
Stock.....	7,940	6,950	8,110	9,450

OTHER DRY-SALTY GOODS.—At the public sales 214 cases China Galls withdrawn at 68s, and 100 cases Japan at 64s. Sales of Gambier include spring shipment at 18s 3d, and a few parcels on the spot at 17s 9d to 17s 10½d. The sound part of 1,600 packages by auction taken in. Of 50 bales Bengal Safflower a few bales AA sold at 5l 5s. 896 boxes Cutch part sold at 31s per cwt.

DRUGS.—Balsam capivi and balsam Peru still very scarce. Bark—South American and East Indian cinchona in last Tuesday's public sale large quantities realised, and prices only, in some instances, a trifle easier. Camphor very quiet. Cardamoms rather firmer. Castor oil cheaper. Musk and rhubarb steady. Opium neglected. Oil of cassia and oil of linseed quiet, but firmly held.

SHELLAC.—537 chests by auction partly found buyers; also a

few parcels privately at quotations, but the market is now rather quiet. 334 cases Stickleac out, including Siam at 98s to 106s per cwt.

INDIA RUBBER is without further alteration.

METALS.—The only favourable change to notice in these markets has been an increased demand for pig iron, prices at Glasgow having recovered about 2s from the most depressed point of last week. Yesterday some speculative business caused an advance to 49s 6d cash. Accounts from the Cleveland district are better, but finished iron remains without improvement. The stock of the former exceeds that of 1880 by nearly 97,000 tons. Spelter has been dull. Sales of lead at easier rates in some cases. Large imports of tin have increased the stock at this port to 8,670 tons. At present low rates, there is more inquiry, and a good business done yesterday at 88l 5s to 88l 10s cash and fourteen days. The N T Company sale of Banca tin this week went at equal to 88l 10s per ton in Holland. Chili copper rather firmer in price, but no change in Australian or English. Quicksilver can be bought at some further decline.

MANILA HEMP.—Some few contracts have been made for arrival, at a further advance of 5s to 10s, including spring shipment at 37l 15s to 38l. Business done on the spot at 36l 10s to 37l per ton.

JUTE.—The total sales this week do not exceed 4,000 bales, including D diamond off the coast at 19l 5s c f and i. Market quiet, and also for jute fabrics in Dundee.

LINSEED.—As the supply to arrive from Calcutta is still large, prices tend downwards. Business at 48s ex ship or near at hand. New seed, spring and summer shipments, 48s 6d to 49s per quarter. There are not any Azov cargoes offered for spring shipment. Bombay nominal at the quotation.

SPIRITS TURPENTINE.—Rather a heavy decline has been accepted, viz., American on the spot, 30s to 30s 3d. Yesterday prices slightly recovered. This day's quotations are as follows: on the spot, 30s 9d to 31s; last six months delivery, 26s per cwt.

PETROLEUM OILS.—There is now a moderate demand at current low quotations. On the spot, 6½d to 6½d; last four months, 7½d to 7½d per gallon. The statistics do not show any further change. Deliveries continue large and the stock is 81,500 barrels against 154,800 barrels in 1880.

OILS.—Quotations of fish oils, including sperm, continue almost nominal. The seal fishery has been very successful this season. Olive dull at 37l to 40l per tun. Linseed oil is lower and the market dull. On the spot, 25l 5s to 25l 7s 6d, according to package; forward, 25l 10s to 25l 12s 6d; last four months, 25l 10s. English brown rape slow, and quotations without material change. Ceylon cocoa-nut supports last week's advance, but there has not been much business done. Palm inactive.

TALLOW.—Since last Friday operations have been limited in extent, and the public sales this day will fix quotations for the week. Home tallow is in rather better supply. Owing to the small quantity of Petersburg here, the price is quoted 39s to 39s 6d per cwt.

TOBACCO.—There has been but little business done in American tobacco during the past week; the transactions have comprised small sales made to the home trade at current prices. During the last few days there has been rather more inquiry for substitutes. In exportation there has been little demand.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales consisted chiefly of crystallized West India, which only part sold on previous terms. Business in West India, 683 casks, making 1,251 casks for the week, besides about 5,000 smaller packages. 964 bags Penang were bought in, also 500 bags Manila. A floating cargo of 6,960 bags Bahia sold at 21s for the United Kingdom.

COFFEE.—The sales went flatly. 510 casks 227 barrels and bags plantation Ceylon at previous rates, and part of 25 cases 649 bags East Indian. 350 bags Singapore and 468 bags Indian Manila withdrawn above the value. Of 227 packages Mocha a few sold on previous terms. 677 pockets of Madagascar sold from 58s to 69s 6d. 1,714 bags foreign were chiefly bought in.

RICE.—A steamer cargo of Bassein sold at 8s 4½d for the Continent, and one of Moulmein per steamer at 8s 5½d per cwt for the same.

METALS.—No change in copper. Tin, 88l 7s 6d cash. Scotch pig iron active, up to 49s 10½d, and subsequently at 49s.

OILS.—224 casks Cochin cocoa nut, "without reserve," sold by auction at 27l 10s to 28l 15s.

TALLOW.—1,570 casks Australian, by auction, chiefly sold at full rates, to 6d advance. Fine mutton, 36s 6d; fine beef, 33s 6d.

ADDITIONAL NOTICES.

TEA.—The market still remains very dull, and sound common Congou is quoted as low as 6½d per lb. At the public auctions last Tuesday several hundred half-chests of Congou, ex steamer Radnorshire, from Shanghai, were sold for 4½d per lb. They were described in the catalogue as "choice new season's Moning," but are of so low a type, and so unclean, that it is thought the Custom House authorities will not allow them to go into consumption in this country.—J. C. SILLAR and Co.

DRY FRUIT.—A brisk business has been done in currants during the week at advanced rates. The return of stocks is looked forward to with interest. Valencia raisins have been selling freely at higher prices. In other fruits there has been next to nothing doing.

SILK.—Market for raw silk is dull, but prices are still very firmly held.

LEATHER.—The trade for most descriptions of leather during the week has been sluggish, and the transactions have been confined to the immediate wants of buyers. The supplies of fresh leather, though not plentiful, have been generally equal to the demand. English butts of light substance and best quality, common English and foreign bellies, shoulders, light dressing hides, and light calf skins, continue in request.

WINE.—Messrs J. R. Parkington and Co. notify that they have accepted the agency of the Vine Growers' Company of Cognac.

METALS.—Our market has been steady all the week as regards price, but business has been limited. Copper dealt in slowly at 61l to 61l 2s 6d for g.o.b. Chili bars, and other descriptions as per list. Iron has risen about 1s 3d a ton in Scotch pig, whilst other kinds are unchanged. Tin has been more than usually steady at 88l 2s 6d to 88l 7s 6d cash, for fine foreign; the latter price is today's. Lead, spelter, and tin plates show no change.

METROPOLITAN CATTLE MARKET.

MONDAY, March 28.—The total imports of foreign stock into London last week amounted to 11,092 head. In the corresponding week of last year we received 3,874; in 1879, 13,421; in 1878, 10,376.

Without being animated, a healthier tone characterised the cattle trade, and prices had a tendency to harden. The best Scots and crosses made 5s 2d to 5s 4d per 8lb. Foreign beasts sold quietly at full prices for fine breeds. There was a quiet trade in sheep at about late rates. The best Downs and half-breeds in the wool made 6s 10d to 7s, and ditto clipped, 6s to 6s 4d per 8lb. Lambs were steady, at 8s to 9s per 8lb.

SUPPLIES ON SALE.

	Mar. 31, 1879.	Mar. 29, 1880.	Mar. 28, 1881.
Beasts	3,190	2,200	2,410
Sheep	13,440	6,000	9,930
Calves	40	50	30
Pigs	30	20	...

METROPOLITAN MEAT MARKET.

MARCH 28.—A moderate supply of meat was on offer. There was a heavy trade at full prices.

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

POTATO MARKET.

BOROUGH AND SPITALFIELDS, March 28.—Fair supplies of potatoes were on sale. Business was quiet.

The Gazette.

FRIDAY, March 25.

BANKRUPTS.

Alfred James Avenell, Plough street, Commercial road, packing case maker.—Joseph Penstone, St John's road, Hoxton, and elsewhere, grocer.—Charles Chinn, Coventry, eating-house keeper.—George Drummond, Bradford, Yorkshire, stuff manufacturer.—William Gibson, Sheffield, bootmaker.—Richard Gough, Pershore, Worcestershire, licensed victualler.—James Henry Turnor Kenyon, Ashborne, Derbyshire, veterinary surgeon.—Thomas William Southam, Oldham, Lancashire, licensed victualler.—James Smith, Bromyard, Herefordshire, grocer.—John Stokes, Worcester, builder.

SCOTCH SEQUESTRATIONS.

James Playfair, Glasgow, wright.—Alexander Graham, Gifford, Haddingtonshire, doctor of medicine.—James Scott, Lasswade, grocer.—Colin McCallum, Oban, innkeeper.—Alexander Robertson, Perth and elsewhere, draper.—John Cameron, Stirling Village, near Peterhead, merchant.—Peter Stocks, Leith, merchant.—Peter Bain, sen., Carnwath, Lanarkshire.—Robert Hendry, Glasgow, brassfounder.—Alexander Mackintosh and Robert Mackintosh, Paisley, packing box makers.—William Paul, Tough, Aberdeenshire, farmer.

TUESDAY, MARCH 29.

BANKRUPTS.

Samuel Phillips, Grosvenor Mansions, Victoria street.—William Western Thornton, Lime street, City, tea merchant.—Augustus Walton, Old Kent road, auctioneer.—Robert Dunn, North Shields, licensed victualler.—William Gibson, Knarborough, innkeeper.—Edward Jenkins, Goytre, Monmouthshire and elsewhere, farmer.—William Marchant, Hythe, Kent, coal merchant.—David Rees, Swansea, ironmonger.—James Cayford Sears, Greenwich, milk dealer.—Joseph Skelton, Carlisle, builder.—Francis William Sparks, Addlestone, Surrey, wine merchant.—William Youngs, Worlingworth, Suffolk.

SCOTCH SEQUESTRATIONS.

James Dennell and William John Dennell, Edinburgh, hat manufacturers.—James M'Alpine, Rothesay, house painter.—James M'Anley, Paisley, shoemaker.—David Mills, Arbroath.—John Gardner and William Shaw, Glasgow, brickmakers.—John Taylor and John Duncan, jun, Glasgow, African merchants.—Adam Charles Craies, East Linton, Haddingtonshire, bootmaker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 27, 1881, showing the Stock on March 27, 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.

	IMPORTED.		DELIVERED.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	12,925	19,361	13,768	23,110	7,500	21,749
Mauritius	1,712	710	679	1,362	1,768	1,089
Egyptian	577	73	1,006	328	775	507
African	1,410	602	1,402	417	481	350
Bengal	1	24	40	182	73	350
Madras	2,142	2,682	6,666	3,004	18,443	8,274
Penang	544	1,438	2,423	2,627	4,032	2,440
Manila, Java, &c.	7,178	8,043	6,050	6,339	17,274	20,259
China	247	694	2,164	1,107	3,659	1,573
Cuba .....	...	30	211	532	29	61
Brazil	736	1,578	641	847	1,364	2,464
Porto Rico .....	...	320	75	288	531	397
Beet	35,979	25,795	37,178	29,178	6,796	7,674
Total	63,381	61,210	72,333	69,321	62,725	67,187

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	52	958	84	1,534	137	3,444
Foreign	177	...	175	496	432	730
Total	229	958	259	2,030	569	4,174

MELADO

COFFEE.

	IMPORTED.		DELIVERED FOR HOME CONSUMPTION AND EXPORT.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	1,720	1,960	1,290	1,126	1,659	1,59
Ceylon	6,420	8,157	5,488	4,053	6,408	7,792
East India	558	1,853	1,594	879	2,081	2,357
Mocha	135	246	120	294	184	411
Brazil	1,742	3,336	1,559	2,607	2,297	4,199
Other Foreign	1,377	1,057	935	1,545	2,056	2,004
Total	11,952	16,694	11,016	10,504	14,685	18,362

RICE

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT. HOME CONSUMP.				STOCK.	
	1831.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
West India	gals. 313,560	gals. 703,030	gals. 275,685	gals. 219,960	gals. 434,565	gals. 377,685	gals. 1,316,250	gals. 2,129,220
East India	1,935	29,205	27,540	63,900	4,230	20,970	20,655	97,785
Foreign	10,035	38,835	27,855	18,045	13,095	18,375	149,175	301,005
Vatted	319,335	327,195	209,115	203,850	112,500	110,475	356,805	420,030
Total	674,865	1,098,315	539,595	505,845	561,390	427,805	1,842,885	2,948,040

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	52,164	31,400	6,012	9,033	21,697	14,381	61,696	27,373
Foreign	7,119	8,706	5,910	17,319	2,144	2,095	22,969	10,965
Total	59,283	40,106	11,922	26,352	23,841	16,476	84,665	38,278

PEPPER.

	White		Black		NUTMEGS.		CAS. LIG.		CINNAM'N.	
	tons.	tons.	tons.	tons.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.
White	104	788	...	...	808	443	1,369	1,221	...	...
Black	576	1,841	...	...	618	3,299	110,209	85,301	...	...
NUTMEGS	723	596	...	...	4,435	3,203	...	52,075	...	...
CAS. LIG.	678	27,728	...	...	...	...	...	...	...	...
CINNAM'N.	4,435	3,203	...	...	...	...	...	...	...	...
PIMENTO	bags. 110,208	bags. 19,708	...	...	...	...	...	...	...	...

RAW MATERIALS, DYESTUFFS, &c.

	COCHIN'L.		LAC DYE.		LOGWOOD.		FUSTIC.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L.	6,023	5,530	...	...	2,979	3,477	7,935	6,944
LAC DYE.	451	1,448	...	...	436	863	13,703	13,315
LOGWOOD.	1,035	591	...	...	49	642	2,289	782
FUSTIC.	226	235	...	...	130	242	436	467

INDIGO.

	East India		Spanish	
	chests.	chests.	chests.	chests.
East India	12,510	9,749	...	...
Spanish	5,220	3,886	...	...

SALTPETRE.

	Nitrate of Potass		Nitrate Soda	
	tons.	tons.	tons.	tons.
Nitrate of Potass	1,830	881	...	...
Nitrate Soda	1,677	1,022	...	...

COTTON.

	E. India, &c.		Livrl. & allkinds)		Total	
	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	28,173	31,917	...	...	...	...
Livrl. & allkinds)	1,149,897	928,055	65,697	63,483	714,406	769,320
Total	1,178,070	959,972	65,697	63,483	740,894	811,716

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Grenada, Guayaquil, Surinam, Caracac, Coffee, Cotton, Chemicals, Leather, Metals, Oils, and various types of sugar and wool.

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

Table listing commodities including Plumbago, Ceylon, Lump, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast ditto, Ferkin and keg, American & Canadian, Fork, Beef, Cheese, American good to fine, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Button, Sticklac, Silk, Bengal, Cosimbuzar, Ganata, Jangypore, Radnagore, China, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Brutia, Persian, Italian, Fossombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Alpey and Malabar, White, Pimento, Cinnamon, Do 2nd do, Do 3rd and 4th, Cassia, Cloves, Penang, Ginger, Cochon, Do rough, Bengal, African, Jamaica, Do mid. to fine, Mace, Nutmegs, Spirits, Jamaica, Fine marks, Demerara, Leeward Island, E.I. & Mauritius, Foreign, Vintage of 1875, 1877, 1875, 1874, 1872, Corn spirits, Spirits, Malt spirits, German spirits, Sugar, British, Crystallised, Foreign Muscov, Reining, Mauritius, Syrups, Bengal, Penang, Native brown, Madras, Jaggery, Manila, Siam, Java, Brazil, Yellow, Egyptian, Syrups, Floating cargoes, Java, Cuba, Fair Muscovados, Beet.

Table listing commodities including Sugar, Refined, Titlers, Pieces, Takes Cubes, Treacle, For export, Turkey loaves, Crushed, Dutch, Crushed, French loaves, Saltpetre, Bengal, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Talow, Petersburg, Australian, Do beef, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Medium, Fine, Souchong, Colong, Flowery Pekoe, Orange Pekoe, Canton, Twanky, Hyson, Good to finest, Y. Hyson, Imperial, Gunpowder, Good to finest, Indian Pekoe, Orange do, Congou, Souchong, Broken tea, Japan, Timber, Hewn, Riga fir, Swedish, Canada, Quebec oak, Baltic oak, Indian teak, Wainscot logs, Deals, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantia deck, Staves, Quebec, Boston, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbin, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred, Kent fleeces, S. Down, Leicester do, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog matching, Prime matching, Colonial, Sydney and Port Philip, Scoured, Unwashed, Locks & pieces, Adelaide, Scoured, Unwashed, Ans. cross-bred, V.D. Ld., N.Z. Zealand, Unwashed, Cape G.H., Snow white, Scoured, Unwashed, Wax, E.I. White.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities like B. Columbia, Canada, Ceylon, etc.

CORPORATION STOCKS.

Table with columns: Authorised Issue, Share Paid, BONDS, LOANS, AND TRUSTS, Closing Prices. Lists various corporation stocks and trusts.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.)

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

Table with columns: (Coupons payable Abroad), Name, Closing Prices. Lists foreign bonds with coupons payable abroad.

* 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. Lists various dock stocks.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American stocks like United States, Do Funded, Do New Funded, etc.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American stocks including CURRENCY BONDS, ALABAMA, ALBANY, ATLANTIC, BALTIMORE, etc.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists AMERICAN STOCKS including PENNSYLVANIA, PHILADELPHIA, PITTSBURGH, 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, Let Yr Divdnd Pr.Shar., 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. Divd., Name, Share, Paid, Closing Prices.

CORPORATION STOCKS (Colonial and Foreign—Con.)

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

MISCELLANEOUS.

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

Railway and Mining Share List.

Table with multiple columns: RAILWAYS. ORDINARY SHARES AND STOCKS. RAILWAYS. GUARANTEED SHARES AND STOCKS—Continued. RAILWAYS. LINES LEASED AT FIXED RENTALS. INDIAN RAILWAYS. BRITISH POSSESSIONS. DEBENTURE STOCKS. GUARANTEED SHARES AND STOCKS.

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.

Authorised Issue.	Paid.	Name.	Closing Prices.
50,148	all	Antwerp and Rotterdam	23 25
90,000	all	Bahia & San Francisco, L. g. 7%	24 25
42,500	all	Bahia Eastern Junction	9 3/4
35,000	all	Bolivar, Limited	9 3/4
1,610,000	100	Buenos Ayres C. Southern, L.	155 156
767,267 1/2	100	Do 6% Debenture Stock	123 25
34,000	7	Do Ayacucho Extension	14 1/2
30,900	all	Buenos Ayres & Ensenada Port, Lim. 7% Pref. Shares	7 1/2
65,000	all	Central Argentine, L. g. 7%	21 1/2
87,200	all	Can. Uruguay of Montevid. L.	7 1/2
356,357 1/2	100	Do Perant. 6% Deb. Stock	110 112
8,400	all	Copiapo	63 65
123,780	all	Dunaburg & Witepsk, L. Scrip	17 1/2
122,900	all	Do Registered	17 1/2
3,000	8	Dutch Rhenish	23 29 1/2
25,000	3	Do New	11 1/2
32,000	all	Do do	4 1/2
15,000	20	East Argentine, Lim., g. 7%	19 1/2
112,500	all	Gt. West. of Brazil, L. g. 7%	25 1/2
40,000	all	Lemberg-Czern. Jassy, Lum., Guar. 7% 1st & 2nd Issue	15 1/2
76,405	all	Lima, Limited	6 1/2
127,705	20	Mexican, Limited	14 1/2
30,598	20	Do 1st Preference 8%	26 1/2
26,595	all	Do 2nd 6%	19 1/2
10,000	all	Namur & Liege } By the Gua. 1 1/2 p. an. } Belgian Do g. 6% pref. } Governmt.	12 1/2 25 27
500,000	100	Nizam's State Rail. (His Highness the) 6% Guar.	114 116
4,500	all	Northern of B. Ayres L. Ord.	3 3/4
13,617	all	Do Guaranteed 7%	7 7/8
5,383	all	Do Deferre	4 1/2
179,065	100	Do 6% Debenture Stock	93 96
47,500	all	Ottoman (Smyrna to Aidin)	4 1/2
75,000	all	Prov. Orel-Vitepsk, guar. 7%	18 1/2
1,200,000	100	Recife & San Fran. Lim. g. 7%	107 109
31,600	all	Riga and Dunaburg	15 1/2
50,000	all	Royal Sardinian	6 1/2
40,000	all	Do Preference	8 1/2
92,000	all	Royal Swedish	3 1/2
33,000	all	Do 7% Preference	2 1/2
31,000	all	Sambro and Mouse	12 1/2
20,000	all	Do 5 1/2% Pref.	12 1/2
100,000	all	San Paulo (Brazil) Lim. g. 7%	33 35 1/2
630,000	100	Do 5 1/2% Debenture Stock	120 121
30,708	all	Smyrna and Cassaba, Lim.	10 1/2
7,500	all	Do do 7% Preference	21 23
750,000	all	South Austrian	9 1/2
16,480	all	Swedish Central, Limited	5 1/2
45,000	all	Varna	5 1/2
26,757	all	West Flanders	10 1/2
14,000	all	Do 5 1/2% Preference	12 1/2

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Closing Prices.
20	Antwerp and Rotterdam	3 %
...	Bergslagens	5 %
...	Bolivar Debentures	6 %
100	Brazilian Imperial Cen. Bahia, Lim. 6%	104 1/2
100	Central Argentine, Sept. 1, 1881	6 %
...	Charkof-Azof, guar. by Russia	5 %
...	Charkow-Kremenschug, do	5 %
84 1/2	Dutch-Indian, guaranteed	4 1/2 %
84 1/2	Do 1869	4 1/2 %
100	East Argentine 1 Mort. Deben., 1884 7%	105 107
20	Eastern of France	3 %
4	Great Luxembourg	5 %
20	Do	5 %
100	Havana and Matanzas	7 %
100	Do 1865	7 %
100	Iquique and La Noria Railway Peru, Mort. Deb. Scrip	7 %
100	Kursk Charkow Azow	5 %
100	Matanzas and Sabanilla	7 %
100	Mexican, Class A Mortgage	8 %
...	Moscow-Jaroslavl, guaranteed by Russia	5 %
100	Moscow-Koursk	6 %
100	National Pisco to Yca	5 %
100	Nassjo Oscarshamn, 1st Mortgage Scrip	5 %
20	Northern of France	3 %
20	Do (late Charleroi)	3 1/2 %
20	Northern of Spain Priority	3 %
100	North-Western of M. Video, Lim., guar. by Uruguay Government	7 %
100	Orleans and Rouen	3 %
100	Ottoman (Smyrna to Aidin)	6 %
20	Paris, Lyons, & M. (Fusion Ancienne)	3 %
20	Do (Fusion Nouvelle)	3 %
100	Prov. Orel Vitebsk, g. by Russia	5 %
100	Recife & San Francisco (Perman.)	5 1/2 %
20	Royal Sardinian, A	3 %
20	Do B	3 %
55	Royal Swedish Consolidated	5 %
100	Sagua La Grande	7 %
100	San Paulo & Rio de Janeiro, guarant.	6 %
100	Smyrna and Cassaba, Limited	7 %
20	South Austrian	3 %
20	Do 1871 (Series X)	3 %
20	Southern of France	3 %
20	South Italian	3 %
100	Swedish Central, Limited, 1 Mort. 5%	60 62
100	Do	5 %
20	Tamboff-Kosloff, guaranteed	5 %
20	Varna	3 %
12	Do	3 %
20	Western & N.-Western of France	3 %
160	West. of S. Paulo Deb. Bonds Scrip	107 109

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12,000	5	all	Ashton, Limited	1 1/2
10,240	5	1	Devon Great Consols, L.	11 1/2
512	...	73 1/2	East Bassett	...
6,144	...	35 6	East Caradon	...
6,000	...	6/14 0	East Wheal Grenville	...
1,906	...	4/9 0	East Lovell	...
15,000	...	all	Great Laxey, Limited	17 1/2
18,000	1	9	Hingston Down, Con., L.	1 1/2
9,000	...	...	Marke Valley	...
40,000	4	3 1/2	Mwyndy Iron Ore, Lim.	1 1/2
1,120	...	16/16 7	Providence	...
512	...	1 1/2	South Caradon	55 65
6,123	...	6/5 6	South Condurrow	9 10
4,500	...	7/12 4	South Wheal Frances	9 10 1/2
12,000	6	all	Tankerville, Limited	18 20
6,000	...	10 1/2	Tin Croft	...
15,000	4 1/2	all	Van, Limited	10 12
6,000	...	6/10 0	West Bassett	15 17
3,000	...	18 1/2	West Chiverton	...
600	...	55/15 0	West Seton	20 23
512	...	6 1/2	Wheal Bassett	4 1/2
5,179	...	15/7 0	Wheal Grenville	8 1/2

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35,000	2	all	Alamillos, Limited	1 1/2
60,000	1	all	Almada & Tiritio Consol. Silver Mining, Lim.	1 1/2
70,000	1	all	Australian	1 1/2
20,000	20	7	Bilbao Iron Ore, Lim.	32 33
10,000	50	50	Cape Copper, Limited	41 43
20,000	10	7	Colorado United, Lim.	2 1/2
61,000	5	all	Copiapo, Limited	2 1/2
10,000	20	17	Don Pedro N. del Rey, L.	2 1/2
92,945	1	1	Eberhardt & Aurora, L.	3 3/4
27,528	10	all	Flagstaff, Limited	...
30,000	10	all	Fortuna, Limited	4 1/2
25,000	2	all	Fron. & Bolivia Gold, L.	4 1/2
55,000	2	all	General Min. Assoc., L.	3 1/2
27,469	8	all	Linars, Limited	5 1/2
15,000	3	all	London & California, L.	5 1/2
165,000	2	all	New Quebrada, Limited	5 1/2
66,000	5	all	Panulcillo Copper, Lim.	6 1/2
50,000	4	all	Pontgibaud Silver Lead Mining & Smelting	15 17
100,000	2	1	Port Phillip, Limited	16 1/2
54,000	5	all	Richmond, Con. Ming., L.	16 1/2
168,880	100	all	Rio Tinto L. 5% Mt. Deb.	99 101
120,000	1	all	Scottish Australian, L.	2 1/2
80,000	1	all	Do New	1 1/2
122,500	2	all	Sierra Buttes Gold, Lim.	1 1/2
253,000	Stk	100	St John del Rey, Lim.	260 270
63,230	10	10	Tharsis Sulphur, &c., L.	39 40
43,174	30	29 1/2	United Mexican, Lim.	2 1/2
10,000	10	6	Vancouver Coal, Limtd.	3 3/4
75,000	1	all	Yorke Peninsula	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd or Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.				Traffic per Mile per Week.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	2nd Hlf. 1879	1st Hlf. 1880	2nd Hlf. 1880			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Recpts.	Same Week, 1880.		1881.	1880.	1881.	1880.
775,568	27,294	13,766	9,873	1 1/2	1 1/2	2	Belfast and County Down	Mar. 25	468	381	849	1,161	19	9,678	10,338	44 1/2	44 1/2
1,828,991	90,047	50,340	27,604	2 1/2	2 1/2	2	Belfast & Northern Counties	25	1,262	1,911	3,173	3,317	23	34,615	359,207	136 1/2	136 1/2
36,452,828	1,344,190	682,615	504,317	1 1/2	1 1/2	1 1/2	Caledonian	20	13,539	39,273	52,812	55,723	70	122,067	119,447	127	127
2,243,312	121,411	52,511	54,932	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wexford	27	1,388	8,645	10,033	9,533	79	150,396	149,612	327 1/2	323 1/2
5,635,915	290,104	116,591	84,374	2	3 1/2	3 1/2	Furness	27	22,551	25,502	48,053	55,319	57	599,677	610,421	83 1/2	83 1/2
10,169,799	530,213	259,012	152,926	2	2 1/2	2 1/2	*Glasgow and South-Western	26	6,650	12,981	19,631	19,556	60	829,858	846,170	410	475 1/2
34,991,351 1/2	1,644,523	842,172	635,656	1 1/2	1 1/2	1 1/2	Great Eastern	27	22,551	25,502	48,053	55,319	57	1,022,479	1,018,997	2,147	2,145
31,731,086 1/2	1,664,193	876,457	533,607	3 1/2	2 1/2	2 1/2	Great Northern	27	20,384	41,869	62,253	62,044	73	770,679	791,953	848	844
5,974,287	316,908	163,689	78,528	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	25	4,930	5,232	10,162	11,373	22	119,500	127,143	67	67
4,036,532	139,042	72,815	66,434	2 1/2	2 1/2	2 1/2	*Great North of Scotland	26	1,658	3,141	4,799	4,597	18	35,553	36,901	270 1/2	270 1/2
7,353,269	375,352	196,879	45,809	2 1/2	2 1/2	2 1/2	Gt. Southern & Western (Irish)	25	5,832	6,295	12,127	13,415	25	129,978	138,891	47 1/2	47 1/2
67,501,711 3/4	3,637,727	1,826,771	1,427,269	2 1/2	2 1/2	2 1/2	*Great Western	27	47,805	81,757	129,562	132,057	60	1,022,479	1,018,997	2,147	2,145
34,019,665 1/2	1,856,003	934,042	460,363	2 1/2	2 1/2	2 1/2	Lancashire and Yorkshire	27	21,886	44,604	66,490	69,535	135	829,858	846,170	410	475 1/2
85,795,775 5/8	5,086,321	2,556,001	1,813,540	3 1/2	3 1/2	3 1/2	London and North-Western	27	53,967	121,657	175,624	173,317	102	1,966,790	2,058,722	1,719 1/2	1,712 1/2
21,455,948 1/2	1,044,012	472,790	350,479	4 1/2	4 1/2	4 1/2	London, Brighton, & S. Coast	26	20,559	10,309	30,868	39,803	77	384,233	397,294	401 1/2	381 1/2
23,522,181 1/2	1,423,167	742,170	334,611	3 1/2	2 1/2	3 1/2	London and South-Western	27	23,105	16,049	39,154	48,394	49	495,458	516,345	794	794
33,891,421	647,784	316,074	296,335	2 1/2	2 1/2	2 1/2	London, Chatham, and Dover	27	13,153	5,140	18,298	20,931	119	221,719	221,820	133 1/2	133 1/2
988,084	68,353	31,381	11,600	3 1/2	1 1/2	3 1/2	London, Tilbury, & Southend	27	1,085	467	1,552	1,774	34	45	45	45	45
24,551,654	938,501	438,925	450,545	1 1/2	1 1/2	1 1/2	Manch., Sheffield, & Lincoln	27	7,731	21,615	29,346	29,977	109	365,304	397,453	288 1/2	286 1/2
827,516	70,545	27,347	1,588	4 1/2	5 1/2	5 1/2	Maryport and Carlisle	20	381	2,225	2,606	2,543	63	29,999	30,119	41 1/2	41 1/2
9,050,923	283,134	101,037	99,067	2 1/2	2 1/2	2 1/2	Metropolitan	27	...	...	11,241	10,965	881	135,974	129,352	12 1/2	8 1/2
625,278	9,191	5,176	5,569	2 1/2	2 1/2	2 1/2	St John's Wood	...	...	...	7,100	6,731	94,973	98,489	12 1/2	8 1/2	
5,535,890	176,638	81,740	99,136	3 1/2	3 1/2	3 1/2	Metropolitan District	27	...	...	129,516	129,516	90	1,585,928	1,604,357	1,227 1/2	1,225 1/2
67,719,825 3/4	3,474,801	1,772,419	978,109	1 1/2	2 1/2	1 1/2	Midland	27	31,326	90,446	121,772	129,516	90	81,977	95,153	370	370
4,353,276	238,906	144,865	64,399	1 1/2	2 1/2	1 1/2	Midland Gt. Western (Irish)	25	3,069	4,425	7,494	8,637	20	332,323	343,839	97 1/2	95 1/2

BRAND and CO.'S OWN SAUCE,
SOUPS, PRESERVED PROVISIONS,
 and
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ESSENCE of BEEF, BEEF TEA,
TURTLE SOUP, and JELLY, and
 other
SPECIALITIES for INVALIDS.

CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS:—

**11 LITTLE STANHOPE STREET,
MAYFAIR, W.**

CLOSING OF SHARE LIST.

**THE CARTA PARA GOLD
MINING COMPANY, LIMITED (South Wynaad).**
 Notice is hereby given, that the LIST of APPLICATION for SHARES will CLOSE on TUESDAY NEXT, April 5, for Town, and WEDNESDAY, April 6, for the Country.
 G. H. HOWE, Secretary (pro tem.).
 Offices: 57 Gracechurch street, E.C.

**THE CARTA PARA GOLD
MINING COMPANY (Limited) (South Wynaad).**
 SPECIAL AND IMPORTANT NOTICE.

The conditions upon which this Company is formed are so exceptional that the Directors call particular attention to the following points:—

1st—No portion of the capital will be paid for the property acquired by the Company either in cash or shares.

2nd—The owners will receive one moiety of the net profits in lieu of purchase-money.

3rd—Every applicant for shares will receive a pro rata allotment, except when the subscriptions are too small to permit of an average being arrived at.

4th—Application will be made immediately after the allotment to the Committee of the Stock Exchange for a settlement and quotation of the Company's shares, and should such settlement not be granted subscriptions will be returned in full.

**THE CARTA PARA GOLD
MINING COMPANY (Limited) (South Wynaad).**
 Incorporated under the Companies Acts 1862 to 1880, with limited liability.

Capital £50,000, divided into 50,000 shares of £1 each, payable 1s per share on application, 4s on allotment, the remainder as required. One month at least to elapse between each call.

DIRECTORS.

General Travers, C.B., V.C., East India United Service Club.

George Payne Kitson, Esq., Director of the Welland Railway of Canada.

Wm. McAdam Steuart, Esq. (late Director Bank of Bengal), East India avenue.

Major-General Wm. Warden Anderson (late Political Department, Bombay), Bearnock lodge, Urquhart, Inverness, N.B., and Oxford gardens, Kensington.

W. Hodgson, Esq. (H.M. Madras Civil Service, retired), Rycroft lodge, Upper Norwood.

CONSULTING ENGINEER.

Professor W. Vazie Simons.

SOLICITORS.

Messrs. Harrison, Fowkes buildings, E.C.

BANKERS.

The Agra Bank (Limited), Nicholas lane, Lombard street, E.C.; Messrs Henry S. King and Co., 45 Pall mall, S.W.

AUDITORS.

Messrs Turquand, Youngs, and Co., Coleman street, E.C.

SECRETARY (pro tem.)

G. H. Howe, Esq.

OFFICES.

No. 57 Gracechurch street, London, E.C.

Prospectus, Reports of Professor Simons, together with Forms of Application for Shares can be had at the Solicitors', Bankers', Brokers', and at the Offices of the Company.

No promotion money will be paid, the preliminary expenses being limited to the actual amount expended in forming the Company.

**THE CARTA PARA GOLD
MINING COMPANY (Limited).**

Applications for Shares may be made by letter, addressed to the Secretary, in the following terms:—
 To the Directors of the Carta Para Gold Mining Company (Limited), No. 57 Gracechurch street, E.C.

I request you to allot me _____ shares of £1 each in the Company.

Signature

Address

Date

Each letter should be accompanied by a remittance of one shilling per share. All cheques and post-office orders should be crossed "Agra Bank (Limited)."

BLAIR'S GOUT PILLS
 THE GREAT REMEDY
FOR GOUT AND RHEUMATISM.

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

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

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and is cheaper in use than White Lead.

Each Cask of Pure White Zinc is Stamped—"HUBBUCK'S, LONDON, PATENT."

HUBBUCK'S PREPARED LIQUID PAINTS.

These Paints are packed in 1 lb, 2 lb, 3 lb, 7 lb, and 14 lb tins, and will be found of great advantage. Being mixed ready for immediate use, no further preparation is needed. This prevents the waste of carrying stiff Paint, Oil, Turpentine, &c.

HUBBUCK'S PALE BOILED LINSEED OIL

Being much purer than raw Linseed Oil, is the only boiled Oil that can be used for White and delicate coloured Paints. It dries quick and hard.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For coating Iron and Wood Ships' Bottoms; a preservative against fouling and corrosion. This composition is ready for immediate use, and is applicable to all the purposes of other paints.

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Are the Best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

AMERICAN WALTHAM WATCHES.

The wonderful and unprecedented success of these Watches over all others submitted for competition at the Philadelphia, Paris, and Sydney Exhibitions, together with the official recognition of their merits received from Governments and important Corporations, and numerous testimonials from all classes, stamp them as unequalled.

HENRY W. BEDFORD, Agent for the Company, 67 Regent street, next to St James's Hall.

Illustrated Price Lists sent post free with all particulars.

BEDFORD'S AMERICAN WALTHAM WATCHES,

In Silver Cases, Crystal Glass, £3 3s.

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In 18-Carat Gold Cases, £8 8s.

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AGENT FOR THE AMERICAN WALTHAM WATCH COMPANY,
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New Illustrated Price List, post free.

TONGA

THE SPECIFIC FOR NEURALGIA

See papers in "The Lancet" by Dr. Murrell, Dr. Ringer, Dr. Lush, and C. Bader, Esq., for the record of numerous cases of severe neuralgic pain removed by the use of Tonga. From these we cite the following brief extracts: "A woman aged 23, had suffered for fourteen days from severe neuralgia. Many of her teeth were bad. Three doses cured her."—"A man aged 25, had suffered for a fortnight from severe lateral neuralgia in the temples, in the eyes, and under the eyes. Half a drachm dose thrice daily cured him in three days."—"A girl aged 18, suffered from toothache and severe neuralgia along the lower jaw, and in front and behind the ear. Half a drachm cured the neuralgia in twenty-four hours."—"W. H., aged 31, had been suffering from most severe neuralgia for nearly ten days. The neuralgic pains darting over the lower eyelid, the cheek, the upper lip, and side of the nose. The teeth in both the upper and lower jaw were in a very decayed condition. One teaspoonful was ordered to be taken in half a wine glass of water every six hours until the pain was relieved. The paroxysms entirely ceased after the fourth dose." Tonga is perfectly harmless even in large doses. In bottles at 4/6 & 11/- each Of all chemists and of ALLEN & HANBURY'S, Plough Court, Lombard Street, London.

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MERCHANTS' MISCELLANEOUS INDENTS EXECUTED.

LARGE OR SMALL PARCELS PACKED AND SHIPPED.

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 ELECTRO FORKS—Table, 24s to 64s; Spoons, 24s to 66s.
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PAPIER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s.
 ELECTRO TEA AND COFFEE SETS, from £3 7s to £25
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 COAL-SCUTTLES AND VASES, BOXES, &c.
 BEDSTEADS—Brass and Iron, with Bedding.
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KITCHENERS, from 3 ft, £3, to 6 ft, £30.
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 GAS COOKING STOVES, with Air Burners, 10s 6d to £14.

CORNICES—Cornice-poles, Ends, Bands, &c.
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VENEZUELA DEBT.

The COUPON AGENCY, LIMITED, is purchasing,
 A. The fractional Certificates at 7s in the pound.
 B. The detached Coupons at 5s in the pound on the value thereof in the scale fixed for conversion.
 G. PARKER, Secretary.
 20 Bucklersbury, E.C.

NOTTINGHAM CORPORATION STOCK.

Interest £3 per cent. per annum, payable half-yearly at the Bank of England.
ISSUE OF £1,000,000 STOCK.
 (Part of the Proposed Issue of £2,000,000 Stock).
 Authorised by the Nottingham Corporation Loans Act, 1880 (43 and 44 Vict., ch. 208).
 Minimum Price of Issue, £85 per cent.
 First Dividend, being Six Months' Interest, payable 1st November, 1881.
 Trustees or other persons for the time being having power to invest any moneys in nominal Debentures or nominal Debenture Stock issued under the Local Loans Act, 1875, are authorised to invest in Stock issued under this Act.

The BANK OF ENGLAND give notice that, by arrangement with the Corporation of Nottingham, under Section 13 of the Act 43 and 44 Vict., chap. 208, and in pursuance of resolutions of the Town Council, they are authorised to receive TENDERS for £1,000,000 Nottingham Corporation Stock, bearing interest at £3 per centum per annum, payable half-yearly at the Bank of England or any of the country branches.

The Stock will be irredeemable, but the Corporation have, under their Act, to provide a Sinking-fund which, at the end of 60 years, shall be equal to the total amount of the Corporation Stock now proposed to be issued. The Corporation are empowered to invest such Sinking-fund in the purchase of the Stock now proposed to be issued.

The Books of the Stock will be kept at the Bank of England. Holders of Stock will be able to take out Stock Certificates to bearer, with Coupons attached, transferable by delivery, at the same rate of charge as exists at present in the case of Government Stock. Dividend Warrants will be transmitted by post, if desired, and Transfers and Stock Certificates to bearer will be free from stamp duty.

The Stock will be chargeable upon the Borough and District Fund and the Borough and General District Rate, which latter is unlimited in amount, and also upon the Gas and Water undertakings of the Corporation, and the revenue of their real estates.

The accounts of the Corporation show that the present assessable value of the whole Borough is £681,000, that it is steadily increasing year by year, and that the Gas and Water undertakings are extremely profitable, with a regular and steady increase. The present value of the Corporation Estates is estimated at £500,000, and as nearly the whole of these estates consist of valuable building land, which is much in demand, the yearly growth in value of the estates is rapid. The population of the Borough of Nottingham at the present time is estimated at 176,000.

The Loan is required to discharge the present indebtedness of the Corporation for works of Sewage and Town Improvements, and for the capital of their Gas and Water undertakings.

Tenders may be for the whole or any part of the Stock, and must state what amount of money will be given for every £100 of the Stock. Tenders for other than even hundreds of Stock, or at a price including fractions of a shilling other than sixpence, will not be accepted. Tenders are to be delivered at the Chief Cashier's Office, Bank of England, before two o'clock on Thursday, the 7th April, 1881. Tenders at different prices must be on separate forms. The amount of Stock applied for must be written on the outside of the Tender.

A deposit of 5 per cent. on the amount of Stock tendered for must be paid at the same office at the time of the delivery of the Tender, and the deposit must not be enclosed in the Tender. Where no allotment is made the deposit will be returned, and in case of partial allotment the balance of the deposit will be applied towards the first instalment.

The dates at which the further payments on account of the Loan will be required, are as follows:—

On Thursday, the 21st April, 1881, so much of the amount tendered and accepted as, when added to the deposit, will leave £75 (sterling) to be paid for each £100 of Stock.

On Thursday, the 9th June, 1881, £20 per cent.

On Thursday, the 4th August, 1881, £20 per cent.

On Thursday, the 13th October, 1881, £20 per cent.

On Thursday, the 13th December, 1881, £15 per cent.

The instalments may be paid in full on or after the 21st April, under discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.

Interest will be payable 1st May and 1st November, in each year, and the first half-year's interest, calculated on the total amount of the Stock, will be payable on the 1st November, 1881.

Scrip Certificates to bearer, with a Coupon attached for the dividend payable 1st November, 1881, will be issued in exchange for the provisional receipts.

The Stock will be inscribed in the Bank books on or after the 15th December, 1881, but Scrip paid-up in full in anticipation may be forthwith inscribed.

In the event of the receipt of Tenders for a larger amount of Stock than that proposed to be issued at or above the minimum price, the Tenders at the lowest price accepted will be subject to a pro rata diminution.

No Tender will be received unless upon the printed Form, which can be obtained at the Chief Cashier's Office, Bank of England, and of Messrs Mullens, Marshall, and Co., Stockbrokers, 4 Lombard street, London, E.C.; or at the Municipal Office, Nottingham. Bank of England, London, March 30, 1881.

THE BILBAO IRON ORE COMPANY (Limited).

Ordinary Share Capital £500,000, fully paid.
 Issue of £100,000 Five per Cent. Debentures, part of £130,000 to be secured by a first charge upon the entire Railway, Rolling-Stock, Wharves, and other properties of the Company.

Price of Issue, 97 per cent., redeemable at par in about 8 years by half-yearly drawings.

DIRECTORS.

Chairman—Thomas Bland-Garland, Esq., Hillfields, Reading.
 Sir John Brown, Endcliffe Hall, Sheffield.
 Barnard Platts Broomhead, Esq., Broomhall park, Sheffield.
 Edward Woods, Esq., C.E., 45 Onslow gardens, South Kensington, S.W.
 Frederick Peterson Ward, Esq., 46 Hamilton terrace, St John's Wood, N.W.
 Edmund Sykes Hett, Esq., Parkgate, Chester.
 John Fair, Esq., 50 Hamilton terrace, St John's Wood, N.W.

SOLICITORS.

Messrs Crowdy, Son, and Tarry, 17 Serjeants' Inn, E.C.

BROKERS.

Messrs Greenwood and Co., 28 Austinfriars, E.C.

SECRETARY—Mr Thomas Harrison.

OFFICES.

St Stephen's Palace chambers, Westminster, S.W.

The Directors of the Bilbao Iron Ore Company offer for subscription the above amount of 5 per cent. debentures. The proceeds of the issue are required for the purpose of completing the purchase of the vendors' (Sir John Brown and the Executors of the late Mr W. Fowler) rights and royalties under the concessions for mines, railway and shipping port, &c., and for the repayment of existing debentures.

The only royalties other than those included in the purchase from the vendors are payable to the Spanish concessionaires, and may be estimated to amount to a maximum of £5,000 per annum. In creating the above-mentioned debentures the Company reserve the sum of £30,000, which will only be issued to extinguish these royalties.

The properties above mentioned consist of—

- (a) Mines.—The concession in perpetuity of the mines known as "Galdames," in the province of Biscay, and the unexpired leases for about 7 and 8 years respectively of two companil mines in the Somorrostro district of the same province. These mines are being worked and the Hematite Ores they produce are in general consumption and of well-known value for the production of Bessemer steel.
- (b) Railways.—A line of railway of the most substantial construction with steel rails laid on down line connecting the mines of Galdames with the port of shipment, the line being double for about half the distance—that is, from the point at which it serves as the outlet for the transport of ores from many of the mines of the Somorrostro district.
- (c) Rolling-Stock and Plant.—Seven powerful Locomotives, four shunting Engines, five hundred Hopper Wagons, and ten Ballast Wagons and fixed Machinery.
- (d) Shipping Port.—This is situated at Portugalete, at the mouth of the river Nervion. The wharf is provided with four Berths (having two shoots each), at which four large steamers can be loaded at the same time with great despatch. There are also two other Berths for smaller vessels.
- (e) Workshops.—These consist of Fitting, Smiths' and Carpenters' Shops, and Engine Shed, provided with Machinery and all appliances. There are also residences for Managers, Workmen's Cottages, Offices, and Stores.
- (f) Stations.—In addition to the terminal stations there are two other sidings deposits and loading stages for receiving ore from the mines in the Somorrostro district.
- (g) Land acquired includes about 25 acres just beyond Portugalete, conveniently situated for the erection of Smelting Works, Storage of Ores, and other purposes.

The expenditure (as taken from the balance-sheet at December 31st, 1880), exclusive of large sums expended on capital account but charged to revenue, is as follows:—

	£	s	d
Land.....	27,466	2	11
Railway.....	288,227	18	4
Rolling-stock.....	60,542	18	0
Plant, Machinery, and Tools.....	21,325	7	10
Quay and Harbour Works.....	60,564	17	0
Buildings and Works.....	44,457	9	0
	502,684	13	1

Results.—The Company's operations since 1877—the first complete year of working—show the following results:—

	1877.	1878.	1879.	1880.
	tons.	tons.	tons.	tons.
Ores sold.....	187,528	270,763	191,961	233,307
Ores carried for others.....	149,186	121,636	136,253	306,000
	336,714	392,399	328,234	539,307

Net Profits*..... 25,073... 25,885... 11,313... 81,519

* After payment of all royalties, except those the purchase and extinguishments of which are now being provided for.

A large and growing share of the Company's revenue is derived from the carriage of ores for other companies over the Company's railway. The contracts already made, two of the largest of which have not yet come into operation, are for the most part for terms of years in excess of the period within which the extinction of the debentures now offered will be effected.

The security of the debentures will be a first charge upon the railway, land, rolling stock, mines, and other properties of the Company above mentioned.

The debentures will be to bearer in sums of £100 each, issued under the company's seal, bearing coupons payable half-yearly on the 1st January and 1st July, at Messrs Roberts, Lubbocks, and Co., 15 Lombard street, E.C.

The Company will set aside the sum of £15,000 per annum to provide for the interest upon and redemption of the debentures, which will be drawn half-yearly in June and December, and paid off on the following 1st July and 1st January respectively. First drawing, December, 1881. Final drawing June, 1882.

The Company reserve to themselves the right of paying off the debentures at an earlier date.

The price of issue to be paid as follows:—

£5 per cent. on application;	
92	14th April.
—	
97	

At this price (97 per cent.), and allowing for redemption at par by the operation of the sinking fund, the debentures return an investor nearly 6 per cent.

Scrip certificates, bearing coupon for three months' interest to June 30th, will be issued in exchange for bankers' receipts, and debentures with coupons attached will be subsequently issued.

Prospectuses and forms of application may be obtained at the Company's Offices or of the Brokers, March 30th, 1881.

FILIJAN GOVERNMENT 4½ PER CENT. LOAN.

Authorised by Ordinance No. 13 of 1880, for Public Works and Coolie Immigration, and for the payment of Liabilities of the late so-called Government.

HER MAJESTY'S PRINCIPAL SECRETARY OF STATE FOR THE COLONIES having directed the Crown Agents for the Colonies to negotiate on behalf of the Government of Fiji the Loan authorised by the Ordinance above cited, they hereby invite Tenders for Debentures representing £150,000 sterling.

The Loan is secured on the general revenues and assets of the Government of the Colony, and will be raised on coupon-bearing debentures of £100 each, transferable by delivery, and bearing interest from 15th March, 1881, at the rate of 4½ per cent. per annum, payable half-yearly at the Offices of the Crown Agents for the Colonies in London.

The Principal will be repaid at the same place, by a cumulative sinking fund, into which the Government will pay a sum equal to 1 per cent. per annum on the total nominal amount of Debentures issued.

The accumulations in this fund will be applied, at the option of the Crown Agents, either to the purchase of the Debentures in the open market, or to the repayment of the outstanding Debentures in rotation, according to their numbers, at any time after the lapse of five years from the date of issue.

The numbers of the Debentures which may be selected for repayment will be published by the Crown Agents in the "Times" and "London Gazette" newspapers six months prior to the date fixed for repayment, which date shall be one of the days upon which a Coupon becomes payable; from and after the day so appointed for repayment of any Debenture all claim to interest on the principal secured thereby shall cease.

Tenders in accordance with the annexed form, addressed "Tender for Fijian Loan," will be received by the Crown Agents for the Colonies at their Offices in Downing street until One p.m. on Thursday, the 7th April, and then opened in the presence of such of the applicants as may be pleased to attend.

The Debentures will be allotted to the highest bidder, provided the rate offered is not less than 4½ in money for every £100 in Debentures.

Tenders at a fraction of a shilling other than sixpence will not be preferentially accepted; and should the tenders exceed the amount of the Debentures to be allotted, a pro rata distribution will be made. If no allotment be made, the amount forwarded with the tender will be returned in full, and if a portion only of the amount applied for be allotted, the surplus will be appropriated towards the payment of the second instalment.

The purchase-money will be required as follows:—
 5 per cent. on application, and
 so much on the 14th April as will leave
 50 per cent. on the 28th April.

The first payment to accompany the tender, and the subsequent payments to be made at the Bank of England not later than the dates above named.

Debenture Bonds will be exchanged for the Banker's receipts as soon as the payments shall have been made in full.

The Ordinance authorising the Loan may be inspected at the Offices of the Crown Agents for the Colonies. Statements showing the financial condition of the Colony and Forms of Application may be obtained at the same Offices, from Messrs Mullens, Marshall, and Co., 4 Lombard street, E.C., and from Messrs J. and A. Scrimgeour, 18 Old Broad street E.C.

Offices of the Crown Agents for the Colonies, Downing street, 31st March, 1881.

FORM OF TENDER.
 Fijian Government 4½ per Cent. Debentures (£150,000).

To the Crown Agents for the Colonies, Downing street, London.

Gentlemen,—I request that you will allot to me Debentures of the above Loan to the extent of £ for which I undertake to pay at the rate of £ for every £100 in Debentures, and I hereby agree to accept the same, or any less amount, subject to the conditions contained in your advertisement, dated the 31st ultimo.

I enclose cheques for £ , being 5 per cent. on the amount applied for.

Name.....
 Address.....
 Date.....

Incorporated under the Companies Acts, limiting the liability of Shareholders.

THE ATLANTIC-EXPRESS STEAM NAVIGATION COMPANY, LIMITED.

(MILFORD HAVEN TO NEW YORK).

CAPITAL £2,500,000.

FIRST ISSUE, £1,700,000, IN 85,000 SHARES OF £20 EACH,

£1 to be paid on Application; £2 on Allotment; and the remainder in four equal Instalments at intervals of not less than three months; the first of such Instalments to be paid on 15th October, 1881.

Interest at the rate of 5 per cent. per annum on the amounts called up will be paid during the construction of the Ships, and until the Company shall be in actual receipt of freight and passage money.

DIRECTORS.

The Right Honourable The Earl of Dunraven, K.P., Chairman, Kenry House, Putney Vale, S.W.
R. C. Antrobus, Esq., 27, Eccleston Square, S.W.
Thomas Barkworth, Esq. (Director of the Great Western Railway of Canada), 16, Austin Friars, E.C.
James McGregor, Esq. (McGregor, Gow and Co., Managing Owners of the "Glen" Line), 1, East India Avenue, E.C.

T. J. Reeves, Esq. (Dent, Palmer and Co.), 144, Leadenhall Street, E.C. (Director of the East and West India Docks Company).
James A. Steel, Esq. (Webster, Steel and Co.), 5, East India Avenue, E.C.
Christopher R. M. Talbot, Esq., M.P. (Director of the Great Western Railway Company), 3, Cavendish Square, W.
Arthur Pendarves Vivian, Esq., M.P., Bond Court House, Bond Court, Waibrook, E.C.

BANKERS—Messrs. Smith, Payne and Smiths, 1, Lombard Street, E.C.

BROKERS—Messrs. Arthur Anderson and Co., 30, Throgmorton Street.

SOLICITORS—Messrs. Hollams, Son and Coward, Mincing Lane, E.C.

AUDITORS—Messrs. Turquand, Youngs and Co., 41, Coleman Street, City.

SECRETARY (pro tem).—John C. Loch, Esq.

OFFICES—1, East India Avenue.

This Company has been formed for the purpose of establishing a line of "Express" Steamers between Milford Haven and New York, by which it is anticipated that the journey from London and the Continent will be shortened by two days.

The Company's steamers will be specially constructed for conveying first class passengers, the mails, and light and perishable cargo between London and New York, via Milford, within seven days, and this service will supply a want long felt by the travelling public of a quicker and more direct route, whereby the delays and dangers of the channel and river navigation elsewhere will be avoided.

A great commercial necessity also exists for rapid transit, by reason of the extensive and constantly growing trade in fresh provisions, the development of which will be materially increased by the facilities which will be offered by this Company for bringing into closer contact the greatest producing with the greatest consuming centres of the world.

This undertaking being of great importance to the Great Western Railway Company, as tending materially to increase the amount of American traffic carried over their system, they have agreed to make favourable arrangements with this Company, both as regards passengers and goods.

Milford Haven has special advantages for this particular service which are not possessed by any other port in the United Kingdom, owing to its geographical position, its accessibility at all states of the tide, and its proximity to the South Wales steam coal fields. Its new docks, including a graving dock 700 feet long, now approaching completion, will afford accommodation sufficient for the largest steamers.

The great saving in time, and the special advantages offered by this line, will be understood when it is explained that, apart altogether from the great speed of the proposed steamers, this route has the following advantages:

1. The distance from Milford to New York is about 170 miles shorter than that from Liverpool to New York, and steamers can enter Milford Haven at all states of the tide and at any hour, thus avoiding the detention and delays which not unfrequently occur on entering other ports.

2. The Steamers, uniform in size and internal arrangements, while built specially for speed, will combine safety with elegance and comfort in the highest degree, and being "Express" Boats, they will not be heavily loaded, but are intended to carry First Class Passengers only, the Mails, specie, light freight, and perishable produce. The dangers and discomfort incident to overcrowding will thus be avoided.

3. The Steamers of this Company will be timed to leave Milford at the same hour every week, whereas those leaving other ports are compelled to start at varying hours to suit the tide. Express trains, conveying passengers to and from the steamers at Milford, will be able to draw up on the Quay there alongside the steamers.

As regards shippers, the shortness of the voyage will, it is calculated, secure that class of freight for which enhanced rates are now being paid to the faster vessels of the existing lines. This applies particularly to fresh provisions, cheese, &c., which will be delivered in London in time for the early Monday Market every week, a new and important feature in the trade, which consignees will readily appreciate.

As regards shareholders, this undertaking appears from the above considerations to offer every prospect of a desirable investment, while the proximity of Milford to the South Wales steam coal fields, the comparative shortness of the voyage, and the arrangements made at Milford, and in contemplation at New York, for dock and wharf accommodation, must effect an important saving in the working expenses of this Company, as compared with other lines.

It is proposed to contract for building a fleet of five powerful steamers, to be specially constructed for this particular service, which, it is anticipated, can be commenced in fifteen months from the date of allotment of shares. These vessels will be built of steel on plans which have been very carefully considered; they will be provided with all the latest improvements calculated to insure safety, and with machinery of such power as will, it is believed, ensure the performance of the voyage within the stated time. Each steamer will be capable of accommodating 400 first class passengers in unusually commodious and well-ventilated cabins. Each will possess a cargo capacity of 5,000 tons, and will be provided with refrigerating chambers constructed on the latest and most improved methods.

The Milford Docks Company have agreed to provide quay space sufficient for the steamers of the line on the Eastern or Milford side of the docks, over which rails are laid in connection with the Great Western Railway.

Having regard to the advantages which will be afforded by this line, the Directors believe that a strong preference will be shown to it, both as respects cargo and passengers. As to cargo, it may confidently be anticipated that there will be no difficulty in substantially filling the vessels on the homeward voyages. Assuming this to be so, and that the vessels carry only one-fourth of the full complement of passengers, it is estimated that the result would give a net return of upwards of 10 per cent. on the capital expended.

Arrangements have been made by which the firm of Messrs McGregor, Gow, and Co., Managers of the "Glen" line of steamers to China, have undertaken to act as General Managers of this service, under the supervision of the Board of Directors.

The only contracts entered into on behalf of this Company are—(1) Agreement dated 17th March, 1881, between the Right Honourable the Earl of Dunraven, on behalf of an intended Company proposed to be called the Atlantic-Express Steam Navigation Company, Limited, on the one part, and Messrs. McGeorge, Gow, and Co., of the other part, and (2) Agreement dated 17th March, 1881, between the Right Honourable the Earl of Dunraven, on behalf of the said intended Company of the one part, and James Bruce of the other part.

The Memorandum and Articles of Association, and copies of the above contracts, can be seen at the Offices of the Solicitors to the Company, Messrs. Hollams, Son, and Coward, Mincing-lane, E.C.

Applications must be made in the annexed form, accompanied by a deposit of £1 per share, which must be paid to the Bankers of the Company, Messrs Smith, Payne and Smiths, 1 Lombard street, E.C.

In the event of no allotment being made, the deposit will be returned in full, without deduction.

Prospectuses and Forms of Application can be had from the Brokers, Messrs Arthur Anderson and Co., 30 Throgmorton street, E.C., or of the Bankers, or at the Offices of the Company, No. 1 East India avenue, E.C.
London, 31st March, 1881.

THE
MERSEY SALT AND BRINE COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1880, by which the liability of each Shareholder is limited to the amount of their Shares.

CAPITAL £250,000, IN 25,000 SHARES OF £10 EACH.

FIRST ISSUE OF 20,000 SHARES.

Payable 10s per Share on Application, 10s on Allotment, and the Balance in calls not exceeding £2 per Share, at intervals of not less than Three Months.

IF NO ALLOTMENT BE MADE, THE DEPOSIT WILL BE RETURNED IN FULL.

Provision has been made for vesting £10,000 in the hands of Trustees, to secure payment of Interest half-yearly, at the rate of 5 per cent. per annum, during the period of construction.

TRUSTEES.

The Honourable **NORMAN GROSVENOR**, 35 Park street, Grosvenor square. | **GEORGE BEHREND**, Esq. (Messrs Bahr, Behrend, and Ross), Liverpool.

DIRECTORS.

The Right Honourable **HENRY CECIL RAIKES**, Liwynegrin, Mold, and St Martin's House, Chester (Chairman). | **T. GRAHAM BALFOUR**, Esq. F.R.S., Director (City of Glasgow Life Assurance Company).
LIGHTLY SIMPSON, Esq., Director (late Chairman) of the Great Eastern Railway Company (Vice-Chairman). | The Honourable **ASHLEY G. J. PONSONBY** (Director of Submarine Telegraph Company).
GEORGE STEWARD HAZLEHURST, Esq., The Elms, Runcorn. | **JAMES LAWRIE**, Esq. (James Lawrie and Co.), 63 Old Broad street, E.C.

BANKERS.

NATIONAL PROVINCIAL BANK OF ENGLAND (Ltd.), 112 Bishopsgate street Within, E.C. (also Manchester, Liverpool, and Branches). | Messrs **RANSOM, BOUVERIE, and CO.**, 1 Pall Mall East, S.W.
PARR'S BANKING COMPANY, Warrington, Runcorn, Widnes, and Branches.

SOLICITORS—Messrs BAXTERS and CO., 5 and 6 Victoria street, S.W.

BROKERS.

Messrs **TATHAM, ROBINSON, and HENRY**, London; Messrs **T. and T. G. IRVINE**, Liverpool; Messrs **FIELDER, and ABERCROMBIE**, Manchester.

AUDITORS—Messrs QUILTER, BALL, and CO., 3 Moorgate street, E.C.

ENGINEER—J. F. BATEMAN, Esq., C.E., F.R.S., &c., &c., 16 Great George street, Westminster, S.W.

SECRETARY—Mr JOHN WILSON THEOBALD.

OFFICES—No. 8 DRAPERS' GARDENS, LONDON, E.C.

PROSPECTUS.

This Company is formed for the purpose of raising brine from the great salt deposits on the estate of A. H. Smith-Barry, Esq., of Marbury, Cheshire, conveying it in iron pipes to the port of Runcorn, on the Mersey, and erecting there extensive works, capable of ultimately producing 200,000 tons of salt per annum, by which means it can be manufactured at a cost considerably less than at existing works in the salt districts, and also generally for the purposes specified in the memorandum of association. The arrangements will include the supply of brine in its natural state to the chemical manufacturers of Runcorn, and a subsequent extension to Widnes and St Helens is also contemplated.

With these objects in view, the Company acquires the transfer of a very valuable agreement from Mr Smith-Barry for lease for a term of 99 years, at royalties under 2d per ton of salt—the rates ordinarily paid in the districts being about 6d per ton. Important way-leaves over all the intervening districts, enabling the brine to be conveyed from Northwich to Runcorn, a distance of 13 miles, have also been arranged, and an admirable site has been arranged for the works at the latter town, in close proximity to the dock and basin of the Bridgewater Navigation, and including siding communication with the London and North Western Railway.

By virtue of these leases and way-leaves the Company will possess special, if not absolutely exclusive, advantages for the supply of brine to the great consuming centres.

The salt trade, with the exception of coal and iron, is the most important mineral industry in the kingdom.

The Cheshire salt district yields four-fifths of the total supply, furnishing 1,000,000 tons per annum for export from Liverpool, and upwards of 400,000 to the chemical works of Widnes, and the neighbouring towns.

The existing salt works in the Cheshire district, though carrying on a prosperous trade, are subject to heavy charges in respect of dues, freights, &c., on salt shipped via the river Weaver to Runcorn and Liverpool, the rates charged to the trade being 2s 6d and 3s 6d per ton respectively; the cost of common salt at Northwich being about 5s per ton. If destined for export from Runcorn, salt under the present system requires transhipment from the barges into seagoing vessels. These heavy charges will be avoided, and this Company will be in a position to command the bulk of the coasting and foreign trade from Runcorn, averaging at present 200,000 tons per annum, and also largely supply the Liverpool market.

Coal or slack which is largely consumed in the manufacture of salt, is cheaper at Runcorn than at Northwich.

By acquiring the various concessions above detailed, this Company will effect a saving equivalent to 20 per cent. on all salt manufactured at the Runcorn works; and this in addition to the saving in the cost of coal; while the exceptionally favourable rates on which the royalties are based will enable the brine to be delivered at Runcorn at lower charges than are generally paid by the salt manufacturers at Northwich.

After the most careful calculations, including the cost of wear and tear, &c., it is anticipated that the profit on the manufacture of salt alone at Runcorn will enable the Company to pay dividends of at least 20 per cent. on the capital subscribed.

A further source of eventual profit is anticipated from the supply of brine in its natural state to the chemical manufacturers of Widnes, St Helens, and Runcorn, for utilisation in various branches of their trade. If satisfactory arrangements can be made with the authorities and manufacturers, the Directors will be willing to supply Widnes with brine by means of lighters, as soon as possible after the completion of the line of pipes from Northwich to Runcorn.

The salt works in the Northwich district, in consequence of the continual extraction of brine, are subject to such occasional subsidences as occurred in December last, when six works were disabled. The works of the Company at Runcorn will not be subject to such contingency; they will be built upon solid ground nearly 13 miles distant from the salt districts.

Particular attention is called to the annexed report of J. F. Bateman, Esq., F.R.S., the Company's Engineer, in which the works for raising the

brine and conveying it to Runcorn are described as of a very simple character. Mr Bateman estimates their cost exclusive of that of the evaporating works, at £106,000. Contracts have been entered into with Messrs Smith, Finlayson, and Co., of Westminster, for the execution of the general works, and with Messrs James Watt and Co., of Soho, Birmingham, for the machinery, at prices within the above estimate.

The various agreements for leases and way-leaves have been granted to Mr Thomas Coglean Horsfall, but only as agent for Mr Godfrey Joachim Aman, who is the promoter of the Company, and who joins Mr Horsfall in the assignment of these agreements.

The price agreed to be paid to Mr Aman for the transfer of these very valuable agreements is the sum of £27,500 in cash, together with 1250 fully paid-up shares in the Company of £10 each. Mr Aman will pay a sum of £10,000 to the trustees, in order to provide interest at the rate of 5 per cent. per annum on the paid-up capital of the Company during the period of construction up to the delivery of the brine at Runcorn. He also bears and will indemnify the Company against all expenses incidental to its formation, with the exception of the charges of its own solicitors, and a sum equivalent to 1½ per cent. on the amount of the present issue to pay for brokerage, &c.

Application will be made to the London Stock Exchange for an official quotation of the shares of the Company.

The contracts which have been entered into are the following, and may be seen at the Offices of the Solicitors to the Company, Messrs Baxters and Co., 5 and 6 Victoria street, Westminster.

One dated the 29th day of March, 1881, made between Thomas Coglean Horsfall of the first part, Godfrey Joachim Aman of the second part, and Thomas John Woods, a Trustee for the Company, of the third part, being the agreement for purchase by which the Company will acquire the agreement for leases therein set forth, subject to the performance of the obligations by such leases and agreements for leases imposed upon the lessee.

One dated the 13th day of February, 1881, between Arthur Hugh Smith Barry and Thomas Coglean Horsfall.

One dated the 10th of January, 1881, between Thomas Clarke and John Highfield and Thomas Coglean Horsfall.

One dated the 13th day of January, 1881, between Charles James Lawton and Thomas Coglean Horsfall.

One dated the 4th day of March, 1881, between Algernon Charles Talbot and Thomas Coglean Horsfall.

One dated the 30th day of March, 1881, made between the said T. C. Horsfall, of the first part, the said G. J. Aman, of the second part, and the said T. J. Woods of the third part, and the Company of the fourth part, whereby the Company ratified and adopted the above agreement of the 29th day of March, 1881.

One dated the 30th day of March, 1881, made between the Company of the one part, and Messrs Smith, Finlayson, and Company of the other part, being the above-mentioned contract for the construction of the general works.

One dated the 30th day of March, 1881, made between the Company of the one part, and Messrs James Watt and Company of the other part, being the above-mentioned contract for the construction of the machinery.

One dated the 23rd day of February, 1881, and made between the Company of the one part, and Messrs Baxters and Co., Messrs James Watt and Co., John Frederick Bateman, Esq., Messrs Smith, Finlayson, and Co., and John Wilson Theobald, Esq., of the other part, exonerating the Company from claims in respect of professional services in the event of the deposited money being returned to the shareholders.

Application for shares may be made on the form enclosed with the prospectus to the Company's Bankers, Brokers, or by letter addressed to the Secretary, accompanied by the deposit of 10s per share.

Prospectuses and forms of application, together with full report by Mr John Frederick Bateman, C.E., F.R.S. London and Edin., may be obtained at the Company's Bankers, Brokers, or by letter addressed to the Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Offices, 88 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 £495,000

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.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital..... £300,000
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 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, Kurrahee, 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, \$1,800,000.
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County 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

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
Paid-up Capital, ONE MILLION STERLING.
GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, San Francisco, and Portland (Oregon), payable on presentation, free of charge.
Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Board.
A. G. WALLIS, Secretary.
3 Clement's lane, Lombard street, London, E.C.

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, Aliwal North, Bloemfontein, Oradock, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Steynsburg, Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port 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.

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 SETTLEMENTS Singapore, Penang.
JAVA Batavia, Sourabaya.
CHINA Hong Kong, Foochow, Shanghai.
JAPAN Yokohama.

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

THE 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 NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £800,000
Reserve Fund, £290,000
LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches—
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Northcote, Penhurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga.
IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Beachport, Border Town, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Mill- cent, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Naracoorte, North Adelaide, Naricoopa, Ottoroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Terowie, Truro, Wallaroo, 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.
149 Leadenhall street, E.C.

LONDON AND WESTMINSTER BANK, Limited.

Notice is hereby given, that the INTEREST allowed to Depositors in this Bank is as follows, viz.:—On sums of £500 and upwards, at seven days' notice, 2 per cent.; on sums of £500 and upwards, at call, 1½ per cent.; and on sums under £500, 1 per cent. until further notice.
The Bank reserves to itself at all times the right to decline deposits.
W. ASTLE, Manager.
2nd 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.
2nd April, 1881.

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 1894.
HEAD OFFICE—Dunedin, Otago.
DIRECTORS.
George McLenn, 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 Ratray, 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.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 March, 1881.

ASSETS.		Rbls. cpks
Cash in hand		763,473 30
Cash at bankers		1,432,000 00
Treasury bonds at short dates		510,000 00
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	6,301,930 99	
(b) Bills with one signature against additional security in stocks and shares ..	633,000 00	6,934,930 99
Advances on securities		4,746,009 33
Bullion Account		140,480 43
Government and other stocks bearing interest		1,406,786 6
Foreign bills		372,042 97
Protected bills		4,000 00
Advances due		1,900 00
Mercantile expenses to date		27,069 31
Furniture and fixtures		12,954 27
Sundry debtors		195,936 36
		16,567,582 91
LIABILITIES.		Rbls. cpks
Capital paid up		3,000,000 00
Reserve fund		240,477 80
Deposits:—	Rbls. cpks.	
(a) In current accounts ..	5,189,853 74	
(b) For fix call and short notice	361,996 79	
(c) For fixed periods ...	4,332,990 38	
		9,884,750 91
Bills re-discounted		364,308 66
Special account with State Bank against bill depôt		500 00
Foreign accounts		2,220,707 91
Bills accepted		24,370 90
Unclaimed dividend		3,508 00
Interest on deposits		119,150 09
Interest, commission, &c		92,738 17
Sundry creditors		664,386 87
		16,567,582 91

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).
Subscribed Capital, £500,000. Paid up, £250,000.

DIRECTORS.
JOAQUIN DE MANCHA, Esq., Chairman.
William MacAndrew, Esq., Deputy-Chairman.
Francis H. Evans, Esq.
Francis John Johnston, Esq.
William Anastasius Jones, Esq.
Charles Alexander Thurburn, Esq.
LONDON OFFICES—144 Leadenhall street, E.C.

REPORT OF THE DIRECTORS OF THE LONDON BANK OF MEXICO AND SOUTH AMERICA (LIMITED).

Presented to the shareholders at the Ordinary General Meeting, held at the Company's Offices, 144 Leadenhall Street, London, C.E., on Wednesday, the 30th March, 1881.

The Directors beg to submit herewith to the shareholders the audited accounts made up to the 31st December, 1880.

The statement of profit and loss account shows that, after providing for bad and doubtful debts, the balance of net profit for the year amounts to £27,061 9s 7d, including £9,316 0s 8d brought forward from the last account.

An interim dividend of 2s 6d per share—£6,250, having been paid in September last, £30,916 9s 7d remain to be dealt with; and out of this sum the Directors recommend that a further dividend of 3s 6d per share be paid—£8,760, leaving £12,666 9s 7d to be carried forward.

The two dividends, both free of income tax, make 6 per cent. for the year on the paid-up capital.

The great depreciation in the currency of Peru, consequent on the war, has been entirely provided for, without touching the amount at the credit of the "Depreciation of Capital Account," which now stands at £10,000, after valuing the capital at the branches at the rates of exchange current on 31st December last.

The Directors have to express their great regret at the death of their esteemed colleague Mr Frederick Harrison, who had been associated with the Bank from its formation. The vacancy thus created has been filled by the appointment of Mr Francis H. Evans, of the firm of Messrs McCulloch and Co.

The Directors retiring by rotation are Messrs J. de Mancha and W. A. Jones, who, being eligible, offer themselves for re-election.

The Shareholders will have to appoint auditors and fix their remuneration: Messrs Owen Lewis and W. J. Marshall offer themselves for re-election.

By order of the board
WM. THOS. MORRISON, Manager.

London, 16th March, 1881.

LONDON BANK OF MEXICO AND SOUTH AMERICA (LIMITED).

GENERAL BALANCE SHEET, December 31, 1880.

Dr. CAPITAL AND LIABILITIES.		£	s	d
To Capital—				
Shares issued—50,000 shares of £10 each, £500,000, £5 per share paid		250,000	0	0
Reserve "Depreciation of Capital Account"		10,000	0	0
Liabilities—				
Deposits and current accounts... £196,414	5	6		
Bills payable, and other liabilities.	239,863	11	7	
Notes issued	356,932	17	0	
		793,150	14	1
To rebate of interest on bills current		3,119	14	8
To balance of net profit as per annexed account		20,816	9	7
		1,077,086	18	4

PROPERTY AND ASSETS.		£	s	d
Cr.				
By cash at bankers and branches		340,349	5	3
By investments in London		302,703	16	6
By investments at branches		23,667	5	7
By bills receivable		222,009	3	4
By specie, &c., on hand and in transit		2,738	19	4
By current accounts, loans, &c.		174,766	19	4
By unissued shares		1,337	19	2
By bank premises in Mexico		9,447	5	6
By office furniture at London and branches		66	4	4
		1,077,086	18	4

Bills negotiated
Examined and found correct,
12th March, 1881.

OWEN LEWIS,
W. J. MARSHALL, } Auditors.

PROFIT AND LOSS ACCOUNT for the Year ending 31 December, 1880.

Dr.		£	s	d
To general charges in London, Mexico, and Lima, including Directors' and Auditors' fees and income tax, and allowances for depreciation on Bank property		15,938	18	0
To rebate of interest on bills current		3,119	14	8
To interim dividend at 5 per cent. per annum, paid in September	£6,250	0	0	
To balance, being net profit carried to general balance sheet		20,816	9	7
		27,066	9	7

Cr.		£	s	d
By balance from last year		9,316	0	0
By gross profits, after making provision for bad and doubtful debts		36,809	1	7
		46,125	2	3

Examined and found correct,
12th March, 1881.
OWEN LEWIS,
W. J. MARSHALL, } Auditors.

At a meeting of shareholders held on the 31st March, 1881, the following resolutions were carried unanimously:—

- Resolved—That the report and accounts, now submitted to the shareholders, be received and adopted.
- That a dividend be declared of 3s 6d per share, free of income tax, payable on or after 31st inst., making with the interim dividend of 2s 6d per share paid in September last, 6 per cent. for the year 1880.
- That Joaquin de Mancha, Esq., be re-elected a Director.
- That William A. Jones, Esq., be re-elected a Director.
- That Owen Lewis, Esq., and Wm. J. Marshall, Esq., be re-elected Auditors, and that their remuneration be fifty guineas per annum each.
- That the thanks of the meeting be given to the Managers and Officers for their services, and especially to Mr James Bishop and the rest of the Lima staff for their conduct during the trying time they have passed through.
- That the thanks of the meeting be given to the Chairman and directors for their valuable services.

Extracted from the Minutes, 31st March, 1881.
WM. THOS. MORRISON, Manager.

THE NATIONAL BANK OF INDIA (Limited).

Notice is hereby given, that the ORDINARY GENERAL MEETING of Shareholders will be held at the City Terminus Hotel, Cannon street, London, on FRIDAY, the 22nd day of April proximo, at TWELVE o'clock noon, precisely, to receive the Accounts to 31st December last, with the relative Report by the Directors, to declare a Dividend, to elect Directors in the place of John Borradaile, Esq., Robert Orr Campbell, Esq., and John R. Boyson, Esq., who retire by rotation, and, being eligible, offer themselves for re-election, to appoint Auditors, and for general purposes.

The Transfer Books of the Bank will be Closed from the 19th to the 29th April proximo, both dates inclusive.—By order of the Board,
ROBT. CAMPBELL, General Manager.
National Bank of India (Limited),
39A Threadneedle street, City, London,
30th March, 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 Arbathnot, Esq. Arthur Craigie Oliphant, Esq.
Alex. Forrester Brown, 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.

H. MATSON AND CO.,

CHRISTCHURCH, CANTERBURY, NEW ZEALAND, Stock, Station, Land, and Estate Agents, Wool and Grain Brokers, and General Auctioneers. Proprietors of those extensive premises known as the CANTERBURY WOOL, GRAIN, and MERCHANDISE STORES and TATTERSALL'S HORSE BAZAAR; act as AGENTS for ABSENTEES and for INVESTMENT of CAPITAL upon MORTGAGE or OTHERWISE; receive Consignments of MERCHANDISE STOCK, &c. Wool buyers—besides having all the necessary appliances for conducting an extensive business. The Members of this Firm have had very great experience in all its branches.

BANKERS—BANK OF AUSTRALASIA.

HOLLOWAY'S OINTMENT AND PILLS.

Reliable Remedies.—In wounds, bruises, sprains, glandular swellings, enlarged veins, neuralgic pains, and rheumatism, the application of this soothing ointment to the affected parts not only gives the greatest ease, but likewise cures the complaint. The pills greatly assist in banishing the tendency to rheumatism, neuralgia, cramps, and spasms, whilst the ointment cures the local ailment. The pills remove the constitutional disturbance and regulate impaired function of all the internal organs of the body. The cure is neither temporary nor superficial, but permanent and complete, and the disease rarely recurs, so perfectly has been the purification performed by these searching yet harmless preparations.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Acts of Parliament.

FIRE DEPARTMENT.
Policies falling due at LADY-DAY should be RENEWED within fifteen days from the 25th inst. Receipts may be had of the various Agencies and Branches, and at the Head Office.
London—61 Threadneedle street, E.C.
West-end Office—8 Waterloo place, S.W.
March, 1881.

THE CITY OF LONDON FIRE INSURANCE COMPANY, (Limited).

Offices—101 Cheapside, London, E.C.
Capital £1,000,000 fully subscribed.

DIRECTORS.
CHAIRMAN.—Alderman H. E. Knight.
VICE-CHAIRMAN.—Lightly Simpson, Esq.
Sir Henry Barkly, K.C.B. Alderman G. S. Nottage.
Lord Colin Campbell, M.P. Edward Leigh Pemberton,
Hon. Reginald Capel, Esq., M.P.
Spencer Gore, Esq. W. J. Thompson, Jun., Esq.
Richard Basil Huth, Esq. Vincent Biscoe Tritton,
W. H. Maturin, Esq., C.B. Esq.
Robert Morley, Esq.
GENERAL MANAGER.—L. C. Phillips.

This Company insures almost every description of property in the United Kingdom, and in many places abroad. Applications for Agencies invited.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

Incorporated A.D. 1863.

Notice is hereby given, that the Share Transfer Books of this Company will be CLOSED from the 6th to the 20th April, both days inclusive, preparatory to the General Meeting.—By order,
R. H. CAIRD, Secretary.
123 Bishopsgate street Within, E.C.

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.
R. M. Robertson, Esq.
Sir T. Selby Tancred, Bart.
Sir Julius Vogel, K.C.M.G., late Premier of New Zealand.

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.

FOUR-AND-HALF PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY (Limited).

Capital, £1,000,000.

Subscribed, £500,000; paid-up, £100,000.

TRUSTEES.
The Right Hon. Hugh Culling Eardley Childers, M.P.
The Right Hon. George Shaw-Lefevre, Esq., M.P.

DIRECTORS.
Honourable EDWARD STANHOPE, M.P., Chairman.
Walter R. Farquhar, Esq., Banker.
Joseph Hubback, Esq., Trustee and Director of the Liverpool and London and Globe Insurance Company.
Beaumont W. Lubbock, Esq., Banker.
Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.
William Henry Stone, Esq., Lea Park, Godalming.

SOLICITORS.
Messrs Ashurst, Morris, Crisp, and Co.
BANKERS.
Messrs Roberts, Lubbock, and Co.
Messrs Herries, Farquhar, and Co.

The Directors are PREPARED to RECEIVE APPLICATIONS for DEBENTURES for three, five, or seven years at 4½ per cent. interest, payable half-yearly by Coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (£100,000 paid up and invested, and £400,000 uncalled).

Prospectuses and further information may be obtained of the Secretary, JOSEPH SCALES,
No. 6 Old Jewry, London, E.C.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL. PARIS 1875