

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIX.

SATURDAY, APRIL 23, 1881.

No. 1,965.

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NOTICE.

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

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

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

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

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

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

OFFICE—340 Strand.

THE MONEY MARKET.

The most marked feature of the Money Market this week is continued dulness. This arises from no over-supply of money, but from an almost complete stagnation of demand. Business in the mercantile sense is exceedingly restricted. What exists is conducted on a hand to mouth kind of arrangement rather than on any speculative basis, and requires in consequence but little more than a very passing use of money. $2\frac{1}{2}$ is about the rate obtainable for money on short loans. The special settlement on the Stock Exchange for the French Loan yesterday caused a trifling inquiry, but no further demand can be noticed. The recent occurrence of the holidays, the unusual backwardness of the season, and the general indifference to new commitments for commercial business, may all have had some influence in bringing this about. Unless fresh demands for bullion for export to America spring up, there seems at present no reason to expect a speedy alteration in rates. Meanwhile, except that the low rate for money tends to foster a speculative spirit in Stock Exchange transactions and to assist the promotion of new companies, the present state of matters has the advantage that it gives trade, by no means over-prosperous at the present moment, the assistance of cheap money in conducting its transactions. The fresh commitments to new undertakings are, however, continuing on so large a scale, while the real supply of money is by comparison so small, that much care must be exercised by those whose business requires them to look on to the future. There are hardly any periods when greater caution is really necessary than in those like the present, when the surface of events is so calm, and the current for the while flowing so smoothly.

The Bank return for the week is influenced by the transfer of 750,000l from the "Government Securities" in the Banking Department to the "other securities" in the Issue Department, the effect of which is shown below:—

BANK OF ENGLAND. ISSUE DEPARTMENT.

Last week's form.	New form.	Last week's form.	New form.
£	£	£	£
Notes issued..... 39,954,920	40,704,920	Government Debt 11,015,100	11,015,100
		Other Securities... 3,954,900	4,734,900
		Gold 24,954,920	24,954,920
		39,954,920	40,704,920

BANKING DEPARTMENT.

	Unaltered.		£	£
	£		£	£
Capital..... 14,553,000		Gov. securities ... 15,739,837	14,989,837	
Reserve 3,105,198		Other " .. 19,365,421	19,365,421	
Public deposits 7,135,779		Notes in reserve .. 13,330,210	14,180,210	
Other " 24,812,512		Coin 1,328,231	1,328,231	
Seven days' bills 236,912				
	40,863,699		40,863,699	40,863,699

It will be noticed that the "Notes Issued," according to the form in which the Bank return has to be made up under the Act of 1844, or rather, as should be said, the power to issue notes against securities, is increased 750,000l. The securities have been taken from the Banking Department, with the result of causing a corresponding increase in the notes in reserve.

This is an addition to the resources of the Bank more in appearance than in reality. The Bank makes, after the needful payment to the Government, a small profit off the additional circulation issued against securities, but the arrangement does not add one single five-pound note to those already in circulation, nor to the available resources of the Bank in case of any drain for specie. The Issue Department will hold for the future, against a given

amount of note issue, 750,000*l* less in gold and more in securities, but the obligation of the Bank to maintain an adequate reserve is not in any sense affected by the transaction.

LORD BEACONSFIELD.

THE death of Lord Beaconsfield involves a very considerable loss to the British people, and one which they will recognise more fully as time goes on. It is not the part of the *Economist* to indulge in verbose and half sincere regrets, of which we perceive too many, but to say gravely that the statesman who has departed was a man to be regretted. It was not merely that he was, as all the papers are saying, an extremely interesting figure in politics, though that is true and important, for everything which interests the body of the people in the working of our singular and rather illogical political system tends to make it at once more popular and more efficient. Nor was it only that he was a nearly unique person who had fought his way amidst great disadvantages to the very top of the tree, though that also is true and important, the freedom of all careers which is proved by Lord Beaconsfield's history being the grand corrective to a scheme of society otherwise somewhat too aristocratic for its permanent safety. No constitution is secure in which an aristocratic framework impedes a Democratic motive power, unless the path to leadership is absolutely free. The merit of the deceased statesman's life was not only in these things. The permanent working value—the business value, as we might say—of Lord Beaconsfield to the country was that he was a person of first-class intellectual force, who placed himself at the head of the unintellectual party. Himself entirely detached, sympathising with neither side, inclined to think that both sides made too much of their differences, he was able to understand both, and so to control his own side that it could accept either victory or defeat in a reasonable spirit, could, above all, keep the agreed terms of peace. The natural tendency of a party like the English Conservative party, very stubborn, very insensible to facts, and supported by the great mass of property in the country, would be never to acknowledge defeat, to fight on hopelessly, and thus to keep up a perpetual alarm of reaction such as exists and impedes all progress in every Continental country. Lord Beaconsfield invariably put his veto upon that course. The Tory Party, for example, has never been quite convinced that Protection was foolish, has hankered after Reciprocity, and has repeatedly shown a disposition to reopen the question of Free-trade, and even of the imposition of taxes upon corn. They could not have carried any serious alteration in the new system, but they could have spread alarm, they could have aroused certain "interests," and they could have created a very dangerous idea that the country under certain circumstances might recede from its declared fiscal policy. Lord Beaconsfield never would hear of that course. He probably understood Free-trade; he certainly believed, as he said in one of his novels, that the Conservative party would be foolish to stake its existence on a fiscal question; and when the fight was over, he steadily, sometimes almost sternly, repressed any attempt to reopen it. When, at last, he came into power he announced that Protection was dead, and from that declaration he never swerved. He would use any argument, talk about "treaty difficulties," the "most favoured nation" clause, or "the interests that had grown up"—anything which met the immediate proposal, but he would not allow the general question of Free-trade to be seriously raised. This was a very great gain, one due mainly to his superiority to his own followers, and one for which the country owes him much. He always accepted, and made his party accept, what had occurred, refused to reconsider the *chose jugée*, and avoided the sterile waste both of time and force so often seen on the Continent, where a beaten party persists for a generation in contending for a dead cause. Lord Beaconsfield, though head of the Conservatives, never suggested going back, never would make an effort, when in power, to go back, and so helped almost as much as a Liberal to keep the machine in movement. He understood, in fact, what had been done, and had no more of the vague fear of a fiscal reform than he had of a wide suffrage, or a change in military organisation. He was prepared at any moment

to go on from the new basis, and thereby helped to avoid for England the grand continental evil, the existence of definitely reactionary parties, and parties so absolute in their ideas that they are incapable of submitting to reasonable compromise—regard compromise, indeed, as dishonour. Lord Beaconsfield never fell into that error. He was the chief of the Conservatives, and a faithful chief, whether he shared their ideas or not; but he did not, therefore, think it necessary to make of their wishes religious dogmas. He was on the side of the aristocracy, but a democratic suffrage being inevitable, he so arranged it that any latent aristocratic prejudice or conviction still powerful in the masses, got fair play; he was on the side of established churches, but the establishment in Ireland being abolished, he left it abolished, and hardly mentioned it afterwards; he was on the side of the "landed interest," but the change being unavoidable, everybody says that he would have passed the Irish Land Bill through the Lords, and have addressed himself to conciliate the new powers so developed. He was, in fact, a man without prejudices, at the head of a party which, in England, can never safely allow its prejudices to govern it, and therefore, consciously or otherwise, he repeatedly controlled its action for the benefit of the country.

It was another of his services to the country that he was in practical politics strongly constitutional. Many Radicals will exclaim at this, and it may, in fact, be doubted whether he was a firm believer in the absolute wisdom and universal applicability of the British method of governing through a veiled republic. But it is past doubt that he thought the constitution the best system for this country, that it touched his own imagination, that he always kept within his own interpretation of it, that he not only never assailed it, but never depreciated it, and that he always represented it to the people as something to be strenuously defended. He liked, no doubt, its monarchical part, which happened, when he was in power, to be convenient to him; and he liked its aristocratic or ornamental part, which suited a certain love of gaudiness that marked and coloured his intellect; but he also liked the popular part. He attended the House of Commons as assiduously as one of its paid clerks. He himself passed an Act which immensely developed and strengthened its representative character. He tried to put down bribery, and intimidation when Whigs were reluctant to do either. And he was, with all the force of his mind, desirous of preserving the dignity, the reverence, and the independence of the House. He must have been repeatedly vexed to the heart by its votes, but he never treated a vote as anything but final, never shrunk from the consequences, never tried to explain away or evade a resolution of the representatives, whom, again, he never belittled. He was always the most dignified and yet deferential of leaders. Even in 1878 he always denied that he intended to refuse Parliament any constitutional power over his foreign policy, and it may very well be doubted whether he cared for secrecy more than his opponents—whether, in fact, he did not allow a subordinate to indulge in surprises for which he himself was not solicitous. To say that he was independent, and viewy, and showy, is merely to say he was Lord Beaconsfield, but there is no evidence that he did not regard Parliament as a body which in trusting him had demonstrated its own fitness to govern, while his apparent submissiveness to the Crown was exactly in accordance with tradition, and never, that the world could perceive, hindered his taking his own way.

And, finally, he was of service to England in pursuing a separate and distinctive foreign policy. On the merits of that policy the *Economist* cannot dwell, for it resisted half his proposals and supported the remainder for reasons which were hardly his. But it was of advantage that an English Premier should show the country that an alternative course was open to Great Britain, that the country was not bound to abstain from European affairs, there were arguments for intervention as well as non-intervention, that a policy of adventure was possible, that the United Kingdom could, if it chose, be great in the world upon the old lines. His schemes did not succeed very well, and the country ultimately rejected his views, but there can be little doubt that he raised it out of a groove, that he compelled it to think, and that he reawakened a national spirit which had

become drowsy. He may not have been right as regards Turkey or India, or the Colonies, but he was right in telling the country that it was not its business to stand aside from the bustle of the world, and that nothing in the modern changes in modes of warfare had deprived it of the power, when so resolved, to interfere effectually. And if he was wrong he certainly did no injury in suggesting so constantly that a small nation which governs a great Empire must make sacrifices to maintain it, must be ready to fight, if needful, and must occasionally do high-handed things—that is, enforce an arrangement of affairs which it approves, although its subjects and neighbours and allies do not. There is a tendency among Liberal politicians to forget the importance of force in human affairs which is very dangerous, and Lord Beaconsfield, though he did not always employ force wisely, in reviving the old respect for it, did good service. When he is buried, and his immense influence is placed in commission among men far inferior to him, he will be seriously missed, most seriously, perhaps, by those who, as advanced Liberals sometimes regarded him, or, at all events, described him, as the incarnation of evil. They will find that, gallant and determined opponent as he was, he was still something more than a party leader, a man who could control his party, and prevent the political war from degenerating, as it so often does upon the Continent, into a never-ending series of guerilla campaigns.

THE LEADER OF THE OPPOSITION.

THE death of the Earl of Beaconsfield has left a position vacant only inferior in importance, from many points of view to that of Premier—that of Leader of the Opposition. Four possible candidates for the post may be named whose qualifications will doubtless receive attention at the meeting of the principal men of the Conservative party, which we hear is summoned for an early day next week. Of these, for ability and for debating power, Lord Cairns stands, perhaps, the highest, but, rightly or wrongly, the fact of his legal training is understood to be an obstacle. A party led by a Lord Chancellor seems an anachronism at the present day. Lord Salisbury will be thought of by many, but with all his high intellectual and moral faculties, a certain want of sympathy with the wants of ordinary people appears a bar which even his incisive mode of speech and brilliant qualities may not outweigh. Among the Peers the Duke of Richmond has qualifications as a cautious and safe leader which may be not unlikely to cause him to be preferred. Sir Stafford Northcote's claims, however, may be pressed. A good debater, and as a man, patient, laborious, and considerate, he possesses one qualification for the post which no Peer at this moment can put forward—that he is indispensable to his party within the House in which he sits.

It is not within our province to discuss how these different claims are to be reconciled. Wherever the choice may fall one thing is desirable, that the Leadership of the Conservative Party should not fall into incapable or rash hands. We say this though differing widely in opinion from the party which now has to seek a Leader. Opposition should be conducted within due limits on constitutional principles. It should be devoted to the search for improvements in the measures under discussion, and not to mere party triumphs. The progress of sound liberal opinion will not be hindered but will be assisted by the fact that the Leadership of the Opposition is in the hands of a firm, temperate, and cautious man.

THE CREATION OF AN IRISH PROPRIETARY.

THE proposal to appropriate Imperial funds to the creation of a peasant proprietary in Ireland raises such large issues, and requires so much deliberate consideration, that we need make no apology for returning to the subject. As we said last week, the object at which this part of the Government plan aims is one which has the full sympathy of all rational politicians. Though it would be idle to ignore the great preponderance of local opinion in Ireland in favour of a settlement of the land question on the basis of the "three F's," it is, we think, impossible to

study the intricate provisions of the earlier part of the Land Bill without grave uncertainty as to their practical success. But the scheme for aiding the conversion of tenants into owners stands on quite a different footing. For here we are not left to speculate on the uncertain working of a novel agrarian experiment. In France and in Prussia, a considerable proportion of the peasantry have been transformed by legislation into proprietors within comparatively recent times, and no one doubts that society in both countries rests upon a firmer basis since the change. In Ireland itself the same process has been going on during the last ten years under the Church Act, upon a smaller scale no doubt, but, so far as it has gone, with excellent results. Nor does it seem likely that a class of small proprietors, once firmly established in Ireland, would fail to maintain itself. The social and economic tendencies which in England, where land is a luxury conferring upon its possessor a peculiar kind of status, set so strongly in the direction of aggregation, act even now with much less force in Ireland. Under the new system of tenure introduced by the Government Bill, the position of an Irish landlord will be deprived of so many of its most coveted powers and privileges that the land will almost certainly come to be regarded more as an instrument of production, and less as a badge of social superiority. We see no reason, therefore, why, if the operations of the Land Commission are skilfully conducted, a class of yeomen should not take root in Ireland, and become a lasting source of contentment and prosperity. But the attainment of this result depends entirely upon what is done in the preparatory stage. The work of the Commission will be wasted unless it succeeds from the first in breathing into the new proprietary a spirit of sturdy self-dependence. It is because we fear that the power given to the Commission to draw upon the national purse may seriously impair the effectiveness of its labours, that we renew our remarks on this feature in the Bill.

It seems to be assumed in many quarters that the mere change of name from tenant to owner will work an immediate revolution in the character and habits of the new proprietors. In Ireland, as we know it, rent is at the best of times paid grudgingly and with reluctance. In bad seasons remissions are demanded almost as a matter of right, and eviction for non-payment is resisted as an act of social tyranny. After all due allowance has been made for the "magic of property," it seems too much to expect that, by the substitution of a mortgage for a lease, this state of things, and the temper of mind from which it proceeds, will at once be extinguished. The advances of purchase money made by the Commission to the tenants will be charged upon their holdings by way of annuity for a period of thirty-five years. The annuity may, according to circumstances, be more or less than the present rent, but under the stress of competition it is likely in a large number of cases to be more. What security is there under the Government scheme that the annuity will be paid to the Commission with more regularity than the rent is now paid to the landlord? It is true that when the payment is in arrear the Commission may enforce their charge, and ultimately get back possession. But so in theory may the landlords now, and yet their attempt to assert this right a year ago led to the paralysis of law, and nearly plunged Ireland into civil war. Nor is it at all certain that by resuming possession the Commission would in all cases recoup themselves. In many instances the original price paid by the tenant to the landlord will, owing to the easy terms of purchase, be extremely high, and it might well happen that the Commission, foreclosing, as they most probably would, at a time of general depression, would be unable to realise even the three-fourths which they had advanced. It may be said, however, that the tenant-purchaser who feels that each instalment paid makes his ownership more complete, will have a strong motive for punctuality which he at present lacks, and the experience of the Church Commission, who have been very successful in getting their advances regularly repaid, may be referred to for confirmation of this view. We acknowledge the full force of the argument, but we contend that if the motive admits of being made more strong, it should be further strengthened. Too much stress must not be laid on the dealings of the Church Commission with their pur-

chasers. The Church lands were in many cases rented low and sold to the tenants at about twenty years' purchase of the rent. The arrears of payment are at present inconsiderable, but the number of purchasers is very small in comparison with what may be expected under the Land Bill. Moreover, there are curious indications in some of the evidence taken by the Bessborough Commission that the purchasers under the Church Act have not got rid of the old tenants' feeling. Some of them, who appeared before the Commissioners, expressed great dissatisfaction that in the recent bad years no abatement had been made from their annual payments. "We thought," said one of them, "that as we would have the Government for landlords, they would reduce it," and he added that "the Government ought to set an example" to other landlords. If the Church Commission, dealing with a purely Irish fund, is regarded as a branch of the Government, and, as such, under a peculiar responsibility to act kindly and generously, much more would the Land Commission, backed up by the guarantee of wealthy England, be exposed to the solicitations of improvident purchasers, and incur popular odium by the rigid exaction of its debts.

There is thus too much reason to fear that, if the Ministerial plan were adopted as it stands, it would end by reproducing some at least of the more objectionable features of the existing agrarian system. That the work of converting the Irish tenants into proprietors cannot be accomplished without large advances spread over many years is admitted on all hands. That it is far better that these advances should be made by a public authority under uniform conditions than that the tenants should be left to the capricious indulgence of local usurers is equally plain. But, so much being acknowledged, it appears to us to be essential to the lasting success of the scheme that the Government should be kept as much in the background as possible. A considerable amount of public money has been lost in Ireland during the past thirty years, as the accounts of the Public Works Loan Commissioners sufficiently show. Under the Land Bill the same experience will probably be repeated on a much larger scale, unless care is taken from the first that the burden of default shall be borne by the right shoulders. There are two ways in which this result may be secured. The responsibility may be thrown upon the taxpayers of Ireland as a whole, or it may be apportioned among the various localities in which the new proprietary is called into existence. The former plan is open to the objection that it is contrary to precedent, and that it would impose upon many parts of the country, and especially upon the large towns, a liability for which they would receive no direct benefit in return. On the other hand, the principle of a local guarantee, besides its obvious justice, has the advantage of being already familiar to Irish administrators. It was adopted last year in the legislation for the relief of distress. It has been recognised by Parliament on former occasions as applicable not only to sudden emergencies, but to the execution of public improvements which were not expected to be immediately remunerative. Thus the Public Works Commissioners have been empowered to advance 500,000*l* to the Midland Great Western Railway for the development of their line, the interest being secured by a charge upon the baronies through which the extension was to pass. We believe that if the Land Commission were similarly required to obtain a baronial guarantee for any liability which their operations in any given district might involve, the new proprietary would start with a much better chance of permanent vitality. The purchasers would then feel that any default in their instalments would have to be at once made good, partly out of their own pockets and partly by their immediate neighbours. The public opinion of each locality would thus be enlisted in favour of prompt and punctual payments. The analogy between the old rent and the new annuity would be weakened from the first, and would soon almost cease to be perceived.

NOTE.—In the article last week on "The Purchase Clauses of the Land Bill," two corrections should be made. On page 471, first column, line 10, for "double outgoings" read "a double responsibility"; second column, line 15, for 20,750,000*l* read 29,750,000*l*.

THE FRENCH TARIFF ON WOOLLEN GOODS.

AGAINST the proposed new French tariff, in so far as it affects their products, our woollen manufacturers have made out a most conclusive case. Between this country and France the commerce in woollen and worsted goods during the past three years has, according to the Board of Trade returns, been made up thus:—

	1878.	1879.	1880.
Value of woollen and worsted goods imported into Britain from France	1,859,250	2,864,508	3,775,193
Value of woollen and worsted goods exported from Britain to France	2,636,182	2,710,492	2,517,702

While the British exports to France have but slightly increased, the exports from France to this country have gone up with an enormous bound. And as in the British markets French manufacturers have to meet ours on equal terms, or rather at a slight disadvantage, owing to the greater cost of transport, it is clear from the rapidly growing value of their exports hither that in unaided competition with us they are fully able to hold their own. So far, therefore, from standing in need of further protection, they are in a position to dispense with that which they now enjoy, and any revision of the French tariff rates, if it is to be equitable, should provide for a reduction rather than an augmentation of the existing rates. Nor is it only in justice to the woollen manufacturers of this country that an abatement of duties is called for. There can be no doubt that the duties at present levied upon wool yarns by enhancing the cost of what may be spoken of as the raw material is a serious obstacle to the full development of several important branches of the French wool industry. Upon the manufacturers of small wares and braids especially it presses very heavily, while the fact that France exports fully three times as much yarn as she imports, proves that the duty is not needed for the protection of her spinners. In the interest of French manufacturers, therefore, as well as in fairness to those of this country, there ought to be a reduction of the present duties.

In the proposed, new treaty tariff, however, instead of an abatement, there is a general and very serious enhancement of rates. Professedly, as we have before stated, the intention of the French Government is simply to maintain the existing duties. But they insist upon the substitutions of specific for *ad valorem* rates, and the effect of this conversion, if carried out in the fashion proposed, would be to augment by from 20 to 25 per cent. the existing duties on the great bulk of the woollen and worsted goods we now export to France. This will readily be seen from the following table, in which the present rates for a few of our products are contrasted with those proposed to be levied under the new general tariff:—

Description of Goods.	Present Duties.	New French Tariff.
Yarns—		
Single, 25-cut or under	4d	1d
— to 37½	4d	1½d
— 37½-cut to 50	1d	1½d
— 50-cut to 76	1½d	2d
— 76-cut and upwards	1½d	2½d
Woollen cloth—		
Summer chevots, 30-in wide.....	3½d	5½d
— Saxony,	3½d	5½d
Shoddy	43f	160f
Mixed worsted stuffs.....	55f	211f

In the event of a new treaty being concluded between this country and France the general tariff rates will be reduced by about 25 per cent. As, however, these are from 50 to as much as 300 per cent. in excess of the existing duties, an abatement of 25 per cent. will still leave a great increase in the charges upon our products. And such an augmentation, our manufacturers contend, would be almost if not altogether prohibitive. Even the present 10 per cent. *ad valorem* duty is more than they can afford, and so great an increase upon it would virtually close the French markets against them.

Nor is it only to the enhancement of duties involved in their conversion from *ad valorem* to specific rates that legitimate objection is taken. It is further pointed out that no specific tariff, however minutely it may be classified, can be so arranged as to be fair to the great variety of woollen goods we export. It must of necessity press with undue weight upon the heavier and cheaper classes of goods. In practice, moreover, it is certain to be productive of endless difficulties. For instance, it is pointed out in a memorandum by the Yorkshire Chamber of Commerce, that in the case of mixed woollen tissues, "very few invoices contain only one class of goods. They frequently embrace three or

"four different kinds and qualities. On entry, therefore, each bale would have to be unpacked, widths, lengths, and weight of each piece ascertained, and thus its liability to duty calculated. The pieces would get out of condition by handling," and "no staff or room at the disposal of the Customs would suffice to get through the work in a busy season." Then, with respect to mixed worsted tissues, the tariff classification is so complicated as to classes and categories, that, "in order to determine the duty, it would be necessary (1) to obtain the weight of 100 square metres; (2) to count the exact number of threads of warp and weft in five square millimetres; (3) to ascertain to which of the seventeen different categories the article in question may belong. The rates differ from 92 to 842 francs, and many of the lowest kinds of tissues coming within this range require a slight application of a milling process which renders the exact combing of thread an impossibility." Continual disputes and delays would thus inevitably arise. A tariff so complicated, so excessive, and so unequal in its incidence does not afford a satisfactory basis from which to start the negotiations for a new treaty. Its anomalies, however, are so numerous and so glaring that they can hardly fail to be recognised by the French Government when they are brought under its notice, and as that Government is, no doubt, actuated by a desire to deal fairly by us, we may reasonably hope for some radical modification of the present proposals. But if such an alteration is refused we should probably be better with no treaty at all than with one which would bind our manufacturers to endure for a lengthened period the heavy and ill-adjusted fiscal burdens and embarrassing restrictions that the new tariff would impose.

THE INDIAN BUDGET.

In his first Budget statement, the full text of which has now been received, Major Baring has been able to give a very favourable account of the Indian finances. He has, it is true, to acknowledge that each of the past two years closed with a serious deficit. Both of those years, however, were burdened with a very heavy war expenditure, and it was entirely owing to the extraordinary military demands upon the Treasury that India failed to pay her way. If the outgoings in connection with the Afghan war be left out of account, there is shown each year not a deficit but a very handsome surplus, as will be seen from the following table, in which on the one hand there is deducted from revenue the contribution of 5,000,000*l* this country will make to the cost of the war, and on the other side the extraordinary military outlay is separated from the ordinary expenditure.

Fiscal Year.	Revenue.			Expenditure.		
	Ordinary. £	War. £	Total. £	Ordinary. £	War. £	Total. £
1879-80	68,485,000	...	68,485,000	63,878,000	5,790,000	69,668,000
1880-81	68,768,000	2,000,000	70,768,000	65,372,000	11,665,000	77,037,000
1881-82	67,981,000	3,000,000	70,981,000	67,126,000	3,000,000	70,126,000
	205,234,000	5,000,000	210,234,000	196,376,000	20,455,000	216,831,000

The figures for 1879-80, it should be explained, are the actual receipts and expenditure for the year; those of 1880-81 embrace the actual realisations and payments during the first nine months and an estimate for the last quarter; while those for 1881-2 are simply the budget estimates. It thus appears that for the three years under review the total actual estimated expenditure exceeds the total revenue by 6,597,000*l*. If, however, we exclude from the one side the 5,000,000*l* of extraordinary war income, and from the other the 20,455,000*l* which the operations in Afghanistan are now estimated to cost, we find that the total ordinary revenue of 205,234,000*l* surpasses the ordinary administrative expenditure of 196,376,000*l* by no less than 8,858,000*l*. And in view of so large a surplus as this, Major Baring is amply justified in maintaining that in India "the first essential of sound finance exists. The revenue exceeds the expenditure. The actual financial position of India is therefore prosperous."

It is, indeed, even more prosperous than the budget figures indicate. In the estimate for the current year Major Baring tells us he has, acting under instructions from the Secretary of State, placed the revenue from opium at a very low figure—about 2,000,000*l* less than

that of last year. There has thus, it would appear, been a deliberate under-estimate of revenue for which we fail to discover any justification. Even if the opium revenue be as immoral and as precarious as many maintain it to be, this method of dealing with it will not alter it for the better. If it is not intended to limit the sales of the drug—and it does not seem to be—then the moral objections to the traffic will not be removed by simply understating the amount of what are regarded as its ill-gotten gains. On the other hand, if it is intended to restrict the sales, and thus to accumulate larger stocks, then the position of this portion of the Indian revenue will be rendered more precarious than ever. What is feared is that at some time or other China will prohibit the importation of opium, and that the Indian Government will thus find an important source of revenue cut off. But the restriction of sales while the Chinese markets are open will not make India any the better able to bear the loss which may result from their close. It will only add to an ultimate and problematical loss another that is immediate, certain, and continuous. From the purely financial point of view the only sensible procedure would be to go on selling now as much as possible so as to get stocks worked off before the anticipated prohibition comes into force. That the revenue is precarious is a good reason why it should be applied in some special way—say, for instance, to the extinction of debt—which, by reducing charges, would enable India the better to do without it when it was cut off. It is no reason, however, why it should be prematurely diminished with the sole effect of making the ultimate sacrifice all the heavier. So long as the Indian Government does trade in opium it should endeavour to make its trade as profitable as possible. The receipts from the traffic, moreover, should be as fairly and fully estimated for in the budget as those from any other source; and, had this been done in the estimates for the current year, the surplus of 8,858,000*l* brought out in the accounts for the three years with which Major Baring deals would doubtless have been increased to something like 10,000,000*l*.

In yet another way the balance of free revenue anticipated in the budget for the current year is made to appear less than it really is. In 1878, it will be remembered, Sir John Strachey instituted a fund for the relief of famine. He calculated that in every ten years the Government of India would be called upon to spend 15,000,000*l* on the relief of constantly recurring famines, and in order to provide this sum he imposed fresh taxes, sufficient, as he estimated, to yield him a *bona fide* surplus each year of 1,500,000*l*. This excess revenue, it was understood at the time, was to be devoted wholly to famine purposes, but as a matter of fact it has been used to defray a portion of the cost of the war. Now, however, Major Baring proposes to apply it to its original purpose, and with that object in view he has added to the expenditure side of the account a new entry of "Famine relief, protective works, and commissioners for the reduction of the debt," to which the sum of 1,500,000*l* is yearly to be debited. The intention is that when the money is not needed for famine relief that one moiety of this million and a half will be each year spent in the construction of works calculated to protect against famine, and that the remaining 750,000*l* will be transferred to a commission it is proposed to constitute and to which the option will be given of either investing the amount or of employing it for the reduction of the debt. This modification of the original policy will, we believe, be found to be most advantageous. It will insure that out of the revenue of good years something will be saved for the relief of distress in the lean years that are only too certain to follow. Its adoption, however, as we have said, tends to hide the real amount of the excess revenue. What under the old system would have figured as a surplus of 1,500,000*l* now appears as expenditure. Of the two modes of accounting the present is much the better, but nevertheless the alteration should not be allowed to obscure the fact that over and above the 10,000,000*l* of surplus which will probably be realised during the years 1879-82 1,500,000*l* will have been set apart for famine contingencies.

Upon the question as to whether or not it is desirable to convert sterling into rupee debt, Major Baring

has a good deal to say. It is a subject, he admits, upon which there may well be two opinions, but after carefully weighing all that can be advanced on both sides of the question, the Government, he states, "is of opinion that it would be inexpedient at present to revert to the policy of contracting obligations in gold." This, for reasons we have often adduced, seems to us a wise decision. When the disturbance in the silver market has subsided and the future value of the metal can be estimated with some approach to confidence, it will be a matter for consideration whether the lower rates at which a gold loan can be raised here will not more than compensate for any loss on exchange which a sterling loan would entail. Meanwhile, however, apart from the fact that it is eminently desirable that the natives of India should be large holders of its debt, the uncertainty as to the future of silver gives to the extension of the sterling obligations of India a speculative character which ought, as far as possible, to be avoided. In this matter, therefore, the Government have decided wisely. Also to be commended is the course they have resolved to follow with respect to the construction of public works. The system of guarantees to railway companies has latterly been abandoned in favour of a scheme of State construction and ownership. It has been found, however, that the work of developing the means of communication, if it is to be carried on with the requisite rapidity and comprehensiveness, is beyond the power of the Government, and very wisely, therefore, it has been decided to encourage private enterprise to step in and supplement the efforts of the State. The grant to the Rothschilds of a railway concession is the first step that has been taken in this direction, and it is to be hoped that it will be only the forerunner of a great flow of British capital into India. That there are these ample opportunities for the profitable employment of money cannot be doubted, and of these British enterprise should not be slow to avail itself.

Bearing in mind the great ups and downs to which Indian finances, through the recurrence of famines and other causes, have always been exposed, the difficulty which, in a country so poor, must ever be experienced in raising a large revenue, the uncertainty of the opium income, the absence of a reserve of taxable wealth, and the evils resulting from the ever-increasing pressure of a teeming population, it would be unwise to hold very sanguine views as to the financial position of India. The results of the past two years are hardly a fair criterion of her revenue-raising power, for it is to be remembered that if they have suffered from a heavy war expenditure, they have also to a certain extent benefited by it, since the military disbursements have, no doubt, greatly stimulated certain branches of trade, and thus tended to augment revenue. But when all these things are allowed for, the budget statement, alike in the record it gives of the finances of the country and the hopes it holds out of the more rapid development of its resources by the legitimate encouragement of private enterprise, must be regarded as eminently satisfactory. It shows that India is able to provide in ordinary years a surplus such as few countries can furnish, and that she is, therefore, removed very far indeed from that state of bankruptcy into which some pessimist critics would have us believe she is drifting.

BUSINESS NOTES.

BILLS OF EXCHANGE IN BANKRUPTCY.—At the meeting of the Institute of Bankers on Wednesday night well-grounded objections were raised in the paper read by Mr John Smith to Clause 17 of the new Bankruptcy Bill, which is to the following effect:—"A creditor shall not vote in respect of any debt on or secured by a current bill of exchange or promissory note held by him, unless he is willing to treat the liability to him thereon of every person other than the debtor as a security in his hands, and to estimate the value thereof, and deduct it from his proof, in which case he shall, on application within the prescribed time by any person

"interested, give up the security for the benefit of the bankrupt's creditors on payment of the value so estimated: provided that this estimate shall not, except as far as the creditor receives any such payment as aforesaid in respect thereof, prejudice the right of the creditor to receive from the bankrupt's estate a dividend on the whole amount of the debt." A promissory note, guaranteed by say a couple of solid signatures, is as good a security as a banker need wish to have for a short loan. But if he is to be placed in the invidious position of declaring, in the event of the bankruptcy of the debtor, what value he attaches to the respective endorsements upon the note, it will be to his interest to have as little to do with such endorsements as possible. He may be put in the very awkward position of having to give publicly an opinion as to the solvency of the parties to a promissory note, some one or other of whom may, more especially in the provinces, be a customer of his own—a position which he must often be exceedingly desirous to avoid.

AMERICA AND THE MONETARY CONFERENCE.—Judging from the tone of some of the most influential of the American newspapers, the United States would seem to be much less ready to adopt bi-metallism than their prompt co-operation with France has been taken to indicate. We find, for instance, the *Financial Chronicle* of New York, which deservedly ranks high as an authority on financial questions, writing regarding the negotiations thus:—

Formerly we (the United States) would have accepted bi-metallism, giving it the benefit of a doubt; now the arrangement must put the stability of silver beyond question before we can enter into it. This reaction is simply the result of our altered position in relation to a gold reserve. . . . Formerly we had a reserve to acquire, now we have a reserve to protect; formerly we had debts to pay, now we have debts to collect. Our anxiety, therefore, at present, is not so much to secure bi-metallism as not to unsettle values. It is scarcely necessary for us to stop to explain the effect on the United States of the slightest premium on gold after we have accepted bi-metallism. In such case, it is evident that only silver would flow in and gold would flow out. We value silver above its market value, and of course we would get it; we value gold below its market value, and of course we would lose it. . . . Of course, Europe would be pleased to have our help in restoring value to its vast stock of discarded silver. But we are forced to reject the present proposal, unless it can be made clear that it will be effective. And, on this point, history already furnishes positive proof that the Latin Union of itself cannot keep the value uniform. The discontinuance of free coinage was forced upon the old Union simply through the fact that it did not effect that end, but served only as a means for furnishing the best market for the metal to be sold in. Since then silver has been discredited for years, and has about it, consequently, an aroma of distrust, so that even in France it is piling up in bank vaults. It is not clear, then, that a union, which could not retain the old relationship, while it existed, cannot re-establish that relationship under circumstances so much less favourable? We make these suggestions because we are conversant with the change that has taken place on this subject among our more conservative people. The feeling is now that the United States can well afford to wait. Every nation in the world has a greater interest in immediate action than we have. We want actual bi-metallism, but we do not want anything short of it; and so long as Great Britain is the clearing house of the world's commerce, and the money of England is the money of commerce, we are safe if we follow her action.

It is impossible, of course, to say how far this statement really represents the feeling in the United States. If, however, the action of the United States is made to be in any way dependent upon that of England, the rejection of the bi-metallists' proposals follows as a matter of course. This country certainly will never consent to their adoption.

TRAFFIC RATES ON GERMAN RAILWAYS.—An interesting report on this subject by Mr Crowe, our Consul-general at Berlin, is contained in a blue book issued this week. After entering into a minute examination of the various methods of regulating rates that have been adopted from time to time, Mr Crowe points out that ever since the State acquired control of the lines, the policy of German railway administrators in respect of coal and corn reveals the distinct purpose of favouring and expanding those two branches of national industry. In the case of coal, treaties forbade Germany from imposing customs duties on the British imports. But a certain degree of protection has been indirectly attained by reducing

rates from the Silesian coalfields to the Baltic and at the same time maintaining high rates for coal sent inland from the ports. Under these conditions the export of German coal has largely increased while the English coal imports have diminished. Similarly, German iron, already protected by customs duties, has had a further advantage given to it in competition with the English product by discriminating railway rates. On the Austrian frontier the result of the German railway measures has been to increase considerably the price of through transport for corn, sugar, cattle, &c., from Hungary and Austria proper, to South and Central Germany, and thus to direct traffic to Fiume and the sea on the one hand, and to the Elbe at the Saxon frontier on the other. Between Germany and Russia also a war of rates has been waged, the result of which has been to turn traffic from Königsberg to Libau. On all hands, therefore, the State control over the railways has been used as a means of diverting commerce from its natural routes into others artificially created, to the injury of Germany herself and all who trade with her.

THE FINANCES OF ROUMANIA.—The following is the Roumanian budget for the fiscal year 1881-2, commencing on the first of the present month, as it has this week been finally adopted by the Chamber:—

REVENUE.		EXPENDITURE.	
	£		£
Direct taxes	1,073,000	Public debt.....	1,911,000
Indirect taxes.....	1,839,000	Ministry of finance	443,000
Domainal revenues...	769,000	“ Foreign affairs	59,000
Ministry of Interior	160,000	“ Justice	169,000
“ Finance.....	156,000	“ Education	440,000
“ Public works...	327,000	“ War	1,053,000
Miscellaneous	506,000	“ Public works...	343,000
		“ Interior	379,000
		Council of Ministers	2,000
		Balance for contingencies	31,000
	4,830,000		4,830,000

The revenue estimate for the current year exceeds that of 1880-1 by 418,000*l.*, the augmentation being mainly in the receipts from the railways and in the yield of the taxes on spirituous liquors, tobacco, and salt. In the expenditure there is, as compared with last year's estimates, an increase of 141,000*l.*, of which 20,000*l.* is in the debt charge, the remainder being spread over the Ministries of War, Education and Public Works.

THE DISTRIBUTION OF OUR PIG IRON.—From the annual report of the British Iron Trade Association, we extract the following table showing the distribution of the pig iron production of the United Kingdom in 1871 and 1880. The enormous augmentation of the quantity used for the production of steel is especially noteworthy.

DISTRIBUTION of the PIG IRON PRODUCTION of the UNITED KINGDOM in 1871 and 1880.

	1871.	1880.	Amount of Increase or Decrease.	Percentage of Increase or Decrease.
Exported	Tons. 1,057,458	Tons. 1,631,629	+ 574,171	+ 54
Used in the manufacture of wrought iron	2,486,000	1,950,000	- 536,000	- 27
Converted into Bessemer steel...	220,000	1,220,000	+ 1,000,000	+ 454
Converted into Siemens steel...	35,000	295,000	+ 260,000	+ 743
Used in the tin-plate manufacture	120,000	265,000	+ 145,000	+ 120
Applied to foundry and other purposes	1,748,721	2,379,371	+ 630,650	+ 36
Totals.....	6,627,179	7,721,000	+ 1,093,821	+ 165

In a table in the appendix to the report it is shown that, comparing 1869 with 1879, the pig iron production of Great Britain increased 10 per cent., while that of the United States advanced 60 per cent., that of France 32 per cent., and that of Germany 39 per cent. The Belgian production, on the other hand, fell 16 per cent.

THE CORN TRADE.—Since the end of February prices in the corn markets of England have experienced a rather decided upward movement, and it will be seen from the list of prices below that the “Gazette average” of English wheat has since then risen 4s per quarter. Yet March was not at all unfavourable for spring sowings, though

warmth is undoubtedly desirable at the present time. Still, it is absolutely impossible to form any ideas respecting the next harvest. The following figures show that some revival has occurred in barley and oats, as well as in wheat.

	ENGLISH GRAIN.			AMERICAN. Red Winter Wheat.
	Gazette averages—per quarter.			
	Wheat.	Barley.	Oats.	
End of December	42 8	31 3	20 3	46 0
— January	42 6	32 5	20 2	45 9
— February	40 9	31 10	20 10	45 0
— March	43 1	32 2	21 6	46 3
Middle of April	44 9	32 1	22 2	47 0

In the face of this, the importation since the commencement of 1881 have been unprecedentedly large. From the 1st January to April 16, the net imports of wheat and flour reached 16,726,000 cwts, as compared with only 13,305,000 cwts in the same period last year, when our needs were understood to be much more pressing than in the current season; and not alone America, but India and Australia have forwarded us larger supplies, to outweigh the deficiencies from Russia and Germany. But the fact of the matter is, that the home harvest of 1880 is turning out very badly. Since the beginning of 1881 it is estimated that 8,700,000 cwts of English wheat have been brought to market, whereas the estimates for the same period of 1880 were 8,300,000 cwts, although the previous harvest had been so disastrous a failure. In the same fifteen weeks of 1879, as much as 13,700,000 cwts of English wheat were, it is calculated, marketed in this country. Judging from present indications, it would hardly seem that the sales of home-grown wheat in the current harvest year would exceed 29,000,000 or 30,000,000 cwts, as contrasted with 24,700,000 cwts in 1879-80, and with 43,300,000 cwts in 1878-9. According to leading authorities the estimates formed of the 1880 crop exceeded 39,000,000 cwts, but it would at any rate appear that they were much in excess of the reality. This would account for the fact that English wheat has latterly risen more than American. The present falling off in the “visible supply” in America is a usual occurrence as the new harvest approaches.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and April 16, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	RECEIPTS			
	April 1, 1881, to April 16, 1881.	April 1, 1880, to April 17, 1880.	Week Ending April 16, 1881.	Week Ending April 17, 1880.
Balance on 1st April, 1881—	£	£	£	£
Bank of England	4,628,026	2,532,454	...	...
Bank of Ireland	1,295,636	740,974	...	...
	5,923,662	3,273,428		
REVENUE.				
Customs	818,000	898,000	326,000	339,000
Excise	828,000	1,153,000	290,000	399,000
Stamps	632,000	617,000	231,000	220,000
Land Tax and House Duty	135,000	130,000	65,000	55,000
Property and Income Tax	755,000	528,000	212,000	167,000
Post Office	620,000	617,000	50,000	50,000
Telegraph Service	65,000	65,000	65,000	65,000
Crown Lands .....	...	...	...	...
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	81,350	78,000	nil.	nil.
Miscellaneous	321,761	209,215	147,982	53,530
Revenue	4,206,111	4,263,254	1,478,982	1,548,530
Total, including balance.....	10,189,773	7,536,682		

The expenditure during the same period amounted to 6,617,953*l.*, as compared with 6,830,968*l.* in the corresponding period of last year, the issues during the period being 685,766*l.*

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

	Bank of England.	Bank of Ireland.	Total.
Balances on April 9	2,145,108	733,745	2,878,853
— April 16	2,876,225	804,444	3,680,669
Increase	731,117	70,699	801,816

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 21.

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

	DEBTOR.		
	April 21, 1881.	April 14, 1881.	April 22, 1880.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation	2,530,641,850 0	2,524,130,275 0	2,259,037,815 0
Bank notes to order, receipts payable at sight..	29,449,231 29	29,390,027 79	40,142,343 39
Treasury account current creditor	314,545,011 40	301,728,685 71	234,935,585 99
Current accounts, Paris.....	473,968,861 35	483,047,728 76	353,020,906 73
Do branch banks	42,336,060 0	38,853,836 0	43,462,460 0
Dividends payable	1,833,004 0	1,896,966 0	1,626,488 0
Interest on securities transferred or deposited.....	5,587,725 18	5,893,707 26	7,354,394 11
Discounts and sundry interests	13,765,390 34	12,873,912 50	8,069,635 76
Rediscounted the last six months	2,224,535 11	2,224,535 11	1,736,379 3
Bills not disposable	781,924 42	602,051 72	547,744 47
Reserve for eventual losses on prolonged bills			2,146,583 27
Sundries	13,617,205 44	13,645,627 93	13,886,962 15
Total	3,655,437,445 48	3,640,973,998 73	3,192,875,371 58
	CREDITOR.		
Cash in hand and in branch banks	1,813,425,898 24	1,806,495,511 96	2,031,772,720 87
Commercial bills over-due... in Paris not yet due ..	322,792 58	85,886 84	144,335 43
Commercial bills, branch banks	628,079,444 59	633,060,084 9	276,154,395 99
Advances on deposits of bullion	553,579,401 0	541,089,489 0	346,436,055 0
Do in branch banks	15,549,900 0	16,533,100 0	10,574,700 0
Do in public securities ..	835,400 0	850,400 0	732,510 0
Do by branch banks	109,973,500 0	113,645,100 0	76,726,600 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	78,760,691 0	77,958,000 0	60,210,600 0
Government stock reserve... Do disposable	140,000,000 0	140,000,000 0	60,000,000 0
Rentes Immobilisées (Law of June 9, 1857)	12,980,750 14	12,980,750 14	12,980,750 14
Hotel and furniture of the bank and landed property branches.....	99,626,231 53	99,626,231 53	99,600,909 38
Expenses of management... Employ of the special reserve	100,000,000 0	100,000,000 0	100,000,000 0
Italian silver coin	10,159,838 0	10,164,566 0	10,487,160 0
Sundries	1,976,796 96	1,786,572 81	1,780,626 90
Total	3,655,437,445 48	3,640,973,998 73	3,192,875,371 58

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

	INCREASE.	DECREASE.
Circulation	6,511,575	Private deposits..... 5,596,641
Treasury account	12,816,326	
Cash	6,930,387	
Discounts	7,513,322	

The changes this week are of little importance, and scarcely call for comment. The gold reserve shows a small increase both in Paris and the branches. The London exchange has fluctuated between 25f 30c and 25f 32c, closing to-day at 31½c. The only exports of gold reported were to Spain, and those are believed to have not exceeded two or three millions of francs. The rumours of a possible rise in the Bank rate to-day were not realised, and after the publication of the return, showing only a small increase in the bills, and no loss of gold, some small lots of paper were taken at ½ under the Bank rate. It is thought that the Government would be unwilling to see the Bank raise its rate of discount while the monetary conference is sitting, as such a step might be interpreted as an attempt to influence the deliberations. The reserve to-day was composed as follows:—

	Gold.	Silver.
	francs.	francs.
Paris.....	95,008,876	627,846,491
Branches	495,940,000	594,630,530
April 14th	590,948,876	1,222,477,021
April 21st	588,878,867	1,217,616,644

The Bank of France undertakes to pay for subscribers to the Government loan of one milliard the second instalment of 20 per cent., due on the 16th April, at 4 per cent. per annum interest, with a minimum interest of 15 days. The scrip certificates must be deposited at the Bank, which will hold them until reimbursement of the sum advanced.

The Treasury has given notice that it will reimburse all its bonds having not more than a year to run at 2½ per cent. discount per annum.

Little business has been doing on the Bourse this week, and buyers were discouraged by the heavy rates paid for carrying over at the fortnightly settlement. Prices have, however,

given way only slowly, excepting in Suez Canal shares and some financial companies which had been run up in an unreasonable manner. The high rates reached caused strong holders to realise, and the last buyers for speculation not being able to take up the shares, the market has collapsed. Suez shares have thus lost 160f this week. Their price is still high at 1,645f, considering that they were below 1,300f at the commencement of the year when the large receipts of 1880 had been already discounted. Subjoined are to-day's closing prices, with the variations in the week:—Three per Cents., 83f — 25c; Redeemable Old, 84f 50c — 22½c; New, 84f — 25c; Fives, 119f 97½c — 22½c; Italian, 89f 60c — 30c; Austrian Gold 4 per Cents., 81f + 90c; Turkish Fives, 15f 25c — 40c; Egyptian Unified, 385f + 1f 25c; Preference Bonds, ex div., 485f + 5f; Russian, 1877, 95f 60c + 35c; Bank of France, 4,875f =; Banque de Paris, 1,222f 50c — 7f 50c; Credit Foncier, 1,635f + 2f 50c; Union Général, 1,145f — 18f 75c; Laender Bank, 775f — 20f; Paris Gas, 1,500f — 30f; Suez Canal, 1,645f — 160f; Panama Canal, 523f 75c + 2f 75c; Northern Railway, 1,765f — 10f; Western, 840f + 20f; Orleans, 1,325f — 10f; Eastern, 773f 75c — 6f 25c; Lyons, 1,650f — 10f; Southern, 1,145f — 5f; South of Austria, 248f 75c — 1f 25c.

The Monetary Conference opened on Tuesday at the Ministry of Foreign Affairs, but the first sitting was taken up with preliminary business—a speech by the Minister of Foreign Affairs, and the unanimous choice of M. Magnin, Minister of Finance, as president. The latter announced that fifteen Powers would be represented, but the list given in the *Journal Officiel* only comprises fourteen names, unless Austria-Hungary, or Sweden and Norway, are counted as two. The others are Germany, Belgium, Denmark, Spain, the United States, France, Greece, Italy, Holland, Portugal, Russia, and Switzerland. Of these the delegates for Italy and Russia were not present. France and the United States are the only Powers with four representatives; Austria-Hungary and Switzerland have each three; the others two or one. The delegates for India and Canada and the Master of the Mint, whose attendance had been announced in the London papers, were not present. The President also addressed the Conference on taking his seat, and repudiated all intention on the part of the promoters of presenting the conditions of a treaty by which some of the Powers would gain and others lose, or of imposing any system, each delegate having a right to make proposals which would be freely discussed. The Minister admitted that some of the Powers had made reservations in sending delegates, and acknowledged their right to do so.

The French Match Company, to which a monopoly is conceded, has published a statement for the year 1880. Down to the year 1878 each year left a deficit, and the total loss then amounted to 14,331,484f. The year 1879 just balanced receipts and expenditure, and 1880 has left a profit of 2,700,108f, reducing the aggregate deficit to 11,631,376f. The sales, however, fell from 26,924 millions of matches in 1879 to 24,425 millions in 1880, and although a saving may have been effected by reducing the commission allowed to dealers and the working expenses, the profit shown is in great part fictitious, and is obtained on paper by charging, for the first time, a part of the royalty of 16,030,000f paid annually to the State on to the matches remaining in stock.

The liquidators of the Immobilière Company announce the following dividends from assets realised in 1880:—15f 4c per three per cent. bond; 16f 95c per bond drawn for redemption, and not paid off; 5f 93c per six per cent. bonds of the Ports of Marseilles Company; and payment of a sum of 2,170,684f to the Credit Mobilier Company on account of its claim.

At the general meeting of the Banque de Paris et des Pays Bas, to be held on the 7th May, the Board will propose a dividend of 60f, or 12 per cent., the same as paid for 1879.

Statistical returns have been issued of the births, deaths, and marriages in France in 1879. Notwithstanding a small increase in the number of marriages compared with 1878—from 279,650 to 282,776—the number of births diminished from 937,317 to 936,529, while the deaths increased from 839,076 to 839,882. The number of still births rose from 43,273 to 43,875. The general result of the year was an excess of only 96,647 of births over deaths, against 98,141 in 1878. For a total population of 37 millions in round numbers the increase is only 2½ per thousand.

The revenue from indirect taxes in the first quarter of the year amounted to 519,540,000f, which was 51,897,000f more than estimated, and 45,274,000 more than in the corresponding quarter of 1880. Deduction of 33,872,000f is, however, made from the receipts in 1880 for taxes since abolished or reduced; so that the real augmentation in 1881 compared with 1880 is only 11,500,000f. Compared with the estimates which were established on the results of the year 1879, there was an increase of 19 millions in wines, spirits, &c., 12 millions in native sugar, 10 millions in divers customs duties, sugar excepted, and 9½ millions in registration dues. The practice of drawing up the estimates nearly twelve months before the commencement of the year to

which they refer is a cause of wide discrepancies between the estimates and the receipts in some items. The Minister of Finance counted on less than four millions from the duty on foreign sugar in the quarter, but received over 16 millions, while native sugar produced only 10 millions instead of 17 on which he had calculated. Posts and telegraphs yielded over three millions more than the estimates, or the receipts, in 1880, nearly the whole of which was in letters. This increase, due to the reduction in the letter rates from 2½d to 1½d on the postage of letters between places not in the same postal district, may encourage the Government to go a step further and establish a uniform penny rate throughout France in place of the present charge of three-halfpence.

The following is the declared value of the foreign trade of France in the first quarter of 1881 and 1880:—

IMPORTS.			
	1881.		1880.
	francs.		francs.
Food...	404,208,000	.....	450,248,000
Raw materials	476,365,000	.....	525,015,000
Manufactures	113,892,000	.....	108,239,000
Other articles.....	54,829,000	.....	50,524,000
	1,049,294,000	.....	1,134,026,000
	£41,971,760		£45,361,040
EXPORTS.			
	1881.		1880.
	francs.		francs.
Manufactures	376,998,000	.....	408,000,000
Food and raw material	282,106,000	.....	305,688,000
Other articles.....	38,883,000	.....	38,529,000
	697,037,000		752,217,000
	£27,883,480		£30,088,680

The diminution in the imports of food is a favourable sign, but in other respects the return is not a good one. The reduction of 50 millions in the imports of raw material is accompanied by an increase of 5½ millions in the imports of manufactures, while the exports of French manufactures diminished 32 millions, and those of food and raw material 23 millions. The value of the imports of wheat was only 109 millions against 181 millions in 1880; those of wine increased from 73 millions to 87, France, in consequence of bad vintages, being compelled to obtain large supplies from Italy and Spain. Against this importation of wine for a sum of 87 millions the exports amounted to only 43 millions. The decrease in the exports of manufactures was general, but silk fabrics alone fell from 53 millions to 45. The shipping bounties law caused the imports of foreign-built ships to fall from 441,300f in the first quarter of 1880 to 2,383f this year.

The declared value of the imports and exports of gold and silver was as under:—

	Imports.		Exports.
	francs.		francs.
Gold bullion	6,197,160	.....	502,240
Gold coin.....	44,229,120	.....	39,603,200
Silver bullion.....	12,276,204	.....	1,138,670
Silver coin	13,971,900	.....	4,556,000
	76,674,381	.....	45,800,110
	£3,066,975	.....	£1,832,004

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 18.

The slow progress of the negotiations affecting the Treaty of Commerce between Germany and Austria-Hungary ends with the usual result, viz., the prolongation of the old treaty, which is to last provisionally till the end of the year. It is hoped that by that time the remaining difficulties in the way of the conclusions of a definite treaty of commerce will be overcome, and the Parliaments of both countries will have had time to approve of the new treaty. This treaty is to be valid for six years to come; at the end of that time the commercial treaty between Austria and Hungary ceases. The remaining difficulties on the subject are not very great, so that we must believe that the report of the negotiations having been broken off altogether was false. It appears that the German Government agreed to allow duty to be levied upon the textile goods sent to Alsace to be printed. For a number of products the duty is to be determined for the duration of six years—among these are to be flour, iron, leather, paper. Several Austrian Chambers of Commerce have protested against this clause. Germany, on the other hand, would rather not have the duty for earthenware and glass fixed for the time of the treaty. As to the prohibition of importing cattle and meat to Germany, the latter country has promised to let the prohibition cease as soon as ever Austria

and Hungary have effectively carried out the law preventing the import of Russian prairie cattle and meat into the Austrian Empire.

No very favourable results have, it appears, been attained by the International Railway Conference, or the "Conférence à quatre," as it is commonly styled. It would seem that the completion of the railway through the Balkan peninsula will be protracted to an indefinite period. Strange to say, an arrangement between the Porte and Bulgaria has been made, according to which the Austro-Servian plan would be quite unavailable. The reason of this novel arrangement is the Porte's fear of Serbia and Austria gaining too much power in the direction of Macedonia, the assimilation of which it seeks to protract as much as possible. In the middle of last week the quotation of the New Austrian Paper Rente at 5 per cent. was legally approved of, and its introduction on 'Change caused much sensation. The financial syndicate of the "Bodencredit-Anstalt," which had undertaken its sale, had operated very cleverly some weeks previously to make the Rente rise artificially. The old paper Rente at 4 per cent. rose to 77½, the silver Rente to 78½, the new paper Rente at 5 per cent. was puffed up to 95 and more, and the 53 millions were not only sold immediately, but double the amount would have found willing purchasers. The good disposition of the Bourse continues, and the other securities have again risen higher. The rise is so considerable that it causes some alarm. Business has not yet progressed so favourably as to be in accordance with the buoyancy of the money market, so that unsound speculation might find a ready field of action.

The German Imperial Chancellor surprised all the world by begging the German Reichstag to read a memoir containing nothing except the exact translation of the French law of the 29th January, 1881, affecting the French commercial navy. The law offers premiums which are represented as a compensation for the duty paid for materials required for the construction, and also premiums for ships that make very long voyages. It is supposed that Bismarck intends granting the Hanse-towns some advantages of this kind.

According to an account of the German mortgage banks, those of Southern Germany do much more business than those of the North. The dividends of the banks of Northern and Southern Germany during the last three years were the following:—

BANKS OF NORTHERN GERMANY.			
	1880.	1879.	1878.
Brunswick-Hanover	5½	5½	5½
German Mortgage Bank, Berlin	5½	6	6½
German " " Meiningen	4½	4	5
Mecklenburg Mortgage Bank	5	2½	4
North German Grunderedit	—	—	5
Pomeranian Mortgage Bank	—	—	5½
Prussian Bodencredit	6½	—	5
" Central Bodencredit	8½	9½	9½
Mortgage Bank of Prussia	4½	—	10½
Prussian Hypotheken versicherungs-gesellschaft	2½	2	5
Silesian Bodencredit	6½	7	7

BANKS OF SOUTHERN GERMANY.			
	1880.	1879.	1878.
Bavarian Mortgage Bank...	10,00	10,00	10½
Frankfort Mortgage Bank ..	6	6	6½
Rhenish Mortgage Bank ...	7	7	7
Southern German Boden-credit	8	8	8
Vereins Bank in Nurem-berg	7½	7½	7½
Wurtemberg Mortgage Bank	7½	8	8½

The directors of the Danube Navigation Company agreed to propose paying a dividend of 5 per cent., against 7 per cent. last year.

Correspondence.

II.

THE PAPER CURRENCY OF JAPAN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The last report of the Finance Minister states that the Government notes in circulation amounted to 108,683,203 yen. Some part of this may be included in "reserve," but the sum actually afloat is probably about 100 millions. Add to this sum the issue of the national banks, which are based upon Government bonds, and are estimated to amount to 50 millions, and we have a total circulation of about 150 millions of paper currency.

This sum is not large for a population of 35 millions, civilised as the Japanese are. If it were founded on a metallic reserve adequate to assure redemption as holders might require it, the paper currency would be convenient and would not suffer depreciation.

Or, if it were founded, like the paper currency of the United States, on great and growing national resources, it would have

a tendency, as in that country, to recover from such depreciation as temporary circumstances had caused.

Unfortunately, in Japan, neither of these foundations exist in fact. The metallic reserve, whether in the treasury or in the country at large, is small, and there is little probability that it will soon be increased, notwithstanding the hopeful view of the Finance Minister. For government revenues grow slowly if they grow at all, while expenses grow rapidly; and to reduce expenses while the value of money is falling is as difficult as to increase taxation while the people are suffering from the evils of an irredeemable currency.

The other resource, that of a vigorous development of general wealth, is a possibility, but environed with some formidable impediments. For the Japanese in general care less for wealth than for ease and amusement; they are by habit indolent and slow to recognise the utility of labour; and they are without the aids to production which abound in more energetic communities. Moreover, what they might do for themselves, they are not inclined to do for the Government, which they regard rather as servants regard a master than as a family regards its chief. Their patriotism, though in some respects a strong feeling, does not lead them to consider the affairs of the Government as their own affairs, and they view the present financial crisis as something above or beyond their concern, except as sufferers.

Under such circumstances the Government cannot reckon with much confidence on popular aid to surmount the currency difficulty, and is driven to its own expedients. That which appears to be most in favour at the present moment is a reduction of the amount of paper afloat, and several wild plans for this object are in operation or proposed. It may fairly be said of all these plans, however, that they are fallacious and sure to react disastrously sooner or later.

For it will be clear to any one who considers the subject attentively that mere reduction of the volume of an unsubstantial currency is quite useless as a remedy, the actual disease being not in the quantity of the circulating medium, but in its quality. The skilful physician does not reduce thin blood, but gives all his care to enrich and strengthen it.

And as a matter of fact there is none too much currency in Japan. Indeed, if it is to continue to consist of irredeemable paper, it will soon appear that there is *too little*, and inflation will be as loudly called for here as it was in America after the collapse of 1873. Even the Government itself will be forced to inflation to meet continually rising prices. An increase of the currency is, therefore, more likely than any real reduction of it.

The device of occasionally applying portions of the already deficient coin reserve to purchases of currency in the market only aggravates every evil of the situation. It deceives no one; for it is believed that the notes withdrawn must soon be reissued or fresh notes issued in their places. And it benefits no one (except a few speculators); for what the country needs is not *less* money but *better* money, and depletions of the metallic reserve, which lead only to fresh exportations of coin, leave the whole financial system just so much the weaker. If the whole 20 millions of coin said to be in reserve were thus employed, the 150 millions of paper might be reduced to only 130 millions, but that remainder would then have no bottom whatever, and would speedily sink to worthlessness. It would then be seen that, instead of there being too much money in use, there was, in fact, no money at all, and trade would be obliged to establish some new measure of value, or else return to the mere barter of barbarous times. The history of paper money abounds in examples of such complete collapses of value, and Japan, as she now goes, is but too likely to furnish another.

Moreover, many of the plans referred to involve the Government in commercial operations for which it has no fitness, and which it cannot conduct without injury to its subjects, nor without loss to itself, both of money and of dignity.

The only real remedy is, evidently to strive to increase the metallic reserve, and to employ such means in this effort as shall be at the same time worthy and effective.

But this radical remedy is neither easy nor agreeable under present conditions. It necessitates an increase of taxation which the Government shrinks from ordaining; for it is not sure of the blind obedience which enabled the Shogun's Government and the Daimios to take what they pleased of the people's products.

Consequently, the expedient of a foreign loan is being discussed in the Ministry. But some of the Ministers, and probably some few reflecting persons outside the Government, see clearly that borrowing money to liquidate a debt is not an effective mode of paying it; that a foreign loan for such a purpose might prove embarrassing; and that, since it is evident that the nation alone must ultimately redeem the obligation of its Government, the currency debt, which is already well distributed on the people's shoulders, is as light or endurable a burden as any other debt of adequate amount would be. This party, therefore, opposes mere temporary

expedients of doubtful utility, and favours obtaining at home, instead of abroad, the means required to restore health and substance to the national currency.

That this is practicable no one acquainted with the natural resources of Japan can doubt. The people will make the effort unwillingly, perhaps, but they can make it, and can succeed in it. Fresh taxes would force them to make it, and happily they are now in a condition, after two good crops, to bear such forcing. And they are still so tractable that, if the new taxes were firmly and impartially imposed, their necessity explained, the loyalty of the nation frankly invoked, and assurance given that the fund raised would be faithfully applied to the object declared, there would be little, if any, opposition, and ere long the people might be relied upon to see and feel their own advantage in the measure.

And for the great majority of them it would, as was the case in Russia after the Crimean war, prove really advantageous. It would compel the idle to work, and the industrious to do more; and in a country where there are many idlers, and where even the comparatively diligent man does not produce very much, the mere establishment of industrious habits would be an immense gain to the whole nation.

But, while thus pressing the people to exchange their ancient and pleasant habits for new and severer ones, the Government would have to offer them every possible aid and encouragement.

Already something has been done in this direction, and more would no doubt have been attempted if the financial situation had not forbidden further expenditure for distant results. It must be admitted, however, that a good deal of what has been done has been wasteful. Industrial enterprises, for which the country has little suitability, and the people little skill, may gratify the national vanity, but cannot be productive. Nor can commercial affairs, managed by Government officials, have any better result in Japan than they have ever had in other countries. Private enterprise is paralysed by official competition, and is not stimulated in any healthy fashion by occasional bounties to a few favoured persons.

Yet private enterprise, individual exertion, is the great need of Japan at this time. By it only can the nation be extricated from its present difficulties, and its development demands all the support that the impartial administration of good laws will afford. But what it almost equally needs is a considerable improvement of those channels of transportation and communication which are necessarily under Government control, and especially of the public roads and highways.

The existing main roads were originally intended for the convenience of travelling princes or marching armies, rather than for ignoble traffic. Consequently they are not convenient for commercial purposes, and can only become so by conversion into railways, which would be a costly process.

The transparent sea which surrounds these beautiful islands was of old the chosen path of commerce, and so it will continue to be for years to come.

The roads most needed, therefore, are short lines from the interior to the ports on the coast. To make these so that traffic upon them should be quick and easy, to improve the ports as may be required, and to promote the establishment of coasting steamers would be a most efficient aid to production, and the most remunerative expenditure of public money that could possibly be made.

If to such aid were added judicious outlays for the assistance of useful production, and some honourable distinctions to those who exhibited most enterprise and diligence, it could not be long before the rich soil and a stimulated industry responded bountifully to the demand made upon them, and yielded easily all the taxes that would be required to put the national finances in good condition.

A foreign loan for such a purpose would have ample security, and could probably be readily obtained at a low rate of interest. And, if it were faithfully applied, it would not only prove a very light burden, but an unalloyed benefit, for it would bring into Japan, in the least objectionable form, and under home laws, the foreign capital which the country needs and which now has but little encouragement to venture itself on that side of the world.—I am, yours faithfully, T. W.

Notices of Books.

- (1) *The Westminster Review*. April, 1881. London: Trübner and Co., Ludgate Hill.
In the present number of the *Westminster Review* Col. Smith continues the discussion on East Indian Currency and Exchange which has been carried on in this review for some time past. Col. Smith advocates the plan he has long recommended, the suspension of the coinage of silver rupees in India on private account (p. 506). He admits that Indian prices have not risen (p. 514), but he proposes thus to regulate the standard in which prices are expressed. Col. Smith considers silver very unsuited as to standard of value for India (p. 516).

and recommends a gold standard. That the remedies he advocates would rectify the exchanges between this country and India there is no doubt, but it is equally clear they would do so by an artificial alteration of the standard of value, for which no defence can be given. As matters are, a gold standard in India would be simply impossible, except an immense increase in the supply of that metal took place.

(2) *The Edinburgh Review*, April, 1881. London, Longmans and Co.

THIS number of the *Edinburgh* contains an unusual number of articles on the class of subjects with which the *Economist* is accustomed to deal. The one on Egypt, bound and unbound, describes the condition of that country as it was before European influence penetrated the country, and the rehabilitation of Egyptian finance which has, for the time at all events, followed the efforts of European financiers. The article on the Pellagra in Italy, tells a terrible story of the sufferings of peasants cultivating one of the richest territories in Europe, but ground down by poverty. The economic student may learn some useful lessons from this article. River floods is a subject which tells the story of what England has suffered from want of proper arrangements as to the regulation of streams. Local debts and local government loans is another subject which we are glad to see taken up in the *Edinburgh*. We have often had to call attention to the growing indebtedness of the country in this direction. It is most desirable that the accounts of the local governing bodies in each county and borough should be so arranged as to show the inhabitants what their debts in a corporate capacity are. This seems an easy thing enough to do, but no single return now gives the information in such a form as to be easily intelligible to the taxpayer.

(3) *Systems of Land Tenure in Various Counties*. Edited by J. W. Probyn. New Edition. Cassell, Petter, and Co., London, Paris, and New York.

THIS Series of Essays on the tenure of land was prepared under the sanction of the committee of the Cobden Club. It was originally published in 1870. This edition is due to a suggestion of Mr Gladstone, who considered it desirable that the book should be accessible to the public at the present time. The proposal to make a great change in the land law of Ireland, with the probability that it will react on the tenure of land in the United Kingdom, renders it the more useful that the knowledge what the land laws of other countries are and what changes have recently been made in them, should be as widely disseminated as possible. Of the nine essays contained in the volume those on the Tenure of Land in Ireland and on the Agrarian Legislation of Prussia during the present century, will probably be read with the greatest interest at this moment. Judge Longfield has revised this essay and brought it down to the present time. Sir George Campbell and Mr Brodrick have also revised the essays contributed by them. Though the problem to be solved in Ireland differs very widely from the problem which had to be solved in Germany, yet the conditions have this point of similarity, that the German legislation of 1850 provided for the extinction of the rent charges on the land through a redemption by a series of annual payments. The attachment of the German peasant to his country has been the source of great economic as well as political strength to Germany. If the proposed legislation for Ireland does as much for that country without injustice to any class we may be well satisfied with it. The reader of this volume will be able to compare the different systems of regulating the possession of land in Europe without being involved in the heat of party arguments.

(4) *The Statistical Atlas of England, Scotland, and Ireland*. Edited by G. Phillips Bevan. Published by W. and A. K. Johnston, Edinburgh, and 6 Paternoster buildings London, E.C.

PARTS I., II., III., and IV. of this valuable addition to the means of statistical study have now appeared, dealing with the religious, educational, industrial, and criminal condition of the country. The maps are all drawn to one uniform scale, and place before the eye with great clearness a summary of the principal facts recorded. By employing convenient symbols, which are explained in a statement appended to each map, Mr Phillips Bevan enables those who examine the work to see clearly the disposition of the various matters dealt with. Thus, the maps of the industrial condition of the people show how coal mining, iron works, cotton factories, and the occupations in carrying on which fuel bears an important part, are mainly to be found in close juxtaposition. The power of cheap conveyance of materials is marked by the aggregation of industries in seaports, and where water carriage abounds. Railways, too, have their share. Papermaking is shown to seek principally the water-power, which both furnishes the means of

working the mills and of cleansing the material employed in the manufacture. The remaining parts of the atlas will be occupied with subjects of equal importance to those already dealt with, and each part is accompanied by letterpress descriptive statements which bring the details up to the latest date. The work will be a valuable assistance to those who desire, as everyone should, to know the real condition of their own country.

BOOKS RECEIVED.

Statistical Register of New South Wales for 1879. Sydney: Thos. Richards, Government printer.
 New South Wales at the Melbourne International Exhibition, 1880. Sydney: Thos. Richards.
 Catalogue ditto. Thos. Richards.
 First Annual Report upon the Occupation of Crown Lands, Stock and Brands, &c., New South Wales. Sydney: Thos. Richards.
 Railways and Tramways of New South Wales. Report of the Commissioner for 1879. Sydney: Thos. Richards.
 Crises in a Crisis ancient Free Trade in Manufactures—2nd edition, enlarged (R. A. Macfie). Edward Stanford, Charing cross.
 Hare's Life Tables, No. 1. Published by the Insurance Gazette of Ireland.
 Essay and Letters on Bi-Metallism—2nd edition (Robt. Barclay). London and Manchester: John Heywood.
 Be of Good Cheer (C. H. Spurgeon). London: Passmore and Alabaster.
 Solution of the Silver Question through a Universal Silver Dollar (Aug. Eggere). London: Trübner and Co.

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

The banking returns of Victoria for the quarter ended December 31 contrast as follows with those of the previous quarter and twelve months:—

	Deposits.	Coin and Bullion.	Advances, Discounts, &c.
	£	£	£
31st Dec., 1879	16,426,163	3,475,344	20,717,749
30th Sept., 1880	16,313,406	4,137,325	18,783,930
31st Dec., 1880	17,972,701	3,854,630	18,039,019

The *Australasian Insurance and Banking Record* points out that the advances at December 31, 1878, stood as high as 22,430,328*l*, and ascribes the present falling off of nearly 4,500,000*l* to—(1) the vast influx of British capital through the finance companies (we now call them land mortgage companies), which have thus been able to take over many of the large pastoral advances formerly made by the banks; (2) the increase of local resources as shown in the deposits; (3) the greater independence of aid in the squatting and some other sections of the community; and (4) a dearth of enterprise, especially in connection with building and real estate, arising from a sense of political insecurity.

The *South Australian Register* refers to the recent harvest in the following terms:—The returns are now fast coming in, and it is painfully apparent from those which have yet been received that the general average of the colony must be regarded as a low one. Although it is still too early to pronounce a definite opinion, it is a question whether much if any more than six bushels to the acre will be found to have been reaped this year. The fruit harvest, if we except the grapes, also does not promise to be so good as in previous years. These, notwithstanding the cool weather which has been experienced of late, have thriven well.

The Bill to restrict the influx of Chinese which the Governments of New South Wales and Victoria have agreed to introduce into their respective Legislatures, enacts that no ship shall bring more than one Chinese passenger for every one hundred tons registry, under penalty of a fine of 10*l* for each passenger in excess. Every Chinese immigrant must pay the sum of 10*l* on arrival in the colony, whether coming by ship or overland. Chinese holding certificates from any British Governor or Consul that they are British-born are exempt. All Chinese now in the colony must obtain certificates of exemption from clerks of petty sessions or they will be liable to the 10*l* payment.

The foreign trade by land of British India for the year ended March 31, 1880, contrasts as follows with the returns of the two previous years:—

	Imports.	Exports.
	rupees.	rupees.
1877-8	3,84,27,485	3,35,09,807
1878-9	4,93,17,539	3,97,15,534
1879-80	4,59,71,268	4,29,33,345

Of the 4,000,000*l* exports, in 1879-80, about 1,700,000*l* was sent to Upper Burma, 800,000*l* to Nepal, 600,000*l* to Cabul, 280,000*l* to Cashmere, 270,000*l* to Candahar, and 100,000*l* to Khelat. These figures find no place in the usual trade returns of British India.

The following table gives the exports and imports of the precious metals into Austro-Hungary for the last two years:—

	Imports.		Exports.	
	1880.	1879.	1880.	1879.
	£	£	£	£
Gold bars	12,800	71,300	7,253	7,800
Rough gold	1,433	.....	6,550	.....
Gold coin	1,765,350	1,689,525	259,350	243,633
Silver coin	417,640	3,019,308	91,233	77,819
Rough silver	830	60	17,619	1,700
Silver bars	161,965	436,213	1,163,681	331,560
	2,360,018	5,207,406	1,551,687	665,452

The following telegram from the Premier at the Cape, is dated Cape Town, April 8, 1881:—"Budget delivered in Assembly by the Treasurer-General:—Revenue for the year ending 30th June, 1881, 2,820,000*l*; expenditure, 2,638,000*l*; surplus for the year

ending 30th June, 1881, 180,000*l*. Estimated revenue for year ending 30th June, 1882, 2,968,000*l*; estimated expenditure, 2,852,000*l*; estimated surplus for the year ending 30th June, 1882, 160,000*l*. Total surplus, 296,000*l*. This does not include the expenditure for which a Loan Bill for two millions has been introduced."

CIRCULATION OF NOTE-ISSUING BANKS OF GERMANY.

1880.	1880.	1880.
February... 46,275,650	July..... 47,120,500	December... 50,038,250
March..... 49,244,500	August... 46,214,450	1881.
April..... 47,951,900	September. 49,214,250	January..... 44,681,300
May..... 45,239,300	October... 47,271,200	February... 43,325,100
June..... 50,601,500	November.. 45,659,250	March..... 47,988,700

Converting the mark at 20=1*l*.

TO READERS AND CORRESPONDENTS.
The Editor of the Economist cannot undertake to return rejected communications.
Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.
AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th April, 1881.

ISSUE DEPARTMENT.

£	£
Notes issued..... 40,704,920	Government debt... 11,015,100
	Other securities..... 4,734,900
	Gold coin & bullion.. 24,954,920
	Silver bullion..... ..
40,704,920	40,704,920

BANKING DEPARTMENT.

£	£
Proprietors' capital.. 14,553,000	Government securi- 14,989,837
Rest..... 3,105,196	ties.....
Public deposits, in- 19,365,421	Other securities.....
cluding Exchequer 14,180,210	Notes.....
Savings Banks, 1,328,231	Gold and silver coin
Commissioners of 7,135,779	
National Debt, and 24,832,812	
dividend accounts.. 236,912	
Other deposits..... 49,863,699	
Seven-day and other 49,863,699	
bills.....	

Dated April 21, 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).....	26,761,622	Securities.....	35,552,258
Public deposits.....	7,135,779	Coin and bullion.....	26,283,151
Private deposits.....	24,832,812		
	58,730,213		61,835,409

The balance of Assets above Liabilities being 3,105,196*l*, 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).....	£ 182,470	
Public deposits.....	81,033	
Other deposits.....	1,117,077	
Government securities.....		1,296,851
Other securities.....		
Bullion.....	57,076	
Rest.....	4,688	
Reserve.....	239,546	

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

	1881.	1881.	1880.
Thursday.....	Apr. 14	Apr. 7	Apr. 15
Friday.....	" 15	" 8	" 16
Saturday.....	" 16	" 9	" 17
Monday.....	" 18	" 11	" 19
Tuesday.....	" 19	" 12	" 20
Wednesday.....	" 20	" 13	" 21
Total.....	52,773,000	144,150,000	136,434,000

* Half-Monthly Settling-day. † Consols Settling-day.
JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	April 16, 1881.	April 9, 1881.	April 17, 1880.
Manchester.....	1,687,918	2,134,350	1,829,362

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 20th April, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Jan. 12	24,126,989	388,000 out	26,548,695	30,500,839	36,078,394	12,578,294	3 1/4
19	24,279,178	even	26,365,245	29,637,218	34,870,945	12,913,933	3 1/4
26	24,686,242	105,000 in	26,013,240	30,419,617	34,904,882	13,673,002	3 1/4
Feb. 2	25,459,197	454,000 in	26,312,905	31,561,476	35,561,532	14,146,292	3 1/4
9	26,126,584	476,000 in	25,895,520	33,599,963	36,566,649	15,231,064	3 1/4
16	27,012,124	489,000 in	25,433,965	35,162,884	36,785,662	16,578,159	3 1/4
23	27,678,783	371,000 in	25,259,150	34,770,621	35,513,088	17,419,633	3 1/4
Mar. 2	27,581,556	128,000 out	25,751,290	36,222,584	37,881,102	16,830,266	3 1/4
9	28,110,133	381,000 in	25,368,250	36,134,950	36,911,221	17,741,883	3 1/4
16	27,890,189	384,000 out	25,157,295	37,989,209	38,764,375	17,732,864	3 1/4
23	28,119,380	42,000 in	25,231,195	36,410,653	37,044,770	17,888,185	3 1/4
April 30	27,857,848	233,000 out	25,835,335	35,996,348	37,455,393	17,022,513	3 1/4
6	26,955,903	361,000 out	26,595,903	33,742,365	36,291,649	15,360,703	3 1/4
13	26,226,075	325,000 out	26,707,180	33,004,635	36,402,109	14,518,895	3 1/4
20	26,283,151	245,000 in	26,524,710	31,968,591	34,355,258	15,508,441	3 1/4

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

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

At corresponding dates with the present week.	April 19, 1871.	April 24, 1878.	April 23, 1879.	April 21, 1880.	April 20, 1881.
Circulation (excluding Bank post bills).....	24,785,633	27,713,035	29,032,650	27,114,410	26,524,710
Public deposits.....	8,441,172	7,845,587	6,599,984	6,355,238	7,135,779
Other deposits.....	20,092,554	21,057,201	32,392,567	26,627,370	24,832,812
Government securities.....	12,938,549	16,437,488	14,968,801	15,962,730	14,989,837
Other securities.....	20,584,916	20,838,068	23,377,047	18,822,642	19,365,421
Reserve of notes & coin	13,255,048	10,050,547	19,733,155	16,160,749	15,508,441
Coin and bullion.....	22,473,118	22,763,582	33,770,805	28,275,159	26,283,151
Bank rate of discount... 2 1/2 %	3 %	2 %	3 %	3 %	3 %
Price of Consols..... 93 1/2	95 1/2	99	98 1/2	101 1/2	101 1/2
Average price of wheat	57s 6d	51s 11d	41s 2d	47s 11d	44s 9d
Exchange on Paris (sht)	...	...	25 15 20	25 25 30	25 30 35
— Amsterdam (sht) 11 19 1/2	19 1/2	...	12 0 1/2	12 1 1/2	12 2 1/2
— Hamburg (3mths) 13 10 1/2	11 1/2	...	20 61	20 68	20 69
Clearing-house return..	96,376,000	65,088,000	109,587,000	136,434,000	82,773,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, a deficiency of 492,362*l*; in 1878, an excess of 719,133*l*; in 1879, an excess of 10,015,520*l*; in 1880, an excess of 7,804,728*l*. In 1881, there is an excess of 5,467,391*l*.

In 1870, the other securities and other deposits of the bank were each reduced about a million, but the influx to the Government balance caused an increase in the banking reserve.

In 1879, bills were discounted in the open market at 1 per cent., and the Bank reserve was close upon 20,000,000*l*. New South Wales placed a new loan for 3,249,500*l*; and Mr Justice Fry decided that the Bolivian bondholders had no legal rights to the 800,000*l* in the Bank of England, and condemned them in costs.

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

BANK OF FRANCE.

ASSETS.	April 21.	April 14.	Increase.	Decrease.
Cash.....	72,537,000	72,260,000	277,000	...
Government securities.....	14,104,000	14,104,000	...	...
Private securities.....	55,484,000	55,321,000	163,000	...
LIABILITIES.				
Notes.....	101,226,000	100,965,000	261,000	...
Government deposits.....	12,582,000	12,069,000	513,000	...
Private deposits.....	20,652,000	20,876,000	...	224,000

IMPERIAL BANK OF GERMANY.

ASSETS.	April 14.	April 7.	Increase.	Decrease.
Coin and bullion.....	28,352,000	28,460,000	...	108,000
Discounts and advances.....	17,847,000	18,915,000	...	1,068,000
LIABILITIES.				
Notes in circulation.....	36,603,000	37,256,000	...	653,000
Current accounts.....	8,610,000	9,067,000	...	457,000

AUSTRO-HUNGARIAN BANK.

ASSETS.	April 15.	April 7.	Increase.	Decrease.
Coin and bullion.....	16,875,000	16,927,000	...	52,000
Discounts and advances.....	13,625,000	13,482,000	143,000	...
LIABILITIES.				
Circulation.....	31,654,000	31,583,000	71,000	...

NATIONAL BANK OF BELGIUM.

ASSETS.	April 14.	April 7.	Increase.	Decrease.
Coin and bullion.....	3,704,000	3,733,300	...	29,000
Home Discounts.....	11,451,000	9,538,000	...	79,000
Foreign do.....		1,992,000		
LIABILITIES.				
Circulation.....	13,389,300	13,092,300	297,000	...
Deposits.....	2,695,000	3,115,000	...	420,000

NETHERLANDS BANK.

	April 16.	April 9.	Increase.	Decrease.
ASSETS.				
Coin and bullion	11,155,000	11,146,000	9,000	...
Discounts and advances	7,560,000	7,595,000	...	35,000
LIABILITIES.				
Notes in circulation	15,989,000	15,992,000	...	3,000
Deposits	1,235,300	1,256,000	...	21,000

BANK OF RUSSIA.

	April 11.	March 28.	Increase.	Decrease.
ASSETS.				
Coin and bullion (at 7rs = 1l)	24,496,000	24,496,000	...	...
Treasury—Debt & expenses (9rs = 1l)	51,428,000	51,510,000	...	82,000
LIABILITIES.				
Circulation (at 9rs = 1l)	25,946,000	25,946,000	...	...

ITALIAN BANKS OF EMISSION.

	Jan. 31.	Dec. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	6,742,000	7,008,000	...	266,000
Discounts, &c.	15,725,000	16,927,000	...	1,201,000
LIABILITIES.				
Circulation	29,185,000	29,959,000	...	774,000

THESE FIGURES INCLUDE—NATIONAL BANK OF ITALY.

	Jan. 31.	Dec. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,664,000	4,898,000	...	234,000
Discounts, &c.	9,684,000	10,679,000	...	195,000
LIABILITIES.				
Circulation	17,885,000	18,661,000	...	776,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	April 16.	April 9.	Increase.	Decrease.
Cash	1,527,000	1,546,000	...	13,000
Notes in circulation	3,377,000	3,377,000	...	...

NEW YORK ASSOCIATED BANKS.

	April 16.	April 9.	Increase.	Decrease.
ASSETS.				
Specie	12,560,000	12,080,000	480,000	...
Loans and discounts	61,290,000	61,040,000	240,000	...
Legal tenders	2,680,000	2,500,000	180,000	...
LIABILITIES.				
Circulation	3,380,000	3,340,000	40,000	...
Net deposits	57,760,000	56,560,000	1,200,000	...
RESERVE (Specie & Legal Tenders)	...	...	...	...
Legal reserve against deposits	14,440,000	14,140,000	300,000	...
Actual excess	800,000	440,000	300,000	...

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

DISCOUNT AND MONEY MARKET.—Since the holidays money has been rather less in request, and the quotation of 2 to 2½ per cent. current this afternoon for day-to-day loans is about ½ per cent. lower than it was towards the close of last week. The foreign exchanges are also rather more in our favour, for while the continental rates are maintained, the New York sterling exchange has risen to a point which renders any early withdrawals of gold improbable. This does not result from our being less indebted to America, for the withdrawals have all along been more immediately traceable to the pressure for money in New York, side by side with comparative ease here. When bankers were obtaining, with commission, 10 per cent. or more for advances in New York, it was only to be expected that they would take balances from here which only paid them 2½; but now that money is easily attainable at 3 per cent. in New York, there is much less inducement to withdraw from us, and the exchange rises even though our holdings of American railroad securities have latterly expanded. Nevertheless, the discount quotations in this market are maintained at fully last week's rates, though it may be gathered from the comparatively low charges for long bills that there is no general expectation of a rise in money this summer. During the holidays speculation rather diminished, and the volume of new securities was for the moment checked. But, from what we hear, there is a considerable weight of such ventures soon to be thrown upon the London market; and under such circumstances we deem it very desirable that the value of money should be firmly sustained.

The effect of the addition of 750,000l to the reserve is referred to elsewhere in this paper; and all that need be said here is that thereby the proportion of reserve to liabilities has been raised for the time from under 45½ to 48½ per cent. During the week there was a net influx of 245,000l in gold—mainly sovereigns from Australia—yet the addition to the coin and bullion was only 57,000l, showing that the internal absorption of coin was still going on, though notes had come back to the extent of 182,000l, leaving the true addition to the reserve from business operations at 239,000l. There was a reduction of 1,300,000l in the "other securities," coupled with a somewhat smaller drop in the "other deposits."

With regard to the greater ease in the American money markets, Messrs McCulloch and Co., after referring to the

visit of the Secretary of the United States Treasury to New York to consult with the bankers there, write under date April 5:—

The definite ascertainment of these facts relating to the financial operations of the Government has produced a more settled feeling in the money market. Other facts have also contributed to that result. The Treasury disbursements, including April interest, have considerably exceeded its receipts; and the incoming steamers have brought about \$3,000,000 of foreign gold, while about \$4,000,000 more is in transit. The effect of these replenishments of the bank reserves has been in part set off by the drain to the country banks, incident to the April settlements; but the funds so withdrawn are already beginning to return to this centre. Under all the circumstances, the chances of any further disturbance of the money market are regarded as very remote, and it is generally anticipated that, from this time forward, the money resources of the banks will increase, and that a more or less plethoric state of the market will prevail until the end of July. The spring business has been much retarded by the unusual severity of the winter, and a consequent feeling of disappointment pervades commercial circles generally.

The opening of the Monetary Conference in Paris cannot be said to have stimulated the price of silver, even though it appears that England will be represented thereat. The current quotation is 52½d per oz. which is ½d higher than it was yesterday week. On Wednesday, the India Council drawings (45 lacs) were placed at 1s 7½d per rupee, which is also ½d per rupee above last week's minimum.

The *Frankfurter Zeitung* observes that the latest statement of the Reichsbank of Germany shows a further slackening of business. The advances have diminished 726,000l; the bills held 341,500l, and a further drop is expected. The sum to the credit of "Giro" accounts had diminished 457,000l; the circulation 653,500l; the stock of precious metals 108,000l. All these movements appear to be usual at this season.

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

Bank bills—	%	Trade bills—	%
3 months	2½	3 months	2½ 3
4 —	2½ ½	4 —	2½ 3½
6 —	2½ ¾	6 —	3 4

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

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

The discount quotations current in the chief continental cities are as under. Money in New York is now easier.

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

THE STOCK MARKETS.—Though business has, as usual, been interfered with by the holidays, it cannot be said that it has been very slack in the Stock Exchange. But it would seem that some sales of "international" securities have been effected here, and these, coupled with the gloom in the New York railroad and the Paris markets, have caused a general decline in the more speculative stocks. On Tuesday morning, it is true, there was some buoyancy, after so fine an Easter Monday—for Lord Beaconsfield's death cannot be said to have affected prices; but by the afternoon it was lost, and since then there have been few signs of strength either in foreign stocks or in home and American railways. But consols are materially higher, and to-day rose above par, after deducting the accrued dividend. This was in part owing to some sinking fund purchases. Bank shares have also met with a very good inquiry, and have generally advanced, while some other more miscellaneous investments have shown a tendency to improve. This, however, is not the case with Indian gold mines, which, in the leading instances, have relapsed a little.

It would be natural that in a holiday week like this the influx of new securities should be diminished. Under the circumstances the following list is a fairly important one:—

	Capital Applications.	First Payment thereon.	Further Liability.
Norfolk and Western Railroad General	1,000,000	50,000	1,048,750
Mortgage 6 per cent. Gold Bonds	...	...	...
Indianapolis and Evansville Railway 6 per cent. Sterling Bonds	22,000	55,000	137,000

	Capital Applications.	First Payment thereon.	Further Liability.
Monkland Debenture (Limited)	200,000	40,000	*nil.
Irish-American Colonisation (Limited)	150,000	...	...
United Horse-Nail (Limited)	133,334	66,667	66,667
Central Jagersfontein Diamond Mining, Limited	77,000	46,200	30,800
Cape Fear and Yadkin Valley Railway 7 per cent. First Mortgage	60,000	63,000	nil.
Wynand District Gold Mining (Limited)	50,000	25,000	25,000
St Michael's Gas (Limited)	25,000	15,000	10,000

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

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 100⁵/₈ and 100³/₄; on Tuesday, 100⁵/₈ and 100³/₄; on Wednesday, 100⁵/₈ and 100³/₄; on Thursday, 100⁵/₈ and 100³/₄; and to-day, between 100⁵/₈ and 101¹/₄. The sharp advance to-day of ³/₈ in Consols, raises the price to above 101, which is higher than at any time since 1853. Even New and Reduced, with the dividend paid a fortnight ago, have touched par. Indian sterling and rupee paper is steady.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Consols for money	100 ⁵ / ₈	101 ¹ / ₄	+ ³ / ₈
Ditto Account	100 ⁵ / ₈	101 ¹ / ₄	+ ³ / ₈
Reduced 3%	99 ¹ / ₂	99 ¹ / ₂	0
New 3%	99 ¹ / ₂	99 ¹ / ₂	0
Exchequer Bills June 2 ¹ / ₂ %	11s 16s pm.	11s 16s pm.	0
Bank Stock (last dividend 4 ¹ / ₂ %)	281 2	281 2	0
India 4%, red. at par, Oct., 1883	105 1/2	105 1/2	0
Metropol. Board of Works 3 ¹ / ₂ % Consols	106 ¹ / ₂	106 ¹ / ₂	0

COLONIAL GOVERNMENT DEBENTURES.—Australian and New Zealand issues have continued in request. Canadian 4 per Cents. have risen ¹/₂; New Zealand 4 per Cents. have advanced ¹/₂; and the other New Zealand issues in proportion; Queensland 6 per Cents. are quoted 1 higher; and Victoria 5 per Cents. 1. Tasmanian have also improved.

FOREIGN GOVERNMENT SECURITIES.—Stocks depending upon continental markets for support are generally a little lower this week. The enormous speculation in Paris, which has been going on for more than a year, shows for the time some decided signs of giving way, though whether the great power of the finance companies which has sustained that speculation will not be exercised to the utmost to prevent its collapse, and thereby delay it some time longer, is another matter. Paris has been going far too fast of late, and such excessive commitments by this great centre of finance must, in the end, affect adversely many International securities. Russian and Peruvian bonds are lower, while the changes in Turkish and Egyptian are irregular. The ease of the New York money market is certainly reflected in the rise of United States funded debts.

It is stated that on March 24 the Argentine Government concluded a loan for \$12,000,000 with the Comptoir d'Escompte de Paris, the Banque de Paris et des Pays Bas, and Messrs L. Cohen and Co., of Antwerp. The loan is issued at 82. and is to be free of commission charges. The Legislature has also passed the Bill authorising the Government to conclude a loan of \$1,500,000 for the construction of the harbour works at Riachuelo.

The new Austrian 5 per Cent. Loan of fifty million florins, issued in order to supply the deficit in the Budget of the year, has been subscribed for twenty-five times over. The real amount of the issue is 54,347,800 florins, the price being 92.

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	97 8	97 8 1/2	+ 1/2
Ditto 6% Public Works, 1871	93 4	93 4 1/2	+ 1/2
Austrian 5% Silver Rentas (less income tax)	67 9	67 9	0
Ditto 4% Gold Rentas	79 80	79 80 1/2	+ 1/2
Brazilian 5%, 1865	97 1/2	98 9	+ 1 1/2
Ditto 5%, 1871	97 1/2	98 9	+ 1 1/2
Ditto 5%, 1875	98 1/2	98 1/2	0
Buenos Ayres 6%, 1873	92 1/2	92 1/2	0
Chilian 5%, 1873	86 1/2	86 1/2	0
Costa Rica 7%, 1872	28 1/2	28 1/2	0
Danubian Principalities 8%, 1867	108 10	108 10	0
Egyptian Daira Sanieh	76 1/2	76 1/2	0
Ditto Unified Debt Stock	75 1/2	75 1/2	0
Ditto 5% Preference Stock	98 1/2	98 1/2	0
Do 5% State Domains Mortgage	96 1/2	96 1/2	0
Entre Rios 7%, 1872	99 101	101 103	+ 2
French 5%	118 1/2	118 1/2	0
Hungarian 5%, 1873	93 1/2	93 1/2	0
Ditto 6% Gold Rentas	99 1/2	99 1/2	0
Italian 5%, 1861 (less income tax)	89 1/2	89 1/2	0
Ditto 6% Tobacco Bonds (less tax)	101 3	101 3	0
Japanese 7%, 1873	111 12	110 1/2	- 1/2
Mexican 3%	27 1/2	26 1/2	- 1
Norwegian 4 1/2%, 1876	104 1/2	104 1/2	0
Paraguay 8%, 1872	15 16	15 16	0
Peruvian 6%, 1870	24 1/2	23 1/2	- 1
Ditto Consolidated 5%, 1872	20 1/2	19 1/2	- 1
Portuguese 3%, Bonds 1853, &c.	51 1/2	52 1/2	+ 1
Prussian 4% Consols	99 1/2	100 1	+ 1/2
Russian 5%, 1822	88 9	87 1/2	- 1 1/2

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Ditto 5%, 1862	91 1/2	90 1/2	- 1
Ditto 5%, 1870	90 1/2	90 1/2	0
Ditto 5%, 1871	90 1/2	89 1/2	- 1
Ditto 5%, 1872	90 1/2	89 1/2	- 1
Ditto 5%, 1873	92 1/2	92 1/2	0
Ditto 4 1/2%, 1875	81 1/2	81 1/2	0
Ditto Anglo-Dutch, 5%, 1864 and 1866	92 1/2	92 1/2	0
Ditto 4%, Nicolai Railway Bonds	80 1	79 1/2	- 1/2
Ditto 5%, Moscow-Jaroslav	99 1/2	99 1/2	0
Ditto 5%, Charkof-Azof Bonds	91 1/2	91 1/2	0
Santa Fé 7%, 1874	89 101	100 2	+ 1 1/2
Spanish 3%	21 1/2	22 1/2	+ 1
Ditto 5%, 1870 (Quicksilver Mortgage)	102 1/2	102 1/2	0
Ditto 6% (Lands Mortgage)	94 1/2	94 1/2	0
Ditto 2%	42 1/2	42 1/2	0
Turkish, 1854 (5% Egyptian Tribute)	92 3xd	92 3	0
Ditto 6%, 1858	22 3	22 3	0
Ditto 6%, 1862	18 19	18 19	0
Ditto 5%, 1865 (General Debt)	14 1/2	14 1/2	0
Ditto 6%, 1865	15 1/2	16 1/2	+ 1
Ditto 6%, 1869	15 1/2	16 1/2	+ 1
Ditto 4 1/2%, 1871	74 1/2	73 1/2	- 1
Ditto 6%, 1873	15 1/2	15 1/2	0
Ditto 9%, Treasury B and C	25 1/2	26 7	+ 1 1/2
Ditto 5% Ottoman Defence, 1877	87 1/2	87 1/2	0
United States 5% Funded Loan (pr. 102 1/2)	104 1/2	104 1/2	0
Ditto 4 1/2% (par 102 1/2)	116 1/2	116 1/2	0
Ditto 4% (par 102 1/2)	117 1/2	118 1/2	+ 1
Uruguay 6%, 1871 (now 2 1/2%)	35 6	35 6 1/2	+ 1/2
Venezuela 6%, 1864	20 1/2	20 1/2	0

HOME RAILWAYS.—The Stock Exchange has got what it had been hoping for for some weeks previously, namely, a very fine Easter; but it does not appear that the market prices of the stocks have in any degree benefited thereby. On the contrary, most stocks are lower, and none of them at all conspicuously higher, though the passenger lines have fared rather the best. The traffic returns up to last Sunday have not shown so great an expansion as had been looked for, and less favourable views appear to be taken of this year's Easter earnings—a point which we shall be able to determine next week. East London stock is quoted 1 1/2 lower on the week, and Furness 1; while London and Tilbury is 1 higher.

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	105 1/2	105 1/2	0
Ditto Deferred No 1	12 1/2	12 1/2	0
Great Eastern	71 1/2	70 1/2	- 1
Great Northern	120 1/2	121 2	+ 1 1/2
Ditto A	126 7	124 1/2	- 1 1/2
Great Western	125 1/2	124 1/2	- 1
Lancashire and Yorkshire	132 1/2	132 1/2	0
London and Brighton	138 1/2	138 1/2	0
Ditto A	134 1/2	134 1/2	0
London, Chatham, and Dover	82 1/2	82 1/2	0
Ditto Arbitration Preference	102 1/2	102 1/2	0
London and North-Western	161 1/2	161 1/2	0
London and South-Western	135 6	135 6 1/2	+ 1/2
Manchester, Sheffield, and Lincolnshire	88 1/2	87 1/2	- 1
Ditto Deferred	50 1/2	50 1/2	0
Metropolitan	119 1/2	119 1/2	0
Metropolitan District	73 1/2	74 1/2	+ 1
Midland	136 1/2	136 1/2	0
North Staffordshire	82 1/2	81 1/2	- 1
North British	78 1/2	78 1/2	0
North-Eastern—Consols	160 1/2	160 1/2	0
South-Eastern	132 1/2	134 5	+ 1 1/2
Ditto Deferred	124 1/2	124 1/2	0

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending April 17 to 1,112,008l, being a increase of 62,229l 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	57,766	+ 5,003	757,010	- 6,262
Great Northern	65,417	+ 2,794	962,730	- 15,282
Lancashire and Yorkshire	70,170	+ 5,907	1,029,754	- 9,143
London and Brighton	44,509	+ 10,554	496,116	- 10,860
London, Chatham, and Dover	23,942	+ 4,818	283,104	- 831
London and North-Western	184,930	+ 3,398	2,522,453	- 79,144
London and South-Western	49,960	+ 6,804	632,753	- 21,318
Manchester, Sheff., & Lincoln.	30,101	- 417	453,057	+ 31,533†
Metropolitan	11,470	+ 479	170,508	+ 8,309
Metropolitan District	7,038	+ 18	117,096	+ 7,833
Midland	138,898	+ 9,304	1,795,182	- 14,674
North-Eastern	122,850	- 39	1,694,789	- 39,621
South-Eastern	42,164	+ 8,393	472,409	- 14,159†
*Caledonian	54,768	+ 1,917	539,658	- 9,099
*Glasgow and South-Western	19,817	+ 103	212,990	+ 1,572
*Great Western	142,325	+ 3,120	1,429,803	- 989
*North British	45,862	+ 73	468,420	- 13,124
	1,112,008	+ 62,229	14,237,832	- 251,325

* In these cases the aggregate is calculated from the beginning of February. † We give the aggregates as published. The South-Eastern is for two days less this year than last. ‡ Exclusive of Cheshire lines + 3,063l.

COLONIAL RAILWAYS.—Less business has been doing this week in Canadian railways, but prices are steadily sustained; and Toronto Grey and Bruce bonds have

risen $1\frac{1}{2}$, and Wellington Grey and Bruce, 1. Indian stocks are mostly unchanged.

BRITISH POSSESSIONS.	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda.....	131 $\frac{1}{2}$ 2 $\frac{1}{2}$	132 3	+
Grand Trunk of Canada.....	21 $\frac{1}{2}$ 2 $\frac{1}{2}$	22	+
Ditto Third Preference.....	45 $\frac{1}{2}$	45	-
Great Indian Peninsula.....	129 $\frac{1}{2}$ 30	129 $\frac{1}{2}$ 30	...
Great Western of Canada.....	16 $\frac{1}{2}$	16 $\frac{1}{2}$	+
Madras 5 %.....	126 7	126 7	...

AMERICAN RAILROAD SECURITIES.—There is a relapse amounting to $2\frac{3}{4}$ in Philadelphia and Reading shares, 2 in New York, Ontario, and Western, and St. Louis and San Francisco; 1 in Illinois Central, and New York Central; $\frac{3}{4}$ in Erie; and $\frac{1}{2}$ in Ohio and Mississippi. On the other hand, Oregon and California bonds are 3 higher. The fall in Philadelphia and Reading is due to the existing temporary dead-lock in the management, and the decision of the Courts that the Deferred Income bonds scheme is in its present form illegal. It is to be hoped that the McCalmont party will soon be firmly in office.

FOREIGN RAILWAYS.—South American lines have again risen. Brazilian Imperial shares have improved $\frac{1}{4}$; Buenos Ayres Great Southern Stock, $\frac{1}{2}$; Buenos Ayres and Ensenado, Dutch Rhenish, Lemberg Czernowitz, Ottoman, and San Paulo shares, all $\frac{1}{4}$; and Northern of Buenos Ayres, $\frac{1}{2}$; while East Argentine and Varna shares are $\frac{1}{4}$ down; and Sambre and Meuse, $\frac{1}{2}$. Amongst the obligations, Ottoman have risen $1\frac{1}{2}$; Paris, Lyons, and Mediterranean, $\frac{1}{4}$; and South Austrian $\frac{1}{8}$; but Varna have fallen $\frac{1}{4}$.

BANKS.—A very general advance in these shares has taken place during the week. Anglo-Austrian, Anglo-Egyptian, Bank of Egypt, Chartered of India, English, Scottish, and Australian, London and County, National Provincial, New London and Brazilian, Standard of South Africa, and Union of Australia having all risen $\frac{1}{2}$; Bank of Egypt, Imperial Ottoman, and London Chartered of Australia 1, Ionian 2, London and Westminster $1\frac{1}{2}$, and National 2.

TELEGRAPHS.—Eastern Extension shares have advanced $\frac{1}{4}$, and the debentures each 1; Reuters, $\frac{1}{2}$; and Brazilian Submarine, Globe, and Great Northern each $\frac{1}{4}$; while Anglo-American ordinary and preferred are each $\frac{1}{2}$ lower; and West India and Panama and Western and Brazilian, $\frac{1}{4}$.

INSURANCE.—Imperial Life have risen 1; Royal, $\frac{1}{2}$; Eagle and Lion Fire, $\frac{1}{4}$; and London and Lancashire, $\frac{1}{8}$; while Ocean Marine have declined $\frac{1}{4}$.

CANALS AND DOCKS.—Birmingham Canal, London and St Katherine Docks, and Millwall Docks are all quoted 2 higher, and East and West India Dock 1.

CORPORATION STOCKS.—Cities of Auckland, Brisbane, Christchurch, Dunedin, and Hobart Town loans are all quoted at an advance of 1, while Toronto 5 per Cents. have risen 2.

GAS.—A rise of $1\frac{1}{2}$ is recorded in Commercial, and of 1 in Gas Light and Coke ordinary and C. D. E. and H. preferences; but Imperial Continental has fallen $1\frac{1}{2}$.

IRON AND COAL.—Rhmney Iron has fallen 1, and Ebb Vale Steel, $\frac{1}{2}$.

LAND.—Canada Company shares are 3 higher.

MINES.—Indian gold mines have varied irregularly, while Rio Tinto shares have declined $1\frac{1}{2}$; Tharsis, 1; and Ruby and Dunderberg, $1\frac{1}{2}$.

SHIPPING.—A rise of $1\frac{1}{2}$ is shown in Union Steamship.

MISCELLANEOUS.—Crystal Palace preference stock and London General Omnibus are each 3 higher; Foreign and Colonial Government Trust deferred stock and Telegraph Construction 6 per cent. bonds each 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 21, 1881:—

Gold.—The demand for gold has not been so active this week, and the only withdrawal from the Bank has been 30,000*l*, in sovereigns, for Rio. The only orders for America have been more than supplied by the arrivals from Australia and China, and the balance, amounting to 275,000*l*, has been purchased by the Bank. The Orient has brought 140,000*l* from Melbourne; the Peshawur, 284,000*l* from Australia and Japan; total, 424,000*l*. The Nepal has taken 8,800*l* to Bombay.

Silver.—Business in bar silver has been very much restricted, in consequence of the holidays, and there has been but little variation in price. Beginning at 52 $\frac{1}{2}$ d, it slightly improved to 52 $\frac{3}{4}$ d per oz, and these rates we quote for to-day. The Adriatic has brought 42,000*l* from New York. The P. and O. steamer has taken 41,500*l* to Bombay.

Mexican Dollars.—The arrival of the French steamer at St. Nazaire has, in consequence of an accident, been delayed: this has caused a scarcity in the supply of this coin, and therefore an improvement in price to 51 $\frac{1}{2}$ d to 51 $\frac{3}{4}$ d per oz.

Exchange on India for banks drafts at 60 days' sight is 1s 7 $\frac{1}{2}$ d per rupee. 45 lakhs of rupees of India Council drafts were sold yesterday, as follows:—On Calcutta, 24,88,000*rs*, average rate 1s 7,937; Bombay, 20,72,000*rs*, average rate 1s 7,937. Applications at 1s 7 $\frac{1}{2}$ d per rupee receive about 13 per cent. Tenders will be received on 27th inst. for 45 lakhs of rupees of these bills. The latest quotations of exchange from the East for Bank bills, at 4 months' sight, are, from Bombay and Calcutta, 1s 8 $\frac{1}{2}$ d per rupee; from Hong Kong, 3s 9 $\frac{1}{2}$ d per dollar; and from Shanghai, 5s 2 $\frac{1}{2}$ d per tael. The $\frac{1}{2}$ per cent. rupee paper is 91 $\frac{1}{2}$ d to 91 $\frac{3}{4}$ d, the 4 per cent. 84 $\frac{1}{2}$ d.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts. silver, 77s 10 $\frac{1}{2}$ d per oz standard; Spanish doubloons, 74s to 75s per oz; South American doubloons, 73s 9d per oz.

Silver.—Bar silver, fine, 52 $\frac{1}{2}$ d to 52 $\frac{3}{4}$ d per oz standard; Bar silver, containing 5 grains gold, 52 $\frac{1}{2}$ d to 52 $\frac{3}{4}$ d per oz standard; Cake silver, 56 $\frac{1}{2}$ d per oz; Mexican dollars, 51 $\frac{1}{2}$ d to 51 $\frac{3}{4}$ d per oz; Quicksilver, 6*l* 2s 6d; discount, 3 per cent.

The following are the standards for gold points of the four principal gold exchanges:—

f French.	m German.	\$ American.
25.32 $\frac{1}{2}$ —4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22 $\frac{1}{2}$ —Par.	20.43—Par.	4.867—Par.
25.12 $\frac{1}{2}$ —4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102*l* always for us.

The exchanges were yesterday:—

French short exchange f 25.32 or 3 $\frac{1}{2}$ per mille for us.
 German short exchange m20.48 $\frac{1}{2}$ or 3 $\frac{1}{2}$ per mille for us.
 New York exchange } \$4.81 $\frac{1}{2}$
 at 60 days is }
 At 3 % interest, short \$4.84 or 5 $\frac{1}{2}$ per mille against us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		April 19.		April 21.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 $\frac{1}{2}$	12 5 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 5 $\frac{1}{2}$
Ditto	At sight	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$
Hamburg	3 months	20 64	20 68	20 65	20 69
Berlin	—	20 65	20 69	20 65	20 69
Frankfort-on-the-Main	—	20 65	20 69	20 65	20 69
Vienna	—	11 90	11 95	11 90	11 95
Trieste	—	11 90	11 95	11 90	11 95
Antwerp	—	25 56 $\frac{1}{2}$	25 61 $\frac{1}{2}$	25 60	25 65
Petersburg	—	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Paris	Cheques	25 30	25 35	25 30	25 35
Ditto	3 months	25 55	25 60	25 55	25 60
Marseilles, &c.	—	25 56 $\frac{1}{2}$	25 61 $\frac{1}{2}$	25 56 $\frac{1}{2}$	25 61 $\frac{1}{2}$
Venice	—	—	—	—	—
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadiz	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Valencia	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Lisbon	—	52	52 $\frac{1}{2}$	52	52 $\frac{1}{2}$
Oporto	—	52	52 $\frac{1}{2}$	52	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.
Paris	Apr. 22	25.31 $\frac{1}{2}$	Short.	Gibraltar	Apr. 13 49 $\frac{1}{2}$ 90 dys d.
Antwerp	— 20	25.38 $\frac{1}{2}$	—	New York	— 22 4.81 $\frac{1}{2}$ 90 dys at
Brussels	— 21	25.38	—	Melbourne	— — — —
Amsterdam	— 21	12.10 $\frac{1}{2}$	—	Rio de Janeiro	— — — — 90 dys at
Frankfort	— 21	20.50	—	Buenos Ayres	Mar 15 49 $\frac{1}{2}$ d
Hamburg	— 20	20.50	—	Mauritius	— 22 1/8 $\frac{1}{2}$
Berlin	— 20	20.48 $\frac{1}{2}$	—	P. Elizabeth	— — — —
Do	— 21	20.36	3 m date	Do	— — — —
Hamburg	— 20	20.35	—	Guayaquil	— — — —
Vienna	— 21	11.81	—	Yokohama	Feb 26 3/9 4 m. sgt.
St Petersburg	— 19	24 $\frac{1}{2}$	—	Ceylon	— — — —
Alexandria	— 11	97 $\frac{1}{2}$ d	—	Bombay	Apr. 20 1/8 $\frac{1}{2}$
Rome	— 15	25.62	—	Calcutta	— 20 1/8 $\frac{1}{2}$
Mudrid	— —	—	—	Hong Kong	— 26 3/9 $\frac{1}{2}$
Lisbon	— 14	53d	—	Shanghai	— 20 5/2 $\frac{1}{2}$
Messina	— —	—	—	Batavia	— — — —

EXCHANGES ON INDIA.

	APRIL 21.			
	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1/7 $\frac{1}{2}$ 8	1/7 $\frac{1}{2}$ 8	1/7 $\frac{1}{2}$ 8	1/7 $\frac{1}{2}$ 8
Madras	1/7 $\frac{1}{2}$ 8	1/7 $\frac{1}{2}$ 8	1/7 $\frac{1}{2}$ 8	1/7 $\frac{1}{2}$ 8
Bombay	1/7 $\frac{1}{2}$ 8	1/7 $\frac{1}{2}$ 8	1/7 $\frac{1}{2}$ 8	1/7 $\frac{1}{2}$ 8
Colombo	1/7 $\frac{1}{2}$ 8	1/8	1/7 $\frac{1}{2}$ 8	1/7 $\frac{1}{2}$ 8
Mauritius	nom.	nom.	1/7 $\frac{1}{2}$ 8	1/7 $\frac{1}{2}$ 8
Singapore	nom.	nom.	3/7 $\frac{1}{2}$	3/7 $\frac{1}{2}$
Hong Kong	nom.	nom.	3/7 $\frac{1}{2}$	3/7 $\frac{1}{2}$
Shanghai	nom.	nom.	4/11 $\frac{1}{2}$	4/11 $\frac{1}{2}$

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property.
 By CRAFTY, HARRIS, AND CO.—WOOLWICH—Brewer street, the Star tavern, 18 years, ground rent 50*l* 12s—sold for 2,630*l*.
 By J. L. DALE—WAPPING—35, 36, and 37 Broad street, freehold—sold for 1,000*l*; WHITECHAPEL—291, 295, and 299 Mile End road, 76 years, ground rent 12*l*—sold for 2,600*l*.
 By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—Absolute reversion to one-seventh part of 16,000*l* invested in Consols and on mortgage, life aged 70 years—sold for 1,500*l*.
 By F. EILLOART—HIGHBURY—21 Highbury New park, 68 years, ground rent 15*l*—sold for 1,610*l*.
 By FAREBROTHER, ELLIS, CLARK AND CO.—HIGHGATE—West Hill, the freehold residence called Millfield House, with grounds—sold for 1,650*l*. STOCKWELL—5 and 7 Stockwell park road, freehold—sold for 1,500*l*.

By FLEURET AND SON—KINGSLAND ROAD—The lease of the Cooper's Arms, 88 years—sold for 7,200l; BRIXTON ROAD—The lease of the Holland Arms, 19 years—sold for 2,300l.

By J. HAXELL—HOLBORN—Leather lane, the lease of the White Lion, 12 years—sold for 1,850l; ST MARTIN'S LANE—Great St Andrew street, the lease of the King Henry VIII, 14 years—sold for 1,730l.

By HENRY OUGHTON AND SON—BROMPTON—18 to 21 Grove place, 42 years, ground rent 35l 4s—sold for 3,125l; BELGRAVE SQUARE—15 Motcombe street, 42 years—sold for 1,850l; SOUTH KENSINGTON—12 and 18 South street, 43 years, ground rent 21l—sold for 2,590l.

By MARSH, MILNER, AND CO.—CHISWICK—32 to 40 (even) Flanders road, 94 years, ground rent 29l 10s—sold for 1,620l.

By MASTERMAN, GIBBS, AND CO.—DRURY LANE—181 and 182, freehold—sold for 4,490l.

By W. J. NEWELL—DEPTFORD—High street, the Royal Oak, 14 years, ground rent 60l—sold for 3,500l.

By NEWBON AND HARDING—BROMPTON—27, 29, and 31 Thistlegrove, freehold—sold for 2,750l; ISLINGTON—7 Islington green, copyhold—sold for 1,550l.

By PERKIN AND SON—SOUTHAMPTON—Belvedere road, the Engineers' Arms, 960 years, ground rent 5l—sold for 1,200l.

By PROCKTER AND FRASER—UPPER WESTBOURNE PARK—The lease of the Earl of Craven, 47 years—sold for 5,600l.

By REYNOLDS AND EASON—SHOREDITCH—111 and 112 High street, 75 years, ground rent 90l—sold for 3,000l.

By EDMUND W. RICHARDSON—WALWORTH—2 to 13 Richmond street, 81 years, ground rent 71l 8s—sold for 3,500l; PECHAM—1 to 5 Cambridge terrace, 72 years, ground rent 16l—sold for 1,190l; 94 to 102 (even) Lyndhurst road, 76 years, ground rent 11l 4s 6d—sold for 1,910l. Improved Ground Rents of 79l 6s per annum, 75 years—sold for 1,450l.

By ROBERT REID—CAVENDISH SQUARE—81 Harley street, with stabling, 24 years—sold for 2,500l.

By RUSHWORTH, ABBOTT, AND STEVENS—OXFORD STREET—530, 45 years, ground rent 42l—sold for 1,700l.

By H. W. SAFFELL—BLACKFRIARS—7 Broadway, freehold—sold for 11,120l.

By SEDGWICK, SON, AND WEALL—COUNTRY: RICKMANSWORTH—Freehold residence, called The Elms, and 4a 3r 23p—sold for 2,190l; an enclosure of land adjoining containing 10a 0r 38p, freehold—sold for 2,000l.

By SHALLESS AND BUDDS—GREENWICH—2 and 4 Croom's hill, freehold—sold for 1,800l; 60 Croom's hill, freehold—sold for 1,550l.

By SMITH AND READ—BRYANSTON SQUARE—Seymour place, the lease of the Prince Regent, 20 years—sold for 2,900l.

By STATHAM, HOBSON, RICHARDS, AND CO.—WARWICK SQUARE—15 and 19 Gloucester street, 53 years, ground rent 2l—sold for 2,100l.

By VENTOM, BULL, AND COOPER—BRIXTON RISE—4 Gwydyr houses, with stabling, freehold—sold for 2,610l.

WABLTERS, LOVEJOY, AND MILES—SPRING GARDENS—The Duke of Wellington wine-vaults, freehold—sold for 3,880l; KINGSLAND ROAD—Phillipp street, the Prince of Wales public-house, freehold—sold for 1,550l.

By B. F. WESTON—SOUTH LAMBETH ROAD—212 and 214, 78 years, ground rent 14l—sold for 1,140l; 26 and 28 Guildford road, 61 years, ground rent 13l—sold for 1,450l.

By T. G. WHARTON, MARTIN, AND CO.—KENTISH TOWN—Perren street, manufacturing premises, area 4,000 superficial feet, 90 years, ground rent 20l—sold for 1,100l.

By C. AND H. WHITE—SOUTH LAMBETH—15, 17, 18, 19, 20, 21, 23, and 27 Guildford road, 61 years, ground rent 35l—sold for 3,510l.

NOTICES AND REPORTS.

STOCKS.

Central Uruguay of Montevideo.—A dividend has been declared at the rate of 4 per cent. per annum, as against 3 per cent. last year and 1½ per cent. the year before. The business of the railway is steadily increasing.

Tennessee Debt.—An arrangement has been made by which 3 per cent. is to be paid on the loan and overdue interest. The new bonds are to be receivable in payment of taxes.

RAILWAY COMPANIES.

Dunaburg and Witepsk.—The net profit for 1880 is stated at 624,629 rs, against 1,566,169 rs in 1879, showing a decrease of 941,539 rs. The company has shared in the depression which has affected similar undertakings in Russia.

Demerara.—For the half-year there is a net revenue of 7,367l to be added to the balance of 901l brought forward, and a dividend is recommended at the rate of 5 per cent. per annum, leaving 244l.

Grand Trunk of Canada.—The report for the second half-year of 1880 contrasts as follows with that of the second half of 1879:—

	1879.	1880.
Gross revenue	996,033	1,181,560
Working expenses	712,807	783,894
Net revenue	277,231	397,666
Add previous surplus	1,642	8,659
Available	278,873	406,325
— for interest, rents, equipment bonds, and debenture stock	213,134	208,430
First preference dividend (4 % per annum)	65,739	197,895
Second " " (nil)	64,299	80,374
Third " " (nil)	...	7 % pan.) 81,417
	...	1 % pan.) 35,823
Balance carried forward	1,440	281

The 7 per cent. on the second preference includes 2 per cent. arrears. Agreements with the Michigan Air line, the Montreal and Champlain, and the Georgian Bay and Lake Erie will be submitted to the meeting. The total capital expenditure to Dec. 31 last was 30,583,313l, including 283,423l during the half-year, of which 266,949l represented capitals of leased lines acquired. The capital received was 31,886,995l.

Highland.—For the half-year ended February 28 the total revenue was 156,483l. The expenditure was 81,107l, leaving net revenue of 75,376l. After providing for debenture and preference interest, the directors propose a dividend at the rate of 3½ per cent. per annum, leaving 1,033l to be carried forward. The dividend for the corresponding period was at the same rate. The traffic showed an increase of 10,895l, but a fair comparison with the corresponding period of last year cannot be made, in consequence of the amalgamation of the Dingwall and Skye Line taking effect for the first time. The increase in the half-year on the Highland Line proper was 5,540l.

Levis and Kennebec.—It has been notified that, the railway having been sold by auction under foreclosure suit, debenture-

holders desiring to exchange their debentures were to deposit them before the 23rd inst. with Mr J. Goodson, care of Messrs Newmans, 75 Cornhill.

Swedish Central.—The liquidator will pay, on 25th inst., a moiety of the coupon of the first mortgage debentures, due 1st September, 1879.

Western Railway of San Paulo.—The dividend on the ordinary shares of the company for the half-year ended 31st December last was 8 milreis per share, equal to 8 per cent. per annum.

BANKS.

Bank of New Zealand.—The dividend declared at the half-yearly meeting at Auckland is the same as the last, namely, 10 per cent. per annum, and a bonus of 5s per share, equal to 15 per cent. per annum, and 24,800l has been carried forward. The dividend and bonus will be payable on the 2nd proximo.

Chartered Mercantile Bank of India, London, and China.—At the annual meeting a dividend of 2½ per cent., making 5 per cent. for the year, was declared. The net profit for the half-year to Dec. 31 last was 28,828l, and the balance left, after deducting the dividend, was transferred to reserve, making the amount thus appropriated for the year 27,031l. The deposits amounted to 3,788,996l.

ASSURANCE COMPANIES.

Britannia Fire Association.—Creditors must send their claims by 1st June to Mr F. Whinney, of 8, Old Jewry, the liquidator.

West of England Fire and Life.—The premiums received during the year in the fire department amounted to 118,330l. The claims were 56,719l, leaving, after payment of expenses, a surplus of 13,611l to the credit of this account. The new life policies issued were 265, insuring 126,098l, and yielding premiums amounting to 4,182l. The total life revenue was 141,225l. The claims amounted to 145,007l, with bonus additions 23,446l. The accumulated fund is 959,299l.

MISCELLANEOUS COMPANIES.

Archangel Marine Insurance.—The liquidators will pay a further sum of 10s per share on 20th inst. This will make a total return of 30s per share out of 2l.

Army and Navy Co-operative Society.—The society announce a dividend at the rate of 5 per cent. per annum, free of income-tax, and the interest of 3½ per cent. on the bonus attached to the shares.

Bahia Gas.—The half-year's working has resulted in a profit of 8,016l, making, with a balance brought in, 8,331l. After writing off 1,000l from preliminary expenses and adding 1,000l to reserve, it is proposed to pay a dividend at the rate of 7½ per cent. per annum, leaving 363l.

Cunard Steamship.—The net profits for the year were 193,811l, and after deducting the interim dividend and interest paid to 30th June last, and providing for depreciation, insurance, &c., there remains 63,385l, from which the directors recommend a dividend at 6 per cent. per annum for the half year ended 31st December, and carry 18,876l to reserve.

Indo-European Telegraph.—The revenue from all sources during 1880 amounted to 98,732l, an increase of 12,373l; while the expenses were 46,463l, an increase of 673l. Deducting the percentage upon profits payable to Messrs Siemens under their maintenance contract and other sums, a balance is left of 42,362l. The board declare a dividend of 17s 6d per share, making, with the interim distribution, 6 per cent. for the year, and a bonus of 10s per share. 7,500l is added to reserve, and 862l is carried forward. The company is still pressing its claim against the Russian Government.

Leeds and Liverpool Canal.—At the annual meeting, a dividend of 11l per share for the half-year was declared, making for the year 21l per share.

Monkland Iron and Coal.—At a meeting the directors were authorised to issue debentures for such an amount, not exceeding 50,000l, as shall be necessary, in addition to the sum of 100,000l, which they are authorised to borrow by the articles of association.

New Civil Service Co-operation.—For the half-year ended February 28 there is an available balance of 1,435l. As this is only 124l below the amount required to pay the dividends for six months on the guaranteed shares and for 12 months on the preference shares, that sum has been temporarily appropriated from the directors' remuneration relinquished.

Odessa Waterworks.—For the year there is an available balance of 14,253l, from which 8,360l has to be deducted for interest on the company's debt, leaving 5,893l, which the directors propose to carry forward in aid of the future dividend on the "A" shares. The Russian Government have commenced payments for water supplied to troops.

Otago and Southland Investment.—Including 1,818l brought forward there is 19,056l at credit of profit and loss for the year, out of which a dividend is proposed at the rate of 10 per cent. per annum, and a bonus of 2½ per cent., making, with the interim dividend, 12½ per cent. for the year. 5,000l is added to reserve and 1,556l carried forward.

Reuter's Telegram.—The net profit for the year, including the amount brought forward, is 8,278l. The usual interim dividend of 2½ per cent. was paid in October, and a further dividend is now declared, equal to 7½ per cent., free of income tax, making a total of 10 per cent. for the year. After adding 800l to reserve, there will remain 112l.

Richard Hornsby and Sons.—The directors have declared an interim dividend at the rate of 5 per cent. per annum, for the half-year ended March 31.

Rio Tinto.—At the meeting on the 6th of May a further dividend of 8s per share will be recommended, making, with the interim dividend paid in November last, 8 per cent. for 1880. This is after

writing off against revenue 45,000l, in reduction of machinery and plant, besides the whole of the sinking funds on the bonded debt.

Royal Mail Steam Packet.—For 1880 the gross receipts were 708,405l, against 717,174l in 1879. After providing 90,879l for the repair and renewal fund, 47,700l for insurance account, and 40,000l for depreciation of ships, the net profit was 4,853l, against 22,281l for the previous year. The balance of the insurance account, after debiting the expenses arising out of the accident to the Para, was 242,992l. Out of the excess over 220,000l of this sum, the Board recommend a dividend of 30s per share.

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

Tramways Corporation, Limited.—Creditors must send in their claims by May 2 to Mr F. T. Large, of 20 Bucklersbury, the official liquidator.

Union Steam Navigation.—At the meeting the report was adopted, and a dividend of 1l a share declared. A resolution was submitted authorising the directors to increase the capital by 250,000l, in 12,500 shares of 20l each, to be offered rateably to the shareholders, either at a premium or par. An amendment was carried to the effect that the shares should be issued at par.

MINING COMPANIES.

Great Laxey Mining.—The directors have declared a quarterly dividend of 6s per share, free of income tax.

Panulcillo Copper.—The net profit for the half-year was 14,381l, out of which the directors have declared an interim dividend at the rate of 10 per cent. per annum, leaving 4,381l.

Scottish Australian Mining.—For the six months ended Dec. 31 there is an available balance of 17,852l, out of which the directors propose a dividend at the rate of 10 per cent., leaving 9,852l.

NEW COMPANIES AND CAPITAL.

Cape Fear and Yadkin Valley Railway 7 per Cent. First Mortgage Bonds.—Messrs Maddison and Co. offer for subscription \$700,000 at the price of 105 per cent. The line is in North Carolina, and is partly constructed and in operation.

Central Jagersfontein Diamond Mining, Limited.—Capital 115,000l, in 5l shares. It is proposed to acquire a central position of the Jagersfontein estate in the Orange Free States, South Africa. The vendors are to receive 104,000l, payable 66,000l in cash, and 38,000l in fully paid shares.

Indianapolis and Evansville 6 per Cent. First Mortgage Sterling Bonds.—The Imperial Bank will receive subscriptions for 222,000l (part of 676,000l authorised) in bonds of 100l each, at the price of 96 per cent., repayable 1,911l. The amount of bonds to be created is limited to 4,000l per mile, and the southern division of the line, in respect of which this issue is made, is 55½ miles long, and is under contract to be open for traffic by 1st September next.

Norfolk and Western Railroad General Mortgage 6 per Cent. Gold Bonds.—Messrs John Collinson and Co. offer for subscription \$5,000,000 at the price of 215l 15s per \$1,000 bond. The line (formerly the Atlantic, Mississippi and Ohio) was sold by the United States Court on February 10, and the new capital will consist of \$15,000,000 preferred shares—all subscribed in America, and quoted at a high premium—and \$3,000,000 ordinary shares, while the bonded indebtedness will be \$11,000,000 general mortgage bonds, of which the present issue forms part. It is stated that the company will, with the ordinary shares and the proceeds of the preferred shares and of the \$8,000,000 of bonds now issued, pay the purchase price of the property (\$3,605,584); retire \$605,584 extended divisional securities; settle with credit and stockholders of the old company; and deposit in trust \$1,000,000 in cash, to be employed in completing the steel railing of the line, increasing the equipment, and improving the terminal facilities at Norfolk. The net earnings for 1880-1 are estimated at \$1,058,980, while the annual bonded interest will be \$660,696.

United Horse Nail, Limited.—Capital 200,000l in 1l shares. This company will purchase for 130,000l; part in shares, the patents, &c., of two existing companies.

Wynaad District Gold Mining, Limited.—Capital 100,000l, in 1l shares, of which 50,000 are offered. It is intended to carry on mining operations in the above-named locality, and also to cultivate coffee and cinchona. The consideration is 15,000l in cash, and 25,000l in shares.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On April 19, from S. AFRICA, per Trojan—Pietermaritzburg, March 21; D'Urban, 22; Cape Town, 30; Funchal, April 14.
On April 20, from N. AND S. AMERICA, per Adriatic—New York, April 9; Boston, 8; Philadelphia, 8; San Francisco, 2; Chicago, 7; Panama, March 30; Arica, 13; Paita, 20; Lima, 17; Hamilton, April 7; Toronto, 7; Bermuda, 1.
On April 21, from UNITED STATES, per Batavia—Boston, April 9.
On April 19, from SOUTH AMERICA, &c., per Aracania—Lima, February 19; Talcahuano, March 10; Coquimbo, 6; Santiago de Chili, 8; Valparaiso, 9; Concepcion, 10; Lota, 12; Coronel, 11; Punta Arenas (Sandy Point), 16; Buenos Ayres, 21; Monte Video, 23; Rio Grande do Sul, 21; Rio de Janeiro, 28; Bahia, April 1; Pernambuco, 3; Cape Verde, 10; Lisbon, 17.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 16, 1881:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	31,361	4	44	9
Barley	13,223	2	33	1
Oats	2,797	4	22	2

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 16, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1881	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1880	31,361 4	13,223 2	2,797 4	44 9	33 1	22 2
1879	27,585 3	9,487 0	2,776 7	47 11	33 8	24 6
1878	47,640 5	10,091 3	3,069 0	41 2	30 11	20 7
1877	40,845 6	10,511 7	3,638 1	51 11	41 7	25 8
1877	43,986 3	9,534 5	3,353 4	53 9	41 4	24 10

THE COTTON TRADE.

LIVERPOOL.—APRIL 21.

Market dull and irregular, with only moderate business, and quotations generally are reduced ¼d to ½d per lb. Sea Island in limited request, without change in prices. American in small demand, and quotations reduced ¼d in the better, and ½d per lb in the lower grades. In Brazilian business is still very limited at a decline of ¼d to ½d per lb. Egyptian irregular, and is pressed for sale. Quotations reduced ½d per lb. West Indian and African neglected, and quotations reduced ½d per lb. Peruvian sparingly offered, and prices of rough descriptions ½d per lb higher. For East Indian the demand continues poor, and prices have declined generally ½d per lb, with the exception of Hingungat, which is unchanged.

"Futures."—Market closed firm before the holidays, with a hardening tone. On Tuesday it opened weak, and has since gradually declined, the latest rates showing fully ¼d per lb decline on last week's circular prices. New crops have, however, shown more steadiness than summer deliveries.

The sales of the week (four days) amount to 30,440 bales, of which 500 are on speculation, and 3,650 declared for export; the forwarded is 16,950 bales, of which 13,270 are American, 330 Brazil, 1,030 Egyptian, and 2,320 bales Surat, which make the takings of the trade 43,240 bales.

22nd April.—The sales to-day will probably amount to about 7,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Same Period 1880.					Same Period 1879.					
		Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.			
American.	d	d	d	d	d	d	d	d	d	d	d	
Sea Island ... per lb	15	16½	17	17½	18	21	19	20	22	18	19	23
Florida ditto.....	13	14½	15½	16	16½	17½	17½	18½	19½	16	17	19
		G.O.	L.M.	Mid	G.M.	M.F.						
Upland	4½	4½	5½	5½	6½	7	6½	6½	6½	6½	6½	6½
Mobile	4½	4½	5½	5½	6½	7	6½	6½	6½	6½	6½	6½
Texas	4½	5	5½	6	6½	7½	6½	6½	6½	6½	6½	6½
Orleans	4½	5	5½	6	6½	7½	6½	6½	6½	6½	6½	6½
Brazilian	Mid	M.F.	Fr.	G.F.	Gd.	Fne						
Pernambuco, &c. ...	6	6½	6½	7½	...	...	7½	...	...	6½	...	...
Ceara, Aracaty, &c. ...	6	6½	6½	7½	...	...	7½	...	...	6½	...	...
Paraiba	5½	6	6	...	...	...	6½	...	...	6½	...	...
Rio Grande	6	6	6	...	...	...	6½	...	...	6	...	...
Bahia, Aracaju, &c. ...	6	6	6	...	...	...	6½	...	...	6	...	...
Maceio	6½	6½	6½	...	...	...	7½	...	...	6½	...	...
Maranhão	6½	6½	6½	7	7½	...	7½	7½	...	7	7	8
Egyptian—Gallini. ...	8	9	10½	12½	...	...	9½	11½	...	10	12	...
Ditto Brown	4½	5½	6½	7½	9	...	6½	7½	7½	6½	8½	9½
Ditto White .....	...	...	6½	7	7½	5½	7½	8	...	7½	8½	9½
West Indian, &c. ...	...	...	...	...	...	...	...	...	...	...	...	...
Tahiti Sea Island ...	...	13	13½	14	14½	...	14½	15½	...	12	13	...
West Indian .....	...	6	6½	6½	7	...	7	7½	...	6½	6½	6½
Haitian	4½	4½	5	5½	5½	...	...	...	...	...	...	...
La Guayran	4½	4½	5½	5½	5½	5½	6	6½	4½	5½	5½	5½
Peruvian—Rough ...	7½	7½	7½	7½	8½	...	7½	7½	6	7½	7½	7½
Ditto Smooth	5½	6	6½	6½	...	...	6½	7½	...	...	...	...
Ditto Sea Island ...	...	13½	14	14½	15	...	16	17	...	...	...	...
African	...	4½	4½	5	5½	6½	6½	6½	...	5½	5½	6
East Indian.	...	...	...	5½	5½	...	...	6½	...	5½	5½	6
Surat—Hingungat ...	...	...	...	4½	5½	...	5½	6½	...	4½	5½	5½
Ginned Dharwar ...	...	...	...	5½	6	6½	...	6½	...	5	6	6½
M. Gin'd Broach ...	...	...	...	4½	5½	5½	...	5½	6½	3½	4½	5½
Dhollerah	3½	4	4½	4½	5½	5½	...	5½	6½	3½	4½	5½
Oomrawuttee ...	3½	4	4½	4½	5½	5½	...	5½	6½	3½	4½	5½
Veraval, &c.	3	3½	4½	4½	5½	5½	...	5½	6½	3½	4½	5½
Comptah .....	...	3½	4	4½	4½	...	...	5½	5½	...	4½	5½
Scinde .....	...	3½	4½	4½	4½	...	...	4½	5½	...	4½	5
Bengal .....	...	4½	4½	4½	5½	...	...	5½	...	...	...	...
Rangoon .....	...	4½	4½	4½	...	...	...	4½	5½	...	4½	4½
Madras—Tinnevely	...	...	...	5½	...	...	...	...	...	...	...	...
Western	...	4½	4½	5	...	...	...	5½	6½	...	4½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
	bales.	bales.
Imports from Jan. 1 to April 21.....	1,281,171	1,461,633
Exports from Jan. 1 to April 21	92,016	87,467
Stock, April 21	702,370	926,730
Consumption from Jan. 1 to April 21	972,050	930,210

The above figures show:—
An increase of imports compared with the same date last year of.....bales 183,460
A decrease of quantity taken for consumption of 41,849
A decrease of actual exports of 4,559
An increase of stock of..... 224,369
In speculation there is a decrease of 37,750 bales. The imports this week have amounted to 113,325 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 253,000 bales, against 182,000 bales at the corresponding period last year. The actual exports have been 6,598 bales this week.

LONDON.—APRIL 21.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association—
The market has been dull and inactive this week, and on the spot prices are again $\frac{1}{2}$ d lower; arrivals and American futures show a decline of about $\frac{1}{2}$ d per lb.

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	1880.	1879.
Surat—Hingenghaut	...	...	...	...	...	...	...	...	...	...
Saw-ginned Dharwar	...	...	...	...	...	...	...	...	...	...
Machine-ginned Broach	...	...	...	...	...	...	...	...	...	...
Dhollerah	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Oomrawuttee	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Mangarole	3	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Comptah	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely	...	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...	...
Northern	...	...	...	...	...	...	...	...	...	...
Coconada	...	...	...	...	...	...	...	...	...	...
Coimbatore, Salem, &c.	4	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Scinde	...	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...	...
Rangoon	...	...	...	...	...	...	...	...	...	...
West India	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
China	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
African	...	...	...	...	...	...	...	...	...	...
Australian and Fiji	...	...	...	...	...	...	...	...	...	...
Sea Island kinds	6	9	12	15	17	19	16	19	16	23
Tahiti	6	9	12	13	14	15	11	11	11	11

Sales to arrive and for forward delivery, about 8,000 bales.—To arrive—Tinnevely, at 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d, March-June, Cape and Canal, for good fair. Western, at 4 $\frac{1}{2}$ d to 4 $\frac{3}{4}$ d, April-June, Suez, for fully good fair, g.f.c. Bengal, at 4 $\frac{1}{2}$ d for good, f.g.f.c.; 4 $\frac{1}{2}$ d for good fair, f.f.c., April-May, Cape and Canal. Forward delivery—American, at 5 $\frac{1}{2}$ d to 6 $\frac{1}{2}$ d, April-August; 5 $\frac{1}{2}$ d, November-December, for middling, l.m.c.

IMPORTS, DELIVERIES, from January 1 to April 21, with Stock at April 21.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	1881 10,104 1880 6,189 1879 4,054	7,598 18,042 13,317	3,892 12,953 25,076	78,632 40,697 26,537	1,354 1,031 1,190	101,570 78,912 70,174
Delivered to April 19...	1881 8,189 1880 4,280 1879 2,646	14,637 24,887 17,214	7,370 13,928 20,035	60,072 38,814 20,478	715 798 2,035	90,983 82,707 62,406
Stock, April 21	1881 3,969 1880 3,561 1879 3,714	9,753 10,601 14,264	2,807 4,574 25,288	25,445 19,808 11,720	1,486 617 678	43,460 39,161 55,664

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1881.	Total, 1880.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	6,640	29,697	...	40,753	77,090	45,729
Kurrachee	1,967	261	...	100	2,328	1,390
Madras and Coconada	4,306	...	...	4,990	9,296	6,455
Ceylon and Tuticorin	...	...	...	...	...	1,738
Calcutta	27,702	3,120	5,550	10,100	46,472	25,866
Rangoon	...	...	...	...	...	1,540
China	1,040	...	...	...	1,040	...
1881	41,655	33,078	5,550	55,943	136,226	...
1880	31,064	16,260	2,170	33,224	...	82,718

MANCHESTER, APRIL 21.

The market opened on Tuesday, after having being closed from last Thursday night. Yarn and cloth of all makes have been very quiet, and prices are a little lower. Manufacturing yarns are about $\frac{1}{2}$ d lower in price since last week. Very little business has been done in yarns for shipping. Eastern merchants have supplied their requirements for the present, and German merchants have done very little for some time. Cloth has been quiet, and only a small business has been done. Most manufacturers are fairly engaged, and there has been no pressure to sell.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Apr. 21, 1881.		Corresponding week in					
	s	d	1880.	1879.	1878.	1877.	1876.	
Upland, middling.....per lb	0	6	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	5 $\frac{1}{2}$
Ditto, mid. fair.....	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Fernambuco fair.....	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Ditto, good fair.....	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
No. 40 Mule-twist, fair, 2nd quality	0	10	1	0 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$
No. 30 Water-twist, ditto	0	9 $\frac{1}{2}$	1	0	0	9 $\frac{1}{2}$	0	10
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4	4 $\frac{1}{2}$	4	6	3	9	3	10 $\frac{1}{2}$
27-in. 72 reed, ditto, 5 lbs 2 ozs.	5	7 $\frac{1}{2}$	5	6	4	11	4	10 $\frac{1}{2}$
60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	7	10 $\frac{1}{2}$	8	4 $\frac{1}{2}$	7	3	7	8
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	8	9	9	3	8	3	8	9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10	0	10	0	9	3	9	10
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	6	10 $\frac{1}{2}$	6	6	5	9	6	7

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled April 21:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
To-day.....	10 $\frac{59}{100}$	10 $\frac{61}{100}$	10 $\frac{70}{100}$	10 $\frac{75}{100}$	10 $\frac{83}{100}$	10 $\frac{84}{100}$	10 $\frac{84}{100}$	10 $\frac{10}{100}$	10 $\frac{11}{100}$
Last week.....	10 $\frac{64}{100}$	10 $\frac{69}{100}$	10 $\frac{77}{100}$	10 $\frac{85}{100}$	10 $\frac{91}{100}$	10 $\frac{90}{100}$	10 $\frac{92}{100}$	10 $\frac{20}{100}$	10 $\frac{20}{100}$
Last year.....	11 $\frac{68}{100}$	11 $\frac{72}{100}$	11 $\frac{85}{100}$	11 $\frac{95}{100}$	12 $\frac{02}{100}$	11 $\frac{80}{100}$	10 $\frac{21}{100}$	10 $\frac{89}{100}$	10 $\frac{87}{100}$

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Galveston	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Savannah	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Charleston	10 $\frac{1}{2}$	11
New York	10 $\frac{1}{2}$	10 $\frac{1}{2}$

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

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

THE WOOL TRADE.

Business in English wool in London has been completely suspended this week, no doubt partly owing to the holidays. Messrs Helmuth Schwartze and Co. inform us that, according to a telegram dated Melbourne 14th inst., the shipments of wool since the commencement of the season compare as follows:—

	1880-81.	1879-80.
From Port Phillip	300,000	265,000
Sydney	200,000	165,000
Adelaide	130,000	120,000
New Zealand	150,000	150,000
To Europe	780,000	700,000
America	4,000	19,000
Total	784,000	719,000

Our Liverpool correspondent informs us that the Easter holidays in the manufacturing districts have somewhat interfered with business there this week, but the moderate sales of useful foreign clothing sorts tend to strengthen prices of these; coarse wools, however, are still very much neglected.

With respect to the position of the colonial wool trade, Messrs Ronald and Taylor write:—"It is not that the general situation is worse than it was a few months ago, but neither is it better; and there is, besides, this peculiarity, that while in almost every quarter some improvement had by this time been expected, there is nowhere any definite cause ascribed for the continuance of apprehension. Undoubtedly the inclemency of the season has exercised a prejudicial influence upon trade, but it is difficult to imagine that milder weather would alone have afforded a full measure of relief. About equi-distant between the last and next auctions, a glance forward, based upon recent experience, does not inspire increased confidence. Two important considerations may be formulated: 1st—Have manufacturers or spinners derived any real benefit from the lower prices of last sales, either in respect of more constant work or greater margin of profit? 2nd—Have dealers and combers succeeded in an average degree in placing recent purchases, and under what conditions? So far as the industry in this country is concerned, the answers are generally speaking scarcely of a favourable nature. Abroad, pretty much the same state of affairs obtains. There is little doubt but that cross-breeds at the approaching sales here will give way in values unless a decided change for the better should occur in the market for domestic wools. The arrivals to date since the last series comprise 320,315 bales.

At Bradford the resumption of business after the holidays brings with it no improvement. Buyers are as shy as before, and so little is turning over that prices are not strong. Sellers are not as a rule pressing sales. There is a fairly general belief that values cannot recede much more, and as stocks here are in moderate dimensions, and the clip is approaching, holders are for the most part inclined to stand by their stocks rather than part with them at a sacrifice. Noils are making in such small quantities that they keep firm, and in Botany noils there has been rather more inquiry. Mohair keeps firm at late rates. As regards yarns the export merchants are not receiving their usual letters, and those that arrive bring few orders. There is again an attempt to buy lower, and offers which have been again and again refused are offered once more only to be once more declined. Spinners cannot take less while wool keeps its present price. Very little business, therefore, has passed. The Botany trade is equally, or even more quiet, and stocks are standing in the way of new orders. Makers engaged for the home piece trade have a few small orders on hand, but business is checked by the cold weather. There is a little more business reported for China.

Messrs Edenborough and Co. state:—"The Antwerp second series of sales for Buenos Ayres wools opened on the 20th inst., and although there was a good attendance of buyers, they showed no disposition to purchase freely, and the bulk of the wools offered on the first day were withdrawn. At Thursday's sale there was better spirit, and a larger proportion was sold at a reduction of about $\frac{1}{2}$ d per lb on January rates. The French buyers are said to be holding off the market for the present."

IRON AND COAL TRADES.

In the Glasgow pig iron market prices have this week inclined upwards until yesterday, when they again declined, the last quotation being 47s 8d cash. From New York a steady demand is reported, as former prices.

At Middlesborough, owing to the holidays, business has been somewhat restricted, but a rather better tone pervade the market. No. 3 Cleveland pig iron is quoted 38s 3d to 38s 6d per ton. Messrs Connal and Co., hold 164,700 tons, which is an increase of 1,424 tons since last Tuesday. The manufac-

tured iron trade is improving, and prices are stronger; and steel is still in great request. There is no change in the coal and coke trades. From Darlington also a better demand for manufactured iron is reported, and the steel trade continues very brisk. Gas coals are quieter, and better weather has caused rather more slackness in households. In coke there is no change.

Birmingham advices state that the reduction in iron does not appear to have had much effect at present in stimulating the demand, and complaints of the dulness of trade are still very general. A few specifications for sheets and bars of special brands for Australia and South America have been placed since the quarterly meeting last week, and now that customers are convinced that the bottom has been reached, they show more disposition to replenish stocks. Production, however, is still much in excess of demand, and stocks are heavy. The fact that there are now three standards for marked iron—viz., 7l, 7l 10s, and 7l 12s 6d—does not add to the steadiness of the market; and, notwithstanding the official denial of underselling in the newly-published correspondence between the secretary to the Ironmasters' Association and the new British Iron Company, merchants and buyers assert that they have no difficulty in placing good orders below the nominal standard. Unmarked iron is, if anything, easier than it was a week ago, several firms who then refused to follow the lead of the list houses being now ready to submit to a reduction of 2s 6d or 5s a ton. Unmarked bars, indeed, have been sold as low as 5l 10s at works, though the more general quotation is about 6l. Common unmarked sheets continue in leading request at about 7l, chiefly for local consumptive purposes. Hoop iron at about 6l 7s 6d, is in demand for export. The pig iron market is in a very depressed state. Makers of high class pig can still command their price, though sales are limited; but the commoner qualities are weak and neglected. Production of all kinds of pig, though much curtailed, is still in excess of consumption.

In South Wales the product of the ironmaking establishments is about the average, while the steel branches are increasing their production. The upward movement in tin-plates continues. The holidays caused a slight dulness in the steam coal trade, but shipments are now expected to be on a large scale. In the London coal market quotations are unchanged.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

After one genial day at the commencement, the weather during the week has again been cold, retarding vegetation and delaying the progress of the grain crops. The wind at the same time got back to the East, and again interrupted arrivals. By these adverse changes in wind and weather some increase of firmness was produced in the principal corn markets, but little of any increase of business. The holidays have, indeed, tended to curtail it. Wheat quotations in the principal inland markets, which have been very scantily supplied, farmers' deliveries being still small, are in many cases rather dearer; but at the principal ports arrivals have furnished much better supplies, though, coming on somewhat bare markets, they have not pressed very heavily, and values have undergone very little change. At Mark lane the variations have hardly amounted to a quotation, and certainly not higher. To-day Australian and Indian wheats, which have comprised the bulk of the arrivals, were barely supported. Off coast the tone at close is firmer, the list offering being again small, comprising but one cargo California and ten or a dozen American red winter. For arrival demand has been moderate. For Calcutta Club No. 2, April-May shipments, 43s asked, and 42s 6d bid; soft red, done during the week, at 40s 4d to 40s 6d via Cape, and 41s via canal. The American and continental markets have shown rather a hardening tendency during the week, and the latter continue to take a large proportion of the moderate quantities that are shipping from the former. Of rather over 2½ million quarters of wheat on passage for the United Kingdom, as much as four-fifths are white—viz., from California 1,515,000 qrs, from Chili 155,000 qrs, from Australia and New Zealand 341,000 qrs—total, 2,011,000 qrs white; from Russia, Danube, Egypt, India and the East Coast of America 539,000 qrs, chiefly red. The flour trade has been very dull and dragging, and prices show a want of firmness. Barley in all positions appears very quiet. Spot prices are without quotable change. Off coast there is nothing offering. For Nicolaieff, loading, 24s asked and 23s 3d bid. In beans or peas there has not been much doing to influence prices, which are considered steady. Oats have arrived rather fairly, and common light Russian sold 3d lower during the week, but recovered at the close. Good qualities have been firm all along, with rather full arrivals during the last ten days. Maize, on the spot, is about 6d lower for both round and flat. Coast cargoes are supported better than spot parcels. American mixed near at hand is quoted 25s 9d to 26s, April shipment 25s 6d, April-May 25s 3d to 25s 4½d, and for May business done to-day at 24s 9d, usual floating terms to the United Kingdom. In agricultural seeds a steady, moderate business is passing. Bird seeds are dull of sale.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	1,410	1,040	3,570	1,650	...	...
Irish	...	...	...	...	...	21,520
Foreign	38,630	3,130	...	60,250	40,580	2,020bs

The following table estimates the home consumption of wheat

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

	1878-79.	1879-80.	1880-1.
	Imports.	Imports.	Imports.
	Wheat (32 weeks to April. 9) ...	Wheat (32 weeks to April. 9) ...	Wheat (32 weeks to April. 9) ...
Wheat	28,812,293	35,981,095	33,227,377
Flour	5,226,303	6,655,908	7,957,301
Add week ended April 16—Wheat	34,083,601	42,637,003	41,184,878
Flour	1,110,172	861,358	1,022,176
Less exports—Wheat	220,139	111,342	237,364
Flour	35,368,912	43,609,703	42,444,218
Total imports, 33 weeks	1,117,359	829,287	602,295
Less exports—Wheat	67,785	94,114	84,091
Flour	34,183,763	42,686,302	41,757,832
Net imports	30,900,000	17,700,000	21,200,000
Add to this the estimated sales of home-grown wheat	65,080,000	60,380,000	62,950,000
Thirty-three weeks' home consumption	40 6	46 9	43 4
Average price of English wheat per quarter	9 3	10 9	10 0
= per cwt	bushels.	bushels.	bushels.
"Visible supply" in U. S. centres	18,000,000	23,002,000	20,700,000

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	38 @ 48	English, white and black....	23 @ 26
— red, new	36 45	Scotch, Hopetown & potato	...
— white, old	...	— Angus and Sandy	...
— red, old	...	— common	...
Koenigsberg and Dantzig fine	...	Irish, potato	...
old	56 60	— white, feed...per 304 lb	...
Koenigsberg and Dantzig, new	48 52	— black	...
Rostock, Wismar, &c.	50 51	Danish, kiln dried...per 320 lb	...
Stettin and Hamburg	...	Swedish	21/9
Danish and Holstein, new	...	Finland	...
St Petersburg, Szonska, pr. 496lb	50 51	Archangel, St Petersburg	22/6 23/6
Calcutta	40 42	Liban	19 20
Kubanka	...	Dutch and Hanoverian, &c.	...
Marianopoli and Bordinanski	...		
Odessa	...	TAR—	
Taganrog, hard	...	English, winter, new...per qr	...
San Francisco, Chilean, new	...	Scotch, large	per bush
New Zealand and Australian	48 50/6	Foreign	per qr
American, winter, new	48 49		
— spring, new	47 48	LINSEED CAKES—	
BARLEY—English, maltng., new	32 44	English	per ton £10 0/ 10/ 10/
Scotch, malting	...	Foreign	£3 7/ 10/
— grinding	...	INDIAN CORN—	
Danish, malting	...	American, white...per 480 lb	28/
French	28 32	— yellow and mixed	26 28/
Foreign, distilling...per 432 lb	...	Galatz, Odessa, and Ibraila,	...
— stout grinding	...	yellow	25/6 26/6
Danube and Odessa, &c. per	22/9 23	Trieste, Ancona, &c.	...
400 lb	...		
Egyptian, &c.	...	FLOUR—	
BEANS—English	37 38	Nominal top price, town-	...
Dutch, Hanover, and	...	made, delivered to the	...
Italian	per 480 lb 36 37	baker	per 280 lb 47
Barbary and Egyptian	35 37	Town-made, households and	...
PEAS—English, white boilers,	...	seconds, delivered to the	...
new	...	baker	37 39
English, grey, dun, and	...	Country marks	30 35
maple, new	...	Hungarian	53
English, blue, new	...	Australian	33 34
Foreign, white boilers, new	35 36	American and Canadian,	...
— feeding, old	...	fancy brand	per 196 lb 30 34
RYE—English	per qr	Do, superfine to extra super-	...
Foreign, new	per 480 lb	fine	24 26
OATS—English, Poland and	...	Do, common to fine	21 23
potato	...	Do, heated and sour	17 18
BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.			

COST, FREIGHT, AND INSURANCE.

WHEAT—	Sea of Azoff, Bordinanski,	Marianopoli <th>per 492 lb <th>... </th></th>	per 492 lb <th>... </th>	...
Sea of Azoff, hard	...	Taganrog, hard	...	...
Odessa and Nicolaieff Ghirka	...	— hard	...	...
— Polish	per 480 lb	Danube, soft	...	...
Nicolaieff Ghirka	...	Australian	...	...
Californian	46/6 46/9	American red winter	pr 480 lb 45/6	...
— spring	...	Egyptian	...	...
BARLEY—	Danish, kiln dried	per 424 lb	...	...
— undried	...			

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINING LANE, FRIDAY.

[The markets have been unsettled by the usual Easter holiday, and public sales will not be generally resumed until next week.]
SUGAR.—As the statistical position of sugar appears in favour of better prices, some speculative demand for low brown kinds now prevails, these showing fully 3d per cwt improvement. The very small stock of West India and the short Cuba crop chiefly influence the market. Several of the cargoes of foreign arrived off the coast have found buyers at firmer rates, and the importers now require an advance. The transactions in Liverpool have during the last two days been extensive. At the public sales here Barbadoes and crystallised sold with spirit; the former at 22s to 25s 6d, with fine crystallised at 29s 6d to 30s. 1442 bags crystallised Trinidad at 27s 6d to 28s 6d. Sales of West India 201 casks, besides smaller packages.

IMPORTS and DELIVERIES of SUGAR in LONDON to April 16, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported	79,000	89,000	85,000	68,000
Delivered	91,100	87,400	81,200	65,100
Stock	59,900	78,800	51,000	68,600
Stock (U. K.)	140,000	178,300	130,600	161,500
Prices Madras Jaggery-p.cwt	14/6 15/0	16/3 17/0	13/0 14/0	14/6 15/6
Crystallised Demerara	28/0 30/0	23/0 29/0	22/6 28/6	25/0 30/6

Jaggery.—1,000 to 1,500 tons have sold to arrive: Cane at 16s; Palmyra at 15s.

Manilla.—2,000 tons on the spot: Zeba, 16s; Taal, 14s 6d. 2,000 to 2,500 tons to arrive: superior, 18s 6d; extra superior, 20s 9d to 21s.

Floating Cargoes.—The following cargoes off the coast have been sold: One of 4,800 basket; Java, No. 14½, at 26s 3d; one of 6,600 baskets, Nos. 16 to 16½, at 29s, both for French ports; one of about 920 tons, Nos. 15 to 15½, at 26s 6d, for Copenhagen. One of new crop refining quality Porto Rico at 23s 6d for the United Kingdom. 600 tons brown China off the coast at 16s 6d per cwt for the Clyde.

Refined.—The market shows rather an improving tendency here, a fair amount of business being done at the quotations, and Clyde produce is 3d to 6d per cwt dearer. French loaves have slightly advanced in price.

Beet Sugar firm, and sellers asking an advance.

RUM.—Stocks are still very low by contrast with former years. During the week a sale of Demerara has been effected at 1s 11d per proof gallon.

COCOA.—There have not been any public sales this week. Quotations generally are without alteration. By private contract Guayaquil has sold at 67s to 70s per cwt.

COFFEE.—Common qualities, including plantation Ceylon, are rather lower, being still unsettled. Good to fine E.I., firm, and some of the latter show an improvement in anticipation of short supplies later in the season. The movements of coffee in Rio Janeiro and Santos do not present any new features. Liberal receipts at the ports and large shipments to the United States. Importers brought forward heavy supplies of East India yesterday, viz., 968 cases 5060 bags, which met a steady demand and chiefly sold: grey and palish low middling, 72s to 82s; colory middling dull to middling bright, 82s to 88s; good middling to fine, 90s to 96s; bold, 96s 6d to 106s 6d; a few lots Neilgherry up to 115s 6d. Naidoobatum, 96s to 99s 6d; fine, 101s to 104s; bold, 108s to 115s; greyish, rather small and medium, 85s to 89s; fine bold greyish Mysore, 120s; small, 91s. Of 27 half bales Mocha one lot good realised 110s. 215 casks 38 barrels 65 bags plantation Ceylon found buyers as follows: low middling, 79s 6d; middling rather dull to good middling colory, 85s to 93s; bold, 102s to 107s. 359 barrels 683 bags Jamaica were chiefly withdrawn. 894 bags foreign part sold, including low washed Santos and Rio at 53s 6d to 62s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE to April 16, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported.....tons	17,000	25,400	24,600	19,750
Delivered.....	13,790	14,040	19,470	17,150
Stock.....	16,950	23,490	16,000	16,430
Mid. P. Ceylon, new crop...	83/0 89/0	91/0 95/0	90/0 94/0	102/ 107/0

TEA.—A firmer tone is apparent, but the market continues without activity, owing to the larger stock here, and heavy supplies afloat. At auction yesterday 9,828 packages China, "without reserve," brought better prices than of late. A moderate business done privately. The small supply of Indian by auction, 2,500 packages, realised firmer rates.

RICE.—A steady market at current low rates. Sales on the spot include 15,000 bags Rangoon at 8s 8½d; Bengal yellow, 6s 10½d to 7s 4½d; Askoolie, 7s 9d to 8s. Quotations of floating cargoes supported, and the following sold:—one of 1,425 tons; 1,130 Byat, 295 Necranzie (s), March sailing, at 8s 3½d; one of 1,553 tons Necranzie, March sg (s), at 8s 1½d; one of 1,032 tons Rangoon, April sg, at 8s 11½d; one of 936 tons Bassein, April sg, at 8s 10½d per cwt, all open charter. Cleaned rice in good demand. Burmah shipments to Europe 393,000 tons to 16th April.

IMPORTS and DELIVERIES of RICE to April 16, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported.....tons	37,210	43,260	23,500	20,700
Delivered.....	33,000	23,930	32,050	41,800
Stock.....	34,000	31,900	17,000	23,550

SAGO.—The market continues quiet.

STOCKS and PRICES of SAGO on April 16.

	1881.	1880.	1879.	1878.
Stocks.....tons	1,960	1,890	480	510
Price.....per cwt	15/3 17/6	16/6 18/0	17/0 22/6	17/6 22/0

BLACK PEPPER.—Sales have been upon a limited scale at previous quotations.

WHITE PEPPER.—Holders do not accept lower rates, although the market is at present slow.

OTHER SPICES.—The usual public sales have been postponed until next week, owing to the Easter holiday, and few transactions reported by private contract.

SALTPETRE.—Business continues to be on a very limited scale, and the market is exceedingly dull.

DRYSALTERY GOODS.—Some few transactions are reported in Cutch and Gambier on previous terms. Public sales, including shellac, are in future to be held on Tuesdays. Of gums and drugs on Thursday, viz., every other week for each of these articles. 94 cases China galls by auction were bought in at 65s per cwt.

DRUGS.—Aloes all descriptions very firm. Cape extremely scarce. Bals. Peru with new arrivals, prices declining. Bals. Capi steady. Bark, South American and E.I. Cinchona quiet, but firmly held. Camphor rather easier. Cardamoms steady. Castor oil is selling well at lately reduced prices. Ipecacuanha good root sold fully up to valuations; middling and common rather cheaper. Jalap easier. Tonquin musk 1s to 2s dearer. Rhubarb steady. Opium still neglected.

IVORY.—The next public sales are declared for the 26th inst.

METALS.—The chief feature this week has been some further drop in the value of imported Tin, which is now at an unusually low point. Yesterday business reported at 86l 2s 6d to 86l 5s cash and fourteen days, and 86l 15s to 87l one month. The market is ruled by speculative operations. Copper unsettled, and Chili has

again declined, influenced by the charters; g.o.b. 59l 7s 6d to 59l 15s forward 60l to 60l 10s per ton. Spelter has been inactive. 140 tons sheet Zinc rolled at the London Mills were offered by auction yesterday, and 40 tons sold at 19l per ton. The statistical position of pig iron does not warrant any improvement. Shipments from Glasgow being 70,000 tons less than last year's, owing to the diminution of American demand, and the supply in store is still exceptionally large. This morning's quotation was 47s 10d per ton cash. In other quarters the markets remain unsettled. Lead rather lower.

MANILA HEMP.—Quotations are still hardening. During the week about 2,000 bales reported sold for arrival at 40l to 40l 10s per ton. The market firm to-day.

JUTE.—No change can be reported this week, and transactions generally are limited. Supplies from Calcutta to Dundee far exceed those of last year, but the decrease to London is very considerable. Some forward business done in new crop, particulars of which are withheld. Jute goods remain inactive.

LINSEED.—With a continuance of arrivals the market has tended downwards, but the tone is now somewhat firmer. Calcutta seed sold at 46s 3d to 46s 6d; subsequently up to 47s, ex ship. New crop, April to June shipments, via Cape, 48s 3d per quarter, buyers. No change reported in Azov.

OILS.—Unfavourable reports from the seal fishery, and the small stocks enable holders to obtain previous rates. Sperm remains dull. Prices of olive are partly nominal, the market being very quiet. Linseed oil steady, at last week's quotations. On the spot 25l 10s; next four months, 25l 17s 6d; last four, 25l 10s. English brown rape has been quiet at 27l 15s; forward, 27l 15s to 28l. Cochin coconut has been inactive. Ceylon is in moderate demand at 28l to 29l per tun, according to package and quality. No improvement can be quoted in palm.

SPIRITS TURPENTINE, after some decline, now steady at about last Friday's rates. America, 31s 6d; last six months, 26s 6d per cwt. Stock small, viz., 9,750 barrels.

PETROLEUM OIL is firmer, with a steady business and rather large deliveries. This morning's quotations are as follows: On the spot, 6½d to 6¼d; last four months, 7¼d per gallon. Stock and landing, 80,400 barrels; against 133,300 barrels last year.

TALLOW.—Public sales will be resumed to-day. There have been large imports of Australian and some arrivals from other quarters. Petersburg remains steady at 39s 3d to 39s 6d; old, 38s per cwt.

TOBACCO.—Very few sales have been effected of American tobacco, and these have consisted of small quantities to suit the immediate requirements of the buyer. Prices are without alteration. In substitutes there has been a moderate inquiry.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales by private contract to-day include Taal Manila at 14s 6d. 200 tons native brown Penang at 15s 3d. 150 tons Palmyra Jaggery at 15s 3d. Further business to arrive at 15s, and in cane at 16s. Crystallised Demerara by auction sold with spirit at 3d to 6d advance—from 23s to 30s. Sales of West India to-day, 1,117 casks, making 1,318 casks for the week, besides about 5,000 bags. 1,000 bags fine yellow grainy Penang were taken in at 27s. 2,500 bags sold at 26s 6d to 27s 6d; crystallised fine white, 29s. 2,175 bags brown China withdrawn.

COFFEE.—194 casks 47 barrels 67 bags plantation Ceylon sold steadily; also 1,152 cases 2,403 bags East India, the better qualities being again rather dearer. 100 half-bales Mocha were bought in. 5,220 bags foreign sorts part sold at easier rates; from 59s to 73s 6d for Guatemala; 80s for good new Granada, and damaged Santos at 50s to 54s.

RICE.—Two cargoes of Bassein have sold at 8s 9d, open charter; one of Rangoon at 8s 10½ for a direct port, and one at 8s 11½d per cwt, open charter.

SPICES.—A few sales are reported in Black Pepper at steady rates.

METALS.—Copper, Chili, g.o.t., 59l to 59l 7s 6d. Tin, 86l 5s to 86l 10s, cash. Scotch Pig Iron, 47l 7s to 47l 8s per ton.

OILS.—No change.

TALLOW.—794 casks Australian by auction sold at previous rates to 6d above, for common kinds; fine mutton quoted 37s; fine beef, 34s to 34s 6d per cwt. No change in Town or Petersburg.

ADDITIONAL NOTICES.

TEA.—The market may be said to have reopened on Thursday, when the first public sales were held since the holidays. There is a better feeling in this market, prices are about ¼d per lb higher, and payments are coming in from the country rather better than had been expected.—J. C. SILLAB AND CO.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges have improved in value; lemons are dearer; more inquiry for all kinds of nuts; American apples in good demand; onions advanced in price.

DRY FRUIT.—Business is somewhat restricted after the holiday. The lower qualities of currants are a shade cheaper, but better qualities are steady. No change to report in raisins.

LEATHER.—There has not been much activity in the trade in leather since our last report, and during the Easter holidays the warehouses have been closed. The supplies of some articles are small, particularly of dressing hides, light bellies, and calfskins of light averages. Prices unchanged.

SILK.—The market for silk remains dull, but prices are well maintained.

METALS.—There is little to report of this week's doings. Copper opened on Tuesday with a fall of 10s a ton on the announcement of Chili Charters (3,500 tons) for first-half of this month. The lower price 59½ 10s for g.o.b. Chili bars, brought some buyers to act, but we have since fallen quiet, and again a trifle lower. Iron is steady. Scotch pig to-day 47s 9d. Tin is being dealt in very cautiously, and prices are lower by 30s a ton. Lead and spelter both inactive, and a shade lower in prices. Tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, April 18.—The total imports of foreign stock into London last week amounted to 8,825 head. In the corresponding week of last year we received 15,058, and in 1879, 13,203 head. The cattle market was rather well supplied, but the demand was very dull, the heaviness being increased by the large supply, and quotations must be written 2d per 8 lb lower, the best Scots and crosses making 4s 10d to 5s per 8lb. The foreign side of the market was fairly supplied, chiefly with Danish and Spanish, which sold slowly. A rather better tone characterised the demand for sheep, prices remaining about the same. The best Downs and half-breds sold at 5s 8d to 5s 10d per 8lb. Lambs quoted at 8s to 9s per 8lb.

SUPPLIES ON SALE.

	Apr. 21, 1879.	Apr. 19, 1880.	Apr. 18, 1881.
Beasts	3,790	3,670	2,500
Sheep	13,060	10,470	5,000
Calves	60	160	...
Pigs	20	30	...

METROPOLITAN MEAT MARKET.

APRIL 18.—The market was moderately supplied with meat, for which a slow inquiry prevailed at the annexed quotations:—

Per 8 lbs by the carcase.

	s	d	q	d		s	d	q	d
Inferior beef	3	0	3	8	Inferior mutton	3	4	4	0
Middling ditto	3	8	4	4	Middling ditto	4	4	5	0
Prime large ditto	4	4	4	8	Prime ditto	5	2	6	0
Prime small ditto	4	6	4	10	Large pork	5	4	6	8
Veal	5	0	5	8	Small pork	5	0	5	4

POTATO MARKET.

BOROUGH AND SPITALFIELDS, April 18.—A large supply of potatoes has been on sale. There was a slow trade.

The Gazette.

FRIDAY, April 15.
BANKRUPTS.

Alexander William Bain, Gray's inn road, bookbinder.—Adam Hunter Craig, Albion road, Islington, estate agent.—Henry Griffiths Evans, East Ham, Essex, stonemason.—Austin John Fish, Charlotte street, Blackfriars road, builder.—Charles Hooke and Alfred Thorn, Aldermanbury, warehousemen.—Frederick Henry Sholl, Percy circus, King's cross, builder.—Robert Taylor Hobbs, Oxford, tailor.—George R. Hole, Bishopston, Gloucestershire, baker.—William Jones, West Bromwich, coal dealer.—Thomas Millington, Wolverhampton, baker.—James Rawlence, Brockenhurst and Emery Down, Hampshire, grocer.—William Pearl Roberts, Manchester, grey cloth agent.—Matilda Taylor, Sutton Coldfield, Warwickshire, milliner.—George Wilshaw, Leicester, auctioneer.

SCOTCH SEQUESTRATIONS.

James Smith, Glasgow, grain merchant.—William Anderson (deceased), Callochilly, Argyllshire, cattle dealer.—Isabella Weir, Edinburgh, glass merchant.—Alexander Wilson Smart, Glasgow, manufacturer.

TUESDAY, April 19.
BANKRUPTS.

William Higginbotham Beckett, Sheffield, stockbroker.—Robert James Halsey, Edgware, butcher.—James Nathaniel Haslam, Manchester, veterinary surgeon, and Prestwich, farmer.—Archibald, MacLachlan, Birmingham, travelling draper.—Thomas Salisbury, Tynyffwdd Bach, Cefn, Denbighshire.

SCOTCH SEQUESTRATIONS.

Andrew Neilson, Glasgow, wine merchant.—James Higgins, Glasgow, watchmaker.—William Rabe, Beith, spirit merchant.—The Provost, Magistrates, and Town Council of the Royal Burgh of Queensferry.—George Bethune, Lairg, Sutherlandshire, grocer.—Thomas Richardson, Edinburgh.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Joseph Danson, Rye lane and Standhall lane, Peckham, furniture dealer and cabinet maker.—Thomas Jones Carr, Swansea, coal, pitwood, brick, and iron ore merchant, and general commission agent.—Henry Cresswell, Richmond street, Hereford.

SCOTCH SEQUESTRATIONS.

Garth and Begg, Dundee, wholesale ironmongers.—Henry Graham, Inverness, tailor and clothier.—Alexander McLean, Stirling, draper.—James Cheyne, recently of Peterhead, butcher.—Donald Henderson, deceased, Edinburgh, wine and spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 16, 1881, showing the Stock on April 16, 1881, compared with 1880.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	16,246	30,199	17,241	29,330	7,348	20,467
Mauritius	1,800	735	990	1,461	1,515	1,015
Egyptian	507	161	1,125	403	656	521
African	1,523	709	1,644	528	352	346
Bengal	4	72	47	279	69	302
Madras	2,142	4,634	8,660	3,785	16,479	9,445
Penang	722	1,518	2,009	2,940	4,243	2,307
Manila, Java, &c.	10,427	10,781	9,681	7,963	16,892	21,513
China	247	1,250	2,283	1,217	3,540	2,019
Cuba .....	...	671	211	546	29	688
Brazil	802	1,578	963	904	1,078	2,407
Porto Rico .....	...	446	149	354	457	457
Beet	44,621	38,151	45,460	37,776	7,159	9,432
Total	79,041	89,906	91,093	87,385	59,844	76,819

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	80	1,426	99	1,938	151	3,317
Foreign	177	...	242	638	365	598
Total	257	1,426	340	2,576	516	3,905
MELADO	6	...	2	...	6	...

COFFEE.

	IMPORTED.		DELIVERED FOR HOME CONSUMPTION AND EXPORT.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	2,283	2,417	1,632	1,523	1,880	1,659
Ceylon	7,685	11,903	6,773	5,386	6,388	10,075
East India	2,530	4,520	1,981	1,246	3,666	4,632
Mocha	211	309	169	359	211	469
Brazil	2,164	4,901	1,915	3,459	2,333	4,882
Other Foreign	2,105	1,397	1,282	2,064	2,467	1,830
Total	16,978	25,347	13,782	14,037	16,945	23,487
RICE	37,239	43,265	32,945	22,820	34,019	31,907

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT HOME CONSUMP.				STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	454,500	1,004,670	363,330	351,810	50,920	490,060	1,300,185	2,196,585
East India	14,083	29,925	30,465	77,445	5,170	24,707	30,780	81,315
Foreign	24,165	39,870	39,375	23,355	14,985	22,965	149,895	295,250
Vatted	449,460	385,830	270,040	249,300	133,515	135,000	367,875	356,360
Total	942,210	1,460,295	703,210	701,910	656,550	662,760	1,848,735	2,971,550

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	63,119	46,006	8,879	10,557	26,221	23,223	65,160	33,630
Foreign	8,590	14,237	8,042	17,938	2,494	1,255	21,657	14,637
Total	71,709	61,243	16,921	28,495	28,715	24,478	87,117	48,267

PEPPER.

	1881.		1880.		1881.		1880.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	219	1,046	...	...	503	455	1,177	1,608
Black	806	2,162	...	...	1,232	1,476	3,409	3,926
NUTMEGS.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.
CAS. LIG.	977	894	...	...	1,054	509	1,702	1,421
CINNAM.	733	30,628	...	...	7,926	5,009	120,876	86,486
PIMENTO.	bags.	bags.	bags.	bags.	bags.	bags.	bags.	bags.
...	10,264	30,925	...	...	4,462	12,365	25,063	28,292

RAW MATERIALS, DYESTUFFS, &c.

	1881.		1880.		1881.		1880.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L.	6,983	6,300	...	...	3,169	4,141	7,950	6,850
LAC DYE.	536	1,625	...	...	496	881	13,726	13,360
LOGWOOD.	1,227	1,093	...	...	899	843	2,028	1,083
FUSTIC.	227	256	...	...	213	345	963	389

INDIGO.

	1881.		1880.		1881.		1880.	
	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.
East India	14,916	11,440	...	...	5,439	8,151	2,337	15,500
Spanish	5,334	4,237	...	...	3,334	2,396	1,065	2,806

SALTPETRE.

	1881.		1880.		1881.		1880.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass	2,144	1,494	...	...	1,435	3,517	16,575	1,281
Nitrate Soda	1,700	1,042	...	...	2,625	2,130	4,429	4,758

COTTON.

	1881.		1880.		1881.		1880.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	35,236	41,746	...	...	32,150	49,376	33,773	30,833
Livrl. & all kinds)	1,351,308	1,182,946	80,809	84,825	885,976	922,480	833,176	630,330
Total	1,386,544	1,224,692	80,809	84,825	918,126	971,852	866,947	661,163

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Lists various government securities and their market values.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial government securities from various regions.

CORPORATION STOCKS.

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Name, Closing Prices. Lists foreign stocks and bonds from various countries.

(Coupons payable Abroad.) Quarterly 1 ... Argentine Hd. Dia. 6 % 75 76 1/2 ...

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

DOCKS.

Table with columns: Authorised Issue, Share Paid, Name, Closing Prices. Lists various dock stocks.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American stocks and bonds.

CURRENCY BONDS, &c.

Table with columns: Authorised Issue, Name, Closing Prices. Lists currency bonds and other financial instruments.

STERLING BONDS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists sterling bonds and other financial instruments.

BANKS.

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

TELEGRAPHS.

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

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Let Yr Divd Pr.Shdr, Name, Share, Paid, Closing Prices.

GAS.

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

CORPORATION STOCKS

(Colonial and Foreign—Con.)

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

MISCELLANEOUS.

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

CORPORATION STOCKS

(Colonial and Foreign.)

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

Railway and Mining Share List.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS. Table with columns: Paid, Name, Leasing Companies, Closing Prices.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

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

INDIAN RAILWAYS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

GUARANTEED SHARES AND STOCKS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

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

RAILWAYS.
FOREIGN RAILWAYS.

Authorised Issue.	Paid.	Name.	Closing Prices.
50,148	all	Antwerp and Rotterdam	24 26
90,000	all	Bahia & San Francisco, L. g. 7%	23 24
42,500	all	Belgian Eastern Junction	9 9
85,000	all	Bolivar, Limited	9 9
1,610,000	100	Buenos Ayres C. Southern, L.	156 158
767,267 1/2	100	Do 6% Debenture Stock	134 136
34,000	7	Do Ayacucho Extension	15 15
30,900	all	Buenos Ayres & Ensenada Port, Lim. 7% Pref. Shares	9 10
65,000	all	Central Argentina, L. g. 7%	21 22
87,200	all	Gen. Uruguay of Montevid, L.	7 8
356,557 1/2	100	Do Perant. 6% Deb. Stock	114 116
8,400	all	Copiapo	63 65
123,780	all	Danaburg & Witepsk, L. Scrip	17 17
122,000	all	Do Registered	17 17
3,000	8	Do Dutch Rhenish	29 29
25,000	3	Do do	11 12
32,000	all	Do do	4 5
15,000	20	Do East Argentine, Lim. g. 7%	18 19
112,500	all	Do Gt. West. of Brazil, L. g. 7%	25 25
40,000	all	Lombard-Cern. Jansy, Lim. Guar. 7% 1st & 2nd Issue	15 15
76,405	all	Lima, Limited	6 6
127,705	20	Mexican, Limited	15 16
30,598	20	Do 1st Preference 8%	26 27
26,595	all	Do 2nd 6%	19 19
10,000	all	Namur & Liege By the Gva. 14fp. Belgian Do g. 6% pref. Governm.	12 12 25 27
500,000	100	Nizam's State Rail. (His Highness the) 6% Guar.	115 117
4,500	all	Northern of B. Ayres L. Ord.	3 3
13,617	all	Do Guaranteed 7%	7 8
5,383	all	Do Deferred	5 6
178,665	100	Do 6% Debenture Stock	94 96
47,500	all	Ottoman (Smyrna to Aidin)	5 6
75,000	all	Prov. Orei-Vitepsk, guar. 7%	17 18
1,260,000	100	Recife & San Fran. Lim. g. 7%	104 106
31,600	all	Riga and Danaburg	15 16
80,000	all	Royal Sardinian	6 7
46,000	all	Do Preference	8 9
92,000	all	Royal Swedish	2 2
33,000	all	Do 7% Preference	11 12
31,000	all	Sambre and Meuse	12 12
20,000	all	Do 5 1/2% Preference	12 12
100,000	all	San Paulo (Bras.) Lim. g. 7%	35 36
630,000	100	Do 5 1/2% Debenture Stock	121 122
30,708	all	Smyrna and Cassaba, Lim.	11 13
7,500	all	Do do 7% Preference	23 25
750,000	all	South Austrian	9 10
16,480	all	Svedish Central, Limited	5 6
45,000	all	Varna	10 10
26,757	all	West Flanders	12 13
14,000	all	Do 5 1/2% Preference	12 13

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Closing Prices.
20	Antwerp and Rotterdam	3 %
...	Bergalagernas	5 %
...	Bolivar Debentures	5 %
100	Braslian Imperial Gen. Bahia, Lim. 6%	105 1/2 6 1/2
100	Central Argentine, Sept. 1, 1884	6 %
...	Charkof-Azof, guar. by Russia	5 %
...	Charkow-Kremenchug, do	5 %
84 1/2	Dutch-Indian, guaranteed	4 1/2 %
84 1/2	Do 1869	4 1/2 %
100	East Argentine 1 Mort. Deben., 1884 7%	106 106
20	Eastern of France	3 %
4	Great Luxembourg	5 %
20	Do	5 %
100	Havana and Matanzas	7 %
100	Do 1865	7 %
100	Iquique and La Noria Railway Ferri, Mort. Deb. Scrip	7 %
100	Kurak Charkow Azow	5 %
100	Matanzas and Sabanilla	7 %
100	Mexican, Class A Mortgage	8 %
...	Moscow-Jaroslaw, guaranteed by Russia	5 %
100	Moscow-Koursk	6 %
100	National Pisco to Yca	5 %
100	Nassjo Oscarshamn, 1st Mortgage Scrip	5 %
20	Northern of France	3 %
20	Do (late Charleroi)	3 1/2 %
20	Northern of Spain Priority	3 %
100	North-Western of M. Video, Lim., guar. by Uruguay Government	7 %
100	Orleans and Rouen	3 %
100	Ottoman (Smyrna to Aidin)	6 %
20	Paris, Lyons, & M. (Fusion Anisienne)	3 %
20	Do (Fusion Nouvelle)	3 %
100	Prov. Orei Vitepsk, gva. by Russia	5 %
100	Recife & San Francisco (Pernam)	5 1/2 %
20	Royal Sardinian, A.	3 %
20	Do B	3 %
55	Royal Swedish Consolidated	5 %
100	Sagua La Grande	7 %
100	San Paulo & Riode Janeiro, guaran. 6%	105 1/2 6 1/2
100	Smyrna and Cassaba, Limited	7 %
20	South Austrian	3 %
20	Do 1871 (Series X)	3 %
20	Southern of France	3 %
20	South Italian	3 %
100	Swedish Central, Limited, 1 Mort. 5%	60 62
100	Do	15 17
100	Tamboff-Kosloff, guaranteed	5 %
20	Varna	8 1/2 8 1/2
12	Do	6 1/2 7 1/2
20	Western & N.-Western of France	3 %
160	West. of S. Paulo Deb. Bonds Scrip	107 109

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12,000	5	all	Ashton, Limited	1 1/2
10,240	5	1	Devon Great Consols, L.	11 1/2 12 1/2
512	...	73 1/2	East Basset	...
6,144	...	3/5 1/2	East Caradon	...
6,000	...	6/14 0	East Wheal Grenville	...
1,906	...	4/9 0	East Lovell	...
15,000	...	all	Great Laxey, Limited	17 18
18,000	...	9/	Hington Dwns. Con., L.	1 1/2
9,000	...	all	Marke Valley	1 1/2 1 1/2
40,000	...	3 1/2	Mwyndy Iron Ore, Lim.	1 1/2 2
1,120	...	16/16 7	Providence	...
512	...	1 1/2	South Caradon	55 65
6,123	...	6/5 6	South Condurrow	9 10
4,500	...	7/12 1/4	South Wheal Frances	10 11
12,000	...	6	Tankerville, Limited	...
6,000	...	10 1/2	Tin Croft	18 20
15,000	...	4 1/2	Van, Limited	7 9
6,000	...	6/10 0	West Basset	15 17
3,000	...	18 1/2	West Chiverton	...
600	...	55/15 0	West Seton	20 22
512	...	6 1/2	Wheal Basset	5 6
5,179	...	15/7 0	Wheal Grenville	8 9

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35,000	2	all	Alamillos, Limited	4 1/2 1 1/2
60,000	...	1	Almada & Tiritto Consol.	...
70,000	...	all	Silver Mining, Lim.	...
20,000	...	20	Australian	1 1/2 1 1/2
10,000	...	50	Bilbao Iron Ore, Lim.	29 30
20,000	...	7	Cape Copper, Limited	41 43
61,000	...	5	Colorado United, Lim.	3 2 1/2
10,000	...	20	Copiapo, Limited	2 1/2 2 1/2
92,945	...	1	Don Pedro N. del Rey, L.	...
27,528	...	10	Eberhardt & Aurora, L.	3 3 1/2
30,000	...	10	Flagstaff, Limited	...
25,000	...	2	Fortuna, Limited	4 1/2 5
55,000	...	2	Fron. & Bolivia Gold, L.	4 1/2 5
27,469	...	8	General Min. Assoc., L.	3 4
15,000	...	3	Linares, Limited	5 1/2 6 1/2
165,000	...	2	London & California, L.	...
66,000	...	5	New Quebrada, Limited	5 1/2 5 1/2
50,000	...	4	Panulillo Copper, Lim.	5 1/2 6 1/2
10,000	...	20	Pontgibaud Silver Lead Mining & Smelting	15 17
100,000	...	2	Port Phillip, Limited	...
54,000	...	5	Richmond. Con. Ming., L.	17 1/2 18 1/2
185,880	...	100	Rio Tinto L. 5% Mt. Deb.	99 101
120,000	...	1	Scottish Australian, L.	1 1/2 2
80,000	...	1	Do New	1 1/2 1
122,500	...	2	Sierra Buttes Gold, Lim.	1 1/2 1 1/2
253,000	...	Stk 100	St John del Rey, Lim.	260 270
68,230	...	10	Tharsis Sulphur, &c., L.	37 38
43,174	...	30	United Mexican, Lim.	2 1/2 3
10,000	...	10	Vancouver Coal, Limtd.	3 4
75,000	...	1	Yorke Peninsula	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.				Traffic per Mile per Week.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	2nd Hlf. of 1879	1st Hlf. of 1880	2nd Hlf. of 1880			Passengers, Parcels, &c.	Merchandise, Cattle, &c.	Total Recpts.	Same Week, 1880.		1881.	1880.	1881.	1880.
775,568	27,294	12,766	9,873	1 1/2	1 1/2	2	Belfast and County Down	Apr. 15	566	406	972	975	22	12,815	13,421	44 1/2	44 1/2
1,823,991	90,047	50,340	27,604	2 1/2	2 1/2	2	Belfast & Northern Counties	15	1,620	1,665	3,285	3,666	24	...	...	136 1/2	136 1/2
96,452,828	1,344,190	682,615	504,317	1 1/2	1 1/2	1 1/2	*Caledonian	17	15,511	39,257	54,768	52,851	73	559,658	568,757	750	744 1/2
2,243,312	121,411	52,511	54,932	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wexford	...	...	...	...	...	...	...	...	136	136
5,635,915	290,104	116,591	84,374	2	2	3 1/2	Furness	17	1,847	7,122	8,969	10,790	71	150,987	150,904	127	127
10,169,799	530,213	259,012	152,926	2	2	2 1/2	*Glasgow and South-Western	16	7,336	12,481	19,817	19,714	61	212,990	211,418	327 1/2	323 1/2
34,991,351	1,624,523	842,172	635,656	1 1/2	1 1/2	1 1/2	Great Eastern	17	32,622	25,144	57,766	52,763	69	757,010	763,272	834 1/2	834
31,731,066	1,664,193	866,457	533,607	3 1/2	2	3 1/2	Great Northern	17	27,521	37,926	65,447	62,653	77	962,730	978,012	848	844
5,974,287	316,808	162,689	78,528	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	15	5,656	5,207	10,863	12,627	23	150,855	164,064	607	438
4,006,552	139,042	72,815	66,434	1 1/2	...	...	*Great North of Scotland	16	1,849	3,159	5,008	5,233	18	50,642	52,133	270 1/2	270 1/2
7,353,269	355,352	196,879	45,809	2	2 1/2	2 1/2	Gt. Southern & Westrn. (Irish)	15	6,212	5,837	12,049	14,677	25	165,064	182,572	47 1/2	47 1/2
67,501,711	3,637,722	1,826,771	1,427,269	2 1/2	2 1/2	2 1/2	*Great Western	17	70,013	72,312	142,325	139,205	66	1,429,803	1,430,792	2,147	2,145
34,019,665	1,856,022	984,042	460,363	2 1/2	2 1/2	2 1/2	Lancashire and Yorkshire	17	31,108	39,062	70,170	64,263	143	1,028,754	1,038,897	490	475 1/2
85,795,775	5,086,321	2,556,001	1,313,540	3 1/2	3 1/2	3 1/2	London and North-Western	17	77,549	107,431	184,989	181,532	107	2,522,453	2,601,597	1,720 1/2	1,713
12,455,948	1,104,012	472,790	350,479	4 1/2	2 1/2	4 1/2	London, Brighton, & S. Coast	16	35,563	10,937	44,500	33,946	119	466,116	506,976	401 1/2	381 1/2
23,522,181	1,423,167	742,170	334,611	3 1/2	2 1/2	3 1/2	London and South-Western	17	35,100	14,860	49,960	43,156	63	632,753	654,071	794	794
23,891,421	647,784	316,074	296,335	...	...	...	London, Chatham, and Dover	17	19,358	4,584	23,942	19,124	156	283,104	283,935	158 1/2	153 1/2
988,084	68,353	31,331	11,600	3 1/2	1 1/2	3 1/2	London, Tilbury, & Southend	17	1,697	404	2,101	1,732	47	...	...	45	45
24,551,654	938,551	438,925	450,545	1 1/2	1	2	Manch., Sheffield, & Lincolnsh.	17	9,260	20,841	30,101	30,518	112	453,057	457,590	268 1/2	268 1/2
827,516	70,545	27,347	1,588	4 1/2	5	5 1/2	Maryport and Carlisle	10	455	1,822	2,277	2,595	55	37,191	37,710	41 1/2	41 1/2
9,050,823	280,134	101,037	99,067	2 1/2	2 1/2	2 1/2	Metropolitan	17	...	...	11,470	10,991	890	170,508	162,199	12 1/2	8 1/2
623,278	9,191	5,176	5,569	...	...	...	St John's Wood	...	...	...	...	...	...	...	...	1 1/2	1 1/2
5,535,890	176,638	81,740	99,136	...	...	...	Metropolitan District	...	...	7,038	7,020	552	117,096	109,263	12 1/2	12 1/2	
67,719,825	4,474,891	1,772,419	978,109	3 1/2	3	3 1/2	Midland	17	45,653	95,245	138,898	129,594	113	1,975,182	1,989,856	1,227 1/2	1,225 1/2
4,588,276	238,906	144,865	64,399	1 1/2	2	1 1/2	Midland Gt. Western (Irish)	15	3,252	4,698	7,940	9,715	21	107,687	125,716	370	370
30,555,685	1,178,269	588,620	561,501	...	...	...	*North British	16	14,633	31,229	45,862	45,789	47	468,420	481,544	971 1/2	955 1/2
36,004,621																	

THE DINGLEY DELL ESTATES AND GOLD MINING COMPANY, LIMITED.

The Estates belonging to the Company are situated in the same district as the Alpha Gold Mining Company, and also those belonging to the Wynaad Perseverance Estates Gold Mining Company, from whose Manager, Mr. J. J. Cooper, the following report has just been received:—"The Reef is full of visible gold. In fact, the quartz is so rich, I was afraid the natives would steal it, and have ordered a house to be built to put it in until we commence crushing."

The SUBSCRIPTION LIST will CLOSE on or before SATURDAY NEXT, April 30, for London, and on MONDAY, May 2, for the Country.

DINGLEY DELL ESTATES AND GOLD MINING COMPANY, LIMITED.

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

CAPITAL £100,000,
(With power to increase)

IN 100,000 SHARES OF £1 EACH,

Of which 30,000 will be taken by the Vendors at the option of the Directors.

PAYMENT AS FOLLOWS:

2s 6d on Application; 2s 6d on Allotment; 15s Two Months after Allotment.

EXTRACTS FROM MR. OLIVER PEGLER'S REPORT.

"No. 1 Reef.—There is a large development of outcrop. Here the reef is of extraordinary width, nearly 8 feet; but this figure is probably much under the width of the reef.

"The outcrop may be traced from Needlerock to the Store, and thence through Dingley Dell into the small Schmidt's Application, passing into Fletcher's Application, being undoubtedly one of the finest reefs in the Davalah district. The quartz presents a most favourable appearance, some of the largest outcrops; the stone through the width of reef is of a payable character.

"Quartz from stone outcrop assayed—
1st. 12 dwt. per ton.

"Quartz from outcrop below this towards the North-West assayed—
2nd. 10.5 dwts. per ton.

"The extent of old workings along the strike of this reef is a matter of wonder.

"The adjacent alluvial having been extensively washed, I obtained heavy coarse gold from the alluvial by washing a small quantity.

"No. 2 Reef, passing from Trevelyan into Dingley Dell, runs parallel to No. 1 at a few chains distant, some of the outcrops being very strong.

"This also presents appearance of being a valuable auriferous reef, the ground in the neighbourhood also having been largely worked.

"Fine assays gave from surface stone—
1st. 5 dwt. per ton.
2nd. 11 "

EXTRACT FROM PROFESSOR VAZIE SIMON'S REPORT.

"There has been discovered at the present time two very fine strong reefs, one of them being, as is believed, a continuation of the very rich and celebrated Monarch Reef.

"The streams running through the property are large and of great volume, and from what I saw are strong enough to drive any machinery required. The formation of the land would enable dams of great cubic capacity to be formed at a small outlay. There are many acres of fine timber trees, affording a never-failing supply of this necessary article.

"I can, therefore, strongly recommend these properties as something more than a fair speculation to the mining adventurers and capitalists, who, in my opinion, will very speedily reach such returns as are seldom secured by even the luckiest of miners, if scientific knowledge and appliances, together with economical, experienced, and judicious management, are brought to bear on the work in hand.

Mr. Brough Smyth, in his official report to the Supreme Government of India, reports as follows on the Dingley Dell Estate:—"The main outcrop of quartz of Dingley Dell is found close under the Bungalow, where large masses of stone appear at the front and back of the house. In an excavation close to the outcrop the reef is of great thickness, perhaps 20 feet or more; its strike is north 25 degrees west nearly, and its dip, eastwards at an angle of 30 degrees.

"There are five separate outcrops of quartz at Needlerock, the most important of which is the Buckingham Reef, extending from the north-western angle of the estate south-eastwards for thirty-six chains or more. The Buckingham Reef may be a continuation of the Monarch Reef, and that which is found at the Dingley Dell Bungalow."

DIRECTORS.

- Colonel W. M. Cochrane, Chairman.
- James Marmont, Esq., Director Nundydrooz Gold Mining Company, Limited.
- J. Paterson, Esq., Chief Inspector of Machinery, R.N.
- Major-General E. A. Saunders, Plympton, South Devon.
- Fredk. Wingrove, Esq., late of Tirhoot, Bengal.

BANKERS—The Imperial Bank, Limited, Lothbury, E.C.

SOLICITORS—Messrs Fowler and Co., 3 Victoria street, S.W.

BROKERS.

Messrs Mitchell, Watson, and Wink, Glasgow.

Messrs Marshall and Hulbert, 18 Finch lane, E.C.

AUDITORS—Messrs Cooper Brothers, 14 George street, E.C.

AGENTS IN INDIA—Messrs B. Stanes and Co.

SECRETARY—Mr T. W. Martin.

MANAGER IN INDIA—J. W. Ryan, Esq.

OFFICES—2 GEORGE STREET, MANSION HOUSE, E.C.

PROSPECTUS.

This Company is formed to acquire the properties known as Dingley Dell Estates and Schmidt's and Fletcher's Applications, situated at Devala, in the South-East Wynaad, of the Madras Presidency.

Dingley Dell and Schmidt's Application comprise 200 acres, of which about 75 are planted with Coffee and Cinchona Trees.

Fletcher's Application, immediately adjoining, is situated at the North of the Dingley Dell Estates, and is about 400 acres in extent.

The property is held as follows:—A. to 400 acres, under conveyance from the Right Honourable the Secretary of State for India in Council, subject to a small annual payment for taxes; as to 200 acres of Coffee Plantation under Lease from Nadurath Manackal Soobra-manien Namboodinpad, Valia Raja of Wandoor, for 84 years at a small rent; and as to 15 acres of the last-mentioned land for gold mining purposes for 49 years at about £1 4s per acre.

Two very strong Reefs pass through the Estate, one of which is stated by the Engineers to be a continuation of the celebrated Monarch Reef. The great success lately met with in opening out that portion of this well-known reef which passes through the Needlerock Estate, has already been made public.

The Directors, in offering these Estates to the public, believe—and their opinion is based upon the reports of the highest authorities—that few Indian Mining properties of equal value have as yet been placed on the market.

The reports accompanying the prospectus of Messrs Brough Smyth, Oliver Pegler, and Prof. Vazie Simons, speak for themselves. They are so clear and positive, that comment upon them is unnecessary.

Besides the profits from the working of the Mines, the Company will receive a

moderate return on the capital from the Cinchona, of which above 15,000 trees have been planted, and from the coffee under cultivation.

It is proposed to secure the services of Mr John Warren Ryan as Manager in India. From his great experience as a planter, extending over seventeen years, his recognised control over the labour market, and his practical knowledge of mining acquired in Australia, it is anticipated that the best direction for the cultivation will be secured, and that much valuable time will be gained in starting operations. While the machinery is being manufactured and the technical staff selected and sent out, Mr Ryan, with his knowledge, will be able to open out the most valuable portions of the reefs, and collect material for the machinery to at once operate on, on its arrival.

The Estates are connected by Government public roads with all the centres of supply for labour, grain, and material, and with the seaports of Calicut, Beypore, and Madras.

The Company is promoted by the Vendors, by whom the consideration to be paid for the property has been fixed at £70,000, of which £30,000 will be paid in Shares or cash at the option of the Directors.

The following agreements have been entered into:—Dated 12th February, 1881, between Jeremiah Ryan of the one part, and Jacob Werner Uloth of the other part. Dated 15th February, 1881, between Jacob Werner Uloth of the one part, and Thomas William Martin, on behalf of the Company, of the other part.

The Agreements, Reports, and Articles of Association can be seen at the Offices of the Company.

If no allotment is made, the amount paid on application will be returned in full. Prospectuses and Forms of Application for Shares can be obtained at the Offices of the Company, and from the Bankers, Brokers, and Solicitors.

COLONY OF VICTORIA.

MELBOURNE AND HOBSON'S BAY RAILWAY.

Notice is hereby given, that the INTEREST on certain DEBENTURE BONDS of the late Melbourne and Hobson's Bay Railway Company, formerly paid by the Bank of Victoria, Bankers of the Company, will be PAID at the office of the Agent-General for Victoria, 3 Victoria chambers, Westminster, where also payment will be made of the principal of the said Bonds as they may hereafter fall due.

The holders of Bonds Coupons payable on May 1 are required to deposit them at the office of the Agent-General three clear days previously for examination. The usual form of description of Coupons may be obtained on application at the same place on and after the 25th inst.

Offices of the Agent General for Victoria,
8 Victoria chambers, Westminster,
April 20, 1881.

CITY OF MONTREAL FIVE PER CENT. STERLING LOAN OF 1873 FOR £500,000.

Notice is hereby given, that the Interest Coupons due and Bonds drawn for payment on the 1st May next of the above Loan, will be PAID on the 2nd May next, or any succeeding day on presentation to the undersigned at their Office in London.

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

MORTON, ROSE, and CO.,
Agents for the Loan.

Bartholomew lane, E.C., April 16th 1881.

CITY OF WINNIPEG SIX PER CENT. STERLING LOAN OF 1875.

Notice is hereby given, that the Interest Coupons falling due 1st May next, will be PAID on the 2nd of May next, that or any succeeding day, on presentation to the undersigned at their Office in London.

The Coupons must be left three clear days for examination.

MORTON, ROSE, and CO.,
Agents for the Loan.

Bartholomew lane, E.C., April 16th, 1881.

DOMINION OF CANADA 4 PER CENT. INSCRIBED STOCK.

Messrs Baring Bros. and Co., and Messrs Glyn, Mills, Currie, and Co., hereby give notice, that they will be prepared to PAY the INTEREST due upon the inscription of the said Stock on the 2nd May next.

Dividend Warrants, payable at the Banking-house of Messrs Glyn, Mills, Currie, and Co., will be delivered by them, upon application, to Proprietors or their Registered Attorneys, who have not given instructions for forwarding the same.

Forms of Power of Attorney for the receipt of Dividends, and Letters authorising the transmission of Warrants to Proprietors or their Registered Attorneys, can be obtained on application to Messrs Glyn, Mills, Currie, and Co.
London, April 20, 1881.

TELEPHONE COMMUNICATION.

THE UNITED TELEPHONE COMPANY (Limited) has entered into an arrangement with the Postmaster General, under which the Company will supply

TELEPHONIC COMMUNICATION

throughout the Metropolis upon what is known as the EXCHANGE SYSTEM,

under a Special License from the Postmaster-General.

The instruments used by this Company are those now in general use in all the Exchanges in America; they are also used by upwards of a thousand firms in Liverpool and Manchester, and in most of the important towns in the United Kingdom, and have given the greatest satisfaction, not only from the distinct manner in which the words of the speaker are heard, but also the ease with which his voice can be recognised.

It may be mentioned as an instance of one of the many ways in which the Telephone may be utilised to save time, labour, and expense, that the Times avails itself of this Company's system to transmit verbally by the Telephone the Speeches of the Members from the House of Commons to Printing house square.

The Postmaster-General having entered into an arrangement with the above Company, the latter are now prepared to establish Exchanges in all the principal suburbs so as to afford not only communication between local subscribers, but also by connection with their City and West End Exchanges, with subscribers to every other Exchange.

The following districts are to be included in the above arrangements:—

Balham.	Dulwich.	Lambeth.
Battersea.	Hackney.	Limehouse.
Baywater.	Hampstead.	New Cross.
Bermundsey.	Highbury.	Notting Hill.
Bow.	Highgate.	Peckham.
Brixton.	Holloway.	Pimlico.
Brompton.	Islington.	Poplar.
Camdenwell.	Kennington.	Rotherhithe.
Camden Town.	Kensington.	South Kensington.
Chelsea.	Kentish Town.	St. John's Wood.
Clapham.	Kilburn.	Stoke Newington.
Clapton.	King's Cross.	Stratford.

By this means Merchants, Brokers, and private individuals, residing in any of the above districts, can instantaneously communicate with all parts of the Metropolis, and also with any of the subscribers to the Exchange System.

The Company are prepared to run PRIVATE LINES, if desired.

For terms and full particulars apply to the Head Office of the UNITED TELEPHONE COMPANY (Limited), 36 Coleman street, E.C.

The Subscription List will Close for both Town and Country at Four o'clock on Thursday, the 23rd of April instant.

CAPE FEAR AND YADKIN VALLEY RAILWAY COMPANY.

Subscription for \$300,000 (the Balance of a total issue of \$400,000) Seven per Cent. First Mortgage Bonds. Principal payable July 1st, 1906.

Interest 7 per cent., payable January 1 and July 1. Principal and Interest payable at the Fourth National Bank, City of New York.

Messrs MADDISON and CO. offer for Sale by Public Subscription \$300,000, being the balance of a total of \$400,000 Seven per Cent. First Mortgage Bonds of the Cape Fear and Yadkin Valley Railway Company, bearing interest at the rate of Seven per cent., payable half-yearly.

The subscription price is 105 per cent. at 4s per dollar or £210 per Bond of \$1,000, payable as follows: 5 per cent., or £10 per Bond on application.

100 " 200 " allotment.

105 " £210

Interest on the above instalments at 7 per cent. per annum up to July 1st next will be allowed to subscribers amounting to £2 18s 9d on each Bond of \$1,000, payment of which will be made upon delivery of the Bonds.

The Bonds are in amounts of \$50, \$100, \$500, and \$1,000.

The Bonds will be deliverable within fourteen days after the payment on allotment, and will carry the coupon payable on the 1st January, 1882.

Default in payment of the respective instalments at their due dates will render the previous payments liable to forfeiture.

If no allotment be made the payment on application will be forthwith returned in full.

The allotment will be made as early as possible after the subscription is closed.

The Cape Fear and Yadkin Valley Railway Company was incorporated under the laws of the United States of America to construct a line of railway from Fayetteville to Greensboro, in the State of North Carolina, a distance of about 98 miles.

The Company have 47 miles of road completed and in operation, and possess the necessary machine shops and outfit of rolling stock for working the section of the line.

The completed portion of the line has more than paid the operating expenses, salaries of officers, &c., and the surplus earnings and stock subscriptions have been used in pushing forward the work of construction.

The grading from the present terminus to Greensboro, a distance of 51½ miles, is now ready for the superstructure, and it is to enable the Company to complete the purchase of the additional material and rolling stock that the present issue is made.

The bonds now offered are secured by a mortgage, which is the first and only lien, and covers all that is now owned (including the 47 miles now in operation) or may hereafter be acquired by the Company.

The issue of bonds is restricted to \$4,000 per mile, which is but a small proportion of the actual cost of the work already done, besides which increased value will be given by the purchase of the additional material and rolling stock with the proceeds of this issue. The capital stock of the Company amounts to \$882,000.

The administration of the Company is as follows:

PRESIDENT.

JULIUS A. GRAY, Fayetteville, North Carolina.

DIRECTORS.

John D. Williams, Fayetteville, North Carolina.
A. A. McKethan, Fayetteville, North Carolina.
A. P. Hurt, Fayetteville, North Carolina.
C. J. Lilley, Fayetteville, North Carolina.
W. A. Moore, Mount Airey, North Carolina.
C. P. Mendenhall, Greensboro, North Carolina.
W. A. Lash, Walnut grove, North Carolina.
Edward Jones, Patterson, North Carolina.
L. Harrell, Brier Creek, North Carolina.

Applications will be made to the London Stock Exchange for an official quotation for the Bonds of this issue.

Attention is to be called to the following letter from the Governor of the State as to its interest in the railway and the character of the Bonds:—

State of North Carolina, Executive Department,
Raleigh, August 20, 1880.

Julius A. Gray, Esq., President Cape Fear and Yadkin Valley Railway Co., Fayetteville, N.C.

Dear Sir,—Your letter of the 12th inst., informing me of the satisfactory progress which is being made, and the prospect of the early completion of the Cape Fear and Yadkin Valley Railway from Fayetteville to Greensboro, and asking me to give you such facts in regard to the mortgage bonds of your Company, and the security upon which they are based, as in my opinion may be of interest to investors is received. This being the only unfinished road in which the State has an interest, and to the construction of which she is contributing, and running as it does, through a section of country unsurpassed in the abundance and wealth of its resources, and opening up facilities for intercourse with the world to a large portion of her population heretofore in a great measure isolated, is receiving and should continue to receive her fostering care and encouragement.

I believe that the mortgage bonds of the Company are a sound and solvent security, for the following reasons, viz:—

First.—There is already completed and in operation forty-seven miles of road, from Fayetteville to the Gulf in Chatham County, and by the 1st of October the grading from the Gulf to Greensboro, fifty-one and one-quarter miles, will be completed and ready for the superstructure. The issue of bonds is restricted to \$4,000 per mile, which is but a small proportion of the actual cost of the work already done, to say nothing of the increased value which will be added by laying down the iron to be bought with these bonds.

Second.—They are the first and only lien, and are secured by a mortgage covering everything owned or to be owned by the Company.

Third.—The mortgage contains the fullest guarantee for the protection of the bondholders, and may be promptly foreclosed in case of any default on the part of the Company.

Fourth.—The property of the Company is ample to pay the debt.

For these reasons I cannot see why your bonds should not be a desirable investment.—Yours respectfully,
THOS. J. JARVIS.

A Copy of the Report of Professor Kerr, State Geologist, as to the resources of the country through which the line passes accompanies the Prospectus.

A copy of the Mortgage Deed may be inspected at the Office of Messrs Fowler and Co., Solicitors, 3 Victoria street, Westminster, S.W.

Prospectuses, with Forms of Application for Bonds, may be obtained of Mr George Rumsey, Stock and Share Broker, 2 Cophall chambers, Throgmorton street, E.C.; and also of Messrs Maddison and Co., 31 Lombard street, E.C., where any further information may be obtained, and to whom all applications for the bonds must be made in the form accompanying the Prospectus.

31 Lombard street, London, E.C.,
April 19, 1881.

NORFOLK AND WESTERN RAILROAD COMPANY.

(Formerly Atlantic, Mississippi, and Ohio Railroad Company.)

\$5,000,000 General Mortgage 6 per Cent. Gold Bonds, in 5,000 Bonds to bearer of \$1,000 each.

Forming part of a total of \$11,000,000 General Mortgage Bonds; secured by a First Mortgage on the property and franchises of the Company, made to the Fidelity Insurance Trust and Safe Deposit Company of Philadelphia, Trustee.

Principal payable in Philadelphia, and Interest payable in New York and Philadelphia, in United States Gold Coin, without deduction for any United States tax or State tax.

Principal payable May 1st, 1891, being 50 years from date.

Interest payable May 1st and November 1st in each year.

Price £215 15s per \$1,000 Bond, payable as follows:—
£10 0s per Bond on Application.
£205 15s " Final Payment.

£215 15s " Total Payment.

The final payment of £205 15s will be required when the Definite Bonds are advertised ready for delivery in London; but,—in order to meet the convenience of holders of certificates of the English and Amsterdam Committees for Consolidated Bonds and Coupons, and of the Purchasing Committee for Second Mortgage Preferred Sinking Fund Bonds, of the Atlantic, Mississippi and Ohio Railroad,—not until seven days after such certificates are advertised for payment. Failure to make the final payment when due will render the previous payment liable to forfeiture.

It is expected that the Definite Bonds will be ready for delivery, and that the committee's certificates will become payable early in May.

Interest upon the Bonds will commence to run from the date on which the final payment of £205 15s will be required to be made as above, and the annual interest (calculating the dollar at 4s 1d) will be £12 5s per \$1,000 Bond, equal to £5 13s 6d per cent. on the price of investment.

Messrs JOHN COLLINSON and CO. are authorised to sell the above-mentioned Bonds at the price and on the conditions herein named.

Applications in the form annexed, together with a deposit of £10 per Bond on the number applied for, must be forwarded to the CONSOLIDATED BANK, Limited, 52 Threadneedle street, E.C.

Letters in reply will be issued as soon as possible after the closing of the list; and notice will be given by advertisement, as well as sent by letter, stating when the final payment will be required.

In considering applications, preference will be given to such holders of Certificates, issued by the English, Amsterdam, and Purchasing Committees of the Atlantic, Mississippi, and Ohio Railroad, as send, with their applications, statements of the distinctive numbers of the Certificates held by them.

If the application be refused, the deposit will be returned in full, and if it be accepted in part, the deposit will be applied, so far as it will suffice, towards the final payment.

Copy of the Bond and Mortgage Deed can be inspected at the Offices of Messrs John Collinson and Co., from whom, as well as from the Consolidated Bank, a Map and Statement of the Norfolk and Western Railroad can be obtained.

20 St Helen's place, Bishopsgate street,
London, E.C., April 19th, 1881.

NORFOLK AND WESTERN RAILROAD COMPANY.

(Formerly Atlantic, Mississippi, and Ohio Railroad Company.)

\$5,000,000 General Mortgage 6 per Cent. Gold Bonds.

Notice is hereby given, that the APPLICATION LISTS for the above Bonds will be CLOSED on TUESDAY, the 23rd instant, for London, and on WEDNESDAY, the 27th instant, for the Country and the Continent.

JOHN COLLINSON and CO.,
20 St Helen's place, Bishopsgate street,
London, E.C., April 22nd, 1881.

DR LOCOCK'S PULMONIC

WAFERS.—More Cures of Asthmatical Coughs and Consumption (this week), April 16, 1881.—"I have recommended Dr Locock's Pulmonic Wafers for some years, and have always found them give relief in the distressing attacks of asthmatical coughs, and in the progressive stages of consumption." (Signed) J. Spencer, M.P.S., 225 Great Colmore street, Birmingham.—They instantly relieve and rapidly cure asthma, consumption, bronchitis, coughs, colds, shortness of breath, phlegm, pains in the chest, rheumatism, and taste pleasantly.—Sold at 1s 1½d and 2s 9d per box, of all druggists.

THE WYNAAD DISTRICT GOLD MINING COMPANY (Limited).

Registered and incorporated under the Companies Acts, 1862 to 1880.
Share Capital £100,000 in £1 Shares, of which 25,000 Shares are appropriated in part payment for the property purchased, 25,000 Shares are reserved, and the balance of 50,000 Shares are now offered for subscription at par, payable—2s 6d per Share on application, 7s 6d on allotment, 5s on the 15th June, and 5s on the 15th July, 1881.

Professor W. Vazie Simons states in his report:—
"I found at least three gold reefs running N. 30 to 40 degrees west, and a great number of massive boulders in various parts of the estate indicative of the presence of other reefs; these reefs are evidently true fissure veins, with a width of four to twelve feet. One side of the mountain could easily be worked by self-draining adits, and other reefs are large enough to be quarried, so that profitable operations may be commenced at different points immediately.

"There is abundance of water in the powerful perennial stream flowing through the estate available for all mining operations, so that steam would scarcely be needed. Heavy forest timber is also a plentiful feature on this estate. There are ample proofs in every direction of the presence of ancient gold workers; gold is found in all the streams, and many seemingly veracious stories are told of the large finds they often had.

"There are few Estates in the Wynaad which, in my opinion, offer better facilities for successful Gold Mining operations." And in reference to an assay of out-crop quartz by Messrs Johnson and Sons, yielding 14dwt gold to the ton, Professor Simons adds:—
"This assay gives no idea of the quantity of gold that may be expected to be found in the reefs, but it is valuable as proving that gold is actually present in good paying proportion."

DIRECTORS.

JOHN COWAN, Esq., 7, Albermarle street, W., Chairman (late Proprietor of the Serampoor Paper Mills, Bengal).
Major-General Sir J. Hamilton Cox, Bart., C.B.
Major-General H. N. Hodgson (late Indian Army), Wm. M'Naught, Esq., (Messrs M'Naught and Co., merchants).
Sir Edward H. Meredyth, Bart., J.P.
Richard Upton, Esq. (late Political Department, India Office).

BANKERS.

The Agra Bank (Limited), 35, Nicholas-lane, E.C.

AGENTS IN INDIA.

Messrs Hinde and Co., Calicut.

BROKER.

Archibald J. Smyth, Esq., 16A, Tokenhouse-yard, E.C., and Stock Exchange.

CONSULTING ENGINEER.

Professor W. Vazie Simons.

SOLICITORS.

Messrs Woodfin and Wray, 25, Tower Chambers, E.C.

AUDITORS.

Messrs Tribe, Clarke, and Co., Moorgate-street-buildings, E.C.

SECRETARY AND OFFICES.

George Twynman, Esq., 61, Tower Chambers, Moorgate, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of carrying on Gold Mining operations, &c., in the Wynaad district, and to acquire and work the valuable estate known as "Carawarn Tode," situated within five miles of Tambracherry Pass, and about thirty miles from the important seaport of Calicut.

The "Carawarn Tode" Estate is adjacent to the well-known "Hump Estate," and it is also contiguous to and partly intersected by the same reefs as the auriferous estates of Parlacon, and Bangha or Vancha Tode, and Carta Para, quartz from which latter estate is certified to have yielded, upon assay, 89.9 ounces of gold per ton.

The title has been investigated by the Company's solicitors, and the tenure is freehold, comprising all mining and surface rights over an area of 270 acres, about 60 acres of which are planted with coffee, in full-bearing condition.

The moderate amount of consideration payable for property is £15,000 cash, and 25,000 fully paid shares, the vendor paying all formation expenses, up to the date of share allotment, so that there will remain the unusual proportion of 60 per cent of the entire share capital available for the Company's operation.

It is a most suggestive fact that Indian capitalists, in selecting a field for their mining operations, made choice of an estate (the Hump) closely adjacent to the valuable property secured by this Company, in preference to the estates of the Devala district, which are so popular with English investors.

The property acquired is reported to be intersected by at least three massive gold reefs (and seven are believed to exist) varying in width from four to twelve feet, some of them large enough to be quarried. These reefs were developed at the date of Professor Vazie Simons' survey, and he certified them to be true fissure veins, which is a most important fact to be noted, as it is believed they exist only on one or two other of the many Indian gold mining estates heretofore brought before the public.

Owing to the favourable conformation of the surface, the reefs on one side of the mountain can easily be worked from the surface by self-draining adits, and it is expected that at a moderate depth the quartz will yield several ounces of gold to the ton.

Whereas the leases of mining rights only of other properties in the Wynaad (considered less auriferous than the "Carawarn Tode" Estate) have been sold at high rates, ranging up to £2,600 per acre, the average cost of this Company's property, including both freehold mining and surface rights, and all timber, growing crops, and live and dead stock, is only £143 per acre. The available quantity of auriferous mineral on the estate is believed to be so large that the value of the pure gold underlying the estate at a workable depth may be estimated at not less than four millions sterling.

Estimating as regards profit:—(1) That the average yield from quartz crushed will be only half-an-ounce of gold per ton, at £3 10s per ounce; (2) that the cost of mining and treating the quartz and management will be 15s per ton, instead of the usual estimate of 12s per ton; (3) that 15 per cent on £30,000 be allowed for wear and tear of machinery, plant, buildings, tramways, &c. (instead of the usual allowance of 10 per cent. only); and (4) that 100 stamps would crush 200 tons of quartz daily (instead of 250 tons as estimated by Mr Brough Smyth); the net annual profits realisable would represent a 55 per cent. dividend upon the entire share capital of the Company. A Stock Exchange quotation and settlement will be applied for in due course.

In order that profitable mining operations may be commenced without loss of time, a practical mining engineer (despatched and already arrived in India) has been commissioned, on receipt of telegraphic advices, to engage coolies, clear the gold reefs, and make preparation for the reception of machinery.

Copies of the agreements entered into, and of the Memorandum and Articles of Association, may be inspected at the Company's Offices; and prospectuses, with map and report, and forms of applications for shares may be obtained there, or of the Company's Bankers and Broker. Should no allotment be made, the amount paid will be returned in full.

N.B.—Application for Shares may also be made by letter to the Secretary or Bankers, simply stating the number of Shares required, and enclosing 2s 6d per Share.

H. MATSON AND CO.,

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

BANKERS—BANK OF AUSTRALASIA.

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.

ÆGIIDIUS.—THE ONLY NON-SHRINKING FLANNEL SHIRTS.

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

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL. PARIS 1873

DINNEFORD'S MAGNESIA.

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION. And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA.

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; causes eyebrows, whiskers, and moustaches to grow; and 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.

THE BLOOD PURIFIER OLD DR JACOB

TOWNSEND'S THE BEST SPRING MEDICINE.

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For the Hongkong and Shanghai Banking Corporation,

GEO. H. BURNETT, Accountant.

London, 20th April, 1881.

Countersigned—

W. W. VENN, Junior, Notary Public, 2 Pope's Head alley, E.C.

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

CAPITAL, £800,000.

RESERVE FUND, £200,000.

COURT OF DIRECTORS, 1881-82.

William Christian, Esq.
Frederick W. Heilgers, Esq.
MANAGER—John Howard Gwyther.

John Jones, Esq.
Emile Levita, Esq.

SUB-MANAGER—James Somerville.

William Macnaughtan, Esq.
William Paterson, Esq.

James R. Bullen Smith, Esq., C.F.I.
Ludwig Wiese, Esq.
SECRETARY—William Charles Mullins.

DIRECTORS' REPORT.

(Presented at the Twenty-seventh Ordinary General Meeting, 20th April, 1881.)

The General Balance-sheet and Profit and Loss Account to 31st December, 1880, now submitted, show that the net profits, with the addition of £3,323 4s 1d brought forward, amount to £84,807 1s 6d. After providing for bad and doubtful debts and deducting the interim dividend of 3 per cent. to 30th June, declared in October last, the present balance is £47,667 7s, out of which the Directors propose to carry £10,000 to the reserve fund, raising it to £200,000, and to declare

a further dividend of 4 per cent. free of income tax, making 7 per cent. for the year. The undivided profits to be carried forward will be £3,667 7s. Mr William Christian and Mr Ludwig Wiese, who now retire by rotation, present themselves for re-election. The Auditors, Mr Owen Lewis and Mr William Vanner, again tender their services.

LIABILITIES AND ASSETS, 31st December, 1880.

LIABILITIES		ASSETS	
£	s d	£	s d
To capital paid up in full	800,000 0 0	By cash in hand and at bankers	2,179,716 5 2
To reserve fund	190,000 0 0	By bullion	40,303 14 7
To notes in circulation	589,923 17 6	By government securities	225,825 12 8
To current deposit accounts	1,323,417 17 3	By advances and loans	1,593,779 0 9
To fixed deposits	2,814,763 4 8	By bills receivable and other sums due to the bank	5,425,503 19 2
To bills payable, and other sums due by the bank	4,176,928 7 3	By bank premises and furniture at the head office and agencies	79,273 1 4
To profit and loss	47,667 7 0		
	9,542,705 13 8		9,542,705 13 8

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

Dr.		Cr.	
£	s d	£	s d
1880.—Oct. 27.—To interim dividend of 3 per cent. for the half year to 30th June last	24,000 0 0	1879.—Dec. 31.—By balance brought from last account	8,128 4 1
Dec. 31.—To amount written off to meet bad and doubtful debts	13,139 14 8	1880.—Dec. 31.—By gross profits for the year	£174,530 5 4
To balance at date proposed to be dealt with as follows:—		Deduct—	
Dividend of 4 per cent. for the half year to date	£32,000 0 0	Expenses of management and general charges at head office and agencies	98,041 7 9
Reserve fund	10,000 0 0		
Profit and loss new account	5,667 7 0	Net profits for the year	76,478 17 7
	47,667 7 0		
	£84,807 1 8		£84,807 1 8

RESERVE FUND.

Balance at 31st December, 1880	£190,000
Amount now proposed to be added	10,000
	200,000

Examined and found correct,

OWEN LEWIS,
WILLIAM VANNER, } Auditors.

London, 4th April, 1881.

MINUTES OF THE TWENTY-SEVENTH ORDINARY GENERAL MEETING of the SHAREHOLDERS, held at the Cannon-street Hotel, WEDNESDAY, the 20th day of April, 1881.

WILLIAM PATERSON, Esq., in the chair.

The advertisement convening the meeting, and the Directors' Report, with the General Balance-sheet and Profit and Loss Account closed to the 31st December last, having been read, the following Resolutions were successively put and carried unanimously:—

Moved by the Chairman, and seconded by J. R. Bullen Smith, Esq.:—
4th. That Mr Ludwig Wiese, who now retires by rotation, be re-elected a director.
Moved by W. F. Huggins, Esq., and seconded by Carl E. Melchers, Esq.:—
5th. That Mr Owen Lewis and Mr William Vanner be re-elected Auditors for the ensuing year.
Moved by W. F. Huggins, Esq., and seconded by R. B. Otley, Esq.:—
6th. That the cordial thanks of the Shareholders be given to the Chairman and his colleagues for their successful management of the Bank.
With a hearty vote of thanks to the Manager and Officers, moved by J. Thorne, Esq., seconded by J. Nairne Scott, Esq., and carried unanimously, the proceedings terminated.
WARRANTS for the dividend above declared, payable at the City Bank (Limited), Threadneedle street, London on and after the 27th inst., will be issued forthwith to all the Shareholders.
London, April 20, 1881.

Moved by the Chairman, and seconded by William Macnaughtan, Esq.:—
1st. That the Report now presented, together with the Balance-sheet and Profit and Loss Account, be approved and adopted.
Moved by the Chairman, and seconded by Ludwig Wiese, Esq.:—
2nd. That a dividend at the rate of 4 per cent. (free of income-tax) for the half-year ended 31st December last be now declared, payable on and after the 27th instant.
Moved by the Chairman and seconded by Emile Levita, Esq.:—
3rd. That Mr William Christian, who now retires by rotation, be re-elected a director.

L'ÉCONOMISTE FRANÇAIS.

REDACTEUR EN CHEF,

M. PAUL LEROY-BEAULIEU, Membre de l'Institut.

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Deposits received for fixed periods on terms to be ascertained on application.

JOHN SUTHERLAND, Secretary.

BANK of NEW SOUTH WALES,

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

Capital paid up £1,000,000
Reserved fund £495,000

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

DAVID GEORGE Secretary.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital £200,000
Reserve fund 250,000
DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.

BILLS on both Colonies negotiated and sent for Collection.
DEPOSITS received for fixed periods on terms which may be ascertained on application.

WM. G. CUTHBERTSON,
General Manager

THE 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
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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.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £555,000.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Luvuka.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.

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

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

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

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.
K. 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.
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Shanghai. Foochow. Bombay.
Hankow. Yokohama. Calcutta.
Ningpo. Hiogo. San Francisco
Amoy. Manila. London.
Saigon.

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

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK OF NEW ZEALAND.

Notice is hereby given, that at the Half-yearly Meeting of the Proprietors of this Bank, held at Auckland, on the 21st inst., a DIVIDEND at the rate of 10 per cent. per annum, and a BONUS of 5s per share, being together equal to 15 per cent. per annum upon the paid up capital, were declared for the half-year ending 31st March last.

The Dividend and Bonus on the shares on the London Register will be PAYABLE at the London Office on and after Monday, the 2nd proximo. The Transfer Books will be Closed from this date to the 7th proximo, inclusive.

F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, London,
22nd April, 1881.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25 (each, £10 paid.)

Paid-up Capital, £800,000. Reserve Fund, £195,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon. Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
R. O. YEATS, Manager.
Bartholomew lane, E.C.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £28,000.
Number of proprietors, 1,894.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

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

OFFICES—149 Leadenhall street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

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THE STANDARD BANK OF LONDON (LIMITED).

SIMEON C. HADLEY, Esq., Alderman, Chairman.
Current accounts are kept agreeably to the custom of London Bankers, on the usual conditions.
Persons keeping current accounts with the Bank can transfer to a deposit account any portion of their balance, on which interest at the current rate of the day will be allowed.

Sums are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon. Special attention is paid to the accounts of middle class traders and others, a section of business usually not encouraged by the larger banks.

WILLIAM LIGHTON, General Manager.
29 Lombard street, London, E.C.

THE BANK OF AFRICA (Limited).

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

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Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal 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 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.

AT THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE NATIONAL BANK OF INDIA (Limited),

held at the City Terminus Hotel, Cannon street, on Friday, the 22nd April, 1881, the following resolutions were proposed, seconded, and carried unanimously:—

1. That the Report of the Directors and the Statement of Accounts for the year ended 31st December, 1880, now presented, be received and adopted, and that a dividend of 2½ per cent. (free of income tax) for the half-year ended 31st December last (making with the ad interim dividend of 2½ per cent. to 30th June last, 5 per cent. for the year free of income tax), be paid to the shareholders registered in the Books of the Company at this date, and that the same be payable on and after the 29th instant.
2. That Mr John Borradaile be re-elected a Director of the Bank.
3. That Mr Robert Orr Campbell be re-elected a Director of the Bank.
4. That Mr John Robert Boyson be re-elected a Director of the Bank.
5. That Mr Francis Cooper be re-elected an Auditor of the Bank for the ensuing year at the usual remuneration of seventy-five guineas per annum.
6. That Mr William Stansfield be appointed an Auditor of the Bank for the ensuing year, at a remuneration of seventy-five guineas per annum.
7. That a vote of thanks be given to the Chairman, Directors, Managers, and Officers for the care and prudence exercised in conducting the affairs of Bank during the year.

Extracted from the Minutes.

ROBT. CAMPBELL, General Manager.

National Bank of India (Limited),
London, 22nd April, 1881.

LONDON AND WESTMINSTER BANK, Limited.

Notice is hereby given, that the INTEREST allowed to Depositors in this Bank is as follows, viz.:—On sums of £500 and upwards, at seven days' notice, 2 per cent.; on sums of £250 and upwards, at call, 1½ per cent.; and on sums under £250, 1 per cent. until further notice.

The Bank reserves to itself at all times the right to decline deposits.

W. ASTLE, Manager.

23rd April, 1881.

LONDON AND WESTMINSTER BANK, Limited.

Notice is hereby given, that this Bank has ESTABLISHED a BRANCH in SOUTH KENSINGTON, at No. 192 Brompton road, S.W., where Deposits are received as above stated, and Current Accounts can be opened upon the usual terms.

W. ASTLE, Manager.

23rd April, 1881.

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

Capital, £1,000,000.
TRUSTEES FOR DEBENTURE-HOLDERS.
Sir Daniel Cooper, Bart., K.C.M.G.
Sir W. J. M. Cuninghame, Bart., V.C., and
Sir Sydney Waterlow, Bart., M.P.

DIRECTORS.
George Meredith Bell, Rear-Admiral R. C. Esq., Mayne, C.B.
W. J. Mudie Larnach, Esq., R. M. Robertson, Esq.
C.M.G., late Colonial, Sir T. Selby Tancred, Bart.
Treasurer and Minister, Sir Julius Vogel, K.C.M.G.,
of Railways, New Zealand, late Premier of New Zealand.
Major-General Patrick Maxwell.

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

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

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

H. S. VALENTINE, Secretary.

FOUR-AND-HALF PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY (Limited).
Capital, £1,000,000.
Subscribed, £500,000; paid-up, £100,000.

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

DIRECTORS.
Honourable EDWARD STANHOPE, M.P., Chairman.
Walter E. Farquhar, Esq., Banker.
Joseph Hubback, Esq., Trustee and Director of the Liverpool and London and Globe Insurance Company.

Beaumont W. Lubbock, Esq., Banker.
Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.
William Henry Stone, Esq., Lea Park, Godalming.

SOLICITORS.
Messrs Ashurst, Morris, Crisp, and Co.
BANKERS.

Messrs Roberts, Lubbock, and Co.
Messrs Herries, Farquhar, and Co.

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

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