

The Economist,

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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.

This day is Published No. 5, Vol. XI., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for MAY 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 May 25.

Advertisements for the next DOUBLE NUMBER, to be published on June 25, must be sent, to insure insertion, on or before June 23.

The June Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for 1879 and 1880, as well as for the first six months of 1881, the Latest Quotations for 1880 (so as to indicate the Exact Movement during the Six Months), 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 will be furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. This number will be cut, stitched, and enclosed in a wrapper. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

THE MONEY MARKET.

THE demand for business accommodation, as shown by the charge at which the best commercial paper is discounted, is much on the same scale now as it was a week since. If anything, it is practically higher, $1\frac{1}{2}$ being the rate, as compared with $1\frac{1}{4}$ at that date. The chief demand for money was, however, yesterday diverted from Lombard street to the Stock Exchange, where for the moment money was in exceptional demand; as much as $4\frac{1}{2}$ per cent. and even higher rates being paid for the use of money till the next account. The demand appears to have arisen as much, if not more, from the great foreign financial institutions as from more completely English speculation. To some extent what was wanted appears to have been supplied by advances made by English provincial banks, a comparatively new feature in the business, and one not to be altogether welcomed except under the strictest precautions. That such should be the case shows very thoroughly the existing stagnation of trade. Business as now conducted is working more into a system of cash payments, the funds for which, when not possessed by the trader, are provided rather by loans than in other ways. Trade conducted thus originates fewer bills than it used to do. Bills, however, are essential to many persons, and especially to the brokers, to enable them to carry on their own business on a proper footing. A security which turns itself into money at a fixed date obtains in consequence a value beyond what would otherwise be the case, through the sharp competition for an article, the supply of which is below the effective demand.

The Bank rate continues at $2\frac{1}{2}$ per cent., the market rate for bills being $\frac{1}{2}$ below it; and there does not appear any immediate probability of the market rate working rapidly up to the Bank rate. The reserve has mounted up to 15,300,000*l*. The increase in the bullion of 110,000*l* is partly due to an importation of 23,000*l*, partly to a reflux of about 80,000*l* from the circulation of coin. The note circulation has likewise receded about 360,000*l*. This movement is, however, periodic, and what has been accumulated in this manner will probably be taken away again shortly. The gold which the Scotch banks required a few weeks since is not yet returned, and nearly 950,000*l* is stated to be on the way to London. These circumstances, of themselves, would appear to indicate further ease in the money market. The week's movements in the principal foreign exchanges have, however, been all unfavourable, though slightly so, to this country:—

PRINCIPAL FOREIGN EXCHANGES.

Week's		
Movement.		
$-\frac{1}{2}$ $\frac{0}{100}$	Paris, $\frac{1}{2}$ per mille against us	
$-\frac{1}{2}$ $\frac{0}{100}$	Berlin, 2 per mille for us	
-2 $\frac{0}{100}$	New York, $1\frac{1}{2}$ per mille against us.	

The American exchange is believed to be kept from being more unfavourable by reason of the amounts taken by emigrants with them, whether by letters of credit on New York or otherwise. These are equivalent to exports of money from this country. The support given thus to the exchange must, however, be transient. What is most important is the fact that our market is at the moment the one in Europe where the charge for the use of money is the lowest, and we must expect in consequence some of the demand for accommodation from other markets to be transferred here as long as it remains thus. Present business arrangements give facilities for doing this which did

not exist so fully at a comparatively recent date, and the demand thus caused may be sufficient to prevent the rate here from any further downward movement.

THE PROSPECT IN IRELAND.

THERE is not much hope of the restoration of order in Ireland to be derived from Mr Forster's speech of Tuesday. It is evident from it that whatever the ultimate effect of the Land Bill may be, the agricultural classes are not waiting for it in passive expectation, but are, on the contrary, waging war on their landlords as bitterly as ever. The Irish Secretary himself allows that the position, though not so bad as is represented, is "very bad." The number of agrarian outrages rose in April to 296, or 10 a day, and this, of course, includes only the cases officially known and reported. The people are resisting evictions by force, as is not unnatural when they hear them condemned not only by their own leaders but by the Government, are coercing men who can pay into refusing payment, and are, in fact, trying to lower rents by force, or, as Mr Forster says, are "in a combination to make robbery successful by armed resistance." It is impossible, over a large part of Ireland, to collect arrears without military aid, and in some districts the payment of rent, except as a free will offering, has virtually stopped. The police are quite powerless to control the people, and indeed are suspected at the Castle of wilful slackness. It is impossible to read the secret circular to inspectors, which was at once betrayed to the Land League, without perceiving this feeling, which again is shown to be just on all procurable evidence. The police are not disloyal, but they are not disposed to make the country side too hot for them by doing their duty in the spirit of martyrs, more especially while their instructions are to avoid armed collision with the people so far as possible. The Coercion Bill breaks down upon this point, and indeed our original fear as to the working of that Bill has proved correct. It was necessary to pass it, but its operation is so inconsistent with every institution of the country that it will not work. Mr Forster originally declared that he intended to arrest under it only "disolute village ruffians," but he has been compelled to extend its scope until he has seized a member of Parliament, a Catholic priest, and the Secretary of the Land League, and still no terror follows. He is blamed for this, but the result is, in truth, inevitable from his position. The Coercion Act enables the Secretary for Ireland to lock up certain presumably dangerous individuals, and so far to vindicate the law, but it does not enable him to strike general terror. The Irish, though impulsive and, therefore, liable to sudden excesses of panic as well as of heroism, are a brave people, and a people singularly fond of notoriety. The Government are compelled to make the imprisonment of "suspects" light, to discuss almost every case in Parliament, to allow any amount of newspaper comment, and to promise almost once a week that when the country is quiet the prisoners shall be set free. The Irish, therefore, are not terrified by arrests which expose them to little inconvenience, which make them widely known and popular, and which are certain not to continue longer than will entitle them to be returned as martyr candidates to Parliament. The dread of the arrests is slight even with the leaders, while with the body of the tenantry, who are fighting, as they think, for serious advantages, it is nothing at all—a risk which they hardly take into consideration. They know quite well it is impossible to arrest them in any numbers, and the few of them arrested suffer almost willingly for the remainder.

While, therefore, we hold that Mr Forster and his colleagues are but doing their simple duty in their effort to check disorder, whether through the Coercion Act or other and more regular legal process, we do not profess to feel much hope that their efforts will be successful. There seems to be no reason why efforts which do not succeed in May should succeed in June. More persons will be locked up, but they will not be so many as to make a sensible difference in districts where two-thirds of the whole population are engaged in resistance to the law, while of general terror operating upon those who are not arrested there is no visible sign. The resistance crushed in one village begins again in the next. We look rather

to see the agitation increase and deepen, and outrages become more numerous and dangerous, until one of two things happen. Either the people who defy the law, growing bolder from the sense that Government has done its worst, and from the influence of popular sympathy, will break at some point into open insurrection, shooting at the police, for example, and so obliging the police to open fire, or the landlords and their employes, believing the case to be momentarily hopeless, will cease from the effort to collect arrears, and informally agree that until the Land Bill passes rent shall be a free will offering. The former result, as Mr Forster evidently apprehends, would in most years have been the probable one, but in this year desperate efforts will be made to prevent it, by men whose ascendancy has been strengthened by the turmoil and by its results in weakening the law. They are aware that when once blood is shed their supporters may either be cowed or may be drawn into armed conflicts, in which they will be defeated, and the impact of which cannot but be felt, a defeat in the field invariably in all countries producing a sense of hopelessness, which induces submission. They will counsel passive resistance, and resistance to individuals only, and insurrection, therefore, may be staved off, and if it is, we look to the second result, exhaustion, as nearly certain. The police will not grow more hearty in the cause, the process servers, bailiffs, and agents will be wearied out, and the landlords will be ready for any compromise which will release them from an intolerable situation. The Government will then be face to face with a new problem, how to restore the respect for law when those interested in enforcing it have given up the attempt, and when, as happened in the Tithe War, those who resist it appear to themselves to have won the game. They can only restore it by making it more formidable, and in Ireland this can only be done by making its action certain, that is by entrusting extensive jurisdiction to paid magistrates or judges certain to give sentence according to the evidence, without fear or favour. It is to this, we agree with Lord Lansdowne, that the Government will be driven at last, even if the necessary legislation can be obtained only by revolutionary measures. Even a popular Land Bill cannot, under the circumstances, restore of itself the weakened respect for law, although by increasing largely the number of those interested in maintaining law it will render all measures for strengthening it much easier and more popular. This is not a sanguine view of the situation; but the Coercion Act not having produced its expected effect, and the ordinary law being rendered powerless by the refusal of juries to agree, it is to some such policy that the Government, whether Liberal or Conservative, will inevitably be driven. It is an unhappy result of a great effort to govern Ireland in accordance with its own wishes; but it is, we fear, an unavoidable one, if Irishmen are not to believe that law is powerless to enforce payment of any unpopular kind of debt.

MR. GOSCHEN'S MISSION.

THE return of Mr. Goschen to England marks the termination of an arduous and on the whole a successful mission. It is not, perhaps, altogether to be wondered at that his labours should so far have been rewarded with but a scanty measure of public recognition. The Eastern Question no longer stands in the foreground of contemporary politics. With the possible exception of Austria, all the great European countries are engaged for the moment in controversies which are to each of them individually of far greater urgency and interest than the rectification of the Greek frontier or the future of Asia Minor. The Tunisian incident, which absorbs public attention in France and Italy, although the direct outcome of the bargaining which went on at Berlin in 1878, has only a remote bearing on the position of Turkey in the East. Germany is occupied with the struggle between the Reichstag and the Chancellor, Russia with the domestic policy of the new Czar, England with the latest phase of the ever-recurring Irish problem. Under these circumstances, nothing short of a *coup de théâtre* would have sufficed to concentrate the eyes of Europe upon the final issue of the protracted and wearisome duel between the ambassadors and the Porte, while the conditions under which Mr Goschen's work has been

done altogether excluded the possibility of a dramatic surprise. Moreover, the results actually achieved, although, as we shall proceed to show, of solid value, are not such as to excite the enthusiasm of partisans on either side. It is only natural that the so-called friends of Turkey should view with disfavour all efforts to compel the Sultan to fulfil the promises upon the faith of which his empire was restored to him in 1878, but which a year ago seemed likely to remain a dead letter. Those, on the other hand, who hoped for a prompt and full execution of the enfranchising clauses of the Treaty of Berlin, are as naturally disappointed at the meagre satisfaction which has been given to the claims of Greece, and at the slow progress which has been made in the restoration of liberty and good government to Armenia. If we add that, at the time when Mr Goschen started for the East, somewhat over-sanguine expectations were entertained of the ease with which the concert of Europe could be applied and the rapidity with which it would work, there is the less reason for astonishment at the comparative languor with which the results of his mission have been greeted.

The ability with which Mr Goschen has performed his task cannot be justly estimated unless we realise the peculiar difficulties which he had to encounter and overcome. The action of the British embassy at Constantinople had been for the best part of a generation governed by two principles which had been accepted and followed by successive Ambassadors as the charter of their policy. Those principles were, first, that the integrity and independence of the Ottoman Empire must at all hazards be maintained; and, second, that Great Britain must exercise a paramount, and, if possible, an exclusive influence in the councils of the Porte. The mission of Mr Goschen was intended to indicate the final abandonment of these time-honoured doctrines. The object which he was sent to accomplish, and the means by which it was to be accomplished, were alike at variance with the traditions of his post. Instead of upholding the integrity of the Sultan's dominion, he was to obtain the curtailment of its area in two different directions. Instead of asserting the superior rights of England, he was to organise and maintain the collective influence of the Ambassadors, and never to step beyond the line of their concerted action. He had thus, as it were, to create an entirely new part. The *vis inertiae* of the Porte had almost always in the long run baffled the efforts of the most energetic of his predecessors, but they could at any rate represent their remonstrances as proceeding from the official friend and adviser of Turkey. Mr Goschen was from the first without this leverage. The Sultan and the Pachas were convinced that a man of his political eminence had not been sent out merely to secure the due performance of the Berlin treaty. It was a long time before they got rid of the idea that he was charged with the execution of some dark and far-reaching scheme for the total subversion of the Ottoman power. Hence, he had not merely to contend with the obstructiveness, but at the same time to allay the fears and disarm the suspicions of the Porte. The difficulty of rapid and striking action was further increased by the machinery to which his instructions confined him, and which it is his great merit to have exclusively employed. The European Concert, though an effective, is a cumbrous instrument, slow in its processes, and easily thrown out of gear. Without the impulsive power which Mr Goschen supplied, it is doubtful whether any positive progress would have been made. Even as it was, an immense amount of energy was lost in mere friction. The repudiation by France at the eleventh hour of the position towards the Greek question which she had held ever since the Berlin Congress of 1878, illustrates the kind of danger to which the collective action of the Ambassadors was perpetually exposed. It would be going too far to say that Mr Goschen alone among them had the success of their common work at heart. But those who complain that there is little to show as the fruit of a year's diplomacy should ask themselves what would have been the result if a man of less sincerity and resoluteness had been in Mr Goschen's place.

The best tribute to the skill with which Mr Goschen has surmounted these varied obstacles is to be derived from a simple comparison between the state of things which he found and that which he has left. When he

arrived at Constantinople last May the claims of Montenegro and Greece to an extension of territory had not advanced a step towards satisfaction. For the greater part of two years fitful negotiations had been going on between the Sultan and the other signatories of the Treaty of Berlin. Project after project had been put forward, discussed, amended, and finally thrown aside. All the resources of European diplomacy had apparently been tried in vain, and the Sultan remained master of the situation. The deadlock which had been reached is described by an unimpeachable witness in the memorable despatch with which Sir Henry Layard closed his career as Ambassador at Constantinople. Barely a year has elapsed since the commencement of Mr Goschen's mission, and not merely has Montenegro been placed in possession of her enlarged frontier, but it rests only with the Greeks themselves to say when and how they shall occupy Thessaly. Peace meanwhile has been preserved, and though it would be hazardous to predict that its maintenance is assured, this week's news encourages the hope that no resistance will be offered to the entry of Greek troops into their new province. But these specific gains, substantial as they are, are perhaps of less lasting value than the new method of dealing with the Porte which has been throughout adopted, and of which they are the first fruits. For the game of intrigue and rivalry by which European diplomacy has hitherto sought to gain its ends at Constantinople, there has been substituted during the past year an international council in permanent session, to whose collective judgment every question has been submitted as it arose. It would, of course, be puerile to suppose that we have heard the last of the separate interests of the several Powers in the Eastern Question, and that they will not find occasions for isolated or conflicting action. But it is something to have established and maintained, even with reference to the settlement of a single group of controversies, a system of concerted supervision which will serve as a precedent for the future. To the achievement of this result Mr Goschen has contributed more than any other man. His mission will, we may hope, be remembered hereafter, as the sign of a new departure not only for English, but for European diplomacy in the East.

THE RISE IN STOCK EXCHANGE SECURITIES.

FOR nearly two years now there has been a progressive rise in the prices of Stock Exchange securities. The improvement has not, of course, been steady and continuous. Quotations have kept constantly fluctuating, alternately advancing and receding. All the while, however, the tide has been rising, each forward wave carrying prices higher than before, and thus ground has gradually been gained. That the advance has been very great will be seen from the subjoined table, which compares in the case of a few representative Government and railway securities the latest prices reported in our INVESTORS' MANUAL for this month with those quoted in May, 1879. And if space had permitted us to extend the list, it would have shown that the rise has been general as well as very marked. All classes of stocks—the least as well as the most speculative, those which pay no dividend as well as those upon which the return is fixed and secure—have participated in it; and in very many instances the enhancement of market value seems to be altogether independent of any consideration of intrinsic worth.

Into all the causes of this great uplifting of prices, it is impossible here to enter, each of the various stocks having, of course, been affected by circumstances peculiar to itself. Attention, however, may be directed to two influences which have predominated over all others, and, operating in all departments, have been the main factors in producing the almost universal rise that is witnessed. These are the extreme cheapness of money and the prolonged depression of trade. The low rates at which advances on stocks have been obtained have greatly stimulated speculation. Large masses of securities have been taken up and are held with borrowed money, with the twofold intention of realising a present income by the excess of the dividends received, over the interest paid, and of further securing an ultimate profit by the sale of the stocks at higher prices than were originally paid for them. Then, as regards investment stocks, the buying of them has undoubtedly been greatly stimulated by the extreme lowness of the

rates allowed on bank deposits. People have not been content to receive only 1 or 1½ per cent. for their money, and have sought to increase its yield by taking it out of the hands of their bankers and placing it in securities. Similarly the dulness of trade has diverted to the Stock Exchange capital which in more prosperous times would have been applied to the extension of business. When trade is active, it is in the enlargement of mills and factories, the providing of new machinery and other appliances for augmenting and improving production, and in the development of the channels of distribution that the ever-growing capital of the country finds its most acceptable employment. Of late years, however, there has been little outlet for money in these directions, and the pent up supplies have overflowed into the stock and share markets. And the scarcity of trade bills—a scarcity which it may be said in passing is probably due, not so much to a contraction of business as to the fact that transactions are now being carried on to a much larger extent than formerly on a cash basis—has led banks not only to increase their own investments, but also to employ a larger proportion of their funds in advances on securities. Thus, in a variety of ways, the volume of capital directed upon the Stock Exchange has been greatly augmented, and that at a time when, owing to the distrust caused by the default of foreign Governments and the bursting of many of the bubble companies blown during the speculative mania which culminated in 1874, the creation of new securities has until recently been exceptionally small; and the natural consequence has been the rapid advance in the prices of existing stocks to which our table testifies.

From what has been said it will be gathered that the basis upon which the present high prices rest is decidedly precarious. Probably one of the first effects of a decided improvement in trade would be the sale of a large amount of securities by those who are now holding them merely as a temporary investment with the intention of realising as soon as employment can be found for their money in the regular channels of business. A trade revival, moreover, would, as we have shown, diminish the flow of new capital into the stock and share markets by diverting a large portion of it, either directly or through the medium of the banks, to industrial purposes. It would further tend to enhance the value of money, and a sharp rise in rates, from whatever cause it resulted, would soon force many of those who are now carrying large amounts of stock with borrowed money to sell out, and in many other ways would tend to force securities upon the market. Either improved trade or dearer money would thus tend to break down the foundation upon which the present high range of prices rests, and, as happily there are now indications of an expansion of business, while the money market is at all times liable to sudden spasms of stringency, it would not be surprising if before long quotations receded from the exceptionally high points to which they have been driven up. A fall, too, is all the more probable because the past rise is in very many cases pure inflation, which would collapse on the first serious pressure, and also because new securities are now being created on a great scale, the tendency of such an increase of the supply of stock being necessarily to break down prices.

GOVERNMENT STOCKS.

BRITISH:—	Closing Prices		In-crease.
	May, 1879.	May, 1881.	
Consols	99	102½	3½
New and Reduced	97½	100½	3
New 2½ per Cent.	79½	90	10½
EUROPEAN:—			
Austrian Silver Rentes	61½	68	6½
Danubian 8 per Cent., 1867	105	112	7
Egyptian Unified	40½xd	77xd	36½
Do Preference	61½	98½	36½
Do Diara Sanieh	45½	77	31½
French 3 per Cent. Rentes	80½	85½	5½
Do National 5 per Cent. Rentes.....	114½xd	118½xd	4
Hungarian 6 per Cent. Gold Rentes...	83	102½	19½
Hungarian 5 per Cent., 1873	79	97	18
Italian 5 per Cent., Rentes	80½	91½	11
Russian 5 per Cent., 1873	87½	93	5½
Do 4 per Cent. Nicolai	74xd	75xd	1
Portuguese 3 per Cent.	53	54½	1½
Spanish 3 per Cent.	15½	24	8½
Turkish 6 per Cent., 1869	13½	19½	6
Do 5 per Cent., General Debt	11½	17½	6

SOUTH AMERICAN:—	Closing Prices		In-crease.
	May, 1879.	May, 1881.	
Argentine 6 per Cent., Public Works.	72	98	26
Brazilian 5 per Cent., 1865.....	92	100½	8½
Chilian 5 per Cent., 1873.....	55	91	36
Paraguay 8 per Cent.	8	17	9
Peruvian 6 per Cent., 1870.....	12½	24½	12
Uruguay 6 per Cent., 1871.....	29½	39	9½
Venezuela 6 per Cent., 1862	12	21	9
United States 5 per Cent., Funded ...			
Do 4 per Cent.	105½	107½	1½
Costa Rica 7 per Cent., 1872	10	29	19
Mexican 3 per Cent.	9	25	16
Japanese 7 per Cent.	108	113	5
COLONIAL:—			
Indian 4 per Cent., 1888	103½	105½	2
Canadian 5 per Cent., 1885.....	105½	106½	1
Cape 4½ per Cent.	99	104½	5½
New South Wales, 1888-1902-99	108½	109½	1
New Zealand 5 per Cent. Consols.....	105	105½	½
Queensland 4 per Cent., 1913.....	94½	103	8½
Victorian 6 per Cent., Railway, 1883-5	107	106	1 dec.
Do 4½ per Cent., 1905	102½	110	7½
ENGLISH:— RAILWAYS.			
Furness	113½	141	27½
Great Eastern	61	71½	10½
Great Western	98	129	31
Great Northern	122	127	5
Do A	121½	133½	12
Lancashire and Yorkshire	124½	135½	11
London and North-Western	143½	169½	26
London and Brighton	129	145	16
London and South-Western	135	140½	5½
London, Chatham, and Dover	25½	34½	8½
Manchester, Sheffield, & Lincolnshire	79	87½	8½
Metropolitan	117½	123	5½
Metropolitan District	65½	78½	13
Midland	127½	141½	14
North-Eastern Consols.....	134½	166	31½
North Staffordshire	55	86½	31½
South-Eastern Deferred	114	131	17
SCOTCH:—			
Caledonian	102	106	4
Glasgow and South-Western	86	115½	29½
Highland	101	105½	4½
North British	78½	82½	4
IRISH:—			
Great Southern and Western	115	111½	3½ dec.
Midland Great Western	82	84	1½
Great Northern	120	118	2 dec.
INDIAN:—			
Bombay and Baroda.....	121½	134	12½
Great Indian Peninsular	127½	132	4½
Madras	118	128	10
CANADIAN:—			
Grand Trunk Ordinary	7	26½	19½
Do First Preference	43½	106	62½
Great Western Shares	6½	16½	9½
CONTINENTAL:—			
Lemberg-Czernowitz	11½	15	3½
South Austrian	7½	11½	3½
Dutch-Rhenish	27½	30	2½
Ottoman	3	6½	3½
Varna	3½	7½	4
NORTH AMERICAN:—			
Central New Jersey Shares	51½	105	53½
Erie Shares.....	28½	51½	23½
Illinois Central	89	150	61
New York Central	113	156	43
Pennsylvania	38½xd	69xn	33
Philadelphia and Reading	20½	30	9½
SOUTH AMERICAN:—			
Bahia and San Francisco	21½	24	2½
Buenos Ayres Great Southern	120	168	48
Central Argentine.....	13½	24	10½
Lima.....	4½	7	2½
Mexican	1½	18½	16½
San Paulo	32	37	5

FREE TRADE.

MR McIVER's frequent onslaughts in Parliament upon our system of Free-trade, ridiculous though they be, are not without their advantages. They, at all events, make it evident that the Protectionist reaction, of which there has lately been so much talk, is pretty much a myth. If there really were any strong feeling in the country in favour of a policy of Protection, we may rest assured that it would before this have been made manifest in the House of Commons. Members are only too prone to be swayed by the opinions of their constituents, and if, as is asserted, public opinion were veering round towards reciprocity, they would soon testify to the change by their speeches and votes. Last year, however, only six members could be got to support a motion by Mr Wheelhouse for a select committee to inquire into what he designated "our system of one-sided, so-called Free-trade," and last Monday night Mr McIVER's advocacy of the imposition of Protective import duties was treated with no less significant indifference, not to say contempt. It is

reasonable to conclude, therefore, that although there is much noise there is very little substance in the agitation of which Mr McIver has constituted himself a zealous apostle. The outcry only seems great because the mass of the people, being satisfied with things as they are, remain silent, and in the general stillness the clamour of a few dissentients sounds loud and imposing.

Within the past few weeks it must be admitted the ranks of the reciprocitarians have been somewhat largely reinforced. To them have gone over for the moment a number of those who are discontented with the new French tariff, and who, irritated at what they regard as a breach of faith on the part of the French Government, profess to wish for the imposition by us of retaliatory import duties upon French products. But that this union of fiscal Adullamites will long continue is not to be expected. It would, for instance, be immediately dissolved if a satisfactory treaty were negotiated with France. And even if we should fail to obtain an acceptable substitute for the expiring treaty, there are probably very few indeed of those who are now talking loudly of retaliation who would be prepared to practise what they are preaching; for a very little reflection must show that for our manufacturers to institute a war of tariffs would be simply suicidal. Of the 410,000,000l worth of commodities we imported last year, little more than a tenth consisted of manufactured goods. The remaining nine-tenths were almost wholly made up of articles of food, raw material for manufacture, or of goods in a semi-manufactured state, imported for the purpose of undergoing here the final finishing processes. Now upon none of those three last classes of goods would our manufacturers willingly consent to have import duties placed. If either necessary food, or raw or semi-raw material were made dearer by fiscal exactions, the effect would, of course, be to add to the cost of production, and thus by necessitating an advance in our prices to choke off the demand for our products. From the manufacturers' point of view, therefore, almost the only portion of our imports upon which retaliatory duties could be advantageously levied is that tenth part which consists of manufactured goods. But of manufactured articles we export about five times as much as we import. Supposing, then, we were to impose an import duty of say 10 per cent. upon the goods of this class we receive, and other nations retorted, as they undoubtedly would do, by enhancing to at least an equal extent the duties upon our products, the result would be that while we would make 40,000,000l worth of goods pay duty to us, we would have to pay duty upon 200,000,000l worth. Every blow we struck would thus come back upon us with five-fold force and into a tariff contest which must be waged under such unequal conditions it would obviously be the height of folly for our manufacturers to enter.

It has, however, been said—and this point was very ably urged in a letter we published last week—that we have it in our power, by augmenting the wine duties, to deal a heavy retaliating blow upon French trade, not only without injury, but even with positive advantage to ourselves. And it must be conceded that the imposition of a heavier duty upon wine, if it were levied simply for revenue purposes, would be a perfectly legitimate means of increasing the national income. As we do not produce wine here, the duty would not be protective in its operations, all the extra price paid by the consumer would go into the Treasury, and falling upon a luxury it would be less burdensome and noxious than a tax imposed upon the necessary expenditure of the poorer classes. It is quite possible that if we were to cease to be bound by a treaty with France, Mr Gladstone, or whoever is Chancellor of the Exchequer, might seek, by an addition to the wine duties, to provide the means for reducing the duty, say upon tea, and to the principle of such a fiscal re-arrangement it is difficult to see what objection could be raised. The question would be simply one of expediency. Such a course, however, is very different from that which we are now urged to pursue. It is not a general increase of the wine duties we are asked to make, but a discriminating augmentation of the rates upon the French wines, and the increase is sought to be made not with a view to the permanent re-adjustment of our taxation, but simply as a temporary expedient for the purpose of compelling France

to deal more liberally towards us. Now, by such an increase of duty it is clear the consumption of French wines would be greatly reduced without that of other wines being increased. But for the wines which we receive from France we send our manufactures in exchange. To the extent, therefore, to which we might restrict our purchases from France, to that extent should we curtail her demand for our goods, and that without opening up any other market for our wares, as would be the case if we applied the increased duty on wine to the reduction of some other import charges. The result of retaliation in this form would thus be that, in addition to the loss of trade which we would suffer from the enhancement of the French import duties, we would inflict upon ourselves a further loss by shutting our markets against French buyers.

Thus far we have gone on the assumption that in the event of our adopting a policy of so-called reciprocity the wish of our manufacturers to have food and raw material imported free of duty would be respected. But why should it be? If it be granted that the State is to come to the help of afflicted industries, its aid should surely be given first to the one which is suffering most. Our agricultural, and not our manufacturing, interests, therefore, have the first claim for protection, if there is to be protection at all. Besides, if we are to seek, by the imposition of import duties, to punish foreign nations for maintaining hostile tariffs against us, then the United States are certainly as deserving of punishment as France. And as our imports from the States consist mainly of food and raw material, it is upon these commodities that any import duties must, if they are to be effective, be levied. Against the taxing of food those manufacturers who are now raising the cry for retaliation cannot plead the interests of the great mass of consumers. If the consumer is to be considered, then their demand that the nation should be made to pay a higher price than is necessary for its imports simply because other countries choose to restrict their purchases of some of our manufactures, is obviously one which cannot be maintained. We have, however, been content to argue the question on the narrow ground of the manufacturers' self-interest, and even from this low standpoint it can be clearly seen that the suggested retaliation would be foolish and injurious in the highest degree. It would commit us to a system the first effect of which would be to enhance the cost of production. It would initiate a tariff contest in which the odds are overwhelmingly against us, and would add a self-inflicted injury to that which other nations may seek to do us. If, then, our manufacturers are mindful of their own interests, they will be careful to refrain from giving any countenance, and far less any support, to the foolish agitation with which some of them seem at present inclined to coquet.

THE NATIONAL DEBT AND THE PROSPECT OF REDUCTION OF INTEREST.

THE present market value of the National Debt—say 102½ for Consols, 100¾ for Reduced 3 per Cents., 100½ for New 3 per Cents.—is very likely to bring before Mr Gladstone's memory the recollection of the last conversion of the public debt in 1853, when he dealt with the South Sea Stock, about 10,000,000l in amount, bearing interest at the rate of 3½ per cent. The proprietors of this stock had four alternatives offered them.

1. They might obtain in lieu of every 100l a new stock, bearing 3½ per cent., guaranteed against reduction till 1894 (40 years), at the rate of 82l 10s for every such 100l stock—which is equal to an interest of 2l 17s 9d per cent., fixed for that period.

2. Or, they might receive a new 2½ per cent. stock, guaranteed also till 1894, at 110l for each 100l of such stock—equal to 2l 15s per cent.

3. Or, they might receive Exchequer bonds, bearing 2½ per cent., for a period not exceeding ten years, and 2½ per cent. for a further period till 1894 (40 years in all), which shall be payable to bearer, and to which coupons for the half-yearly interest were to be attached, also payable to the bearer.

4. Or, lastly, they might, if they rejected any of the above three plans, receive the amount of their stock in cash at par.

So far this operation was compulsory on holders of this stock. But as so limited an operation would do nothing

either to test the actual power of the Government in the money market, or to lay a sufficient foundation for great future operations, the Chancellor of the Exchequer proposed to extend the same offers to the holders of all Three per Cent. stocks—the first, without any limit to the amount; the second and third, to be each, in the meantime, limited to thirty millions of stock. Out of this operation the existing $2\frac{1}{2}$ per cent. stock was originated, about 4,000,000*l* in amount, though the transaction as far as the South Sea Stock was concerned was not successful, the Corporation itself electing to be paid off at par. There is, practically, scarcely a market for so small a stock, though from the recent movements it is now quoted at $89\frac{1}{8}$ to $90\frac{1}{8}$. It appears that attention has been drawn to it, and the Government has issued further amounts of the stock which will probably be readily taken up at the present price. The New 3 per Cent. Stock, now about 205,000,000*l* in amount, represents the most important conversion of the National Debt in recent times. This was effected in 1844—nine years before the operation on the South Sea Stock referred to above. The rate of interest was reduced to $3\frac{1}{4}$ per cent. in 1844, and to 3 per cent. in 1854. The whole stock at that time was 248,757,311*l* in amount, and, as only 103,352*l* was paid to dissentients, the operation may be said to have been accepted almost without exception by the then holders of the stock. As no further reduction was to be made in the interest till after 10th October, 1874, this stock is open to alteration now. Consols were fluctuating about par in 1844, when the change in the rate of interest in the New 3 per Cents. was made, and as this stock is now reduced about one-fifth in extent, while Consols are at this date considerably over par, it would seem probable that an operation in the way of the lowering the interest might be successfully effected at the present time in this stock, as well as possibly in the interest on the whole of the National Debt. The business would, however, be a delicate one to carry through. The plan of offering a larger nominal amount of a stock bearing a lower dividend, though attractive to the holder of the public funds, would be a disadvantage to the public in the long run. The possibility of redemption of the debt ought never to be lost sight of, and in years of peace the reduction of it is a plain duty. The method adopted in 1844 of a gradual reduction of the rate of interest allowed appears the best solution of the difficulty. Uncertainty as to the future is certainly depressing the market value of the 3 per Cent. Stocks at the present time. Consols, now quoted at about $102\frac{3}{8}$, would probably stand at about 107 if the possibility of conversion did not weigh on the market. Mr Gladstone's reply to Mr Whitmore's question on the 24th respecting the reduction of the interest on Consols that "the legal obligation was strictly limited either to paying 3 per cent. perpetual annuity, or the sum of 100*l*," may have been based on a disinclination to have his hand forced, quite as much as on any other reason.

BUSINESS NOTES.

THE COINAGE OF SILVER IN INDIA.—The import of silver into India and the coinage of that metal is stated in the last Mint report to have been as follows:—

Year.	Net Imports. £	Coinage. £
1874-5	4,640,000	4,900,000
1875-6	1,550,000	2,550,000
1876-7	7,200,000	6,270,000
1877-8	14,680,000	16,180,000
1878-9	3,970,000	7,250,000
1879-80	7,870,000	10,250,000

The excess of coinage over imports during the last three years of this period is in great measure accounted for by the large amount of bullion, amounting to no less than 3,320,000*l* in the form of native ornaments, &c., which was thrown on the market by sufferers from famine in Western and Southern India, and received for coinage at the Bombay Mint, but that mint also received in 1878-79 and in 1879-80 1,120,000*l* in native coins, principally Baroda rupees. It will readily be seen from this statement what an important factor in silver operations India and the Indian mints are. The weight of silver coined by France from 1851 to 1875 was, according to an estimate made by Dr

Soetbeer, about 10,000,000 lbs avoirdupois; that coined by India in the same period of time was nearly 38,000,000 lbs. We may add to this the weight of silver coined in India from 1875 to 1880, which may be roughly put at 9,300,000 lbs, or nearly as much in six years as France had coined in five and twenty. This will show how important a factor the silver coinage of India is in maintaining the use of silver as currency. If we omit the value of the silver ornaments parted with through pressure of want, the coinage of the last three years amounts to about 30,000,000*l* sterling in value, an amount sufficient to remove any anxiety as to the power of India to absorb the precious metals in the ordinary course of affairs. We subjoin the substance of the instructions given to the Indian delegates, at the Paris Conference, Sir L. Mallet and Lord Reay, as read to the House of Commons by Lord Hartington; and we submit that the figures we have shown as to the silver coinage of India show that the East is entirely the preponderating force in the matter.

You will explain that, in sending a delegate to the Conference, the Government of India must not be held to commit itself to the adoption of the principle of the bi-metallic system in India, and that you are not authorized, without further instructions, to vote on any question raised at the Conference. You will, however, add that, while the Secretary of State in Council is unwilling to encourage an expectation of any material change, at present, in the monetary policy of India, he would be ready to consider any measures which might be suggested for adoption in India as being calculated to promote the re-establishment of the value of silver. It is desirable that you should, as far as possible, avoid giving any pledge on the part of the Government of India which would in any manner interfere with its future liberty of action; but, in the event of your being pressed on the subject, or your seeing reason to think it desirable that such a declaration should be made, you are authorized to agree, on the part of the Government of India, that, for some definite term of years, not exceeding ten, it will undertake not to depart, in any direction calculated to lower the value of silver, from the existing practice of coining silver freely in the Indian mints as legal tender throughout the Indian dominions of her Majesty. Such a declaration must, however, be conditional on the acceptance by a number of the principal States of an agreement binding them, in some manner or other, to open their mints for a similar term to the coinage of silver as full legal tender in the proportion of $15\frac{1}{2}$ of silver to 1 of gold, and the engagement on the part of India would be obligatory only so long as that agreement remained in force.

THE WORK OF THE MINT IN 1880.—From the annual report of the Master of the Mint we learn that last year 25,813,033 British coins were struck, their value being as follows:—

	£	s	d	£	s	d
Gold.						
Sovereigns	3,650,080	0	0			
Half-sovereigns	504,524	10	0			
				4,154,604	10	0
Silver.						
Half-crowns	168,273	15	0			
Florins	216,717	0	0			
Shillings	242,139	6	0			
Sixpences	97,312	10	6			
Fourpences (Maundy)	86	13	0			
Threepences	20,181	19	3			
Twopences (Maundy)	52	1	2			
Pence do.	46	4	0			
				744,829	8	11
Bronze.						
Pence	12,503	9	3			
Halfpence	5,048	17	$8\frac{1}{2}$			
Farthings	1,919	9	$9\frac{1}{2}$			
				19,471	16	9

Making a total of..... 4,918,905 15 8

The gold coinage is the largest that has been executed since 1876, when the total amount issued was 4,700,000*l*. During the intervening period of three years the average issue of gold coin from the Mint was little more than 1,000,000*l*, the importation of sovereigns from the Australian mints having sufficed to make up the amount required by the Bank of England. Last year the imports of Australian coins were larger than in 1879, although they fell below those of 1877 and 1878. The figures of the imports for the past five years are:—

	£
1876	2,075,000
1877	3,748,000
1878	2,778,000
1879	1,617,000
1880	2,377,000

The amount of light coin received for coinage during the year was only 389,375*l*, but as 2,842,437*l* of light coin had been received in 1879 out of the coinage for the year,

about 3,200,000l was made with the light gold returned through the medium of the Bank of England. The silver coinage of the year also exceeded the average, amounting, it will be seen, to 744,829l, as against 567,125l in 1879 and 614,426l in 1878. The total amount of silver coin issued to the public was 709,093l, and the amount of worn silver coin withdrawn from circulation 250,000l. This large withdrawal, as the Deputy Master points out, shows that the renewal of the coinage progresses satisfactorily. Fourpenny pieces, it may be noted, are being rapidly passed out of circulation, and nobody is likely to regret their disappearance. The half-crown piece, on the other hand, which it was unwisely sought to discard, is now again coming into more extended use, the total amount of these coins issued since 1874, when their coinage was resumed, being 992,700l. In the demand for silver, the Deputy Master reports a decided increase, and it would, no doubt, in present circumstances, be an advantage if the circulation of convenient silver coins were still further augmented. The average market price at which silver was purchased in 1880 was 52½d per ounce, and as the rate at which silver coin is issued by the Mint is 66d per ounce, the seignorage accruing to the State has been at the rate of 13⅓d per ounce, or 26⅓d per cent.

RAILWAY RATES.—In the course of the inquiry by the Railway Rates Committee it has been a matter of frequent complaint that access cannot be had to the rate books of the various companies. Section 14 of the Railway Act, 1873, requires every railway company to keep at all its stations a book, or books, showing every rate charged for all other than passenger traffic. These rate books are to be open to the inspection of any person, whether intending to send goods or not, and the company is liable to a penalty of 5l for each day it fails to keep rate books, or refuses a demand for their inspection. Yet, notwithstanding these seemingly stringent regulations, traders state that the companies put such obstacles in the way of an inspection of their rate books as to make them almost inaccessible. It would seem desirable, therefore, that further facilities for their examination should be afforded. And in any alteration that may be made it would be well to take the control of the books, in so far as their inspection by the public is concerned, out of the hands of the railway companies altogether. So long as railway officials have the power to stave off awkward inquiries they are certain to exercise it, and the rate books should be placed in the custody of persons who have no interest in keeping them closed. What we would suggest, therefore, is that all railway companies should be required to deposit copies of their rate books in certain specified public offices. In London they might be deposited with the Board of Trade, and in the provinces with town clerks or clerks to commissioners, or whatever other officials may be thought best to represent the public. The books, moreover, ought to be made to show, in a form somewhat similar to the return made to the House of Commons by the Manchester, Sheffield, and Lincolnshire Railway, and published this week as a Parliamentary paper, the maximum legal charges of the respective Companies as well as their tariff rates. If this were done overcharges would, we think, be speedily detected if they were not wholly prevented.

THE FRENCH SHIPPING BOUNTIES AND GERMAN OPINION.—The President of the German Nautical Union, "Counsellor of Commerce," Gibsone of Danzig, has addressed to the Hamburg *Börsen Halle* some very sensible remarks on the subject of the French Shipping Bounties. Mr Gibsone observes that their effect will be to promote the flow of capital from large centres of commerce, which require no such stimulus, into large steam ship undertakings. The build and equipment of these vessels will be arranged with a view to the obtaining as large a share of the bounties as possible, not to economy of freight. One effect will probably be to extinguish even more rapidly the "little trade" of small harbours. The class of sailing vessels which has been employed in it is rapidly becoming obsolete. No bounty system, Mr

Gibsone feels, could revive this decaying trade into vigorous life. Any stimulus that might be given to it would be at an extra cost to the country, which could get its business done more cheaply by other means. "It would be like maintaining a line of coaches by a state subvention to compete with a railway." Successful commerce does not need the bounty. State assistance is thus either injurious or useless.

BILLS OF SALE.—From a Parliamentary paper issued this week, showing the number of bills of sale given in each county of England and Wales, classified according to the amounts for which they were granted, we take the following:—

SUMMARY of the NUMBER of BILLS of SALE given in the whole of ENGLAND and WALES, in each of the Years from 1875 to 1880 inclusive.

	1880.	1879.	1878.	1877.	1876.	1875.
	No.	No.	No.	No.	No.	No.
Under 10l	8,872	5,754	393	65	60	36
10l and under 20l	13,978	10,751	2,306	945	577	761
20l and under 50l	15,327	13,418	5,257	3,792	3,376	2,696
50l and under 100l	7,183	7,521	3,953	3,572	3,115	2,599
100l and under 200l	4,652	5,320	3,234	3,259	2,910	2,570
200l and under 500l	3,038	3,576	2,371	2,302	2,114	1,791
500l and under 1,000l	766	1,018	655	622	595	482
1,000l and above	416	591	320	319	358	281
Total number	54,232	47,949	18,491	14,876	13,405	11,216
	£	£	£	£	£	£
Total amount	4,333,914	5,253,291	2,760,094	2,907,871	*2,719,413	2,123,826
	No.	No.	No.	No.	No.	No.
Number of which the amount is not specified	1,281	1,674	1,105	860	823	628
Grand total	55,513	49,623	19,596	15,736	14,228	11,844

* And an annuity of 250l.

The enormous increase in 1879 is no doubt mainly due to the more stringent regulations as to registration which then came into operation. But apart from this cause of increase there has been a great and progressive growth in the number of bills granted, and more especially in the number of those for small amounts, in regard to which the extortions of the money lenders are the greatest. The good results which were expected to flow from recent legislation with respect to these documents have thus not been realised. On the contrary, the evils it was sought to remedy have become greater and more flagrant than ever, and the question will have again to be taken up and dealt with very soon.

LOCAL TAXATION.—Mr Pell's motion in the House of Commons, recommending "that the annual consideration of the measures imposing taxation should be accompanied by a ministerial statement of local taxation and finance," so as to enable taxation and indebtedness, whether local or imperial, to be viewed as a whole, took up the line always advocated by the *Economist* as to the proper method of dealing with these matters. Mr Pell, and Sir M. Lopes, who seconded the motion, showed three points very clearly—1. That local indebtedness was increasing with enormous rapidity; 2. That the length of time for which loans were made should be very carefully considered; 3. That increased subventions from Government had been followed by increased expenditure. Mr Gladstone recognised the importance of this last point very strongly. "There is undoubtedly," he said, "a fatal tendency in the system of what are called 'grants in aid,' both to relax the principles of economy in this country, and to increase the country's aggregate expenditure." No worse arrangement, it may be safely added, from an economic point of view, can exist than divided responsibility in administration. Mr Rathbone pointed out the necessity of replacing the existing "chaotic system" by "one local authority, which should regulate taxation and expenditure. Within the area in which he lives there were thirty-five local authorities, and he would defy any one to tell him to whom in respect of each separate item of local rates and taxes he would have to make application for information or by way of complaint." A large part of the recent increase of local indebtedness has been incurred for public objects, some, like gas and waterworks, yielding an immediate cash return, and representing valuable and often improving property, others, like sanitary improvements and School Board expenditure productive of

material advantage in other ways. There need be no legitimate complaint in respect of outlay of this description, but what is wanted is that each borough or local authority should know how much it owes, why the debt is incurred, whether it is annually increasing or diminishing. Debt may have been run up in many separate loans, for sanitary work, for municipal expenses, for School Board expenditure, for the local board of guardians, instalments of these debts are being paid off on one hand, fresh loans are being raised on the other. A highly experienced accountant would often find it difficult to make out a clear statement of the working of the existing system. An annual balance sheet is most desirable. It should show in the first instance the exact position of each place as to debt and rateable value, and in the next a summary of the whole, which would give the real indebtedness of the whole country. Local requirements are likely to increase rather than to diminish, and the work spoken of above cannot be undertaken too soon.

TRADE AND FINANCE IN PARLIAMENT.

ON Monday night, on the motion to go into Committee on the Budget Bill, Mr Pell moved "that the annual consideration of the measures imposing taxation should be accompanied by a Ministerial statement of local taxation and finance, so as to afford the House an opportunity of reviewing, as a whole, the requisitions made on the nation for local as well as imperial purposes." This motion having received the warm support of a number of members, Mr Gladstone expressed himself as distinctly favourable to the spirit of the resolution. There would, however, he said, be an inconvenience in making the proposed statement at the same time as the Budget, and his suggestion, which, however, he gave out simply as an idea worthy of examination, was that a Standing Committee on local accounts might be instituted similar to the committee to which the public accounts are now submitted. The question of local taxation, he further stated, cannot be properly dealt with until that of local government has been disposed of.

Mr McIver then sought to raise a discussion on his proposal to replace customs duties "upon such foreign importations as come into unfair competition with the industries of Great Britain and Ireland;" but only Mr Slagg and Colonel Barne—the former opposing and the latter supporting Mr McIver—thought it necessary to speak on the subject.

The way having been thus cleared, the Budget Bill was considered. In the course of the discussion, Mr Gladstone, replying to Sir Stafford Northcote, stated that during the first seven weeks of the current financial year the receipts from the beer duty had fallen short of the estimates by about 6 per cent., but it would be premature at present to form an opinion as to the reason. Subsequently he moved the omission of the clause proposing a reduction of the duty on silver plate, but declined to give an assurance that the abolition was not merely postponed but abandoned. The Land Tax Commissioners Name Bill was subsequently passed through Committee.

In the early part of the night, in reply to questions, Sir Charles Dilke stated that communications have been made to the Governments of France, Holland, and Belgium with respect to outrages committed by foreigners upon English fishermen in the North Sea, but to these no replies have been received. Mr Fawcett intimated arrangements were being made for expediting the mails to and from the north of Scotland. They are, however, not yet completed. Mr Mundella had to express his regret that owing to the outbreak of pleuro-pneumonia in the north of Spain it had been necessary to issue an order for the compulsory slaughter at the ports of landing of all cattle from Spain and Portugal. Mr Gladstone informed the House that the Government would abandon their proposal to permit the sale of liquors in railway carriages.

On Tuesday, during question time, Mr Gladstone made the guarded statement respecting the conversion of Consols, which is dealt with in another column. Sir Charles Dilke, replying to Mr R. Paget, stated that the Government were prepared to give instructions to Her

Majesty's Secretaries of Legation and Consuls to prepare their reports in such a manner as that the information might be printed under the two heads of agriculture and commerce. The Foreign Office, he said, is in communication with the Board of Trade as to the best mode of effecting a change.

On the renewal of the debate on the Budget Bill on Thursday evening, Mr Gladstone intimated his willingness to agree to the principle of several amendments on Clause 20, of which the effect was that income tax under Schedule A should be payable only on houses or lands in actual or residential occupation by the owner or his tenant, and that any income tax that might have been paid on rent which was afterwards lost by the insolvency of the tenant should be returned. He also agreed to the withdrawal of a clause which proposed to make owners responsible for the inhabited house duty. The Bankruptcy (Scotland) Bill passed through Committee.

At an earlier stage of the proceedings Sir Charles Dilke, answering a question put by Mr Ritchie, said that although the Government have undertaken to bring the question of the sugar bounties before the French Commissioners in the course of the ensuing commercial negotiations, they could not undertake to tie their hands by making the conclusion of a new treaty dependent upon the acceptance by a foreign government of their views on any given point. Mr Dodson intimated that it is the desire of the Government to prosecute the Rivers Conservancy Bill with the least possible delay, and to secure legislation on the subject this session.

At a morning sitting yesterday, the amended Budget Bill was considered. Mr Gladstone stated that it was not proposed to make settled property subject to the new probate duty. He also announced an alteration it was intended to make in the process of testing imported spirits.

Mr Grant Duff, in answer to Sir W. Barttelot, stated that it had been represented to the Colonial Office that there was no real legislative control over the expenditure of Western Australia, and the matter was under the consideration of the Secretary of State.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and May 21, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	£	RECEIPTS			
		April 1, 1881, to May 21, 1881.	April 1, 1880, to May 22, 1880.	Week Ending May 21, 1881.	Week Ending May 22, 1880.
Balance on 1st April, 1881—	£	£	£	£	£
Bank of England .....	...	4,628,026	2,582,454	...	...
Bank of Ireland .....	...	1,295,636	710,974	...	...
		5,923,662	3,273,428		
REVENUE.					
Customs .....	...	2,375,000	2,581,000	358,000	235,000
Excise .....	...	3,510,000	3,576,000	713,000	298,000
Stamps .....	...	1,800,000	1,690,000	272,000	178,000
Land Tax and House Duty ..	...	375,000	380,000	40,000	30,000
Property and Income Tax ..	...	1,488,000	1,147,000	141,000	83,000
Post Office .....	...	1,340,000	1,172,000	100,000	90,000
Telegraph Service .....	...	200,000	200,000	nil.	nil.
Crown Lands .....	...	30,000	30,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	...	135,990	132,104	nil.	nil.
Miscellaneous .....	...	650,248	401,490	70,821	6,155
Revenue .....	...	11,994,228	11,311,594	1,694,821	981,155
Total, including balance .....	...	17,917,896	14,585,022		

The expenditure during the same period amounted to 12,613,999l, as compared with 12,217,006l in the corresponding period of last year, the issues during the period being 930,543l.

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 14 ...	3,718,779	979,136	4,697,915
— May 21 ...	4,384,066	1,093,536	5,477,602
Increase	665,287	114,400	779,687

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)
(BY TELEGRAPH.)

PARIS, May 27.

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

	INCREASE.	Francs.	DECREASE.	Francs.
Private deposits.....	3,414,832		Circulation	8,750,040
Gold	6,300,024		Treasury balance	1,985,342
Silver	2,336,713		Discounts	16,594,906

The cash reserve to-day was composed as follows:—

	Gold.	Silver.
	Francs.	Francs.
27th May	622,033,926	1,234,733,484
19th May	615,733,902	1,232,396,771

PARIS, May 26.

This being Ascension Day, a public holiday, the Bourse and public offices are closed, and the Bank of France return will not be published till to-morrow.

Discount on the open market is again more difficult as the monthly settlement approaches, the rate of 3½ being almost nominal from the few takers of bills. As lenders for the settlement have been able to obtain from 6 to 7 per cent. for short loans from month to month, the supply of money for discount is reduced. Most of the paper in consequence now goes to the Bank. The London exchange is heavy at 25f 21½c, and some small quantities of gold have been received. On the other hand, the Berlin exchange has turned a little against France, and the imports from that direction have ceased. Little business is, besides, doing in bullion and foreign bills.

The suspension of payment is reported to-day of the house of Van Raalte, diamond merchants. The liabilities are said to amount from six to eight millions of francs.

Fresh rumours of a refunding of the Five per Cents. have been in circulation, and caused for a moment a fall of ¼ in that stock. One reason alleged by the conversionists in support of their opinion is that the voting of the *scrutin de liste* will free Deputies from the responsibility of an unpopular measure, which might have prejudiced their future election, and as under the new system they will be less subject to local influences they might now venture to vote a measure they had before thought necessary, but had hesitated to support in order to not incur the displeasure of the small fundholders. It is, however, scarcely probable that the Government, after having so long refused to take in hand such an operation, would undertake it on the eve of the elections and its own retirement from office, and the conversion will no doubt be one of the measures that will be left for the new Chamber and the new Cabinet that will be formed after the general elections. The reasons above mentioned will then have their value. The Three per Cents. have also barely maintained last week's prices, and the general tendency has been dull, with the exception of Bank of France and French railway shares, in which there is strong speculation for the rise. Suez Canal shares have also continued their recovery. The following were yesterday's closing rates, with the variations on the week:—Three per Cents., 86f 22½c — 5c; Redeemable Old, 87f 45c =; New, 86f 97½c — 2½c; Fives, 119f 92½c — 15c; Italian, 92f 25c + 1f 10c; Austrian Gold 4 per Cents., 83f 10c + 90c; Turkish Fives, 17f 25c + 75c; Egyptian Unified, 390f — 1f 25c; Preference Bonds, 493f 75c — 3f 75c; Russia, 1877, 95f =; Bank of France shares, 5,740f + 165f; Banque de Paris, 1,285f + 6f 75c; Credit Foncier, 1,707f 50c + 2f 50c; Union Générale, 1,271f 25c — 1f 25c; Laender Bank, 767f 50c — 7f 50c; Paris Gas, 1,567f 50c + 12f 50c; Suez Canal, 1,845f + 20f; Panama Canal, 530f =; Northern Railway, 2,017f 50c + 75f; Western, 860f + 10f; Orleans, 1,430f + 10f; Eastern, 805f =; Lyons, 1,810f + 45f; Southern, 1,300f + 15f; South of Austria, 281f 25c + 21f 25c.

A sharp rise in Turkish securities took place this week on news that M. Valfrey had been charged by the Syndicate of Paris banks, which a short time back invited bondholders to confide their interest to it, with a mission to Constantinople to negotiate the execution of a plan of financial reorganisation proposed by the Porte in October last. This group comprises all the great Paris establishments, including the Comptoir d'Escompte, Credit Lyonnais, Ottoman Bank, Banque de Paris et des Pays Bas, &c.

Various extensions of the service rendered by the Bank of France to the public have recently been made, and some others are said to be in preparation. One is intended to facilitate the Bourse settlements by the Bank receiving on deposit public securities not taken up by the buyer and carried over by bankers. This will dispense with the necessity for carrying the securities about from one broker to another and then to the lender, the transfer being made at the Bank. The next is to shorten the present delay in obtaining advances on registered stocks and shares. Thirdly, the Bank is reorganising

its service of collecting bills on the great pay days of the month. That business has acquired enormous proportions, although the Bank now makes a small charge for each bill instead of collecting the bills gratis for customers having an account at the Bank. Thirty years ago the largest *échéances* did not comprise more than 27,000 bills, for a sum of 25 millions of francs, at 13,000 domiciles. On the 30th April last the number of bills the Bank had to collect was about 170,000, for a total sum of 148 millions, and at 66,000 addresses. The Bank is creating district offices for this service all over Paris, the first of which was recently opened.

The Banque Parisienne, the chairman of which is M. Pouyer-Quertier, succeeded in forming a meeting this week, and in obtaining a vote to increase the capital from 30 millions of francs to 110 millions; but to assemble the required number of proprietors a bonus of 10 francs for each shareholder present was offered with 25 centimes per share represented. A considerable minority voted against the increase of capital. The new shares are to be issued at a premium of 150f, 275f being demanded for the share, one-fourth, or 125f paid. The Board undertakes the issue at a commission of 10f per new share, or a total sum of 1,600,000f. Some of the shareholders objected to the 40 per cent. of the net profits, after payment of interest, reserved for the founders, but all the resolutions were voted.

The effect of the shipping bounties may be already traced in the monthly navigation returns. The month of April last compared with April, 1880, shows that the French entries increased from 262,225 tons to 365,515 tons, while the foreign fell from 672,046 tons to 582,749 tons. In the clearings the French tonnage rose from 215,438 tons to 288,412 tons. The foreign also had a small increase from 324,248 tons to 355,851 tons. The bounties on ship building have not, so far, stopped the imports of foreign-built iron shipping, 3,043 tons having been put on the French register in April, 1881, against 352 tons only in the same month of 1880. That apparent anomaly may be explained by the eagerness of owners to earn the bounties on navigation. The French builders have more orders than they can execute, and owners are forced to buy their ships abroad, although the navigation bounties on foreign-built ships are only one-half of those allowed to French bottoms. It is, however, possible that the difference in cost between English and French ships is sufficient to compensate for the loss of the whole of the bounty on construction, and one half the bounty on navigation.

The Continental Hotel Company is being wound up, and the building in the Rue de Rivoli has been sold to the Credit Viager Life Insurance Company.

The Banque d'Escompte (M. de Soubeyran's) has held its annual meeting, and voted a total dividend of 31f 25c for 1880, including the 12f 50c paid on account. The dividend for 1879 was 38f 75c.

A decree of bankruptcy has been issued by the Paris Tribunal of Commerce against the Anglo-French Union Bank, of the Boulevard des Italiens, Paris, and with branches in sixteen provincial towns.

The following are the declared values of the imports and exports of gold and silver in the first four months of the year, and of 1880:—

	IMPORTS.	
	1881.	1880.
	francs.	francs.
Gold bullion	8,826,352	10,711,128
Gold coin	57,229,440	55,046,720
Silver bullion	14,784,736	4,793,814
Silver coin	25,582,460	31,975,666
	106,422,988	102,527,328
	£4,256,919	£4,101,093
	EXPORTS.	
Gold bullion	560,720	209,840
Gold coin	62,915,200	76,512,000
Silver bullion	1,202,890	4,193,110
Silver coin	8,363,200	11,252,200
	73,042,010	92,167,150
	£2,921,680	£3,686,686

The movement of imports exceeded the exports of specie by 33 millions of francs, but it will be remarked that the balance consisted wholly of silver.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 25.

The subscription to the Hungarian conversion loan, which took place on Thursday, was the greatest financial success Austria and Hungary have ever achieved. One hundred and sixty million florins were offered for subscription, and no less than twenty-five times that amount—that is, 4,000 millions—were subscribed. Austro-Hungarian capital was subscribed to

the amount of 530 millions, German capital to the amount of 900 millions; in London the subscriptions amounted to 1,000 millions and in Paris to 1,700 millions. The allotment of the Rente among the subscribers has been announced already, and will be carried out as follows:—Subscribers of from 100 to 900 florins gold will receive 100 florins 4 per cent. Hungarian Gold Rente; those who subscribed from 1,000 florins to 1,900 florins will receive 200 florins; subscribers of from 2,000 to 4,900 florins will get 400; those of from 5,000 to 99,900 will receive 7 per cent., and at least 400 florins; and those who subscribed from 100,000 to 499,900 will obtain 6 per cent., but certainly not less than 7,000 florins. The subscribers for from 500,000 florins to 999,900 florins will receive 5 per cent., and certainly not less than 30,000 florins; the subscribers for 1,000,000 to 4,990,900 florins will receive 4 per cent., and certainly not less than 50,000 florins; and subscribers of 5,000,000 florins and more will receive 2 per cent., but certainly not less than 200,000 florins. Any amount less than fifty florins will not be regarded, and over fifty will be counted as a hundred. This extraordinary success shows that the emission was very well timed, and guarantees the success of the emissions that are to follow. When the conversion is completed the 400 millions Hungarian gold Rente, for which 24 millions interest were paid every year, will have been changed to 547 million florins, on which but 21,800,000 florins interest will be paid, so that the Hungarian Exchequer will be relieved by 2.2 million florins a year, a circumstance which will be all in favour of Hungary's credit, which has thus by a single successful measure been made to approach that of Austria. Although Austria ought to rejoice at this event, because, having guaranteed the interest of the debt common to both countries, she would be bankrupt if Hungary ceased to pay its share, still some jealousy was felt in this country, chiefly caused by the unsatisfactory state of the home politics just now. Not long ago France's exaggerated centralisation was generally disapproved, but Austria now shows the disadvantages of decentralisation, especially when it is compared with Hungary, where there is as large a number of nationalities to regard. Whilst in Hungary the Government, by its energetic will, and sustained by a compact majority in Parliament, has achieved this great success, the majority of the Austrian Reichsrath was trying to violate the constitution. The reader knows that the majority of the Reichsrath was obtained by artificial means. Three clerical candidates in Upper Austria, for instance, could not have been elected, unless the election rolls had been revised, and several votes given to the clerical property. Those who were injured by this manoeuvre complained to the Reichsgericht (the High Court of Justice of the Empire). But long before the Court could pronounce a sentence, the lower house of the Reichsrath had approved the elections. Now the Reichsgericht, whose president is the ex-minister of State, Nuger, has pronounced itself decidedly in favour of the plaintiffs, and declared that some of the proceedings during the elections were illegal. The majority by its encroaching stroke has thus caused a conflict between the two highest authorities of the State, and on Friday last it openly declared war by allowing one of its leaders, Hohenwart—whose misbehaviour as minister, and fall, are still in memory—to bring forward a motion in the name of the majority, according to which a committee should be entrusted with examining the Reichsgericht's competency in this question. Upon this, ex-minister Herlst, the leader of the constitutional party, declared that he and his followers would not take part in a discussion of this kind, because it involved a violation of the constitution, according to which, the Court of the Empire is the only judge of its own competency. After this declaration, the whole of the constitutional party, including Italians and Ruthenes, who form one-half of the inhabitants of Galicia, in all more than 140 members, rose and left the House. The Austrian Reichsrath's votes are valid if only 100 members take part, so that the majority did not hesitate to vote the motion, and elected a committee entrusted with the examination of the Court of the Empire's competency. If the majority come to a substantial resolution on the subject, provoked by the result of the committee's examination, the minority would give up their seats and withdraw from Parliament. The probable results would then be a dissolution of Parliament and a change of Cabinet. The incident caused great sensation—the *Neue Freie Presse* was confiscated for an article on the subject, and the Bourse, which has been very indifferent to political events of late, was impressed by this one, and the quotations fell in consequence. The Bourse had a tendency to fall the day previously, on account of the emissions of the Hungarian Gold Rente conversion, for which the great firms entrusted with the emission had done all in their power to cause a rise, which they no longer sought to sustain when their purpose had been achieved. The prices of most securities have fallen considerably in Vienna, Pesth, and Berlin, Vienna having taken the lead this time. Paper rente at 3 per cent. fell from 78.10 francs to 76.70, and the new Austrian paper rente

at 5 per cent., from 97 to 96.40; silver rente, from 78.40 to 77.10; Austrian gold rente, 96.90 to 96.75; the Hungarian gold rente at 6 per cent., from 117.95 to 117.40; Hungarian paper rente, from 93.75 to 92; the Hungarian Credit Bank, from 360 to 350; Austrian Credit-Anstalt, from 350 to 344½; Austro-Hungarian Bank, from 843 to 836; Union Bank, from 146.25 to 136; the shares of the Galician Karl Ludwig Railway, from 306.25 to 299.25. The shares of the Southern Railway, on the contrary, rose from 119 to 124, and the shares of the Anglo-Bank remained stationary.

Last Saturday the International Railway Conference, after a long interval, held a meeting. Still the time does not seem to have been sufficient for the Porte to give its delegates the necessary instructions. The delegates of Bulgaria and Servia on their part declared that their States recognised all the obligations which the Porte had taken upon itself in their name, and they promised to give proof that the contracts for the construction of the railways in question were concluded within six months. It seems that the Porte has some erroneous notion that by signing the agreement to build junction lines between its own railways and those of the other States it would sign its exit from Europe.

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 25th May, 1881.

ISSUE DEPARTMENT.

£		£	
Notes issued	40,391,430	Government debt ...	11,015,100
		Other securities.....	4,734,900
		Gold coin & bullion..	24,641,430
		Silver bullion.....	...
	40,391,430		40,391,430

BANKING DEPARTMENT.

£		£	
Proprietors' capital..	14,553,000	Government securi-	
Rest	3,116,329	ties.....	15,876,208
Public deposits, in-		Other securities.....	19,179,726
cluding Exchequer		Notes	14,057,355
Savings Banks,		Gold and silver coin	1,311,494
Commissioners of			
National Debt, and			
dividend accounts..	7,125,297		
Other deposits	25,415,856		
Seven-day and other			
bills	214,296		
	50,424,778		50,424,778

Dated May 26, 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)	26,548,371	Securities.....	36,252,929
Public deposits	7,125,297	Coin and bullion	25,952,924
Private deposits.....	25,415,856		
	59,089,524		62,205,853

The balance of Assets above Liabilities being 3,116,329, 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)	118,118	364,940
Public deposits .....	...	70,450
Other deposits .....	...	473,630
Government securities .....	...	...
Other securities	111,241	...
Bullion	426	...
Rest	476,181	...
Reserve .....	...	...

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

	1881.		1881.		1880.	
	£	£	£	£	£	£
Thursday	May 19	16,144,000	May 12	15,623,009	May 20	14,508,000
Friday	" 20	17,134,000	" 13	*68,493,000	" 21	15,505,000
Saturday	" 21	16,347,000	" 14	24,973,000	" 22	15,413,000
Monday	" 23	16,305,000	" 16	19,811,000	" 24	13,622,000
Tuesday	" 24	15,032,000	" 17	18,460,000	" 25	12,586,000
Wednesday	" 25	17,451,000	" 18	18,041,000	" 26	13,182,000
Total		97,413,000		165,401,000		84,791,000

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

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

	May 21, 1881.	May 14, 1881.	May 22, 1880.
	£	£	£
Manchester	1,820,975	1,921,118	1,084,341

The total amount cleared at the Bank's Clearing House, Melbourne, during the fourteen days ended April 9, was 4,743,654*l.* Included in this amount were notes to the value of 284,594*l.*

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 25th May, 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.
Feb. 16	£ 27,012,124	£ 489,000 in	£ 25,433,965	£ 35,162,884	£ 30,566,649	£ 16,578,159	3½
23	27,678,783	371,000 in	25,259,150	34,770,621	36,785,662	17,419,633	—
Mar. 2	27,581,556	128,000 out	25,751,290	36,222,584	35,513,088	16,830,266	—
9	28,110,133	381,000 in	25,368,250	36,134,950	37,881,102	17,741,883	—
16	27,890,189	384,000 out	25,157,295	37,989,209	36,911,221	17,732,894	—
23	28,119,380	42,000 in	25,231,195	36,410,653	38,764,375	17,888,185	—
30	27,857,848	233,000 out	25,835,335	35,996,348	37,044,770	17,022,513	—
Apr. 6	26,955,903	361,000 out	26,595,903	33,742,365	37,455,393	15,390,703	—
13	26,226,075	325,000 out	26,707,180	33,004,635	36,291,649	14,518,895	—
20	26,383,151	245,000 in	26,524,710	31,968,591	36,402,109	15,508,441	—
27	26,403,253	104,000 in	26,256,115	32,013,354	34,003,144	15,897,138	—
May 4	26,256,509	62,000 in	26,927,665	31,208,859	34,006,478	15,079,444	2½
11	26,226,126	22,000 in	26,699,520	31,511,975	34,138,518	15,276,606	—
18	25,941,683	39,000 in	26,699,015	32,493,485	35,529,559	14,892,668	—
25	25,952,924	23,000 in	26,334,075	32,541,153	35,055,929	15,368,849	—

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

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

At corresponding dates with the present week.	May 24, 1871.	May 29, 1878.	May 28, 1879.	May 26, 1880.	May 25, 1881.
Circulation (excluding Bank post bills)	£ 24,453,777	£ 27,113,780	£ 28,877,740	£ 26,750,615	£ 26,334,075
Public deposits	8,989,026	6,743,142	8,022,108	7,421,429	7,125,297
Other deposits	18,478,783	21,285,865	28,281,989	25,517,047	25,415,856
Government securities	12,958,741	15,566,488	14,675,257	15,689,832	15,876,203
Other securities	17,102,789	19,076,375	20,190,996	19,403,293	19,179,726
Reserve of notes & coin	15,606,724	11,338,102	19,400,278	15,757,685	15,368,849
Coin and bullion	24,547,709	23,451,882	33,278,018	27,538,390	25,952,924
Bank rate of discount	2½ %	2½ %	2 %	3 %	2½ %
Price of Consols	93½	97½	99½	99½	102½
Average price of wheat Exchange on Paris (sht)	58s 10d	51s 2d	41s 4d	44s 8d	44s 2d
— Amsterdam (sht)	11 19½ 19½	12 2 2½	12 0 1½	12 1½ 2½	12 1 1½
— Hamburg (3mths)	13 11 11½	20 57	20 60	20 66	20 67
Clearing-house return	76,415,000	75,873,000	77,938,000	84,791,000	97,413,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 1,375,994*l.*; in 1878, an excess of 2,215,490*l.*; in 1879, an excess of 8,091,003*l.*; in 1880, an excess of 6,113,754*l.* In 1881, there is an excess of 6,236,130*l.*

In 1880 money was the turn easier, and the Bank return recorded an addition of 583,000*l.* to the reserve. A Russian loan for 24,000,000*l.* made its appearance, but it was mainly subscribed abroad.

In 1878, while money was quiet, and the bank rate was lowered from 3 to 2½ per cent., the stock markets were extraordinarily buoyant upon the understanding that the Congress would soon meet.

In 1879, the open market continued most stagnant, and the Stock Exchange was quiet; though prices for the time were rising until checked by the wet weather. The "other securities" were reduced to the reserve increase.

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.

	May 26.	May 19.	Increase.	Decrease.
ASSETS.				
Cash	74,270,000	73,925,000	345,000	...
Government securities	14,104,000	14,104,000	...	...
Private securities	55,137,000	55,807,000	...	670,000
LIABILITIES.				
Notes	100,612,000	100,962,000	...	350,000
Government deposits	16,084,000	16,163,000	...	79,000
Private deposits	33,517,000	33,380,000	137,000	...

NETHERLANDS BANK.

	May 21.	May 14.	Increase.	Decrease.
ASSETS.				
Coin and bullion	11,467,000	11,250,000	217,000	...
Discounts and advances	9,071,000	9,362,000	...	291,000
LIABILITIES.				
Notes in circulation	17,483,000	17,607,000	...	124,000
Deposits	1,742,000	1,702,000	40,000	...

AUSTRO-HUNGARIAN BANK.

	May 15.	May 8.	Increase.	Decrease.
ASSETS.				
Coin and bullion	16,969,000	16,954,000	15,000	...
Discounts and advances	14,195,000	15,175,000	...	980,000
LIABILITIES.				
Circulation	32,381,000	33,373,000	...	992,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	May 21.	May 14.	Increase.	Decrease.
Cash	1,530,000	1,524,000	6,000	...
Notes in circulation	3,297,000	3,407,000	...	110,000

PHILADELPHIA ASSOCIATED BANKS.

	May 9.	May 2.	Increase.	Decrease.
ASSETS.				
Legal tenders	3,781,000	3,921,000	...	140,000
Loans	15,022,000	14,850,000	...	828,000
LIABILITIES.				
Circulation	2,094,000	2,053,000	41,000	...
Deposits	13,605,000	13,675,000	...	70,000

BOSTON ASSOCIATED BANKS.

	May 9.	May 2.	Increase.	Decrease.
ASSETS.				
Specie and legal tenders	1,972,000	1,984,000	38,000	...
Loans	29,935,000	29,535,000	400,000	...
LIABILITIES.				
Circulation	6,158,000	6,124,000	34,000	...
Deposits	19,191,000	18,290,000	...	99,000

NEW YORK ASSOCIATED BANKS.

	May 19.	May 12.	Increase.	Decrease.
ASSETS.				
Specie	16,103,000	15,380,000	723,000	...
Loans and discounts	64,840,000	63,540,000	1,300,000	...
Legal tenders	3,580,000	3,420,000	160,000	...
LIABILITIES.				
Circulation	3,820,000	3,720,000	100,000	...
Net deposits	65,320,000	63,360,000	1,960,000	...
RESERVE (Specie & Legal Tenders) .....	...	...	...	...
Legal reserve against deposits	16,330,000	15,840,000	490,000	...
Actual excess	3,350,000	2,960,000	390,000	...

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

DISCOUNT AND MONEY MARKET.—The discount quotations current in the open market were until to-day quite without variation on the week, and best bills could readily be placed ¾ per cent. below Bank rate (even ⅙ lower is obtainable from certain quarters), though people were willing to pay quite as much for day-to-day loans. To-day, however, was the settling-day in the Stock Exchange, which always disturbs quotations a little; but it was significant in connection with that occurrence, that speculators were often charged 4 or 4½ per cent. for loans on stock from account to account where they paid 3½ per cent. at the last settlement. In fact, had the arrangement of the terms been left till to-day, a still higher rate would doubtless have been demanded, for the pressure was considerable, and there were consequently many borrowers at the Bank. Bankers who can at the present time lend out large sums at 4 per cent., for which, in the shape of deposits, they pay but 1½, realise so large a profit margin on the transaction that they have less cause to disturb themselves concerning the extremely narrow margin which they are enabled to realise upon their discounts. The question, however, which they have to look to is—how long they can expect floating money to remain at 1½ to 2 per cent? Must not the comparatively high terms payable in the stock markets tend to limit the supply outside? We certainly think it will do so. Some recent actions of the Bank of England, coupled with the rise in the American exchange—which the public had previously learnt to regard as the chief difficulty of the London market—has made them expect a continuance of cheap money. But the position appears to be one of false security. Apart from increasing speculation, our commitments to new securities are going on at even an accelerated rate, and this week's novelties do not fall short of 8,000,000*l.* The effects of such applications are not instantly visible. The first effect of a subscription to a new company or loan is to collect money at the financial centre, and it is only as the distribution of those funds takes place that its effects are really experienced. But since the beginning of December—that is in six months—the new securities advertised here have exceeded 150,000,000*l.*; and if we exclude the French loan and recent conversion loans altogether from the total, it still represents from 90,000,000*l.* to 100,000,000*l.*, involving a cash contribution of something like three-fourths that amount. We have also bought largely of American Securities, not originally brought out here, and the inference that in this period we have committed ourselves to a lock-up of accumulated capital at a rate considerably in excess of 150,000,000*l.* a

year appears to be in no way excessive. A good deal of this has still to be provided; and at the same time any increase of pressure for money in New York would soon show that we are still largely indebted in that direction. Hence, there are the materials at hand for a decided tightening of this money market, though, for the time being they appear almost inoperative.

The Bank Return records the changes usual at the end of May. Indeed, it is remarkable with what regularity those changes do occur.

MOVEMENTS IN THE LAST RETURN IN MAY.					
	1877.	1878.	1879.	1880.	1881.
	£	£	£	£	£
Other securities	-265,000	-323,000	-830,000	-336,000	-474,000
Note circulation	-110,000	-357,000	-182,000	-369,000	-360,000
Reserve	+264,000	+598,000	+227,000	+583,000	+476,000

There is, therefore, nothing unusual in the decrease in the notes and other securities, nor in the addition to the reserve; which features are not entirely attributable to the influences of current business, for they are almost as invariably and completely reversed in the first week in June. There is an addition of 110,000*l* to the coin and bullion of which some 23,000*l* came from abroad.

The principal feature in the foreign exchanges this week is the relapse of 20c in the Italian rate, owing to expectations that the new Italian loan will not long be delayed. The Dutch, German, and French rates are also a trifle lower, while the quotation on St Petersburg shows no fresh change.

Silver, as last week, is quiet at 51½*d* per oz., with few transactions and a small supply. The 40 lacs of India Council drawings were allotted on Wednesday, at the previous week's minimum of 1*s* 7¼*d* per rupee, and, as before, a considerable proportion was placed above the minimum.

Treasury bills to the amount of 1,530,000*l* will be disposed of by the Bank of England under the usual conditions on Thursday next, June 2. They will be dated June 7. A similar amount in December and March bills is falling due about the same date.

We understand that recently several of the leading bankers have applied to the Government to allow 2½ per cent. bonds to bearer to be issued.

A deputation from the English Country Bankers' Association, headed by their President, Mr Beckett Denison, waited on Mr Chamberlain, at the Board of Trade, on Thursday, the 26th, to state to him the amendments desired by them in the Bankruptcy Bill. These referred to Clauses 16 and 17 of the Bill which regulates the valuation of securities, especially the cause requiring the security given by a bill or promissory note to be valued. It was suggested that the law might be brought more into harmony with the existing Scotch law, which has been found to work satisfactorily on these points. The 28th clause of the new Bill, requiring trustees and receivers to pay all monies beyond 50*l* into the Bank of England was likewise felt to present considerable inconvenience. It frequently occurs that an advance is required for a time at the commencement of an insolvency from the local bank, in order to carry on a business in which the insolvent had been engaged. There would also be inconvenience in other respects, and in the payment of the dividends on the estate. The object which the Bill seeks might probably be better obtained by fixing a date after which the amounts paid in to the local bank should be handed over to the Bank of England. A strong opinion in favour of the Bill was expressed, and it is much to be desired that it should be pressed forward as rapidly as possible.

The directors of the Manchester and Salford Bank announce that "it is intended to register the company as one with limited liability under the Companies Act 1862 to 1870, and that the registration will take effect on the 1st day of July next, or so soon thereafter as the certificate of registration can be obtained. With the object of giving ample security to depositors, the capital of the bank will be increased by the sum of 3,000,000*l*, by adding 30*l* to each share as a reserved liability. The uncalled and reserve capital, with the assets of the bank, will under the new constitution exceed 10 millions sterling, the total liabilities to the public being about five millions."

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

Bank bills—	%	Trade bills—	%
3 months	1½	3 months.....	2½
4 —	2	4 —	2¾
6 —	2½	6 —	2¾

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

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

On May 21, the National Bank of Belgium lowered its discount rate from 4½ to 4 per cent. It was raised from 3½ to 4½ per cent on the 2nd instant.

The discount quotations current in the chief continental cities are as under:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
	%	%		%	%
Paris	3½	3¾	Brussels	4	3¾
Berlin	4	2¾	Madrid	4	5
Frankfort	3	3	Vienna	4	3½
Hamburg	2½	2½	St Petersburg ...	6	4½
Amsterdam	3	2¾	New York (call money) ...	2	3

THE STOCK MARKETS.—This has been a very heavy settling-day; indeed, it seems probable the bankers' clearing may prove it to have involved cash payments larger in amount than any previously recorded. Securities appear to be accumulating very rapidly in London, and, as in Paris, much of them are held with borrowed money. The great rise which has gone on during May shows how extensive the desire to buy has been, and how powerfully the present cheapness of money has reacted upon the market. To-day, however, there was a pause in the advance, for though quotations opened with strength, there was no little difficulty experienced in obtaining sufficient funds, and this appeared rather to shake the general belief in a continuance of cheap money. As a whole, the result of the week's fluctuations is less strongly upward than for some previous weeks, and the approach of the Paris settlement, as usual, has damped the ardour of that Bourse.

Another long list of new securities is given below, and from this we have excluded some applications of minor importance. The Cape and Argentine Loans are, of course, the leading applications, and the former takes the form of 4 per cent. debentures, at a price not below 95½. This appears cheap beside Australian and Canadian 4 per cents., which range from 98½ on New Zealand, up to 105½ on New South Wales. Cape 4½ per cents. are only quoted at 105, but they have the drawback of future redemption at par.

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
Argentine 6 per Cent. Railway Loan, 1881	2,450,000	490,000	1,739,500
Cape of Good Hope 4 per Cent. Loan	2,000,000	100,000	1,810,000
English Bank of the River Plate, Limited	1,000,000	150,000	*350,000
London and North-Western Railway 4 per Cent. Preference at 112 <i>l</i>	450,000	504,000	nil.
Do 4 per Cent. Debenture Stock at 116 <i>l</i>	150,000	174,000	nil.
Atchison, Topeka, and Santa Fe Railroad 4½ per Cent. Bonds at 202½	200,000	202,000	nil.
London and North Western Fire Insurance, Limited	160,000	28,000	*nil.
American, British and Colonial Insurance, Limited	375,000	75,000	*75,000
Simons' Reef Consolidated Gold Mining, Limited, Debentures	75,000	37,500	37,500
Queensland Investment and Land Mortgage, Limited, 4 per Cent. Debenture Stock	150,000	37,500	105,000
National Telephone, Limited, 6 per Cent. Pref.	122,200	24,440	97,760
Anglo-Bilbao Steel Ore, Limited	60,000	30,000	30,000
Nilgiri Gold and Cinchona, Limited	60,000	45,000	15,000
Par Great Consols, Limited	70,000	17,500	52,500
Victorine Gold Mining Limited—1st Mortgage	100,000	50,000	50,000
Kimberley North Block Diamond Mining, Limited	80,000	24,000	56,000
Great Hewas Tin Mines, Limited	66,667	16,667	50,000

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

Messrs C. de Murrieta and Co. (acting as agents for the French contractors for the loan), offer for subscription an Argentine 6 per cent. railway loan for 2,450,000*l* sterling, or 61,250,000*f* gold, at the price of 91 per cent. This, it may be supposed, is the same loan which we referred to on April 23rd, to the effect that \$12,000,000 had been taken up by these French houses at 82 net. Taking the net price of the present public issue at 90*l* 11*s* per cent., the contractors' profit on the transaction is 8*l* 11*s* per cent., less, of course, incidental expenses. At any rate, the margin seems sufficient. There is a sinking fund of 1 per cent., accumulative, and principal and interest are payable either in London or Paris.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 102½ and 102¾; on Monday, 102½ and 102¾; on Tuesday, 102½ and 102¾; on Wednesday, 102½ and 102¾; on Thursday, 102½ and 102¾; and to-day, between 102½ and 102¾. After a fresh rise of ½ on Monday, the Three per Cents. have suffered some relapse, closing ½ down on the week upon the prospect of a coming redemption. On the other hand, 2½ per Cents. are ½ higher, making a rise of 5 per cent. this month. At present the 2½ per Cents. stand at 90, equal to 3 per cent. Consols at 108. India Sterling Bonds are quiet, and Rupee Paper ¼ down.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	102½	102½	—
Ditto Account.....	102½	102½	—
Reduced 3 %	100½	100½	—
New 3 %	100½	100½	—
Exchequer Bills June 2½ %	5s 10s pm	3s 8s pm	— 2s
Bank Stock (last dividend 4½ %)	286 8	285 7	— 1
India 4 % red. at par, Oct., 1880	105½	105½	—
Metropol. Board of Works 3½ % Consols	107½	107½	—

COLONIAL GOVERNMENT DEBENTURES.—Cape of Good Hope 4½ per Cents. have risen ½; Fijian, 1; New South Wales, New Zealand, Queensland, and Tasmanian 4½ per Cent., and South Australian 4 per Cent., 1.

FOREIGN GOVERNMENT SECURITIES.—The three leading incidents in this department are the improvement in Turkish, Peruvian, and Italian. Italian rentes are higher in conjunction with the drop in the exchange in expectation of an early introduction of the new "specie payments" loan; and in Turkish the speculation is more active than ever, first, because the frontier convention has been signed, and secondly, because a telegram has come to hand to the effect that "the Porte approves the financial scheme put forward by Mr Bouverie and recommended by Mursurus Pasha. The English delegates have been invited to come to Constantinople." Meanwhile, the Turkish budget shows a deficit of 4,000,000*l*, apart from any payments to holders of the debt.

Senor Blest-Gana, the Chilean Minister at Paris, has addressed a letter to the Peruvian Bondholders' Committee to the effect that his Government formally acknowledges the Committee as the representatives of the bondholders, and Messrs Antony Gibbs and Son, as the sole agents for the reception and sale of the guano, the net proceeds to be deposited in the Bank of England in the joint names of that firm and of the Chilean Minister, until the decision of his Government with regard to priorities of claims and distribution of the funds is made known. He has, therefore, handed to Messrs Gibbs the bills of lading he has received for cargoes afloat, aggregating about 15,000 tons. The Bondholders' Committee, however, appear to be ignorant as yet of the exact terms of the contract with Messrs Antony Gibbs.

On the 24th the United States Treasury notified that applications for the extension of Five per Cent. Bonds at 3½ per cent. considerably exceeded the limit of \$250,000,000.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	101½	101½	—
Ditto 6 % Public Works, 1871	98½	97½	— 1
Austrian 5 % Silver Rentas (less incm. tax)	67½	67½	—
Ditto 4 % Gold Rentas	81 2	82 3	+ 1
Brazilian 5 %, 1865	100 1	99½	— ½
Ditto 5 %, 1871	100½	100½	—
Ditto 5 %, 1875	101½	101½	—
Buenos Ayres 6 %, 1873	97½	97½	—
Chilian 5 %, 1873	90 1	90½	+ ½
Costa Rica 7 %, 1872	29 30	28½	— ½
Danubian Principalities 8 %, 1867	111 13	111 13	—
Egyptian Daira Sanieh	76½	76½	—
Ditto Unified Debt Stock	77½	76½	— 1
Ditto 5 % Preference Stock	97½	98½	+ 1
Do 5 % State Domains Mortgage	99½	99½	—
Entre Rios 7 %, 1872	104 6	105 7	+ 1
French 5 %	118½	118½	—
Hungarian 5 %, 1873	97½	96½	— 1
Ditto 6 % Gold Rentas	102½	102½	—
Italian 5 %, 1861 (less incm. tax)	90½	91½	+ 1
Ditto 6 % Tobacco Bonds (less tax)	101 3	101 3	—
Japanese 7 %, 1873	111 13	112 4	+ 1
Mexican 3 %	24½	25½	+ 1
Norwegian 4½ %, 1876	103 5	104 6	+ 1
Paraguay 8 %, 1872	15½	16 7	+ 1
Peruvian 6 %, 1870	24½	25½	+ 1
Ditto Consolidated 5 %, 1872	19½	20½	+ 1
Portuguese 3 %, Bonds 1853, &c.	54½	54½	—
Prussian 4 % Consols	101 2	101½	+ ½
Russian 5 %, 1863	87½	87½	—
Ditto 5 %, 1862	87½	86½	— 1
Ditto 5 %, 1870	89½	89½	—
Ditto 5 %, 1871	89½	89½	—
Ditto 5 %, 1872	88½	89½	+ 1
Ditto 5 %, 1873	92½	93½	+ 1

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Ditto 4½ %, 1875	79½	79 80	—
Ditto Anglo-Dutch, 5 %, 1864 and 1866	81½	81 2	— ½
Ditto 4 %, Nicolai Railway Bonds	76 7	75½	— ½
Spanish 5 %, 1874	108 5	108 5	—
Spanish 3 %	25½	24½	— 1
Ditto 5 %, 1870 (Quicksilver Mortgage)	104 5	103 3	— 2
Ditto 3 %	43½	44½	+ 1
Turkish, 1854 (5 % Egyptian Tribute) ..	84½	84½	—
Ditto 6 %, 1855	23 4	23½	+ ½
Ditto 6 %, 1863	19 20	21½	+ 2½
Ditto 5 %, 1865 (General Debt)	16½	17½	+ 1
Ditto 6 %, 1869	17½	19½	+ 2
Ditto 4½ %, 1871	78½	78½	—
Ditto 6 %, 1873	17 ½	18½	+ 1
Ditto 9 %, Treasury B and C	27½	29½	+ 2
Ditto 5 %, Ottoman Defence, 1877	91½	91½	—
United States 5 % Funded Loan (pr. 102½) ..	106½	107 ½	+ 1
Ditto 4½ % (par 102½)	117 ½	117½	—
Ditto 4 % (par 102½)	120 ½	120½	—
Uruguay 6 %, 1871 (now 2½ %)	38½	39½	+ 1
Venezuela 6 %, 1864	20½	20½	—

HOME RAILWAYS.—The main changes are still upward, and especially is this the case with the "Deferred" stocks of the Great Northern and Brighton companies. London and North Western stock was dealt in this morning above 170, or at a rise of 5 since the beginning of the year, and of about 30 since the commencement of 1880. It should be remembered that after the great rise in railway securities last year, the first three months of this witnessed an absolute relapse in many stocks, and that as compared with December the changes are not very striking, though the existing cheapness of money has lately caused a rapid advance. The weekly traffic returns contrast with Whitsuntide last year.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	106½	106 ½	—
Ditto Deferred No 1	12½	12½	—
Great Eastern	71½	71½	—
Great Northern	126 7	126½	+ ½
Ditto A	130½	132½	+ 2
Great Western	128½	128½	—
Lancashire and Yorkshire	135 6	135 6	—
London and Brighton	143½	144½	+ 1
Ditto A	136½	138½	+ 2
London, Chatham, and Dover	33½	34½	+ 1
Ditto Arbitration Preference	105½	105½	—
London and North-Western	169½	169½	—
London and South-Western	140 1	140 1	—
Manchester, Sheffield, and Lincolnshire	88½	86½	— 2
Ditto Deferred	51½	50½	— 1
Metropolitan	122½	122½	—
Metropolitan District	78½	78 ½	—
Midland	141½	141½	—
North Staffordshire	84 5	84½	+ ½
North British	81½	83½	+ 2
North-Eastern—Consols	164½	164½	—
South-Eastern	140 1	141½	+ 1½
Ditto Deferred	130½	131½	+ 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 22 to 1,060,219*l*, being a decrease of 95,434*l* 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	52,680	— 3,943	1,030,394	— 8,331
Great Northern	65,751	— 1,110	1,293,787	— 12,034
Lancashire and Yorkshire ..	65,027	— 30,921	1,359,012	— 38,383
London and Brighton	36,426	— 4,839	690,599	— 8,079
London, Chatham, and Dover ..	20,497	— 4,380	388,692	— 5,559
London and North-Western ..	187,296	+ 3,852	3,483,077	— 52,739
London and South-Western ..	44,159	— 7,919	890,783	— 21,147
Manchester, Sheff., & Lincoln.	29,429	— 3,773	603,781	— 47,274
Metropolitan	11,629	+ 380	228,785	+ 11,405
Metropolitan District	7,516	+ 104	154,817	+ 9,498
Midland	121,962	— 13,111	2,613,779	— 26,713
North-Eastern	122,544	— 9,308	2,303,725	— 61,496
South-Eastern	35,879	— 7,596	662,687	— 17,587
*Caledonian	54,724	+ 1,183	832,820	+ 5,671
*Glasgow and South-Western ..	20,028	— 656	313,678	+ 2,038
*Great Western	136,784	— 10,295	2,143,007	— 6,628
*North British	47,988	+ 1,731	702,470	— 6,716
	1,060,219	— 95,434	19,986,853	— 294,224

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

‡ Exclusive of Cheshire lines + 2,385*l*.

COLONIAL RAILWAYS.—There is not much movement in Indian stocks; while in Canadian the improvement is chiefly in Grand Trunk stocks, upon reported Syndicate operations. Midland of Canada bonds are 3 higher, and Toronto Grey and Bruce 2.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	132½	133½	+ 1
Grand Trunk of Canada	21½	25½	+ 4
Ditto Third Preference	48½	48½	—
Great Indian Peninsula	131½	131½	—

	Closing Prices last Friday.	Closing Prices yesterday.	Inc. or Dec.
Great Western of Canada	16½	16½	...
Madras 5%	127½	127½	...

Canadian railways do not appear to be doing very well this half-year. It is not that the revenue is without a substantial growth, but that the working expenses are growing in almost equal proportion. Thus, in the return of the Great Western of Canada for the three months ended April 30, there is an aggregate expansion of 76,664*l* in gross revenue, but an increase of 72,124*l* in working cost, leaving the net revenue increase at only 4,540*l*. We have not the Grand Trunk statement to so late a date; but in the four months ended April 30, the traffic increase was only about 50,000*l*.

The first of the Indian Railway reports for the second half of 1880 has been issued. The Eastern Bengal announces a dividend at the rate of 8*l* 17s per cent. per annum, as compared with 7½ per cent. at this time last year.

AMERICAN RAILROAD SECURITIES.—Central Pacific and California shares have risen 5; Illinois Central, 4; St Louis and San Francisco, 4; and Union Pacific as much as 7½. Many other issues have advanced in a smaller degree, while Cairo and Vincennes shares are 2 down; and Ohio and Mississippi 1. Philadelphia and Reading shares are unchanged, though we read the following letter to mean that Messrs McCalmont have resumed the direction of affairs here:—

SIR,—I beg to withdraw the advertisement, signed by me, notifying the payment of the coupons, due 1st June next, of the Six per Cent. Consolidated Mortgage Bonds of the Perkiomen Railroad Company at this office, and to inform holders of the said bonds that the company notify the payment of the coupons, due June 1st next, on and after that date, at the office of Messrs McCalmont Brothers and Co., 15 Philpot lane, London, E.C.—I am, &c.,
D. G. BRUCE-GARDYNE, Manager London Agency, May 21.

FOREIGN RAILWAYS.—Central Argentine shares have risen ¼; Central Uruguay Debenture Stock, 1; Dutch Rhenish, ¼; East Argentine shares, ¼; San Paulo, ¾; and South Austrian ½. Buenos Ayres Great Southern stock has fallen 1; do. debenture stock, 2; Imperial Brazilian, ¼; and Mexican Debenture Stock 1. Of the obligations, Imperial Brazilian and Swedish Central are down 1, and San Paulo and Rio ½. Iquique are 1 higher; North Western of Montevideo, 1; and Varna about 1.

BANKS.—Anglo-Californian have risen ½, and Imperial Ottoman, London and River Plate, and London of Mexico, ½. Anglo-Egyptian have fallen 1, Chartered of India, Chartered Mercantile, and London and Westminster ½.

TELEGRAPHS.—Anglo-American Ordinary are ¾ down; the Deferred, ½; Direct United States, ½; Eastern Extension, ½; Indo-European, ½; and West Coast of America, ¼. Cuba are ¼ higher, and Great Northern ½.

INSURANCE.—The changes are irregular. Union shares are quoted 20 higher; Law Life, 2; London and Northern, 1; and North British and Mercantile, ½; but Railway Passengers ½ lower; Liverpool, and London and Globe, ¾; Royal, ¼; and City of London Fire, and Fire Insurance Association, ½.

CORPORATION STOCKS.—City of Auckland have advanced 2, and Brisbane, Christchurch, Dunedin, Melbourne, Quebec and Oamaru loans all 1.

DOCKS.—East and West India and London and St. Katherine are both 1 higher, and Millwall Preference 2.

GAS.—Commercial Ordinary has risen 3; Ditto New, 2; Gas Light and Coke, 1; and the C 2; South Metropolitan, 5; and London about 9; the latter on the report that an amalgamation has been arranged with the Gas Light and Coke. Imperial Continental is 1 lower.

IRON AND COAL.—Ebbw Vale has risen 1; and Sydney and Louisberg, ¼; while Nantyglo has fallen ½.

LAND.—Canada Company, Scottish Australian Investment, and South Australian are all 1 higher; Hudson's Bay and Newfoundland, ¼. Peel River, 2½; and North British Australasian, 3.

SHIPPING.—Peninsular and Oriental are quoted 4 better, and Royal Mail, 1.

TRAMWAYS.—Bristol have risen about 1½; Sunderland, ½; and Tramways of France, ¼; while Barcelona, Bordeaux, and London Street have fallen ¼; and Liverpool, ¾.

MINES.—Devon Great Consols have risen ½; South Condurrow, 5; and South Wheal Francis, 1½. In foreign undertakings New Quebrada are ¼ higher, and Nouveau

Monde and Richmond Consolidated, ¼; but most of the Indian gold mining companies are about ½ lower, and St. John del Rey has fallen 20.

WATERWORKS.—Southwark and Vauxhall are 5 down; and West Middlesex, 1.

MISCELLANEOUS.—Crystal Palace Ordinary have fallen 3; and International Finance, ½; but Foreign and Colonial Trust have risen 2; Fore Street Warehouse, ½; National Discount, ¼; Railway Debenture Trust, ½; Royal Aquarium, ½; and Crystal Palace Preference, 5.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 26, 1881:—

Gold—The transactions in gold have not been of importance this week, and the only arrival to report is that of 78,300*l* from Melbourne, by the Orient. With the exception of 15,000*l* sent into the Bank, the remainder has been taken for transmission to the Continent.

Silver—The supplies since our last have been so small that the market has been very inactive, and the price remains therefore without change. The arrivals are 44,000*l* from New York, and the shipments 51,000*l* to Bombay.

Mexican Dollars.—Some amounts lately received have been sold at 51½*d* per oz; the market has since become slightly weaker, and to-day 51½*d* is the nearest quotation. The P. and O. steamer takes 77,850*l* to China and the Straits.

Exchange on India for Bank's drafts at 60 days' sight is 1s 7½*d* per rupee. Tenders were received yesterday at the Bank of England for 40 lakhs of rupees of India Council bills, the allotments were,—To Calcutta, 21,93,000 rs, average rate 1s 7*d*, 687; Bombay, 17,92,000 rs, average rate 1s 7*d*, 698; Madras, 15,000 rs, average rate 1s 7*d*, 75. Applications at 1s 7½*d* per rupee receive 4 per cent.; above that rate, in full. 40 lakhs of rupees of these bills are advertised for 1st June. The latest quotations of exchange from the East for Bank Bills at four months' sight are— from Bombay 1s 7½*d*, and from Calcutta, 1s 7½*d* per rupee; from Hong Kong, 3s 8½*d* per dollar; and from Shanghai, 5s 1½*d* per tael. The 4 per Cent. Rupee Paper is 84½, and the 4½ per Cent. is 91½ to 91¼.

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

Silver.—Bar silver, fine, 51½*d* per oz standard; Bar silver, containing 5 grains gold, 52*d* per oz standard; Cake silver, 55½*d* per oz; Mexican dollars, 51½*d* per oz; Quicksilver, 6*l* 7s 6*d*; discount, 3 per cent.

The exchanges were yesterday:—
French short exchange f 25.21½ or ¼ per mille against us.
German short exchange m20.46 or 2 per mille for us.
New York exchange } \$4.83½
at 60 days is }
At 2½ % interest, short \$4.86 or 1½ per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on London.		Lat'st Dates.	Rates of Exchange on London.
Paris	My. 27	25.21½	Short.	Messina	—
Antwerp	— 25	25.25		New York	—
Brussels	— 25	25.24		Rio de Janeiro	—
Amsterdam	— 24	12.05½		Pernambuco	—
Frankfurt	— 25	20.47		Mauritius	—
Hamburg	— 24	20.48		Wellington/NZ	—
Berlin	— 24	20.47		Guyana/Gu.	—
Do	— 25	20.37	3 m date	Melbourne	Apl. 9 Sell ¼ % pm
Hamburg	— 24	20.36		Do	— 9 buy ¼ % dis
Vienna	— 25	11.71		Yokohama	—
St Petersburg	— 24	24½		Ceylon	—
Alexandria	— 16	97½		Bombay	My. 25 17½
Constantinople	—	—		Calcutta	— 25 17½
Rome	—	—		Hong Kong	— 25 3½
Florence	—	—		Shanghai	— 25 5½
Lisbon	— 19	52½		Batavia	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 24.		May 26.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3½	12 3½	12 3½	12 3½
Ditto	At sight	12 1	12 1½	12 1	12 1½
Hamburg	3 months	20 63	20 67	20 63	20 67
Berlin	—	20 64	20 68	20 64	20 68
Frankfort-on-the-Main	—	20 64	20 68	20 64	20 68
Vienna	—	11 86½	11 88½	11 85	11 87½
Trieste	—	11 86½	11 88½	11 85	11 87½
Antwerp	—	25 47½	25 52½	25 47½	25 52½
Petersburg	—	23½	23½	23½	23½
Paris	Cheques	25 20	25 25	25 20	25 25
Ditto	3 months	25 45	25 50	25 45	25 50
Marseilles, &c.	—	25 45	25 50	25 45	25 50
Genoa, Naples, &c.	—	26	26 05	25 92½	26 97½
Madrid	—	47½	47½	47½	47½
Barcelona	—	47½	47½	47½	47½
Cadiz	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valencia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

RESULTS OF AUCTION SALES.

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

By BENINGFIELD AND PAINE—HERTS, Turnford—The residence called Turnford Hall, and 77 acres, with 5 cottages—sold for 9,500l.
By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—186 Fleet street, freehold—sold for 5,850l. HOLBORN—84 Hatton Garden, freehold, area 2,230 feet—sold for 4,700l; 1 to 4 Cross street, freehold—sold for 5,150l.
By FAREBROTHER, ELLIS, CLARK, AND CO.—WALTON-ON-THAMES—An enclosure of freehold land, 36a 0r 21p—sold for 2,500l.
By FLEURET AND SON—PECKHAM RYE, Choumert road—the Victoria Tavern, 50 years—sold for 9,070l.
By GLASIER AND SONS—KENSINGTON—Hansard mews, freehold ground rents of 66l per annum, 50 years—sold for 2,135l; 10 Russell gardens, freehold—sold for 2,040l.
By C. H. KNIGHT—SURREY, Hascomb—The freehold residence called Raswell, and 22 acres—sold for 5,850l.
By REYNOLDS AND EASON—TULSE HILL—Freehold ground rents of 85l per annum, 98 years—sold for 2,080l.
By ROLLS AND LAWRENCE—BERKS, Twyford—the Horse Pit Field, 59a 3r 30p, freehold—sold for 3,200l.
By SOLLOM AND BARNET—STAFFORD, Penkridge—Kinvaston Farm, containing 188a 1r 22p—sold for 6,400l.
By F. W. WHITTINGHAM—LOUGHTON—Eighteen plots of freehold land—sold for 2,600l.

NOTICES AND REPORTS.

BANKS.

London and River Plate Bank.—The directors have declared an interim dividend of 4 per cent. for the half-year ended 31st March, free of income tax.

National Penny Bank.—A statement which accompanies the sixth annual report shows that the number of new accounts opened was 62,524, against 57,851 in 1879, the amount deposited 186,694l, against 138,305l, and the amount withdrawn 144,700l, as compared with 111,825l, the net deposit, without the addition of interest, having been 41,994l, against 26,480l.

Cheque Bank.—As a result of the year's working, the accounts, which have hitherto shown a deficit, now exhibit a profit.

Anglo-Egyptian Banking Company.—Including the sum brought forward, the available profits for the half-year ended 28th February amount to 137,920l, out of which an interim dividend is announced at the rate of 7½ per cent. per annum, or 15s per share, leaving 77,920l to be carried forward. Owing to the changes which have taken place in the financial position of Egypt, there has been a large amount of capital seeking employment, and banking business has been carried on under somewhat disadvantageous conditions; but compensation has been found in the prompt liquidation of the bank's outstanding claims and the enhanced value given to all its securities.

ASSURANCE COMPANIES.

British Fire Office, Limited.—Mr A. Broad, the official liquidator, has declared a second and final dividend of 10s in the pound to the creditors.

Caledonian Insurance.—At the annual meeting, owing to the date of balance having been altered from the 14th May to the 31st December, the results reported were for a period of seven and a-half months only. The new life assurances for that period amounted to 200,206l, and the life assurance fund at the end of the year amounted to 653,346l. The net fire premiums were 55,426l, and the losses, 29,598l. From the profit on the fire account a dividend of 3l 10s per share was declared, payable in half-yearly instalments on the 1st June and 1st December. The fire funds, including capital, amount to 244,652l, and the total funds to 897,999l.

Northern Assurance.—The directors recommend a dividend of 1l and a bonus of 10s per share, in addition to an interim dividend of 20s already paid, on account of the year 1880. 50,000l is added to the fire reserve, which now amounts to 550,000l. It is recommended that a reversionary bonus of 1l 10s per cent. per annum be declared upon all participation policies current on December 31 last for the five years ending that date.

Queen Insurance.—The directors recommend the same dividend and bonus as last year, together 17½ per cent., absorbing 31,500l; an increase of the reserves by 15,000l, and the carrying forward of 33,000l. For 1880 the fire premiums were 542,383l, compared with 491,942l in 1879, and after providing for all losses and expenses the surplus was 69,560l. Of this 15,000l has been added to the fire reserves, which now amount to 365,020l; 31,506l has been appropriated in a dividend and bonus at the rate, together, of 17½ per cent. for the year, and 23,054l is carried forward. In the life branch 585 policies were issued for 292,137l, yielding in new premiums 9,252l; and the life fund has been increased to 354,006l. The total funds are 933,627l.

Scottish Widows' Fund.—During the year, 2681 new policies were issued, assuring 1,599,145l with a premium income of 51,803l. The claims were 534,957l. The manager's report for the past seven years showed that the amount of funds at 31st December, 1880, was 7,413,267l; and the annual revenue 949,942l. The valuation of liabilities shows a surplus of 1,190,339l. The directors have declared a bonus of 1l 14s per cent. per annum upon participating policies in existence at 31st December, 1880; and also a contingent prospective bonus on policies which become claims before 31st December, 1887.

NEW COMPANIES AND CAPITAL.

American British, and Colonial Insurance Company, Limited.—Capital 1,000,000l in 5l shares, of which 100,000 constitute the first issue, 25,000 of these being reserved for New York and Montreal. The company has been formed to carry on a fire insurance business

in England, America, the Colonies, and elsewhere, and two firms in New York and Montreal are willing, it is stated, to introduce to the company their existing businesses, without payment other than the ordinary commission as insurance brokers.

Athlison, Topeka, and Santa Fé Railroad 4½ per Cent. Bonds.—Messrs. J. and A. Scrimgeour will receive subscriptions for \$1,000,000 at the price of 202½ per \$1,000 bond, equal at the present sterling exchange to about 97 per cent. The total issue, it is stated, is \$5,500,000, the balance having been subscribed in America. In addition to being secured on the property of the company, the bonds are collaterally secured by a deposit with the Boston Safe Deposit and Trust Company of an equal amount of 6 per cent. bonds of the Rio Grande, Mexico, and Pacific Railroad, and of the Rio Grande and El Paso Railroad Companies, which are extensions of the Athlison, Topeka line. The principal is repayable 1st October, 1920, by means of a sinking fund.

Cape of Good Hope 4 per Cent. Debentures.—The Crown agents invite tenders for 2,000,000l, in bonds of 1,000l, 500l, 200l, and 100l each, repayable at par by annual drawings of 1 per cent. per annum. The debentures will be allotted to the highest bidders, but no tender will be accepted below 95½ per cent.

English Bank of the River Plate, Limited.—Capital 1,500,000l; first issue 1,000,000l in 20l shares of which 16,500 are stated to have been already subscribed for and applications are now invited for the balance of 33,500 shares. It is intended to establish a bank at Buenos Ayres, and elsewhere on the River Plate. The head office will be in London.

Great Hevas Tin Mines, Limited.—Capital 100,000l, in 1l shares, of which 33,333 shares are reserved for part payment to the vendors at the option of the Company, and the remainder are now offered. The Company is formed for the purpose of acquiring and developing some tin mines near St Austell, Cornwall. The property consists of about 300 acres, held under two mining leases of 21 years each.

Kimberley North Block Diamond Mining, Limited.—Capital 110,900l in 11,000 ordinary shares of 10l each, and 900 founders' shares of 1l each. Applications are now invited for 6,000 of the ordinary shares. It is intended to acquire and work some diamond mining property in Griqualand West, South Africa.

London and North Western Fire Insurance, Limited.—Capital 1,000,000l in 10l shares of which, it is stated, it is only intended to issue 40,000 shares. The present issue is 16,000 shares which are offered at a premium of 10s per share, the balance of the 40,000 shares having been privately subscribed for. The company was established in March, 1879, as the North-Western Insurance Company, Limited, and has paid two five per cent. dividends. It is stated that the increasing business has rendered it advisable to raise further capital.

National Telephone Company, Limited.—Capital, 600,000l, one-fourth of which is in 15,000 6 per cent. cumulative preference shares, of which 2,780 fully-paid are to be issued as part payment to the Provincial Telephone Company, the Scottish Telephonic Exchange and Messrs D. and G. Graham, of Glasgow, and the remaining 12,220 shares of this class are now offered for subscription. The ordinary capital is 450,000l in 5 shares, which are to be issued fully paid and allotted to the United Telephone Company, and the Provincial Telephone Company. The undertaking is formed to work existing telephonic exchanges, and to establish others under the license of the United Telephone Company. The company has been promised on behalf of the Postmaster-General agreements under which telephonic exchanges will be worked in most of the principal Scottish towns and also those in the Northern and Midland districts.

Par Great Consols, Limited.—Capital 100,000l, in 1l shares. It is intended to acquire some mining properties near St Austell, Cornwall.

Simons' Reef Consolidated Gold Mining Corporation, Limited.—10 per Cent. First Mortgage Debentures.—Messrs Martin and Co. will receive subscriptions for 7,500 debentures of 10l each at the price of 12l 10s. The company's share capital is 170,000l in 1l shares, and the undertaking is formed to purchase six estates in the South Wynaad district.

Victorine Gold Mining, Limited, 10 per Cent. First Mortgage Bonds.—The issue is announced of 100,000 bonds of 1l each, redeemable at 2l per bond. It is stated that 40,145 bonds are already subscribed for, and the balance of 59,855 are now offered. It is proposed to purchase some gold mines in Nevada.

MISCELLANEOUS COMPANIES.

Australian Meat, Limited.—Creditors must send in their claims by 17th October to Mr W. Westcott, of 35 Coleman street, the liquidator.

Bombay Gas.—A dividend has been declared of 4 per cent., making 7½ per cent. for the year, tax free, leaving 550l to be carried forward. The total receipts for the half-year were 24,422l, and the balance was 9,687l.

London Platino-Brazilian Telegraph.—At the meeting, a final dividend of 3s per share was declared, in addition to the interim dividend of 2s 6d per share paid November last.

Metropolitan Suburban Steam Laundry, Limited.—The Master of the Rolls has appointed Mr T. S. Evans, of 5 and 6 Bucklersbury, E.C., the official liquidator.

Thorps' Gawber-hall Collieries.—Creditors must send in their claims by 21st June to Mr T. Y. Strachan, of Newcastle-upon-Tyne, the official liquidator.

MINING COMPANIES.

Copiapo.—The directors have declared an interim dividend of 1s per share for the current quarter.

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

The revenue returns of Victoria during the past quarter show an increase under the head of railways of 60,000l, and customs 55,000l, the total increase of revenue during the past nine months being 322,000l. The Land Tax Amendment Bill, increasing the assessment by 50 per cent., has been passed by the Legislative Assembly.

Telegraphic advices state—the revenue of New Zealand for the past financial year, including land sales, amounted to 3,461,653l, and the expenditure, including grants to the amount of 137,000l to local bodies, and the appropriation of 200,000l for the sinking fund of the public debt, was 3,434,976l, thus leaving a surplus of 26,707l. The railways earned 3½ per cent. on their capital. The customs yielded 60,000l and the stamp duty 10,000l over the estimates.

The "Public Accounts of Canada" furnish a detailed comparative statement of the assets and liabilities of Canada in each year since the Confederation, of which the following are the totals in some of the years:—

	LIABILITIES.			Total Liabilities.
	Funded and Unfunded Debt.	Trust Funds, Liabilities on Provincial Debts, &c.	Banking Accounts, London Agents, &c.	
July 1, 1867.	80,079,707	9,440,165	3,526,180	93,046,052
" 1870.	100,881,138	12,870,430	2,242,108	115,993,706
" 1875.	127,100,901	22,321,748	2,150,752	151,653,402
" 1876.	139,354,679	21,671,764	178,245	161,204,688
" 1877.	149,397,110	21,227,462	4,051,263	174,675,835
" 1878.	149,587,913	20,816,114	4,533,242	174,937,269
" 1879.	158,745,581	24,947,231	281,942	183,974,754
" 1880.	173,073,929	25,326,984	124,410	198,525,323

	ASSETS.			Total Assets.
	Investments.	Provincial Accounts, &c.	Cash and Banking Assets.	
July 1, 1867.	5,785,782	10,045,534	1,486,094	17,317,410
" 1870.	13,241,206	17,204,703	7,337,995	37,783,904
" 1875.	13,055,442	12,136,995	10,462,586	35,655,023
" 1876.	14,648,539	12,663,861	9,340,774	36,653,174
" 1877.	14,174,390	13,756,438	13,509,699	41,440,526
" 1878.	11,951,906	13,639,473	8,973,820	34,565,199
" 1879.	12,684,219	14,071,941	9,737,523	36,493,684
" 1880.	15,779,806	14,576,527	11,935,519	42,291,852

Of the funded and unfunded debt \$137,024,582 was in June 1880, on the London register; while the item "investments" included sinking funds in hand, and provincial, city and railway bonds.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Stamped halfpenny newspaper wrappers of a better quality than those hitherto in use, which will be discontinued when the present stocks are sold off, will be issued for sale to the public on the 1st June. They may be purchased singly or in any number, according to the undermentioned scale of prices, viz.:—1 for 3d, 2 for 1½d, 3 for 1½d, 4 for 2½d, 5 for 3d, 6 for 3½d, and so on. The public can also obtain these wrappers uncut in quarter reams, containing 120 sheets of 14 wrappers on each sheet, by making special application for them at the Post Office at which they wish to obtain them. The price for the quarter ream is 3l 18s.

MAILS ARRIVED.

LATEST DATES.

On May 23, from INDIA, AUSTRALIA, &c., via Brindisi—Aden, May 11; Alexandria-17; Batavia, April 15; Beyrout, May 11; Bombay, 5; Cairo, 16; Calcutta, 2; Colombo, April 29; Cyprus, May 15; Hong Kong, April 14; Penang, 23; Pointe-de-Galle, 30; Singapore, 21; Adelaide, 13; Albany, 18; Albany, 9; Brisbane, 6; Deniliquin, 9; Geelong, 11; Hobart, 9; Launceston, 10; Levuka, Fiji, March 28; Melbourne, April 11; Perth, 14; Port Darwin, 1; Sydney, 8; Queenscliff, 11.
 On May 24, from NORTH AMERICA, per Polynesian—Detroit, May 13; Hamilton, 13; Kingston, 13; Montreal, 13; Ottawa, 13; Quebec, 14; Toronto, 13; Fredericton, N.B., 13; St John, N.B., 13; Halifax, 13; Prince Edward Island, 12—Per City of Richmond—New York, May 14; Boston, 13; Philadelphia, 13; San Francisco, 7; Chicago, 12; Barbadoes, 6; Jamaica, 6.
 On May 25, from SOUTH AFRICA, per Conway Castle—Pieter maritzburg, April 25; D'Urban, 26; Cape Town, May 3; Funchal, 20.

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 May 21, 1881:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	28,402	2	44	2
Barley	2,332	7	31	10
Oats	1,133	0	22	9

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 May 21, 1881, and for the corresponding week in each of the years from 1861 to 1877:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.		Barley.	Wheat.		Barley.
	qrs	bsh	qrs	s	d	s
1861	28,402	2	2,332	44	2	31
1862	26,677	0	1,480	44	8	25
1863	53,672	4	2,365	41	4	28
1864	35,534	6	1,616	51	2	26
1865	29,572	6	1,168	68	6	37
1866						
1867						
1868						
1869						
1870						
1871						
1872						
1873						
1874						
1875						
1876						
1877						

THE COTTON TRADE.

LIVERPOOL.—MAY 26.

Cotton has been in good demand throughout the week, and quotations show a further slight advance. In Sea Island the business is still moderate, and quotations are partially reduced ¼ per lb. American has been in fair demand, and prices have gradually hardened, quotations showing an advance of ¼d per lb. In Brazilian a fair amount of business has been done at ¼d per lb. Egyptian continues in good request, and quotations of brown are advanced ¼d per lb. West Indian and African are steady. Peruvian has been in fair request, and prices are firm at the quotations. For East Indian there has been rather more inquiry, and prices have had a hardening tendency. Quotations are generally advanced ¼d per lb.

"Futures."—The market during the week has been inactive, but firm, and quotations show an advance of ¼d per lb for the near, and ½d per lb for the distant months. The latest quotations are—Delivery: American, any port, l.m.c., May, 6d; May-June, 6d; June-July, 6d; July-August, 6½d; August-September, 6½d; September-October, 5½d; October-November, 5½d; November-December, 5½d; December-January, 5½d per lb.

The sales of the week amount to 63,350 bales, of which 3,890 are on speculation, and 4,940 declared for export; the forwarded is 17,270 bales, of which 11,370 are American, 1,200 Brazil, 1,100 Egyptian, and 3,600 bales Surat, which make the takings of the trade 71,790 bales.

2,300 bales American have been deducted from the stock, the cotton having been burnt.

27th May.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

Saturday, the 4th, Monday, the 6th (the Bank Holiday, and Tuesday, the 7th June, will be close holidays in the Cotton Market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good.	Fine.	Same Period (1880)			Same Period (1879)		
						Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	a	d	d	d	d	d	d	d	d	d	d
Sea Island... per lb	14	15½	16	16½	18	21	18½	19½	22	18½	19½
Florida ditto.....	12	13½	14	15	15½	17	17	18	19½	17	18
		G.O.	L	M	Mid	G.M	M	F			
Upland	4	5	5½	5½	6½	7	6½	...	...	6½	...
Mobile	4	5	5½	5½	6½	7	6½	...	...	6½	...
Texas	4	5	5½	5½	6½	7	6½	...	...	6½	...
Orleans	4	5	5½	5½	6½	7	6½	...	...	6½	...
Brazilian.	Mid	M	F	Fr.	G.F.	Gd.	Fine				
Pernambuco, &c.	5	6	6½	6½	...	...	...	6½	...	...	7½
Ceara, Aracaty, &c.	5	6	6½	6½	...	...	...	6½	...	...	7½
Paraiba	5	6	6½	6½	...	...	...	6½	...	...	7½
Rio Grande	5	6	6½	6½	...	...	...	6½	...	...	7½
Bahia, Aracaju, &c.	5	6	6½	6½	...	...	...	6½	...	...	7½
Maceio	5	6	6½	6½	...	...	...	6½	...	...	7½
Maranhão	5	6	6½	6½	...	...	...	6½	...	...	7½
Egyptian—Gallini.	4	5	5½	5½	6	7	6½	7	7½	6	7
Ditto Brown	4	5	5½	5½	6	7	6½	7	7½	6	7
Ditto White	4	5	5½	5½	6	7	6½	7	7½	6	7
West Indian, &c.	4	5	5½	5½	6	7	6½	7	7½	6	7
Tahiti Sea Island... ..	...	12	12½	13	13½	...	14	15	...	14	15½
West Indian .....	...	5	6	6½	7	...	6	7	...	6	7
Haitien .....	...	4	4½	4½	5	...	5	6	...	5	6
La Guayran .....	...	4	4½	4½	5	...	5	6	...	5	6
Peruvian—Bough. ....	...	7	7½	7½	8	...	7	8	...	7	8
Ditto Smooth .....	...	5	6	6½	7	...	6	7	...	6	7
Ditto Sea Island .....	...	12	12½	13	13½	...	14	15	...	14	15½
African .....	...	4	4½	4½	5	...	5	6	...	5	6
East Indian.	...	...	...	...	...	...	...	...	...	...	...
Surat—Hingungh't ..	...	...	...	...	...	...	...	...	...	...	...
Ginned Dharwar .....	...	...	...	...	...	...	...	...	...	...	...
M. Gin'd Broach .....	...	...	...	...	...	...	...	...	...	...	...
Dholerah	3	3	4	4	5	5	5	5	5	5	5
Oonarawuttee	3	3	4	4	5	5	5	5	5	5	5
Veraval, &c.	2	3	4	4	5	5	5	5	5	5	5
Comptah	3	3	4	4	5	5	5	5	5	5	5
Scinde .....	...	3	4	4	5	...	4	5	...	4	5
Bengal .....	...	3	4	4	5	...	4	5	...	4	5
Rangoon .....	...	3	4	4	5	...	4	5	...	4	5
Madras—Tinnevely ..	...	4	4	5	5	...	5	5	...	5	5
Western .....	...	4	4	4	4	...	5	5	...	5	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
	bales.	bales.
Imports from Jan. 1 to May 26	1,612,412	1,842,309
Exports from Jan. 1 to May 26	124,971	121,514
Stock, May 26	766,510	930,500
Consumption from Jan. 1 to May 26	1,207,760	1,268,280

The above figures show:—
 An increase of imports compared with the same date last year of.....bales 230,460
 A decrease of actual exports of 3,330
 An increase of stock of..... 164,050

In speculation there is a decrease of 27,990 bales. The imports this week have amounted to 26,560 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 119,000 bales, against 213,000 bales at the corresponding period last year. The actual exports have been 5,331 bales this week.

LONDON.—MAY 26.

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

Since last Thursday the business reported has been small; East Indian kinds have maintained former prices, while American have improved about ¼d per lb.

The sales to arrive and for forward delivery, about 5,000 bales.—To arrive—Tinnivelly, at 5½d to 5¾d, April-July, Suez and Cape, for good fair. Coconada, at 4½d, June-July, Cape, for fair red. Forward delivery—American, at 5½d to 6½d, June-September: 5½d to 5¾d, October-December, for middling, l.m.c.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Hingehant	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Saw-ginned Dharwar	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Machine-ginned Broach	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Dhollerah	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Oomrawuttee	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Mangarole	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Complah	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Madras—Tinnevely	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Westera	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Northera	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Coconada	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Coimbatore, Salem, &c.	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Scinde	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Bengal	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Bangoon	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
West India	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
China	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
African	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Australian and Fiji	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Sea Island kinds	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0
Tahiti	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0	5 1/2	0

IMPORTS, DELIVERIES, from January 1 to May 26, with Stock at May 26.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	1881 21,576	8,743	4,923	99,089	1,811	136,242
	1880 12,878	20,165	13,998	64,567	1,184	112,792
	1879 5,661	16,297	25,076	43,492	1,557	92,083
Delivered to May 24	1881 16,794	16,348	8,329	79,820	1,025	122,316
	1880 7,575	28,710	16,321	52,822	1,635	106,463
	1879 5,985	24,568	29,602	35,137	2,182	97,474
Stock, May 26	1881 6,936	9,197	2,879	26,154	1,633	46,799
	1880 6,955	8,901	3,226	29,670	533	49,285
	1879 1,982	9,890	15,721	14,016	898	42,507

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

From—	London.	Liverpool.	Cost for Orders.	Foreign Ports.	Total, 1881.	Total, 1880.
Bombay	3,400	32,308	1,900	103,152	140,760	137,914
Kurrachee	160	...	...	160	160	4,779
Madras and Coconada	4,250	...	...	3,600	7,850	10,179
Ceylon and Tuticorin	...	...	...	1,775	29,972	27,568
Calcutta	19,977	3,670	5,350	...	...	770
Rangoon	120	...	...	120	...	...
China	...	...	...	...	...	...
1881	28,907	35,978	7,450	108,527	178,862	...
1880	36,989	69,214	2,170	74,575	...	182,948

MANCHESTER, MAY 26.

There has been a fair steady business done during the week for home and smaller foreign markets. In export yarns the demand has mainly been confined to Italy and the Levant; for the East little has been done. Manufacturers have also shown little disposition to operate; offers have not been wanting, but sales have been limited, owing to the advanced views of spinners. In cloth a fair inquiry has been met with, but in no department have sales been extensive. Quotations have advanced, and buyers find it impossible to operate on such advantageous terms as were possible a week ago. To-day the market is strong, and full prices are held for; less than an average business, however, has transpired.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 25, 1881.	Corresponding week in					
		1880.	1879.	1878.	1877.	1876.	
Upland, middling..... per lb	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Ditto, mid. fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Pernambuco fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Ditto, good fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
No. 40 Mule-twist, fair, 2nd quality	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
No. 30 Water-twist, ditto	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 4	4 4	4 4	4 4	4 4	4 4	
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5 7	5 3	4 6	4 9	5 4	5 3	
60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 10 1/2	7 9	7 10 1/2	7 9	8 1 1/2	8 3	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 7 1/2	8 7 1/2	8 7 1/2	8 9	9 1 1/2	9 3	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 10 1/2	9 6	9 10 1/2	9 9	10 1 1/2	10 9	
38-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 9	6 3	6 3	6 9	7 3	7 3	

BOMBAY, May 5th.

In piece goods rather more business has been done since our last mail left, the recent decline in values having induced the Futteypore buyers to place some orders on the market, the clearances from the bazaar during the past week have therefore shown some increase, and may be estimated at about two thousand packages; at the same time prices have been less irregular, though as yet no better. The principal demand has been for the medium and better makes of shirtings; but there are as yet no signs of any improvement in the position of jaconets, mulls, and printers, which continue very depressed, and difficult of sale. There has again been a fair inquiry for shirtings for forward shipment, but the rates offered are with the recent fall in exchange, below the level of manufacturers' ideas, who being at present well under contract, seem disinclined to go on at lower rates, notwithstanding the fall in the value of the raw material.—Bombay Exchange Market Report.

NEW ORLEANS. The annexed is from Messrs Neill Brothers and Co's Cotton Circular cabled May 26:—

	Last Week.	This Week.	1879-80.	1878-9.
RECEIPTS, 7 days—At Gulf ports	15,000	13,000	8,000	7,000
Atlantic ports	27,000	26,000	14,000	10,000
Total	46,000	39,000	22,000	17,000
Total since Sept. 1—Gulf ports	2,535,000	2,272,000	2,694,000	2,392,000
Atlantic ports	2,955,000	2,454,000	2,454,000	2,392,000
All ports	5,490,000	4,726,000	5,148,000	4,784,000
Received subsequently at ports	...	...	220,000	67,000
Whole week following	...	...	24,000	12,000
Total crop	...	...	5,757,000	5,073,000
EXPORTS, 7 days—To G. Britain..	34,000	43,000	43,000	14,000
Continent	32,000	18,000	15,000	1,000
Total	66,000	61,000	58,000	15,000
Total since Sept. 1.....	3,447,000	3,424,000	3,280,000	...

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
To-day.....	10 65	10 66	10 74	10 80	10 47	10 11	10 03	10 60	10 11
Last week.....	10 55	10 59	10 64	10 69	10 39	10 63	9 92	9 92	9 94
Last year.....	11 43	11 47	11 60	11 65	11 18	10 72	10 43	10 43	...

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	10 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	5 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	6 1/2	6 1/2	6 1/2	1/2	1/2
New York (steamer).	5 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2

THE WOOL TRADE.

During the last few days there has been more inquiry in London for English wool, and a considerable amount of business has been done where low prices would be taken. Rather more money is, however, asked now, and in some instances given.

As the colonial wool sales progress, there is certainly a tendency towards greater firmness visible in various directions. It must be remembered that after the continuous fall of the past twelve months prices are really low, and the belief that the lowest has been touched caused buyers to operate more freely. Foreign buyers continue to compete with spirit for the wool offering.

Our Liverpool correspondents report that the principal feature of interest in their market has been the third series of East India wool auctions for the present year, held from the 24th to the 27th inst., and comprising a total of 13,611 bales. There was a good attendance of home and continental buyers throughout, and their competition, if not brisk, has been very steady. Prices have ruled, generally speaking, on a par with those of the March series, with the exception of Kandahar classes, which have realised here and there a slight advance. The total quantity sold is about 11,000 bales.

The Bradford wool market is still strong, although the tone of business is a little more subdued than on Monday. After the buoyancy in values then, it is natural that rather higher quotations are asked to-day, but there are not quite so many or such anxious buyers. Irish and Kent and strong wether skin are the most saleable descriptions. An advance of about three-farthings a pound from the bottom has been established, and fashionable wethers are now worth about a shilling a pound. No new wool is coming to hand yet, not even from Ireland, where the clip is unusually late. Mohair maintains full rates. In yarns the shipping houses are a little disappointed that their orders are not more numerous. There has certainly been more business doing since last week, but the advanced quotations which spinners have succeeded in establishing are not freely responded to. Spinners' prices have followed the upward movement in wool, but buyers are unwilling to pay more than they paid on Monday. At that figure business may be had, but spinners who have sold are not willing to take it, and up to dinner time a good many transactions were still hanging fire. The Botany spinners are getting rather better engaged, especially in coating yarns, and the course of the London sales enables them to put up their quotations. The piece trade is altogether a little more cheerful, and orders for the home trade especially have become more numerous. For the East also business continues fairly good. The Continental markets are still very unsatisfactory in the amount of our goods which they take.

MELBOURNE, April 9th.—Messrs Goldsbrough and Co., in their monthly circular, report that, "The quantity coming forward during the month has been limited, and confined chiefly to oddments of clips and small lots of country scoured in ordinary to average condition. The demand throughout has been active, notably from the local manufacturers, and about 550 bales of all descriptions have been quitted by auction and private contract, at fully late quotations. Reports from different pastoral districts continue favourable, heavy rains having fallen over most parts of the colonies, which will have the desired effect of filling the dams and

tanks in the back country, and causing a fresh spring in the grass. The prospects, therefore, of the coming clip are, so far as can be seen at present, on the whole, gratifying."

IRON AND COAL TRADES.

In the Glasgow pig iron market the fluctuations in warrants have this week, as last, been within narrow limits, but on the whole the tone has been a shade firmer. On Friday, last week, the quotation was 45s 2d; yesterday it was 45s 9d. There has been no increase in shipments, and stocks continue to grow. In the New York quotations for Scotch iron, as telegraphed, there is no change.

From the Cleveland district trade is reported to be pretty much the same as last week. If there is any change at all it is for the better, with the one exception that orders for finished iron are said to be somewhat scarcer. In the Tyne district business in crude iron has improved a little. The shipbuilding yards are still actively employed, but as the wants of the builders have been pretty well supplied plates have fallen slightly, and the rolling mills are not working so actively. At Birmingham, although orders cannot be said to be more plentiful, the market is steadier, and if anything stronger. Makers of finished iron have been able to obtain a slight advance in prices. The inquiry for sheets also is improving, and as in some branches merchants' stocks are low, it is thought that an increased demand would quickly tell upon prices. Sheffield advices also speak of a slight improvement. At Wolverhampton, too, more business has been done. In South Wales, on the other hand, the dullness has become more pronounced, steel works, however, still having plenty of work. Next week Messrs Crawshaw's works at Cyfarthfa will be stopped, in order that they may be adapted to the make of Bessemer steel.

The trade in house coals is everywhere affected by the warmer weather, but for steam and gas coal the demand is well sustained, and prices show very little alteration. In the London market the supply of house coal is small, and foreign prices are maintained.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather on the whole has been favourable for agriculture. Rather more rain would have been desirable, but there has been sufficient to be productive of much good, and the crops are making steady progress. On the Continent the weather has been, if anything, more favourable than here, and the reports with regard to the prospects of production read for the most part very promisingly. The statistical position has not varied much. Imports of wheat and flour into the United Kingdom last week amounted to 335,900 quarters, and farmers' deliveries to 113,600 quarters. The aggregate fresh supply was, therefore, nearly 450,000 quarters, differing but little from the preceding week, and keeping fairly up to average requirements. From America the shipments, whilst still small, have slightly increased, and the quantity of wheat and flour on passage, which now amounts to 2,385,000 quarters, is also slightly increased. These changes are, however, altogether too trifling to influence the market, in which there appears to be a firmer feeling gaining ground. The small stocks, considered to be in the hands of farmers, as well as in granary, the probability of a late harvest, and the hardening of prices on the Continent, as well as in America, are cited mainly as conducing to the firmer tendency. No appreciable advance is, however, obtainable either on the spot or forward. Off coast to-day a cargo of No. 2 Californian sold at 45s 10½d, United Kingdom price for Havre. May shipments of No. 2 American red winter all quoted 47s 6d; June, 46s 3d; July-August, 44s 6d, usual c. f. and i. terms to the United Kingdom. Flour remains very dull of sale, and America still ships freely. Prices are not, however, any worse, and during the last day or two there has been a little more inquiry, though so far without much result. Barley is steadily held, and supply moderate. On the spot firm rates are required, and for Danubian prompt shipment 24s is quoted. American maize in all positions has ruled firm. On the spot, prices at Mark Lane are the turn higher at 24s 6d to 24s 9d. Off coast, there is only one cargo, for which 25s 6d is required. May shipments are worth 25s 3d; June 24s 6d to 24s 7½d. Round Maize is very dull, and lower than flat corn, which is very unusual. Sulina, cost, freight, and insurance, is quoted at 24s. Oats have arrived largely in London this week, and prices have receded 3d to 6d per quarter. In agricultural seeds there is not much passing, but prices are generally steady. Canary seed is firm and meets attention.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE.

WHEAT —		BARLEY (continued) —
Sea of Azoff, Berdianski, Marianopoli... per 492 lb	...	American... per 490 lb @
Sea of Azoff, hard	...	Danubian... 24/6
— Taganrog, hard	...	BEANS —
Odessa and Nicolaieff Ghrinka... hard	...	Egyptn, Sicilian, &c. pr 480 lb
— Polish... per 480 lb	...	LENTILS —
Danube, soft	...	Egyptian, and Sicilian
Nicolaieff Ghrinka	...	INDIAN CORN —Per 480 & 492 lb
Australian	...	Galatz, Odessa, and Ibraila
Californian... 46 47/6	...	American, yellow and white 25/6
American red winter... pr 480 lb 47/6	...	Salonica and Enos
— spring	...	RYE —
Egyptian	...	Black Sea, &c. per 490 lb
BARLEY —		OATS —
Danish, kiln dried... per 424 lb	...	Swedish... per 336 lb
— undried	...	Danish, new
		Archangel & Petersbg... p. 304 lb

WHEAT —English, white, new... 36 @ 48	OATS (continued) —
— red, new... 35 46	English, white and black... 25 @ 26
— white, old... ..	Scotch, Hopetown & potato... ..
— red, old... ..	— Angus and Sandy... ..
Koenigsberg and Dantzig fine old... 54 59	— common... ..
Koenigsberg and Dantzig, new... 47 54	Irish, potato... ..
Rostock, Wismar, &c. 49 50	— white, feed... per 304 lb... ..
Stettin and Hamburg... ..	— black... ..
Danish and Holstein, new... ..	Danish, kiln dried... per 320 lb... ..
St Petersbg., Szonska, pr. 496 lb... ..	Swedish... .. 21/8 23/6
Calcutta... .. 37 42	Finland... ..
Kubanka... ..	Archangel, St Petersburg... .. 23 23/6
Marianopoli and Berdianski... ..	Liban... .. 18/9
Odessa... ..	Dutch and Hanoverian, &c.
Taganrog, hard... ..	TAKES —
San Francisco, Chilean, new... ..	English, winter, new... per qr... ..
New Zealand and Australian... 48 48/6	Scotch, large... per bush... ..
American, winter, new... 47/6 48/6	Foreign... per qr... ..
— spring, new... ..	LINSEED CAKES —
BARLEY —English, malting, new 32 44	English... per ton £10/10/10
Scotch, malting... ..	Foreign... .. 8 8 10
— grinding... ..	INDIAN CORN —
Danish, malting... ..	American, white... per 480 lb... ..
French, —... .. 28 32	— yellow and mixed 24/6 24/9
Foreign, distilling... per 432 lb... ..	Galatz, Odessa, and Ibraila, yellow... .. 24/6 26/6
— stout grinding... ..	Trieste, Ancona, &c.
Danube and Odessa, &c. per 490 lb... .. 24 24/6	FLOUR —
Egyptian, &c.	Nominal top price, town-made, delivered to the baker... per 280 lb 43
BEANS —English... .. 37 38	Town-made, households and seconds, delivered to the baker... .. 36 38
Dutch, Hanover, and Italian... per 480 lb 36 37	Country marks... .. 30 35
Barbary and Egyptian... 35 37	Hungarian... .. 53
PEAS —English, white boilers, new... ..	Australian... .. 32 33
English, grey, dun, and maple, new... ..	American and Canadian, fancy brand... per 196 lb 30 34
English, blue, new... ..	Do, superfine to extra superfine... .. 24 28
Foreign, white boilers, new... 35 36	Do, common to fine... .. 21 23
— feeding, old... ..	Do, heated and sour... .. 17 18
RYE —English... per qr... ..	OATMEAL —
Foreign, new... per 480 lb... ..	Scotch, fine... per ton £ ...
OATS —English, Poland and potato... ..	— round... .. £ ...

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	1,720	100	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	40,360	210	...	95,600	8,190	7,310 250ba

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, and with 1879-80:—

	Imports.	1878-79.	1879-80.	1880-1.
		cwts.	cwts.	cwts.
Wheat (37 weeks to May 14)	33,656,739	41,997,825	39,438,737	
Flour " "	6,375,084	7,407,023	9,305,623	
Add week ended May 21—Wheat..	40,031,823	49,404,848	48,744,360	
" " Flour..	755,483	695,325	1,196,185	
" " Flour..	140,044	217,575	259,027	
Total imports, 38 weeks..	40,927,350	50,317,748	50,199,572	
Less exports—Wheat..	1,265,756	929,276	696,995	
" Flour	72,024	110,890	98,115	
Net imports	39,589,570	49,277,532	49,404,462	
Add to this the estimated sales of home-grown wheat	36,000,000	20,050,000	23,900,000	
Thirty-eight weeks' home consumption	75,590,000	69,330,000	73,300,000	
Average price of English wheat	s d	s d	s d	
per quarter	40 6	46 10	43 5	
= per cwt	9 4	10 10	10 0	
Visible supply " in U. S. centres..	13,960,000 bushels.	20,400,000 bushels.	16,900,000 bushels.	

NEW YORK, May 13.

The changes in the flour market have been quite unimportant during the week. The demand has continued moderate, the supplies not excessive, some of the low grades are still scarce, and prices vary but little; the tendency, however, being slightly upward for the grades most in request. Rye flour, in better supply, shows further depression. Corn meal is still scarce and held higher. The wheat market has been quite variable in tone and prices. Extremely low rates of ocean freights—1½d per bushel to Liverpool, and 2d to London and Glasgow—have continued to stimulate the current export demand, but the speculation in futures has felt the effect of a probable accumulation of supplies in June, and of improving crop reports. Indian corn on the spot ruled firm until yesterday, when there was a decline, and the whole market was depressed. Exporters held off, and the prospect of the early arrival of large quantities from the Canal had a tendency to unsettle the market. Rye has brought full prices, but has not sold in large quantities. Barley is entirely nominal. Oats have been without important changes.

The following are closing quotations:—Flour, No. 2, \$3.25 to \$3.75; winter superfine, \$4.30 to \$4.50; spring superfine, \$4.15 to \$4.35; spring wheat extras, \$4.60 to \$4.90; ditto XX. and XXX., \$5.00 to \$6.25; winter shipping extras, \$4.65 to \$5.10; ditto XX. and XXX., \$5.25 to \$6.50; patents, \$6.50 to \$8.25; city shipping extras, \$4.65 to \$5.65; Southern bakers' and family brands, \$5.75 to \$6.75; Southern shipping extras, \$4.75 to \$5.50; rye flour, superfine, \$5.40 to \$5.75; corn meal, Western, &c., \$2.85 to \$3.20; Brandywine, &c., \$3.30 to \$3.40 per barrel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, and on canal frozen in, May 7:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	704,843	90,900	711,287	41,930	16,328
New York afloat (est.)	...	...	166,000	162,000	37,000
Albany	5,500	18,000	50,000	58,869	41,300
Buffalo	56,809	...	2,057	53,560	5,458
Chicago	6,395,835	3,106,383	1,074,859	98,817	56,056
Milwaukee	2,776,425	16,607	34,040	154,046	9,117
Duluth	1,359,000	5,000	...	...	...
Toledo	780,882	314,204	92,174	12,404	...
Detroit	414,529	24,829	5,765	6,449	...
Oswego	15,000	30,000	16,000	98,000	150,000
St Louis	396,086	681,062	43,129	2,395	3,597
Boston	176,570	138,675	12,285	3,013	858
Toronto	254,491	...	6,282	110,163	9,686
Montreal	39,426	13,072	22,901	...	9,375
Philadelphia	124,349	39,414	75,000	...	...
Peoria	34,265	195,473	217,116	1,660	16,829
Indianapolis	118,200	111,300	48,400	...	...
Kansas City	100,079	47,292	34,896	350	680
Baltimore	474,869	417,760	...	...	...
Down Mississippi	106,954	239,267	25,674	...	...
On rail	569,672	1,021,627	456,186	48,387	32,532
On lake	1,570,702	1,478,049	60,083	...	...
Canal and river	1,231,982	3,900,035	76,669	239,500	11,230
Total, May 7, 1881	17,656,198	11,879,961	3,190,602	1,091,775	400,353
April 30, 1881	18,526,123	13,034,769	3,161,200	1,276,178	339,587
April 23, 1881	19,829,882	12,829,188	3,217,537	1,440,075	298,288
April 16, 1881	20,456,502	13,378,708	3,050,061	1,539,935	329,664
April 9, 1881	20,723,131	13,467,447	3,948,583	1,766,072	447,491
May 8, 1880	21,241,555	11,747,740	2,063,731	908,854	506,680

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."
MINING LANE, FRIDAY.

SUGAR.—The trade have taken large supplies, and there has been a renewal of speculative operation in low brown sorts, the latter showing 6d advance. Since Friday the same improvement paid in many other cases, and refined pieces have risen 9d to 1s per cwt, with a very active demand. French loaves are dearer. The business in West India to yesterday amounted to 1,592 casks, with about 2,000 barrels and bags, part by auction. Barbadoes 24s 6d to 26s 6d; fine crystallised, 29s to 30s 6d; Jamaica, 20s to 25s per cwt. The landings in the four ports of the United Kingdom last week were about 25,100 tons; against 15,300 delivered; consequently, the stock increased by about 10,000 tons. Deliveries to date exceed those of 1880 by 13,000 tons. The beet sowings are late, owing to the dry weather, but a larger area of land is under cultivation.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON to May 21, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported tons	123,500	122,900	130,000	97,700
Delivered	125,300	117,800	110,400	120,100
Stock	70,290	80,500	65,100	73,100
Stock (U. K.)	173,000	187,000	182,000	168,000
Prices Madras Jaggery, p.cwt	15 0 16 6	14 6 15 0	13 0 14 0	14 6 15 6
Crystallised Demerara	28 0 31 0	26 6 29 6	23 0 28 6	24 0 29 0

Penang.—About 600 tons have sold on the spot: Native, in barks, at 15s to 15s 9d; European Crystallised, 26s to 28s 6d; syrups, 20s 6d to 21s. 600 to 700 tons Native, to arrive, at 15s 3d to 15s 6d in baskets.

Jaggery.—Sales of Palmyra on the spot at 15s to 16s. 350 tons to arrive at 15s 3d to 15s 4½d. About 3,000 tons Cane to arrive: latterly at 16s 6d per steamer, and 350 tons at 15s 3d.

Manila.—About 3,000 tons sold: Taal, 15s to 15s 6d; Zebu and Ho Ho at 16s 6d; low at 15s to 15s 6d. 300 tons superior to arrive at 19s.

China.—23,000 bags brown Formosa at 16s, and 1,400 tons to arrive at about 16s 9d.

Other Foreign.—200 tons Maroim have sold at 22s. 334 casks 76 barrels grocery Porto Rico by auction went at 25s to 27s. 2,647 bags Bahia sold at 19s 6d to 21s for brown.

Floating Cargoes.—Three of British West India at 22s to 22s 9d; one of 2,200 bags Maroim at 21s 6d for the United Kingdom; two of Bahia, distant shipment, at 21s 6d and 22s 3d, and others not reported.

Beet Sugar.—There is now little offering, and the quotation partly nominal.

Refined.—The trade have taken large supplies of pieces, and the market yesterday was almost cleared. Quotations show 9d to 1s advance on last week's. Dry goods rather dearer. A large business in French loaves. Le Baudy, July, 30s; June, 29s 9d; Say's, July, 30s 6d, f.o.b. An active demand in the Clyde at some advance.

RUM.—Reported sales include about 450 puncheons Jamaica; prices not given. The market is steady.

Cocoa.—A quiet feeling prevails in this market, and part of the limited supply at auction on Tuesday had to be taken in. Prices occasionally favoured the buyers. 1,101 bags Trinidad about three-fourths sold; middling to fine at 74s 6d to 87s; ordinary greyish and mixed, 65s 6d to 69s 6d. 320 bags Grenada, 60s 6d to 66s. 109 bags Carupane withdrawn at 90s. 674 bags Guayaquil at 67s to 76s, a few selling at 70s per cwt. 106 bags African withdrawn.

COFFEE.—More general inquiry has prevailed, colory and fine Coffee obtaining about 2s per cwt advance. The Brazil advices are not of a nature to inspire confidence, although prices of Rio and Santos have reached a very low point. 759 casks 159 barrels 190 bags Plantation Ceylon, by auction, all sold, the latest quotation being as follows: low middling to middling palish, 74s to 80s; middling dull to colory, 81s to 87s; good mid-

dling to fine colory, 87s 6d to 95s; bold, 96s to 108s; a few lots very fine up to 114s. 138 cases 827 bags East India sold steadily; low to middling grey, 71s to 78s 6d; colory middling dull to good middling, 80s to 88s; good to fine Coorg, 90s to 96s 6d. Naidobatum: medium, 88s 6d; bold, 101s 6d. 76 half-bales Mocha sold at 102s for greenish mixed small berry. 400 bags very low Singapore withdrawn at 45s. 7 casks 41 barrels 9 bags Jamaica part sold; middling, 77s; mixed, 57s to 60s 6d. 13,053 bags foreign partly found buyers; Costa Rica, ordinary to fine ordinary greenish, 55s to 62s; low middling to good colory, 63s to 80s; fine, 81s to 91s 6d. Washed Rio: pale grey, 67s. Colory Central America, 84s; fine ordinary greenish, 60s to 60s 6d. Guatemala, 53s 6d to 63s 6d; middling to good, 67s to 74s 6d. Several parcels of Plantation Ceylon have sold by private contract; also of Jamaica at 46s to 50s per cwt, and a moderate business reported in foreign descriptions. A good business has been done in Rio by private contract.

IMPORTS AND DELIVERIES OF COFFEE to May 21, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported tons	21,850	32,620	33,800	27,340
Deliveries	18,750	21,320	26,670	23,470
Stock	16,880	23,470	19,950	17,700
Mid. Plantation Ceylon	790 850	900 940	870 910	106 110

TEA.—The firm tone of the market recently quoted has entirely disappeared, and business is again very dull as usual at this season. New teas are expected here about the 1st July. At the public sales of China, comprising 21,600 packages, prices of congou showed weakness, common selling down to 6½d per lb, a greater depression than at any former period. Some other grades went at a decline yesterday. The trade have not manifested any desire to take further supplies of Indian at the late advance. A quiet tone prevailed at the public sales, comprising 7,128 packages.

RICE.—Cargoes of Burmah have sold at 1½d to 3d decline, but a good business done, including four of Rangoon about 4,600 tons at 8s 9d to 9s, open charter; one of 1,200 tons Neerancie Arracan, April, at 8s 6d; one of 1,900 tons, June, at 8s 8½d, open charter; one of 940 tons Bassein at 8s 9d, April, open charter. On the spot, 13,000 bags Neerancie Arracan at 8s 3d, and 13,000 bags old Rangoon at 7s 9d, ex ship. 700 to 800 tons Raree Bengal at 7s 6d; old, 7s 1½d. 13,000 bags Port Canning at 7s 9d. 800 tons Madras to arrive at 8s 1d to 8s 2½d per cwt new crop, ex quay terms. Cleaned rice in fair demand.

BLACK PEPPER.—Sales have been made for arrival: Singapore, 5½d, and West Coast Penang at 4½d. Business on the spot at 5d to 5½d per lb for Singapore.

WHITE PEPPER is firm and rather dearer. Of 295 bags Singapore by auction 55 bags good fair sold at 7d per lb. Several sales reported by private contract at 6½d to 6½d per lb. The deliveries have improved.

SAGO.—The sound part of 459 bags by auction was taken in at 15s 6d per cwt for common small grain.

SAGO FLOUR is dull. 2,041 bags Borneo withdrawn at 15s 6d to 15s 9d per cwt.

TAPIOCA.—2,263 bags Singapore flake part sold at easier rates from 1½d to 2½d. Of 1,397 bags pearl about 800 bags sold: bullet, 18s; medium, 16s 6d; ditto, inferior colour, 15s to 15s 6d; seed, 17s to 17s 6d per cwt.

TAPIOCA FLOUR.—587 bags Singapore withdrawn at 1½d to 2½d per lb.

OTHER SPICES.—53 cases Penang Nutmegs about one-fourth part sold at easier rates, viz., 84s, 2s 8d; 86s, 2s 7d; 164s, 1s 10d. 35 cases and boxes Java part sold at 2s 8d to 2s 9d for 78s. 10 cases Penang Mace yesterday were bought in above the value. 458 packages Zanzibar cloves partly found buyers at a fall of ¼d to ½d; common to fair, 10½d to 11½d; one lot good bright, 11½d per lb. 157 bales Clove Stems part sold at the reduced price of 3d. The quarterly sales of Cinnamon are on 30th inst., and will contain about 3,700 bales Ceylon and 370 packages Tellicherry. 200 cases China sold "without reserve" at 2½d per lb for low quality. Some business has been done in Cassia Lignea at 35s to 35s 6d. 359 cases 210 bags Cochin Ginger chiefly sold at irregular prices: scraped, at 40s 6d to 46s 6d; small and ends, 35s to 38s; scraped, medium, 51s to 58s 6d; bold, 77s; fine bold, 100s to 101s; one case extra fine selected, 116s; washed, rather small, 31s to 31s 6d; rough, 28s 6d to 34s 6d; low and slight wormy, 26s. 109 barrels Jamaica partly sold at 66s to 90s per cwt. 613 bags Pimento partly sold at 4½d to 4½d per lb, being again easier.

STOCKS AND PRICES OF CLOVES on May 21.

	1881.	1880.	1879.	1878.
Stocks	10,020	2,850	4,350	3,370
Price, Zanzibar .. per lb	10½d 11½d	10½ 11½	13 14	11 12½

SALTPETRE.—The market has continued quiet, with prices nominal. Bengal, fine, 20s 6d to 20s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to May 21, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported tons	2,800	2,900	2,550	3,520
Delivered	1,900	4,300	3,960	4,370
Stock	2,510	1,920	2,500	3,350

NITRATE OF SODA is inactive.

SHELLAC has been firm, and some kinds have advanced. The latest business includes good to fine second orange at 6½ 10s to 7½, and similar quality to arrive at same prices. At the public sales on Tuesday, 1,027 chests about one-third part buyers; fine orange, 7½ 15s to 8½ 2s 6d; fine second orange at 6½ 17s 6d per cwt, and other kinds at the quotations.

STICKLAC.—250 cases part sold at 79s per cwt, being lower.

COCHINEAL.—The market remains dull. At the public sales on Wednesday, 650 bags Teneriffe were chiefly bought in, as the importers refused lower quotations. 43 bags sold at the previous value. Silver, 1s 8d to 1s 10d; black, 1s 8d to 2s 1d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL TO MAY 21, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported.....bags	7,800	7,050	8,670	8,220
Delivered.....	4,670	5,020	6,300	6,580
Stock.....	8,010	6,920	7,630	8,700

OTHER DRY-SALTERY GOODS.—A steady demand prevails for Gambier. On the spot, sales at 17s 7½d to 17s 9d; to arrive, at 18s; distant, 1,259 packages Cubes by auction out at 25s to 26s. 1,767 boxes Cutch bought in at 28s to 32s. Turmeric firmer, 1,949 bags Bengal being chiefly disposed of at 11s 9d to 12s per cwt. Myrabolanen were bought in. No change in Plumbago. 24 bales Bengal Safflower withdrawn.

DRUGS.—Aloes steady; Cape very scarce. Star Aniseed quiet. Balsam Peru, only a few cases available. Bark: South American and East Indian Cinchona very little doing. Camphor also neglected. Cardamoms firmly held. Castor Oil quiet, but steady. Ipecacuanha, Rhubarb, and Musk also quiet, and quotations unchanged. Oil of Cassia and Oil of Aniseed steady. Opium still tending downwards.

METALS.—The state of business has experienced little change, but the tone is now more steady, with prices in favour of the sellers. Imported copper firm, and Chili dearer by 20s owing to diminished imports this year. There has not been any material alteration to report in tin, and the market is firmer; foreign, after selling at 85½ 5s cash, closing yesterday at 86½ 17s 6d to 87½ 7s 6d. The large production of Scotch pig iron keeps the stock in Glasgow far in excess of last year's, 88,600 tons less being shipped. There are reports of a reduction in the make. Sales at 45s 6d to 45s 9d per ton, cash. Manufactured iron steady. Silesian spelter quiet. Quicksilver firm. There has been more doing in lead.

HEMP.—Manilla has continued firm, but with diminished transactions at current high rates, including a few parcels to arrive at 47½ 10s to 47½ 15s, and in one instance 48½ 5s. Zeba 48½. On the spot fair 47½ to 47½ 10s per cwt. 40 tons Russian by auction withdrawn. The latter descriptions are not influenced by the great rise upon Manilla.

JUTE.—Sales are reported in new for delivery, of which no particulars given. Jute for distant arrival firm, but the market generally has become quiet, and the week's business does not exceed about 15,000 bales including D Davids at 18½ for Dundee. Trade in the latter port keeps quiet, and goods are in many cases selling at rates hardly in proportion to those of the raw material.

LINSEED.—During the week a steady demand has been experienced for Calcutta seed at current moderate quotations, viz., 47s 3d to 47s 6d ex ship, 48s 3d to 48s 6d ex warehouse, and 49s 3d May to July shipments via the Cape. Azov cargoes per steamer to the United Kingdom quoted 48s per quarter.

OILS.—There is not any movement to report in fish oils. Sperm nominal. Very low prices have been accepted for olive, including Mogadore at 33½; Levant, 35½ per tun. The depressed quotations of cocoa-nut do not lead to any expansion of demand. Sales of Cochin at 30½ 10s to 31½. There is a limited business reported in palm. The market for linseed is firmer, with more inquiry. On the spot, 25½ 10s; barrels, 25½ 15s to 25½ 17s 6d; May to August, 25½ 15s to 26½; last four months, 25½ 10s per tun. English brown rape steady at about last week's quotations, viz., 27½ 15s; last four months, 28½ per tun.

SPIRITS TURPENTINE.—The stock here and supply afloat is considerably less than at same time last year. Market higher, with speculative buying. To-day business at 32s to 32s 3d; last six months quoted 27s to 27s 3d per cwt.

PETROLEUM OIL.—Shipments are large and considerable supplies landing, but the increased deliveries keep the stock low. To-day it is 57,787 barrels, against 115,454 barrels in 1880 at same date. This morning's quotations are: on the spot, 6½d to 6½d; forward, 6½d to 6½d; last four months, 7½d per gallon.

TALLOW.—There will be a supply of about 3,000 casks Australian in to-day's sales. New Petersburg, owing to carcass, has advanced to 41s per cwt, at which relatively high price sales are of very limited extent.

TOBACCO.—Retail sales are only taking place, the principal enquiry is for Color. In substitutes the demand is very limited, and business leaves little to report.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales crystallised West India sold at a further advance of 3d to 6d: Trinidad, 30s; Demerara, 28s 6d to 31s. Sales, 682 casks and about 2,500 smaller packages, making 2,609 casks for the week. 7,194 bags Manila withdrawn, at 15s 6d for Taal. 650 tons Jaggery to arrive; cane, 16s 6d; Palmyra, 15s 3d. 150 tons Penang in baskets at 15s 6d.

COFFEE.—387 casks 88 barrels 168 bags plantation Ceylon sold at full to rather higher rates for colory kinds. 205 cases 5¼ bags East India the same, ranging from 72s 6d to 100s 6d for low grey to fine bold, 2,825 bags foreign included: fine and superior Costa Rica at 91s 6d to 103s; fine Porto Rico at 90s; Guatemala and Central American, 56s 6d to 71s. 208 bags Manila withdrawn, also 204 bags African.

RICE.—A cargo of Rangoon sold at 8s 9d open charter.

WHITE PEPPER FIRM.

SHELLAC.—Further business at the advance.

METALS.—Scotch pig iron advanced to 46s 2d per ton cash. Copper firm. Chili g.o.b., 58½ 15s to 59½ 2s 6d. Tin steady. Shipments of copper last 14 days included 800 tons bars and ingots.

TALLOW.—3005 casks Australian by auction sold at firm prices to 6d advance. Fine beef, 34s 6d; mutton, 37s per cwt. No alteration in town tallow.

ADDITIONAL NOTICES.

TEA.—The market for China teas is very quiet, and at the auctions on Thursday prices were in many instances in buyers' favour. Common Congou is now quoted 6½d per lb, and good common 6½d to 7d. The Glencoe with the first new season's Monings passed Woosung on the morning of the 24th inst., and may be expected on the 1st or 2nd of July.—J. C. SILLAR AND CO.

SILK.—The recent telegrams from Shanghai announcing a probable serious deficiency in the supplies for the new season have caused some excitement here. Blue elephants have advanced to 15s, and holders are indisposed to go on at that price. The European crop is still in progress; as yet no damage is reported, but the season is unusually late, and in such case there is always danger from any great heat in June.

LEATHER.—The transactions in most kinds of leather have been more numerous during the past week than for some time; still, no improvement in value can be quoted. Light English butts, English bellies, shoulders, light dressing hides, and calf skins of light and middle substances continue in request and are scarce.

METROPOLITAN CATTLE MARKET.

MONDAY, May 23.—The total imports of foreign stock into London last week amounted to 15,760 head. In the corresponding week of last year we received 22,700; in 1879, 15,018; in 1878, 14,376; in 1877, 10,046; and in 1876, 23,711 head.

Supplies of cattle were not large. The prices realised for the best breeds were 2d and occasionally 4d per 8lb higher, the top price for the best Scots being 5s to 5s 2d per 8lb. The foreign side of the market was sparingly supplied, and a few Spanish sold steadily at full prices. The sheep pens were fairly well filled, and prices were quite as high as last week. The best Downs and half-breeds realised 5s 10d to 6s per 8lb. Lambs were steady at 8s to 8s 6d per 8lb. Calves and pigs sold at previous currencies.

SUPPLIES ON SALE.

	May 26, 1879.	May 24, 1880.	May 23, 1881.
Beasts.....	3,450	3,320	2,340
Sheep.....	11,600	12,410	11,890
Calves.....	160	180	90
Pigs.....	20	40	.....

THURSDAY, May 26th.—The cattle trade to-day was dull, and Monday's currencies declined 2d per 8lbs. Lambs were dull of sale. Sheep sold well, at Monday's rates.

METROPOLITAN MEAT MARKET.

MAY 23.—There is a moderate supply, and trade is slower as follows:—

	Per 8lbs by the carcase.			
	s	d	s	d
Inferior beef.....	2	8	3	4
Middling ditto.....	3	6	4	2
Prime large ditto.....	4	4	4	8
Prime small ditto.....	4	4	4	10
Veal.....	5	0	5	6
Inferior mutton.....	3	0	3	8
Middling ditto.....	3	8	4	4
Prime ditto.....	5	8	6	6
Large pork.....	4	0	4	4
Small pork.....	4	8	5	0

THURSDAY, May 26th.—There was a moderate supply of meat on offer to-day. The trade however, was quiet, and prices remain at about Monday's quotations. There was a slight advance in American beef.

POTATO MARKET.

SOUTHWARK WATERSIDE, May 23.—During the past week the arrivals from abroad have been liberal, but light coastwise. Trade still bad, and there is little chance of any improvement.

The Gazette.

TUESDAY, May 24.

BANKRUPTS.

Edmund Hammond, Colveston crescent, Ridley road, Dalston, builder.—John Bruton, Goat street and Brunswick street, Swansea, provision merchant.—George Harwood, Sandford, Oxfordshire, baker.—A. Howard, Castle street, Brighton.—Edward Pearce, Isleham, Cambridgeshire, farmer.—Joseph Phillips, Pentrepiod, Monmouthshire, farmer.—George Edward Powell, the Pavement, Brockley, watchmaker.—William Tidmarsh, Minety, Wilts, farmer.

SCOTCH SEQUESTRATIONS.

Archibald Russell Galbraith and James Galbraith, late of Cumberland, Dumfriesshire, farmers.—Helen Hymars or Leithead, Langholm, Dumfriesshire, farmer.—James Coultas, Edinburgh, commission agent.—Ignatz Hauptman, Edinburgh, decorative glass manufacturer.—William Gilbert, Leith, grocer.—James Scott and John Anderson, Edinburgh, builders.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Ranwell, Cowper street, City road, box and packing case maker.—John Willis, Vere street, Clare Market, leather merchant and importer.—Michael Edward Lawrence Bath, 80 High Holborn, cork manufacturer and dealer in pianofortes and sponges.—Arthur John Iago, 7 Draper's gardens, stock and share broker.—Harvey and Davids, 117 Bishopsgate street Within, auctioneers, surveyors, and estate agents.—William Richard Leal and Albert Henry Leal, Freshwater, Isle of Wight, smiths and engineers.—Elizabeth Henrietta Frances Strutt, Woolston, Southampton.—William Dore Rudgard, Oxford, gentleman.—David Asbury, Corporation street, Manchester, Bolton, and Sale, Chester, ale and porter agent.

SCOTCH SEQUESTRATIONS.

William McIntyre, Dennytown, Dumfries, grocer and fitter.—Robert Rennie, Greenock, contractor and dairyman.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Grenada, Guayaquil, Surinam, Coffee, Ceylon, East India, Java, Madras, and various oils and chemicals.

Table listing commodities including Elephants' Teeth, Fruit (Currants, Patras, Vostizza, Gulf, Provincial, Old), Raisins, Valencia, Muscatel, Smyrna, Sultana, Elome, Oranges, Flax, Gutta Percha, Hemp, Hides, Indigo, Leather, Iron, and various metals.

Table listing commodities such as Plumbago, Ceylon, Provisions (Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Lard), Rice, Sugar, Tea, and various oils and syrups.

Table listing commodities including Sugar (continued), Refined, Titled, Pieces, Tates Cubes, Treacle, For export, Turkey leaves, Crushed, Dutch, Bengal, Nitrate of Soda, Shells, China, Bombay, Tortoise, Talow, Petersburg, Australian mutton, Do beef, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Medium, Fine, Souchong, Oolong, Flower, Orange, Canton, Twanky, Hyson, Good, Y. Hyson, Imperial, Gunpowder, Good, Indian, Orange, Congou, Souchong, Broken, Japan, Timber, Quebec oak, Baltic oak, Indian teak, Wainscot logs, Deals, Norway, Swedish, Russian, Finland, Canada, American spruce, Dantzic deck, Staves, Quebec, Bosnia, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbin, Havana, Turpentine, Wool, Fleeces, Half-bred hogs, Kent fleeces, S. Dwn ewes, Leicester, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog matching, Prime matching, Common, Colonial, Sydney and Port Philip, Fleeced and lamb, Scoured, Unwashed, Locks & pieces, Adelaide, Scoured, Unwashed, Aus. cross-bred washed, V. D. Ld., N. Zealand, Cape G. H. Fleece, Snow white, Scoured, Unwashed, Wax, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like '3 per Cent. Consols', 'Do for Account, June 1', 'New 3 per Cent.', etc.

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, BONDS, LOANS, AND TRUSTS, Share, Paid, Closing Prices. Includes entries like 'Metropol. B. of Wks.', 'Do 3 % Stock', 'Do Sep. 50t to b. p.', etc.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Includes entries like 'Chilian 1873', 'Do 1875', 'Chinese, 1874-6', etc.

CORPORATION STOCKS

(Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like 'Auckland Harbour Board', 'Borough of Napier Con.', 'Borough of Timaru (N. Z.)', etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like 'B. Columbia, 1907..', 'Do 1894', 'Canada, 1881', etc.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Includes entries like 'Argentine, 1868..', 'Do Public Wrks 1871', 'Bolivia Remnants', etc.

Table with columns: Dividends due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Includes entries like 'Chilian 1873', 'Do 1875', 'Chinese, 1874-6', etc.

* 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.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

Table with columns: Name, Closing Prices. Includes entries like 'Argentine Hd Dis.', 'Austrian Sil. Ren.', 'Do Paper 1870.', etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable Abroad.)

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Italian, Portuguese, Prussian Consols, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes Sterling Bonds, Alabama, Do B Ordinary, etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes Lond. Bank of Mex., Lon. Chr. of Austral., etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes Currency Bonds, Alabama, Albany & Susque, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr's Dividend, Name, Share, Paid, Closing Prices. Includes Alliance Brit. & For., Do Marine, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes Agra, Limited, Alliance, Anglo-Austrian, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Includes Bedford & Northampton, Do Preferred, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway shares like East Norfolk, Furness, Glasgow & S. West, etc.

LINES LEASED AT FIXED RENTALS

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Colchester, East Lincolnshire, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Bedford & Nthampton, Caledonian, Cornwall, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like Great Western, Do, Highland, Lancashire, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian, Do 4% Consolidated, Cornwall, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Caledonian, Do No. 2, Do 5% 1878, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like London, Tilbury, & Southend, Manchester, Sheffield, and Lincoln, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares like Bombay, Baroda, & Central India, Eastern Bengal, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares like Atlantic & St Lawrence, Do 6% Ster. Mort. Bds, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway lines like Antwerp and Rotterdam, Bahia, Buenos Ayres, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Lists railway obligations like Recife and San Francisco, Do B, Royal Sardinian, etc.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canals and docks like Birmingham Canal, East and West India Dock, etc.

TRAMWAYS.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway systems like Anglo-Argentine, Barcelona, Birkenhead, etc.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Lists various commercial and financial entities like Agricultural of Mauritius, American Investment Trust, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations like Antwerp and Rotterdam, Beira Alta, Bergslagens, etc.

TELEGRAPHS.

Table with columns: Stk., Name, Closing Prices. Lists telegraph companies like Anglo-American, Do Preferred, Do Deferred, etc.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like National Safe Deposit, Limited, Native Guano, Limited, Do New, Do New 5 Shares, New South Wales Mortgage Loan and Agency Company, Limited, etc.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Bolckow, Vaughan, & Co., Limited, Do, Chillington Iron, Limited, Ebbw Vale Steel, Iron, and Coal, L., etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Steam Ship, Amazon Steam Navigation, Cunard Steam Shipping, Limited, Do, Do, General Steam Navigation, Do 5 % Preference, Do 5 %, 1877 (6758 issued), London Steam Boat, Limited, Do 5 % Preference Stock, Mercantile Steam Ship, Limited, Merchant Shipping, Limited, National Steam Ship, Limited, Peninsular and Oriental Steam, Do New, 1867, Royal Exchange Shipping, Limited, Royal Mail Steam, Union Steam Ship, Limited, Do New, Union Steam Ship of New Zealand.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Consums. max. 10 %, Do 7 %, Bahia, Limited, Do 10 % Preference, Limited, Bombay, Limited, Do New, Brentford Consolidated, Do 5 % Preference, British, Cagliari Gas and Water, Limited, Commercial, Do New Stock, Do 4 1/2 % Debenture Stock, Continental Union, Limited, Do New, 1869 & 72, Do 7 % Preference, European, Limited, Do New, Do New, Gas Light and Coke A, Ordinary, Do B, 4 % maximum, Do C, 10 % Preferential, Do D, 10 %, Do E, 10 %, Do F, 5 %, Do G, 7 1/2 %, Do H, 7 % maximum, Do 4 % Debenture Stock, Do 4 1/2 %, Hong Kong and China, Imperial Continental, London, Do 1st Preference, Malta & Mediterranean, Limited, Mauritius, Limited, Metrop. of Melbourne 6 % Deben., Monte Video, Limited, Ottoman, Limited, Oriental, Limited, Do New, Do New, 1879, Para, Limited, Petersburg and Viborg, Limited, Rio de Janeiro, Limited, San Paulo, South Metropolitan, A., Do B, Do Perpetual 5 % Deben. Stock, Tottenham & Edmonton Gas Light and Coke Original, Do New Ordinary.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Australian Agricultural, British American Land, Canada Company, Central Argentine Land, Hudson's Bay, Land Securities, Limited, Natal Land & Colonisation Co. Lim., Newfoundland Land, Limited, North British Australasian, Lim., Do 6 % irredeemable Guaranteed, Otago & Southland Investment L., Peel River Land & Mineral Limited, Queensland Invest. & Land Mort., L., Do Add. Shares iss. at 1/2 pm. all pd., Scottish Australian Investment L., Do New Ord. iss. at 35 % pm. all pd., Do 5 % Guaranteed Preference, Do 6 %, South Australian Land, Van Dieman's Land.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Antwerp, Limited, Chelsea, City of St Petersburg, Limited, Colne Valley, East London, Grand Junction Maximum 10 %, Kent, Kimberley, Limited, Lambeth Maximum 10 %, Do 10 % Nos. 14,285 to 15,782, Do 7 1/2 % Nos. 4,061 to 7,662, Do 7 1/2 % Nos. 12,987 to 14,284, Do 4 % Debenture Stock, New River, New, Do 4 % Debenture Stock, Odessa, Limited, A 6 % Preferred, Do B, Southwark and Vauxhall, West Middlesex, Do New Shares.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Assam Tea, British Indian Tea, Limited, Darjeeling Tea, Limited, Eastern Assam Tea, Limited, Hunagar Tea, Limited, Jorehaut Tea, Limited, Lebong Tea, Limited, Luckimpore Tea Com. of Assam, L., Do New, Moyal Coffee, Limited, 1880, Oovah Coffee, Limited, Upper Assam Tea, Limited.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Assheton, Limited, Devon Great Consols, L., East Canadon, Great Laxey, Limited, Hingston Dwis. Con., L., Marke Valley, Mwyndy Iron Ore. Lim., South Canadon, South Condarrow, South Wheal Frances., Tanterville, Limited, Tin Croft, Van, Limited, West Bassett, West Seaton, Wheal Bassett, Wheal Grenville.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Alamillos, Limited, Almadá & Tiritó Consol. Silver Mining, Lim., Australian, Australian United Gold, Limited, Bilbao Iron Ore, Lim., Canadian Copper and Sulphur, Limited, Cape Copper, Limited, Chontales, Limited, Color Gold Mining, L., Colorado United, Lim., Copiapo, Limited, Deválah Central Gold Mines, Limited, Deválá Moyal Gold Mining, Limited, Deválá Provident Gold Mining, Limited, Don Pedro North del Rey, Limited, Eberhardt & Aurora, L., Exchequer Gold and Silver Mining, Lim., Flagstaff, Limited, Fortuna, Limited, Frontino and Bolivia Gold, Limited, General Mining Association, Limited, Indian Glenrock Gold Mining, Limited, Indian Phoenix Gold Mining, Limited, Indian Trevelyan Gold Mining, Limited, I. X. L. Gold and Silver Mining, Limited, La Plata Mining and Smelting Company of New York, Last Chance Silver Mining of Utah, Linares, Limited, London and California, Limited, Mysore Gold Mining, Limited, Mysore Reef G. Min., L., New Orebuda, Limited, Do 6 % Deb., New Zealand Kapanga Gold, Limited, Nonvanc Mondé Gold Oregam Gold Mining of India, Limited, Panulicillo Copper, Lim., Pastarena United Gold, Limited, Pontgrahnd Silver Lead Mining & Smelting, Port Phillip, Limited, Potosi Gold Mining, L., Rhodes Reef Gold Mining, Limited, Richmond Consolidated Mining, Limited, Rio Tinto, Limited, 5 % Mortgage Deben., (Spanish Comp. Bds), Do Mortg. Bnds, 1880, Do do to Bearer, Do Shares, Rossa Grande, Limited, Ruby and Dunderberg Consold. Mining, L., Santa Cruz Sulphur and Copper, Limited, Scottish Australian, L., Do New, Sierra Buttes Gold M., L., Do Plumas Eureka, L., South - East Wymad Estates & Gold M., L., South Indian Gold Mining, Limited, St John del Rey, Lim., Tambracherry Estates & Wymad Gold M., L., Tharsis Sulphur, &c., L., United Mexican, Lim., Vancouver Coal, Limtd., Wynaad Perseverance Estate & Mining, L., Yorke Peninsula, Lim., Do Preference.

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 Re-ceipts.	Work-Expenses, Taxes, & Duty.	Interest, Rents, and Prefe-rences.	2nd Hlf. of 1879	1st Hlf. of 1880	2nd Hlf. of 1880			Passen-gers, Parcels, &c.	Mer- chandise, Mimeris, Cattle, &c.	Total Recepta.	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 ...	May 20	592	349	941	924	21	17,917	17,358	44 1/2	44 1/2
1,825,981	96,047	50,340	27,604	2 1/2	2 1/2	2	Belfast & Northern Counties	20	1,954	1,751	3,705	3,997	27	...	...	136 1/2	136 1/2
36,452,528	1,344,190	682,615	504,317	1 1/2	1 1/2	1 1/2	*Caledonian	22	17,337	37,387	54,724	53,541	73	833,820	828,149	750	744 1/2
2,245,312	121,411	52,511	54,932	1	1 1/2	1 1/2	Dublin, Wicklow, & Wexford	...	...	...	...	...	...	...	...	136	136
5,635,915	230,213	259,012	152,926	2	2 1/2	2 1/2	*Glasgow and South-Western	22	1,695	8,414	10,109	11,556	40	202,034	207,990	127	127
10,169,799	530,213	259,012	152,926	2	2 1/2	2 1/2	Great Eastern	22	27,856	24,824	52,680	56,623	62	1,030,394	1,038,725	841	834
34,991,351	1,624,523	842,172	635,656	1 1/2	1 1/2	1 1/2	Great Northern	22	25,898	39,853	65,751	66,861	77	1,293,787	1,305,871	848	844
31,731,086	1,664,193	866,457	533,607	3 1/2	3 1/2	3 1/2	*Great Northern (Ireland)	20	6,547	5,110	11,657	12,819	25	209,982	224,564	467	458
5,974,287	316,808	162,689	78,528	2 1/2	2 1/2	2 1/2	*Great North of Scotland	21	2,401	3,547	5,948	5,809	22	77,770	79,968	270 1/2	270 1/2
4,066,559	355,352	196,879	45,809	2	2 1/2	2 1/2	Gt. Southern & Western (Irish)	20	6,472	6,379	12,851	13,666	27	255,558	255,392	474	474
7,350,209	367,727	1,226,771	1,427,269	2 1/2	2 1/2	2 1/2	*Great Western	22	57,665	79,119	136,784	147,079	64	2,143,007	2,149,635	2,151	2,145
67,501,711	3,637,227	1,826,771	1,427,269	2 1/2	2 1/2	2 1/2	Lancashire and Yorkshire	22	23,939	41,088	65,027	95,948	133	1,359,012	1,397,396	490	479 1/2
34,019,685	1,856,002	984,042	460,363	2 1/2	2 1/2	2 1/2	London and North-Western	22	67,245	120,051	187,295	183,444	109	3,488,077	3,535,816	1,720 1/2	1,713
85,785,775	5,086,321	2,556,001	1,313,540	3 1/2	3 1/2	3 1/2	London, Brighton, & S. Coast	21	25,066	11,390	36,456	41,265	91	690,599	698,678	401 1/2	389 1/2
21,455,948	1,104,012	472,790	350,479	4 1/2	4 1/2	4 1/2	London and South-Western	22	27,437	16,722	44,159	51,978	56	880,763	901,910	794	794
23,592,181	1,423,167	742,170	334,611	3 1/2	3 1/2	3 1/2	London, Chatham, and Dover	22	15,683	4,814	20,497	24,887	134	388,692	394,351	153 1/2	153 1/2
29,891,421	647,784	316,074	296,335	...	...	...	London, Tilbury, & Southend	22	1,897	379	1,776	3,462	39	35,055	35,794	45	45
988,084	68,353	31,281	11,600	3 1/2	3 1/2	3 1/2	Manch., Sheffield, & Lincolnsh.	22	7,676	21,753	29,429	33,207	110	603,781	651,055	268 1/2	266 1/2
24,551,654	938,501	498,225	450,545	1 1/2	1 1/2	1 1/2	Maryport and Carlisle	15	449	1,852	2,501	2,796	56	48,623	50,972	41 1/2	41 1/2
827,516	70,545	27,347	1,588	4 1/2	4 1/2	4 1/2	Metropolitan	22	...	...	11,629	11,269	912	228,765	217,360	12 1/2	8 1/2
9,050,823	280,134	101,037	90,067	2 1/2	2 1/2	2 1/2	St John's Wood	...	...	...	...	...	...	...	...	1 1/2	1 1/2
625,278	9,191	5,178	5,569	...	...	...	Metropolitan District	22	...	...	7,516	7,412	589	154,817	145,219	12 1/2	12 1/2
5,535,890	176,633	81,740	99,136	...	...	...	Midland	22	36,870	84,992	121,862	139,973	99	2,613,779	2,640,492	1,227 1/2	1,225 1/2
67,719,825	3,474,801	1,772,419	978,109	3 1/2	3 1/2	3 1/2	Midland Gt. Western (Irish)	20	3,212	4,877	8,089	9,322	22	154,956	176,061	370	370
4,559,276	238,906	144,865	64,390	1 1/2	1 1/2	1 1/2	*North British	22	16,907	31,081	47,988	46,257	49	702,470	709,196	971 1/2	955 1/2
30,555,685	1,728,269	588,620	561,501	...	...	...	North-Eastern	21	29,351	93,193	122,544	131,750	82	2,303,725	2,365,222	1,490	1,490
56,004,621	3,318,757	1,668,201	759,161	3 1/2	3 1/2	3 1/2	North London	22	5,518	3,144	8,662	9,352	722	170,259	165,654	12	12
8,888,221	233,178	109,514	49,554	3 1/2	3 1/2	3 1/2	{ Nth.Staffordshire—Railway Canal	22	2,932	7,015	9,997	11,383	52	246,262	257,413	191	191
7,788,441	320,502	161,840	109,602	1 1/2	1 1/2	1 1/2	Rhymney	21	...	...	1,741	1,591	14	...	...	118	118
1,310,390	78,353	32,698	29,939	5	5	5 1/2	South-Eastern	21	24,170	11,709	35,879	43,475	101	632,687	680,274	354	354
20,605,306	1,137,403	511,094	304,230	2	2	2	Taff Vale	21	...	...	10,211	8,893	152	...	...	67	67
2,441,365	257,280	121,027	52,678	6	7	8	Waterford and Limerick	20	...	...	3,118	2,876	22	...	...	141 1/2	141 1/2

COLONIAL AND FOREIGN.

Name	Week Ending	Receipts.		Total Receipts.		Name	Week Ending	Receipts.		Total Receipts.		Name	Week Ending	Receipts.		Total Receipts.	
		1881.	1880.	1881.	1880.			1881.	1880.	1881.	1880.			1881.	1880.		
Bahia & S. Fran.	Apr. 23	£ 817	£ 691	£ 1,244	£ 17,025	Madras	Apr. 9	£ 11,333	£ 13,692	£ 151,398	£ 155,767	Smyrn & Cassaba	May 8	£ 2,264	£ 3,150	£ 35,784	£ 43,323
Bombay, R. & C. I.	16	26,133	20,911	...	...	Meridional Italy	May 6	29,708	24,088	479,472	399,285	Scinde	Apr. 9	20,387	25,270	333,088	328,658
Det. & Milwaukee	May 19	5,000	4,200	81,200	84,700	Ottoman	7	2,016	1,567	34,011	25,213	South Austrian	May 20	67,908	74,760	1,229,272	1,194,628
East Indian	21	87,036	67,687	1,630,668	1,576,421	Oude & Rohilkand	Mar. 26	10,041	8,379	111,394	163,921	South Indian	Apr. 9	6,720	6,311	93,818	89,645
Eastern Bengal	Apr. 16	5,112	4,977	101,974	105,575	Paris & Orleans	May 13	93,807	82,780	1,642,265	1,614,119	Sthn. of France	May 13	47,652	44,880	937,264	956,952
G. Tk. of Canada	Apr. 14	42,565	40,817	837,676	776,257	Do New	13	39,632	35,896	695,962	715,311	Do New	13	21,360	16,472	370,844	332,508
Gt. Indn. Penin.	Apr. 9	68,492	49,945	828,473	725,935	Paris & Meditr.	6	258,585	237,343	4,066,227	4,014,000	Wstm. of France	13	65,516	60,172	1,083,832	1,125,760
Gt. W. of Canada	May 20	20,500	17,500	343,300	301,200	Do New	6	19,585	18,729	302,053	313,968	Do New	13	32,368	28,140	533,500	526,924

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

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It has been found desirable to extend very considerably the information contained in the INVESTOR'S MONTHLY MANUAL.

Numerous additions have still to be made to the Stock and Share Lists, Notices and Reports, Lists of New Companies, &c.; and it is thought expedient to meet the wishes of subscribers by largely extending the Traffic Tables, so as to include American and other Foreign Railways, and Telegraph and Tramway Companies' Returns.

It is intended, moreover, to give each Month the Opening as well as the Final Quotations of all Securities, and to comment in considerably greater detail upon the prominent Investments and Speculations of the day.

The Proprietors hope by these additions (commencing with the July Number) to make the MANUAL, which is already by far the most complete periodical record in existence of the matters with which it deals, still more useful to Investors.

As these extensions will add much to the bulk of the paper, it is considered desirable that it should be issued *Cut, Stitched, and Enclosed in a Wrapper*, as the Double Numbers now are.

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The subscription price is payable as follows—£20 on application, £192 on the 8th June, 1881, when the Bonds will be delivered—total, £202.

Messrs J. & A. Scrimgeour are prepared to receive subscriptions for \$1,000,000 Bonds of the Atchison, Topeka, and Santa Fé Railroad Company, collaterally secured by deposit with the Boston Safe Deposit and Trust Company of 6 per cent. First Mortgage Bonds of the Rio Grande, Mexico, and Pacific Railroad Company, upon its Western and Southern Division, and of the Rio Grande and El Paso Railroad Company upon its road, both these companies constituting extensions of the Atchison, Topeka, and Santa Fé Railroad Company's system.

The Bonds, therefore, have the double security of the parent Company and the extensions, on which latter the deposited Bonds have a First Mortgage.

The Atchison, Topeka, and Santa Fé Railroad Company is well known as one of the great railroad systems of the United States, and by means of the extensions now referred to is brought into connection with the Mexican Central System of Railroads.

The following is the result of the operations of the Atchison, Topeka, and Santa Fé Railroad Company for 1880—

Gross earnings.....	\$	8,556,978
Net	\$1,182,683	
Sundry credits	120,118	
	4,392,837	
Which was applied thus:—		
Interest, rentals, &c.	1,598,800	
Dividends at 7½ per cent.	1,721,951	
Sundry credits.....	3,125	
	3,361,120	

Surplus after payment of dividend of 7½ per cent. on the share capital... 951,717

The total length of this Company's system is 1,770 miles.

Its bonded debt is \$28,500,000 (being at the rate of about \$16,100 per mile.)

Its stock is \$27,500,000 (being at the rate of \$15,700 per mile.)

The \$100 Shares are quoted at 144 on the Boston Exchange.

The Head Office of the Company is in Boston.

The object of the loan of \$5,500,000, of which the \$1,000,000 now offered forms part (the balance having been already subscribed), is the construction of the Extension Lines before referred to.

The Bonds secured by the 1st Mortgage on these Extension Lines, which constitute the collateral security for the present issue, are deposited with the Boston Safe Deposit and Trust Company.

The interest (6 per cent.) on the Collateral Bonds so held in trust by this Company is to be applied:—

(1.) In payment of interest on the Bonds of the present issue as it becomes due.

(2.) To provide a Sinking Fund for the redemption of those Bonds.

Any balance not needed for these purposes is to be paid to the Atchison, Topeka, and Santa Fé Railroad Company for its own use.

The Sinking Fund to be sufficient to purchase from year to year, at not above par and interest, the following amounts of Bonds:—

In each of the first 10 years, 1½ per cent. } making 100
" second " 2 " } p r cent. in
" third " 3 " } 49 years.
" fourth " 3½ " }

By the terms of the Trust Deed under which the Bonds are deposited the Sinking Fund is to be applied (1.) in the purchase of Bonds at not above par, or (2.) in their redemption by drawings.

As the bonds have—

(1) The direct and unconditional security of the Atchison, Topeka, and Santa Fé Railroad Company,

(2) The collateral security of the First Mortgage Bonds on the Extension Lines, it is difficult to conceive a safer security as an investment.

The Bonds will be to bearer of \$1,000 each with Coupons attached for interest from 1st April, 1881, the first Coupon, therefore, maturing on the 1st October, 1881.

For the convenience of those desiring to have Registered Certificates, instead of Bearer Bonds with Coupons, the latter (called by way of distinction Coupon Bonds) are convertible, at the option of the holders, in amounts of 5 Bonds or multiples thereof, into Registered Certificates of \$5,000 each of the same period at a rate of interest, which Certificates are not to be drawn on account of the Sinking Fund until the Coupon Bonds shall all have been paid or drawn; but such Certificates, if offered by the holders, are purchasable on account of the Sinking Fund on like terms with the Coupon Bonds. Such Certificates cannot again be converted into Coupon Bonds.

Subscriptions will be received at the National Provincial Bank of England, Limited, 12 Bishopsgate Street, E.C., or branches, accompanied with the deposit of £10 per Bond on the Bonds applied for.

When no allotment is made the deposit will be returned in full. In case a less number of Bonds be allotted than is applied for, the surplus of the deposit

will be applied in whole or in part, as the case may be, to the payment of the amount due on allotment.

Copies of the Bonds and Coupon of the Atchison, Topeka, and Santa Fé Railroad Company, and also of the Mortgage Deed under which the Bonds on the Extension Lines are secured, and the Abstract of the Trust Deed, under which the latter are deposited with the Trust Company as collateral security for the Bonds of the present issue, can be inspected at the Office of Messrs Ashurst, Morris, Crisp and Company, No. 6 Old Jewry, London.

Prospectuses and Forms of Application can be obtained of Messrs J. & A. Scrimgeour, at their Office, No. 18 Old Broad street, London, E.C., and at the National Provincial Bank of England.

The Subscription List will be opened on the 28th, and will close on or before the 31st May, 1881.

In the event of the subscriptions exceeding the full amount offered a pro rata allotment will be made.

No. 18 Old Broad street,
London, 25th May, 1881.

Subscriptions will be received by Messrs Martin and Co., 68 Lombard street, London, for the following ISSUE OF 7,500 FIRST MORTGAGE DEBENTURES of £10 each, redeemable at the expiration of five years, at £12 10s each, being a premium of 25 per cent. Bearing interest at 10 per cent. per annum, payable half-yearly, the principal and interest being primarily secured by an absolute first-charge upon the whole of the property of the Corporation, the interest being guaranteed for the first two years by a deposit of the amount by the vendor in the names of the Trustees.

THE SIMONS' REEF CONSOLIDATED GOLD MINING CORPORATION, Limited.

Share Capital £170,000, in 170,000 shares of £1 each, of which 35,000 are already applied for; 55,000 (fully paid up) are accepted in part payment for the properties; 37,500 are set aside for subscription prior to July 25th, 1881, by the debenture holders at their option (at par) in the proportion of five shares for each debenture; the remaining 42,500 shares being held in reserve for issue at such times and at a premium or otherwise as the Directors may deem advisable.

With each Debenture will be issued, by way of bonus, a certificate to bearer, entitling him to a participation in the receipts of the Corporation derivable from its half-share of profits from the working of the Carta Para Gold Mining Company, Limited. The certificate will be in such form as not to create or constitute a partnership.

The Debentures are payable as follows:—
£1 per Debenture on application, 4s an allotment, £5 on July 25, 1881.

TRUSTEES FOR DEBENTURE-HOLDERS.
Simon Charles Hadley, Esq., Alderman of the City of London (Chairman of the Standard Bank of London).

Charles Burslem Sanders, Esq., C.B. (late British Resident at Hyderabad, and Chief Commissioner of Mysore).

DIRECTORS.
Major-General William Warden Anderson (late Political Department, Bombay), Bearnock Lodge, Glen Urquhart, Inverness, N.B., and Oxford gardens, Kensington.

Colonel Robert Annesley (late Political Department, Bengal), Talbot House, Brentwood.

William Hodgson, Esq. (H.M. Madras Civil Service, retired), Rycroft Lodge, Upper Norwood.

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

T. Lawrie, Esq., of 41 Threadneedle street, E.C., and Heathfield House, Twickenham.

G. G. L. Macpherson, Esq. (of Messrs G. Macpherson and Co., 8 George yard, Lombard street, E.C.), 5 Craven hill gardens, W.

William M'Adam Steuart, Esq. (late Director Bank of Bengal), 2 East India avenue, E.C.

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

CONSULTING ENGINEER.
Professor W. Vazie SIMONS.

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

BANKERS.
Messrs Martin and Co., 68 Lombard street, E.C.

SOLICITORS.
Messrs Harrison, Fowkes buildings, E.C.

SECRETARY (pro tem.),
Frederick Stuart, Meikleham, Esq.

REGISTERED OFFICES—No. 103 Cannon street, E.C.

This Corporation has been formed for the purchase, working, and (as regards four properties) resale of six Estates situate in Vythery South Wynaad.

To secure the debenture-holders, the whole of the properties will be vested in the names of the trustees, and held by them under a deed of trust, subject to powers reserved to the corporation to dispose of the several estates or sections thereof to independent companies or purchasers, but upon condition that all moneys received by them from the sale of any one or of any sections of the estates, shall be paid forthwith to the trustees and retained until a sufficient amount be provided for the redemption of the debentures at £12 10s each.

The security to the debenture-holders is unexceptionable, inasmuch as the value of the estates is calculated to be upwards of six times the amount of the total debenture capital.

It is not imperative that debenture-holders should apply for shares in the corporation.

Should any applicants not receive allotments, their deposits will be returned without deduction.

Application will be duly made to the Committee of the Stock Exchange for a quotation of the debentures in the official list.

Prospectuses, maps, and forms of application for the debentures may be obtained from the bankers; and at the offices of the Corporation, No. 103 Cannon street, London, E.C.

SIMONS' REEF CONSOLIDATED GOLD MINING CORPORATION (Limited).

SPECIAL NOTICE.

In consequence of the successful formation of the Carta Para Gold Mining Company (Limited) the Certificates to be attached to the Debentures now being issued may be regarded as extremely valuable. Should the lowest anticipated profit from the working of the Carta Para Estate be realised, the debenture-holders will receive, in addition to the interest and premium on their bonds, about £15,000 per annum, equivalent to a dividend of 20 per cent. upon each debenture, and it should also be observed that the income thus derivable by the holders of the certificates will not cease upon the redemption of the Debenture Bonds, but will continue during the existence of the Carta Para Gold Mining Company (Limited), which holds its estates for a period of 70 years.

SIMONS' REEF CONSOLIDATED GOLD MINING CORPORATION (Limited).

DEBENTURES may also be APPLIED FOR by letter, addressed to the Secretary, enclosing a remittance of £1 per Debenture.
103 Cannon street, London, E.C., May 24, 1881.

STEPHENS' WRITING AND COPYING INKS.

BLUE-BLACK WRITING FLUID,
The original "Stephens' Writing Fluid."
BLUE-BLACK COPYING FLUID

Gives 4 good copies, and has remarkable fluidity, easy flow and durability.

SCARLET INK FOR STEEL PENS.

Steel Pens left in this Ink for months do not impair the beauty of its colour, nor are the Pens in the least corroded by it.

Sold by all stationers.

KINAHAN'S LL WHISKY.

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

KINAHAN'S LL WHISKY.

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

KINAHAN'S LL WHISKY.

Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

ALLEN'S PORTMANTEAUS, 37 STRAND, LONDON



LADY'S DRESS BASKETS.
NEW DRESSING BAGS.
DESPATCH BOXES.
OVERLAND TRUNKS.
CAMP AND BARRACK FURNITURE, &c.

NEW CATALOGUE OF 500 ARTICLES POST FREE.

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

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

SILVERED PLATE GLASS

for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application. THE PATENT SILVERING COMPANY (Limited).

DR LOCOCK'S PULMONIC

WAFERS.—Cure of hay fever—summer catarrh—by Dr Locock's Pulmonic Wafers. Mr Brown, 168 Hockley hill, Birmingham, writes:—"One person suffered from hay fever—summer catarrh—took the wafers, and found almost immediate relief." They give instant relief, and rapidly cure asthma, consumption, coughs, colds, bronchitis, and all disorders of the throat and lungs, and taste pleasantly. Price 1s 1d, 2s 9d, 4s 6d, and 11s per box, by all druggists.

OLDRIDGE'S BALM OF COLUMBIA.

Established sixty years.—Warranted not to injure health or skin. It prevents baldness and the hair turning grey; cleanses from dandruff; restores when falling off; strengthens weak hair; cures eyebrows, whiskers, and moustaches to grow; when used for children forms the basis of a magnificent head of hair.—Sold by all Chemists and Perfumers, 3s 6d, 6s, and 11s.
22 Wellington street, Strand, London W.C.

SUN FIRE OFFICE.

THREADNEEDLE STREET, E.C. CHARING CROSS, S.W.
OXFORD STREET (Corner of Vere street), W.
ESTABLISHED 171 YEARS.
Home and Foreign Insurances Effected.
Sum insured in 1880, £262,745,653.
FRANCIS B. RELTON, Secretary.

**PROVIDE AGAINST ACCIDENTS!
ACCIDENTS WILL HAPPEN!**

A fixed sum in case of Death by Accident, and a Weekly allowance in the event of Injury, may be secured by a policy of the

RAILWAY PASSENGERS' ASSURANCE COMPANY.

The Oldest and Largest Company, insuring against Accidents of all kinds.
The Rt. Hon. LORD KINNAIRD, CHAIRMAN.
SUBSCRIBED CAPITAL, £1,000,000.
PAID-UP CAPITAL AND RESERVE £230,000.
MODERATE PREMIUMS.

BONUS ALLOWED TO INSURERS AFTER FIVE YEARS.
£1,630,000 HAS BEEN PAID AS COMPENSATION Apply to the Clerks at the Railway Stations, the Local Agents, and West-End Office, 8 Grand Hotel-buildings, Charing cross, or
64 CORNHILL, LONDON.
WILLIAM J. VIAN, Secretary.

THE LONDON ASSURANCE.

Incorporated by Royal Charter, A.D. 1720.
For Marine, Fire, and Life Assurances.
No. 7 Royal Exchange, London, E.C.

Funds in hand 31st December, 1880, £3,204,202.
This Corporation has granted Marine, Fire and Life Assurances, for a period of one hundred and sixty years.

LIFE DEPARTMENT.
The quinquennial valuation has now been completed, and a bonus declared, by which the assured are entitled at their option, either to a sum in cash equivalent to 25 per cent. of the amount paid in premiums during the last five years, or to a corresponding addition to the sum assured.
The following are examples of the total bonus additions to the 31st December, 1880, made to policies of £1,000 each:—

Years in Force.	Age at Entry.							
	20		30		40		50	
	£	s d.	£	s d.	£	s d.	£	s d.
5	66	8 0	70	13 0	77	12 0	81	16 0
10	139	16 0	148	17 0	161	10 0	190	6 0
15	199	13 0	211	0 0	227	16 0	268	15 0
20	261	6 0	275	14 0	297	11 0	352	6 0
25	278	15 0	317	18 0	346	0 0	402	17 0
30	284	0 0	356	16 0	391	5 0	451	16 0
35	337	2 0	440	2 0	487	10 0	553	3 0

FIRE DEPARTMENT.
The Corporation is prepared to receive proposals for the Insurance of all kinds of property, at home and abroad.
J. P. LAURENCE, Secretary.

LAW LIFE ASSURANCE SOCIETY.

Fleet street, London.
TRUSTEES.
The Right Honourable Baron Campbell.
The Right Honourable Viscount Cranbrook.
The Honourable Vice-Chancellor Sir Charles Hall.
The Honourable Mr Justice Manisty.
William Frederick Higgins, Esq.
Edmond Robert Turner, Esq.

DIRECTORS.
Edward Bailey, Esq.
Francis Thomas Bircham, Esq.
The Hon. Hallyburton G. Campbell.
John Clerk, Esq., Q.C.
Frederick George Davidson, Esq.
John Deedes, Esq.
William James Farrer, Esq.
Henry Ray Freshfield, Esq.
The Hon. Alfred E. Gathorne Hardy.
Sir Farrer Herschell, Q.C., M.P.
William Frederick Higgins, Esq.
Holdsworth Hunt, Esq.
John James Johnson, Esq., Q.C.
William Rolfe Malcolm, Esq.
Richard Nicholson, Esq.
Charles Manley Smith, Esq.
John Swift, Esq.
John Marmaduke Teedale, Esq.
Edward Tompson, Esq.
Sir William Henry Walton.
Arnold William White, Esq.
Charles Norris Wilde, Esq.
Basil Thomas Woodd, Esq.

Invested assets on 31st December, 1880, £5,404,488.
Income for the year 1880, £480,432.
Amount paid in claims to 31st December last, £12,942,214.

Reversionary Bonus allotted for the five years ended 31st December, 1879, £675,853.
Aggregate Reversionary Bonuses hitherto allotted, £6,198,991.

The expenses of management (including commission) are under 4 1/2 per cent. of the annual income.
Attention is specially directed to the revised Prospectus of the Society: to the new rates of premium, which are materially lower for young lives than heretofore; to the new conditions as to extended limits of free travel and residence; and to the reduced rates of extra premium.

Loans are granted on security of life interests and reversions in connection with policies of assurance.
Prospectus and Form of Proposal will be sent on application.

GRIFFITH DAVIES, Actuary.

IMPERIAL FIRE INSURANCE COMPANY.

Established 1803.
1 Old Broad street, E.C. 22 Pall Mall, S.W.
Capital, £1,600,000; paid-up and invested, £700,000.
E. COZENS SMITH, General Manager.

GENERAL ASSURANCE COMPANY.

Established 1837.
LIFE, FIRE, ANNUITIES.
CHIEF OFFICE.—103 Cannon street, London, E.C.
Results of 1880.

New life policies issued	1,560
Amount assured thereby	£512,695
New annual premiums	£17,469
New single premiums, in addition	322
Net fire premiums	56,799
Fire losses	32,634
Assets 31st December, 1880	754,401
Uncalled capital	950,000

GEORGE SCOTT FREEMAN, Secretary.

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, Esq., M.P.
Hon. Reginald Capel. W. J. Thompson, Jun., Esq.
Spencer Gore, Esq. Vincent Biscoe Tritton, Esq.
Richard Basil Huth, Esq.
W. H. Maturin, Esq., C.B.
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.

ALLIANCE LIFE AND FIRE ASSURANCE COMPANY.

Established 1824. Capital, £5,000,000.
CHIEF OFFICE.—Bartholomew lane, Bank, London, E.C.

BOARD OF DIRECTORS.
PRESIDENT.
SIR MOSES MONTEFIORE, BART., F.R.S.
James Alexander, Esq.
Charles George Barnett, Esq.
Charles Edward Barnett, Esq.
Francis William Buxton, Esq., M.P.
Lord Edward Cavendish, M.P.
James Fletcher, Esq.
Rt. Hon. G. J. Goschen, M.P.
Rt. Hon. Lord Richard Grosvenor, M.P.
Samuel Gurney, Esq.
Richard Hoare, Esq.
Sir Curtis M. Lampson, Bart.
Francis Alfred Lucas, Esq.
Thomas Masterman, Esq.
Sir N. M. de Rothschild, Bart., M.P.
Hugh Colin Smith, Esq.
Sir C. Rivers Wilson, K.C. M.G., C.B.

WEST END BRANCH.
1 Great George street, Westminster.
Granville R. Ryder, Superintendent of the Branch.

Life and Fire Assurances are effected at moderate rates and on liberal conditions.
Prospectus, Statements of Accounts, and Proposal Forms may be had on application to
ROBERT LEWIS, Secretary.

CLOSE OF FORTY-SECOND YEAR OF THE LIFE ASSOCIATION OF SCOTLAND.

ALLOCATION OF FIVE YEARS' PROFITS.
* Applications to be lodged before 31st May.
The Profits of the preceding five years will then be ascertained, and further Bonuses declared. The Bonus systems are materially different from those of other Offices, and are highly favourable to the Policy-holders.

In Class A3 (current series) a Policy effected at the Ordinary Premium payable during the whole of life is, by the application of Profits, transformed, after comparatively few years, into a Paid-up Policy, requiring no payments and no care to keep it in force, and retaining the right to future profits.

In Class B the Bonuses are applied so as to give the largest possible benefits to those assured who attain at least the average time of life—about half of the whole number of Policy-holders. This system has resulted in Bonuses of an amount absolutely unattainable under any other system.

Annual Revenue	£ 440,000
Claims and Bonuses paid	3,750,000
Edinburgh: 82 Princes' street.	
London: 5 Lombard street.	
Glasgow: 123 St. Vincent street.	
Dundee: 3 India buildings.	

CONSOLS versus GROUND RENTS.

Consols pay 3 per cent. Freehold ground rents, equally safe pay 4 to 4 1/2, and constantly increase in value. Descriptive paper gratis. 60 Lots for Sale. Messrs Beken, 86 London Wall.

SHIRTS.—FORD'S EUREKA.

"The most perfect fitting made."—Observer.
Gentlemen desirous of purchasing shirts of the best quality should try Ford's Eureka, 36s, 40s, 45s half-dozen.

ÆGIDIUS.—THE ONLY NON-SHRINKING FLANNEL SHIRTS.

Warm as wool, soft as silk, and very elastic. Patteras and self-measurement free.
R. FORD, 41 Poultry, London.

CAPE OF GOOD HOPE GOVERNMENT LOAN, £2,000,000.

Authorised by the Act of the Colonial Parliament, No. 1 of 1881, to provide for the expenses of carrying out Military Operations.

On behalf of the Government of the Cape of Good Hope, the Crown Agents for the Colonies hereby invite Tenders for Debentures representing £2,000,000 sterling, the amount of the Loan authorised by the above-mentioned Act.

This Loan is secured on the general Revenue of the Colony, and will be represented by Coupon-bearing Bonds of £1,000, £500, £200, and £100 each, bearing interest at the rate of 5 per cent. per annum, payable half-yearly at the Offices of the Crown Agents for the Colonies in London, on the 1st June and 1st December.

The interest on this issue will commence from the 1st June, 1881, and the Principal will be repaid at par by Annual Drawings, to which 1 per centum per annum on the cumulative principal will be devoted. The first drawing will take place in May 1883, for the period ending 1st June following, and will be conducted by a Notary Public in the presence of the Crown Agents for the Colonies, and of such of the Debenture-holders, as may be pleased to attend. The numbers and values of the Bonds drawn will be published in the Times and London Gazette.

Tenders will be received by the Crown Agents, at their Offices, not later than One o'clock on Thursday, the 2nd June, when they will be opened in the presence of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, provided the price offered is not below £85 10s in money for every £100 in Debentures, payable as follows:—

45 per cent. on application, and so much on Allotment as will leave £75 payable as follows:—
£50 per cent. on the 22nd June, 1881, and
£25 per cent. on the 22nd July, 1881.
Payments may be made in full on Allotment, or on any of the foregoing dates, at a discount at the rate of two per cent. per annum.

Tenders at a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent Tenders exceed the amount of the Debentures to be allotted a *pro rata* distribution will be made.

After payment by the Allottees into the Standard Bank of British South Africa, Limited, Bankers by appointment to the Cape Government, Clement's Lane, Lombard Street, of the instalment due on allotment, they will receive at the Offices of the Crown Agents for the Colonies, in exchange for the Banker's Receipts, Scrip Certificates to bearer, which will be exchanged for Debenture Bonds at the same place, before the first Coupon falls due, of which due notice will be given.

Forms of Tender, and Prospectus showing the financial condition of the Colony, may be had on application to the Crown Agents, or to their Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, and Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C.; and to the Standard Bank of British South Africa, Limited.

The Act authorising the Loan is open to inspection at the Offices of the Crown Agents for the Colonies.

In the last Session of the Cape Parliament, an Act (No. 22 of 1880) was passed authorising a loan of £31,400 for railway purposes, but owing to an informality in the wording of one of its clauses it was deemed advisable to postpone offering the Debentures to the public until the Act had been amended. A Bill to effect this has been introduced in the Cape Parliament, and will probably shortly become law.

Offices of the Crown Agents for the Colonies,
Downing street, London,
27th May, 1881.

MORTGAGE DEBENTURES OF THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).

Capital, £1,000,000.

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

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

HOLLOWAY'S PILLS.

Bilious complaints and irregularities of the system, produced by redundancy of vitiated bile, can always be corrected by a few doses of these inestimable Pills, which are everywhere admired for their rare combination of mildness and power; for though they conquer with ease and rapidity the most obstinate disease, they never weaken the stomach or necessitate any interruption of ordinary duties or amusement. On the contrary, they increase the appetite, strengthen the organs of digestion, give increased energy and life to all the animal functions, and fit both hand and brain for fresh exertions. The sick and enfeebled may by a single trial speedily discover what a happy revolution these Pills have the power to effect in the human system.

BANK OF ROUMANIA.

Notice is hereby given, that the ORDINARY ANNUAL GENERAL MEETING of the Shareholders will be held on MONDAY, the 20th June next, at TWELVE o'clock (noon) at the Offices of the Bank, No. 15 Moorgate street, E.C., to receive a Report from the Central Committee, with the accounts for the year ending 31st of December, 1880, and to declare a dividend. Shareholders desirous of being present or represented at the Meeting must deposit their share certificates either at the Bank of Roumania at Bucharest, at the London Agency of the said Bank, or with the Agents of the Bank at Paris or Vienna, on or before the 6th June, in exchange for which a voucher will be given entitling the holder to admission to the Meeting.

C. B. PAGE, Secretary.

London, May 12th, 1881.

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 Reserve fund £500,000

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

DAVID GEORGE Secretary.

THE CLYDESDALE BANKING COMPANY.

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

LONDON OFFICE—30 Lombard street, E.C. Current accounts and deposit accounts kept according to the usual custom. Deposits at Interest received.

Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected. Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted. HUGH MUIR, Manager. 30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000. RESERVE FUND, £175,000. HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on 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.

IMPERIAL BANK OF CANADA.

HEAD OFFICE.—Toronto. H. S. HOWLAND, President. D. R. WILKIE, Cashier.

The Imperial Bank of Canada transacts banking business on terms customary in the Dominion, collects bills of exchange, receives moneys for transmission to the Dominion, and grants letters of credit. Agents in England.—Messrs BOSANQUET, SALT, and Co., Bankers, 73 Lombard street, London. Dated Toronto, 20th April, 1881.

DOMINION OF CANADA, ONTARIO, MANITOBA, and NORTH-WEST CANADA.

THE IMPERIAL BANK OF CANADA, Toronto, informs emigrants and others desirous of making remittances to the above provinces and territories that they are prepared to receive moneys for transmission, and to issue letters of credit, particulars and terms of which may be known on application to their agents in England, Messrs BOSANQUET, SALT, and Co., Bankers, 73 Lombard street, London. Dated Toronto, 20th April, 1881.

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, Allival North, Bloemfontein, Cradock, 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.

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, £292,500

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroiit, 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, Chare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Millicent, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orororo, 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.

ORIENTAL BANK CORPORATION.

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

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

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

AGENT IN SCOTLAND. David Ferguson Ochterlony, Esq., 23 St Andrew square, Edinburgh.

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

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

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

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

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847. HEAD OFFICE—54 Old Broad street, London, E.C. Capital, £200,000 Reserve fund, £50,000

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.

WM. G. CUTHBERTSON, General Manager

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. HEAD OFFICE—65 Old Broad street, London, E.C. BRANCHES AND SUB-BRANCHES.

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

THE COLONIAL BANK OF NEW ZEALAND

Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £1,000,000 Paid-up, £400,000; Reserve Fund, £28,000. Number of Proprietors 1,848. HEAD OFFICE—Dunedin, Otago.

DIRECTORS. George McLean, Esq., M.H.R., President. Hon. W. H. Reynolds, M.L.C. A. W. Morris, Esq. Hon. Richard Oliver, M.H.R., Minister of Public Works. James Rattray, Esq. Hon. M. Holmes, M.L.C. W. J. M. Larnach, Esq., C.M.G.

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.

ENGLISH BANK OF THE RIVER PLATE (Limited).

(Incorporated under the Companies Acts.) Capital, £1,500,000 sterling. First Issue £1,000,000, in 50,000 Shares of £20 each. DIRECTORS. H. Brockett, Esq. (Chairman Central Argentine Railway). C. A. Cater, Esq. (Messrs. J. W. Cater, Sons, and Co., London). The Hon. S. C. Glyn, M.P. (Director of Bank of Egypt). The Right Hon. Lord Geo. Hamilton, M.P. (late Under-Secretary of State for India). M. H. Moses, Esq. (late of the firm of Messrs. Moses, Levy, and Co., London). William Rodger, Esq., jun. (Messrs. Rodger, Best, and Co., of Liverpool and Buenos Ayres). Arthur E. Smithers, Esq., Managing Director.

SOLICITORS. Messrs. Bircham and Co., 26, Austin Friars. BANKERS. Messrs. Glyn, Mills, Currie, and Co., 67, Lombard street.

BROKERS—Messrs. P. Cazenove and Co. SECRETARY (pro tem.)—W. A. Mitchell, Esq. TEMPORARY OFFICES—12 Tokenhouse yard.

The recent settlement of political disputes in the Argentine Republic, and the promising future of trade, appear to the directors to offer a favourable opportunity for establishing this bank, with the view of affording extended banking facilities for the large transactions now carried on between Buenos Ayres, and other places on the River Plate, and England, the principal European markets, and the United States of America.

The great staples of export from the River Plate, up to the present time, consist of wool, hides, and tallow, to which have lately been added wheat and linseed. Sugar also has now been successfully grown and manufactured, the transport to and from the rich provinces of the interior having been opened up by railway communication.

One of the principal elements in establishing successfully an undertaking of this nature is that the Direction should include members who have a practical knowledge of the business to be undertaken, and the Board are fortunate in this respect in having secured, as Managing Director a gentleman well known in banking circles in London and the River Plate, who until recently was for 13 years manager of one of the leading and most successful banks in the trade.

The business of the Bank will embrace—opening deposit and current accounts, discounting trade bills, negotiating bills of exchange and other convertible securities, affording commercial facilities, and transacting all other banking operations.

The Head Office and direction will be in London; branches will be opened at Buenos Ayres and elsewhere on the River Plate; Continental and Local Agencies will also be established when and where special and favourable opportunities offer.

THE KIMBERLEY NORTH BLOCK DIAMOND MINING COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1880, whereby the Liability of the Shareholders is Limited to the Amount of their Subscriptions.

CAPITAL, £110,900,

IN 11,000 ORDINARY SHARES OF £10 EACH, AND 900 FOUNDERS' SHARES OF £1 EACH.

3,000 of the Ordinary Shares, together with the Founders' Shares, have been allotted to the Vendors in part payment of Purchase Money.

2,000 of the Ordinary Shares have been applied for by the Directors and others; the remaining 6,000 Ordinary Shares are offered to the public.

£1 per Share payable on Application, £2 per Share on Allotment, £3 per Share on the 1st July, 1881, and £4 per Share on the 3rd August, 1881.

DIRECTORS.

Rear-Admiral Sir William Hewett, V.C., K.C.B., 5, St. James's place, S.W.
Valerian A. Litkie, Esq., 86, Hatton garden.
Lieut.-Colonel George Coxon, 55, St. Charles square, S.W.
John Newberry, Esq., Caterham Valley, Surrey.

Charles E. Atkinson, Esq. (Atkinson and Smith), Clement's lane, and Cape of Good Hope.
Adolphus Cohen, Esq., Union Bank buildings, Holborn circus, E.C.

BANKERS—The Bank of Africa, Limited, 25, Abchurch lane, E.C.

SOLICITORS—Messrs. Hollams, Son, and Coward, Mincing lane.

AUDITORS—Messrs Deloitte, Dever, Griffiths, and Co., 4, Lothbury.

BROKERS—Messrs Holland, Balfour, and Hamilton, 2, Cushion court, Old Broad street, E.C.

SECRETARY—Mr. T. J. Steel.

OFFICES—5, Copthall buildings, E.C.

PROSPECTUS.

This Company has been formed for the purpose of acquiring and working a block, comprising an area of about five and two-thirds claims, situate on the northern side of the Kimberley Diamond Mine, in Griqualand West, South Africa. These claims are known to form one of the richest blocks in the mine. They adjoin on one side the claims of the Central Diamond Mining Company, Limited, and on the other the claims of the British Diamond Mining Company, Limited. The Central Diamond Mining Company has, for the past six months, paid two quarterly dividends respectively of 18 and 23 per cent., being at the rate of 82 per cent. per annum. The British Diamond Mining Company, Limited, has, for the three months ending 31st March last, paid a dividend of 12 per cent., or at the rate of 48 per cent. per annum. The £100 Shares of the Central Company are now quoted at Kimberley at from £370 to £375 per Share, and the £100 Shares of the British Diamond Mining Company, Limited are quoted at Kimberley at from £275 to £280 per Share. These quotations are equivalent to a value of from £25,000 to £30,000 per Claim.

The price to be paid by the Kimberley North Block Diamond Mining Company, Limited, for the claims it has contracted to purchase is, irrespective of the Founders' Shares, at the rate of about £16,000 per Claim, and thus contrasts favourably with the quoted value of the Shares of the adjoining Companies.

The last published report of the Central Diamond Mining Company states that the price realised by the sale of the diamonds extracted by that Company represented an average value of 58s per load of 16 cubic feet, and the report of the British Diamond Mining Company gives 63s as the average value per like load of the produce of that Company. The cost of extracting and washing is about 15s per load of soil raised.

The Directors of this Company are confident that its out-put will be equally valuable. There is at present an accumulation of fallen reef which, it is estimated, can be removed in about two months from the commencement of the mining operations of the Company. Thus the Directors anticipate that this Company will be in full work upon the diamondiferous soil by the autumn of the present year.

The difficulties arising from falling reef are gradually diminishing, owing to the important works now being executed by the Kimberley Mining Board, and moreover it is found that at a short distance below the surface of the claims the wall of the mine changes from a friable shale to hard igneous rock.

The claims contracted to be sold to this Company are held under transferable perpetual licences, granted by the Government of Griqualand West, at a royalty of £6 per annum, payable monthly, in respect of each claim.

The vendors who have formed this Company recently purchased these claims for the sum of £90,000, and they have contracted to sell them to the Company for £90,000, payable, as to £30,050 in 3,000 fully paid-up ordinary shares of £10 each, £90,000 in cash, and £900 in 900 fully paid-up Founders' Shares of £1 each, such Founders' Shares having the benefits explained below in the division of profits. The vendors are also to be repaid all their expenses and outlay in respect of the claims so purchased. Three of the vendors, viz. Messrs Litkie, Newberry, and Cohen, have agreed to act as Directors of the Company. The balance of the capital, viz. £20,000, is intended to provide the requisite machinery and to meet the other requirements of the Company, and it is believed that it will be ample for these purposes.

The net profits of the Company for each year will be applicable as follows, viz.:—First, in providing a reserve fund by the appropriation of 5 per cent. of the profits, until such reserve fund shall amount to one-half of the amount of the capital of the Company. Secondly, in paying dividends equal to 10 per cent. per annum upon the Ordinary Shares. Thirdly, the Directors will receive by way of

additional remuneration 10 per cent. of the balance of the net profits, as shown by the accounts of each year. Fourthly, one moiety of the surplus of the net profits of the Company for each year, after deducting the contribution to the reserve fund, the 10 per cent. payable upon the Ordinary Shares, and the 10 per cent. of the surplus payable to the Directors for the additional remuneration, will be applied in payment of additional dividends on the Ordinary Shares, and the other moiety of such surplus will be applied by way of dividend on the Founders' Shares.

At Kimberley the Directors have secured the services of Mr William Newberry, one of the most experienced managers on the Diamond Fields.

The Articles of Association provide for the issue of share warrants to bearer.

The following contract has been entered into on behalf of the Company, viz.: An agreement dated May 24, 1881, between Messrs Julius Cohen and Co. and others, thereafter called the vendors, of the one part, and Thomas Joice Seel, as trustee for an intended Company, proposed to be called the Kimberley North Block Diamond Mining Company, Limited, of the other part.

Copies of the above Contract and of the Memorandum and Articles of Association of the Company, can be seen at the Office of the Solicitors.

Applications for Shares must be made in the annexed form, accompanied by a deposit of £1 per share, which deposit must be paid to the Bankers of the Company, the Bank of Africa, Limited.

Prospectuses and Forms of Application can be had from Messrs Holland, Balfour, and Hamilton, the Brokers of the Company; or of the Bankers; or at the Offices of the Company, No. 5, Copthall buildings, E.C.

Should no allotment be made the deposit will be returned in full.

London, May, 1881.

THE KIMBERLEY NORTH BLOCK DIAMOND MINING COMPANY, LIMITED.

FORM OF APPLICATION FOR ORDINARY SHARES.

(To be retained by the Bankers after being signed by the applicant.)

TO THE DIRECTORS OF THE KIMBERLEY NORTH BLOCK DIAMOND MINING COMPANY, LIMITED.

GENTLEMEN,—Having paid to your Bankers, for the use of the Company, the sum of _____ pounds, being a deposit of £1 per Share on my Application for _____ Ordinary Shares of £10 each in your Company, I hereby request that you will allot me that (or any less) number of the said Shares, and I agree to accept and to pay the balance in respect of the same, according to the terms of the prospectus dated _____ May, 1881.

Name in full
Residence
Profession or Occupation
Dated _____ May, 1881
Usual Signature

CLOSING OF THE SHARE LIST.

THE KIMBERLEY NORTH BLOCK DIAMOND MINING COMPANY, LIMITED.

Notice is hereby given, that the SUBSCRIPTION LISTS for SHARES of the above issue will be CLOSED on MONDAY NEXT, the 30th instant.
London, May 27th, 1881.