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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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On May 28 was Published No. 5, Vol. XI., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1881; Table of Railway Traffic Receipts: Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies, Prices made up to May 25.

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

The June Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for 1879 and 1880, as well as for the first six months of 1881, the Latest Quotations for 1880 (so as to indicate the Exact Movement during the Six Months), a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there will be furnished the Names of the Chairmen and Secretaries, or Managers, of the various Compunies. This number will be cut, stitched, and enclosed in a wrapper. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

THE PRODUCTION OF THE PRECIOUS METALS.

A RECORD of the production of both the precious metals in the more civilised portions of the world during nearly the last four hundred years, has been so far preserved with accuracy as to enable a tolerable estimate of the available quantity to be formed. The statements which follow convey this information in a condensed form. The weights of the precious metals are given throughout in lbs avoirdupois, as more readily intelligible to the general reader than troy weight. We have availed ourselves for this purpose of the labours of Dr Soetbeer, a recent publication by that well-known writer, having supplied the basis on which the principal part of the accompanying tables—have been constructed. Dr Soetbeer's investigations carried the subject as far as 1875. We have added the figures which bring the information as closely as possible to the present time, and have arranged the materials in the shape in which we think they will be most readily intelligible to our readers. The first table, presents the information, it will be observed, according to the countries which were the principal producers of the precious metals from 1493 to 1875. The second table, which is the more important, divides the production of gold and silver from 1493 to 1880 into groups of years. Columns of proportional figures show the proportional production of both the precious metals in each group, and a column also gives the ratio of value between silver and gold. An epitome of the history of the whole question is thus placed before the reader. The remaining table gives further details of the more recent production of the precious metals.

The fluctuations in the production of the precious metals as shown in Table II. are very remarkable. In the earliest group gold formed as much as 11 per cent. of the whole. The proportion rapidly falls till a couple of centuries since the proportion of the more valuable of the precious metals was no more than 2 per cent. of the whole. No group of years since, showed a higher proportion than 4 per cent. till 1841 was reached, when the increased supply from Russia brought the proportion up to 7 per cent. By 1851 the modern production of gold was fully developed. Between 1841 and 1880, that is to say, during the last 40 years, something like three-fifths of the known supply of gold obtained during the period of nearly four centuries under consideration, was poured into the market. Nearly one quarter of the silver produced was also obtained during the same time. If we add to this the effect of the demonetisation of silver in Germany, which as far as the market was concerned was equal to fresh production, about one-third of the known supply of silver during the period of nearly four centuries was brought forward

during the last forty years.

The relative value of silver to gold, as deduced from the proportion of the production was 1 to 8 from 1493 to 1580; 1 to 49 only 60 years later; 1 to 5, say, from 1856 to 1860; on an average during the whole period 1 to 19; at the present time it is about 1 to 11½. The mint proportion of 1 to 15½ in France was laid down by the royal declaration of 1785, at which time the market value appears to have been rather less than 1 to 15.

Examined in this manner, the evidence at first sight appears somewhat conflicting. The influence of the French Mint arrangements since the commencement of the century, which, as we have seen, date back even somewhat earlier, is often appealed to as having fixed the proportionate value while they lasted. That they had a great force in

steadying the market price of the two precious metals cannot be doubted. A great demand, practically it may be said co-extensive with supply, cannot be shut off without a great falling off in market value following. But one hundred and fifty years earlier the same ratio appears to have been nearly attained, and such fluctuations as existed in the interval, before the French mint arrangements were established, were favourable to silver rather than otherwise, though the production of silver preponderated far more at that date over the production of gold than it has done since.

The value of money in its relation to commodities is governed by the same law as holds good with other things. While the fluctuations in the market value, shown in the table which follows, are at first sight perplexing, we must remember that, as Mill says,—"In no commodity is it the quantity in existence, but the quantity offered for sale, "that determines the value." It was the pressure of the German silver on the market, coupled with the removal of the demand by the Latin Union, to which the ratio of value between silver and gold from 1876 to 1880 is to be attributed. On the other hand, fresh influences are now arising. A demand such as India has provided for coinage purposes during the last three years of some 10,000,000l a year, cannot be long before it produces a permanent im-pression on the market for silver now that there is a prospect of the German supply being cut off.

Table No. I.—Statement of the Total Production of Precious Metals from 1493 to 1875.

[Converting kilogrammes into lbs avoirdupois as 2.2 = 1 lb.]

	According to Weight						
	Silver.		Gold.				
Countries.	lbs.		lbs.				
Germany	17,390,802	**********					
Austro-Hungary	17,094,297	**********	1,013,430				
Various European Countries	16,240,400	***********	***				
Russian Empire	5,343,668	**********	2,274,041				
Africa	***	*********	1,609,520				
Mexico	167,651,880	*********	583,088				
New Granada	***	*********	2,671,900				
Peru	68,688,400	**********	359,810				
Potosi (Bolivia)	82,978,720		646,800				
Chili	5,739,800	*********	579,920				
Brazil	-,,	*********	2.281.510				
United States	11,597,300	*******	4,457,420				
Australia	anjour jour	********	3,986,400				
Various Countries	4,400,000	*********	333,520				
	90# 10F 90#		00 505 050				

Table No. II.—Proportion of Production of Gold and Silver from 1493 to 1880.

Produc-	Years,	Silver.	Proportion of Silver to Total of Precious Metals.	Gold.	Proportion of Gold to Total of Pre- cious Metals.	Total Weight of Precions Metals, Silver and Gold,	Year.	Average Ratio of Value of Silver to Gold for each Period.
		lbs.		lbs.		lbs.		
1493-1520	. 28	2,895,200	89	357,280	11			10'5 to 11'1
1521-44	24	4,762,560		378,048		5,140,608		11:25
1545-60	16	10,968,320	97	299,552		11,267,872		11:30
1561-80	20	13,178,000		300,960		13,478,960		11.50
1581-1600	. 20	18,431,600	98	324,720		18,756,320		
1601-20	20	18,607,600	98	374,880		18,982,480		12.5
1621-40	20	17,318,400	98	365,200		17,683,600		14.0
1641-60	20	16,117,200		385,880		16,503,080		14.50
1661-80		14,828,000	97	407,440		15,235,440		15:0
1681-1700	20	15,043,600	97	473,660		15,517,260	1681-1700	
1701-20	20	15,646,400	97	564,080		16,210,480		15.21
1721-40	20	18,972,800	96	839,520		19,812,320		14.71
1741-60	20	23,458,380	96	1,082,840		24,541,220		14.71
1761-80	20	28,720,560	97	911,020		29,631,580	1761-80	14:64
1781-1800	20	38,678,640	98	782,760		39,461,400		
1801-10	10	19,671,300	98	391,116		20,062,416		15.42 to 15.61
1811-29	10	11,896,940	98	251,790		12,148,730	1811-20	15.54
1821-30	10	10,132,320	97	312,752	3	10,445,072	1821-30	15.80
1831-40	10	13,121,900	97	446,358	3	13,568,258	1831-40	15.67
1841-50	10	17,169,130	93	1,204,698	7	18,373,828	1941-50	15.75 to 15.60
851-55	5	9,747,265	82	2,172,665	18	11,919,930	1851-55	15:42
1856-60	5	9,954,890	81	2,266,638	19	12,221,528	1856-60	15.30
861-65	- 5	12,112,650	86	2,036,353	14	14,149,003	1861-65	15:36
866-70	5	14,729,935	87	2,110,900	13	16,840,835	1866-70	15.55
871-75	5	21,663,675	92	1,877,425	8	23,541,100		15.98
1876-90	5	21,756,250	02	1,668,750	8	23,425,000	1876-80	18:20
	388	119,583,515	95	22,587,285	5	442,170,976		

Note.—The average price of silver in Loudon for 1876-80 may be taken as 52[‡]d as ounce, and the value for that period is calculated at that ratio.

TABLE No. III .- ESTIMATE of PRODUCTION of GOLD from 1876 to 1880

Vanna and and a series of	1876.	1877.	1878.	1879.	1880.
United States	9,400,000	£ 9,200,000	9,000,000	8,000,000	£ 8,000,000
Australia Other countries	7,500,000 6,000,000	7,000,000 6,000,000	6,000,000 6,000,000	5,500,000 6,000,000	6,000,000 6,000,000
Total gold { (say) lbe	22,900,000 359,375		22,000,000 343,750	19,500,000 306,250	20,000,000 312,500
Proportion of weight of gold to production of pre- cious metals	81 %	71 %	6%	7 %	7 %

PRODUCTIO	N of Silv	ER.	VIATOR	
1876.	1877.	1878.	1879.	1880.
uth America 5,500,000 6,000,000 5,500,00		£ 7,500,000 5,500,000 2,000,000	£ 7,500,000 5,000,000 2,000,000	£ 7,700,000 5,000,000
15,500,000 4,356,250	17,200,000 4,837, 5 00	15,000,000 4,250,000	14,500,000 4,125,000	14,700,000 4,187,500
91% %	923 %	92 %	93 %	93 %
1876.	1877.	1878.	1879.	1880.
£ 38,400,000 4,715,625	£ 39,400,000 5,184,375	£ 37,000,000 4,593,750	£ 34,000,000 4,431,250	£ 34,700,000 4,500,000
	1876. £ 8,000,000 5,500,000 2,000,000 15,500,000 4,356,259 91‡ % 1876. £ 38,400,000 4,715,625	1876. 1877. £ £ £ £ £000,000 6,000,000 2,000,000 17,200,000 4,356,250 4,837,500 91‡ % 92‡ % 1876. 1877. £ 38,400,000 39,400,000 4,715,625 5,184,875	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1876. 1877. 1878. 1879. £ £ 0.000,000 7.500,000 </td

THE GOVERNMENT OF MADRAS.

THE unfortunate death of Mr Adam, the Governor of Madras, at the beginning of his career in that Presidency once more opens a question never discussed in this country, but of great interest to India, namely, the proper method of governing the two subordinate Presidencies. They have hitherto remained exceptions to the Indian scheme of administration. Under that scheme each great province is administered by a group of specially trained men, either civilians or military men trained in civil employ, who report to, and take their orders from, a great officer called either a Lieutenant-Governor or a Chief Commissioner. This officer is selected with great care from among the administrators of the provinces or the secretaries to Government, who are Ministers in all but name, is invested with most of the powers of a Colonial Governor, and is paid at a high rate, but has no direct connection with the Home Government. He is selected by the Viceroy, though the selection is subject to confirmation by the Secretary of State, and corresponds only with the Government of India, which is thus enabled to enforce its authority easily and without friction through the whole of the Northern territories submitted to its swav. The Lieutenant-Governors of the Punjab, of the North-West Provinces, and of Bengal, with the Chief Commissioners of Oude, of the Central Provinces, and of British Burmah, are thus selected, and rule in a direct and simple way kingdoms larger than most European States. The Lieutenant-Governor of Bengal, for example, has more than sixty millions of subjects, and the Lieutenant-Governor of the North-West nearly fifty millions, towards all of whom he occupies a position analogous to that of the British Cabinet, being at once chief administrator, and author of most new legislation. The work, as a rule, is singularly well done. All business is referred by the officials to head-quarters, through experienced Commissioners, and the Lieutenant-Governor, who is thoroughly familiar with details, who is accustomed to hard work, and who feels strongly his direct responsibility, decides at once, and, in the majority of cases, without appeal. He guides himself, however, by the law, which is as fully obeyed in India as in England, and on matters of policy by the instructions of the Governor-General in Council, who appoints him, who can suspend him, and to whom alone he looks for reward or censure. The consequence of this method is that in the immense provinces drained by the Indus, the Ganges the Nerbudda, and the Irrawaddy, the authority of the Central Government is perfect, the broad principles of administration are harmonious, and the Services are governed by almost exactly similar rules, and actuated by similar ambitions. In Imperial matters, such for instance as a war or a rebellion, the heads of provinces pull together as completely as members of a cabinet, while in local matters they are trusted almost completely, and are to a great extent independent. Of course, offices such as these are objects of extreme desire, they are attained only by merit, as it can never be the interest of the Governor-General to select inefficient agents, and the highest officers train themselves for them, till it is not too much to say that they impart a higher tone to entire services, each official as he advances being ambitious of a reputation for something more than careful administration. So well has the system worked, that for thirty years no case has been known of a Lieutenant-Governor or Chief Commissioner who has failed, who has been

severely censured, or who has in any way been in open conflict with the central authority, while Lieutenant-Governors and Chief Commissioners like Mr Thomasin, Sir John Lawrence, Sir Richard Temple, and Sir George Campbell have made great reputations.

The Presidencies of Madras and Bombay are exceptions to this system. Instead of being governed by experts carefully selected from the Services, they are governed usually by second-rate politicians who want large incomes and are sent out from England direct. Being inexperienced they are assisted by Councils, consisting usually of two or three men, who are often able, but often also selected for their seniority, and act on their advice, reduced to writing in minutes. This is a slow process, and one very fatal to individual competence, and it is made slower by the necessity of submitting everything to the Government of India, which in theory controls Madras and Bombay as it does Bengal or the Punjab, but in practice possesses little authority beyond a veto; for the Governments of the two Presidencies being older than the conquest of India at large, and the consequent creation of the Governor-Generalship, possess a right of direct communication with the Home Government, which is constantly used, and frequently ends in a kind of triangular duel, the Presidency Government being responsible to two authorities, and trying to evade obedience to either. It is most reluctant, however, to obey "India," which it habitually accuses of meanness in finance-a meanness which exists, but is due mainly to the large proportion in which the Lieutenant-Governorships supply the surplus revenue. The Governor, believing himself in some way independent, deeply resents interference, and in no less than three celebrated cases has distinctly refused to obey orders emanating from Calcutta. There exists no power in the Indian Government to remove a Governor of Madras or Bombay, though it is, we believe, held that if the Governor-General will himself go to the offending Presidency, often an impossibility, the Governor may be, while his superior remains, virtually superseded.

The inconvenience of this system has been strongly felt, as well as its injustice to the eminent men of the local services who are debarred in practice from ever hoping to become heads of the administration, and it has repeatedly been suggested that Madras and Bombay should be reduced to Lieutenant-Governorships, deprived of their direct communication with the India Office, and placed defini-tively and finally under the Government of India. They are far smaller both in extent and importance than Bengal, while they are, Madras more especially, far easier to govern than the Punjab. This course is, however, in some degree unpopular in the Presidencies, which, from their unbroken history, have a kind of national pride and separateness, and hitherto it has been resisted on the argument that the Presidency armies are separate and must be responsible to separate administrations. This argument, moreover, which was in its way sound, is about to be taken away, as the separate armies are to be abolished on the advice of a Military Commission, and the army of all India divided into four great corps. The opportunity is, therefore, most favourable for making a radical change, and reducing Madras first and afterwards Bombay to Lieutenant-Governorships depending upon the Government of India and administered by the men of largest local experience and reputation for ability. There would be no practical difficulties in the way of such a change, as the powers of the Governor are no greater than those of Lieutenant-Governor, except in respect to the army, and in the short Act which would be necessary, the authority over the army could be continued to the Lieutenant-Governor until such time as Her Majesty's Secretary of State should otherwise determine. the present overburdened session such an administrative would be easily carried, and the Government of India

would then be completely symmetrical and harmonious.

There is, of course, the alternative plan, once strongly recommended by Mr Bright, of declaring the two Presidencies completely independent, a change which could be effected by administrative orders. There is much to be said for that course, which would restore vitality to the local governments, and is favoured by the comparative prosperity and progress of Ceylon; but the difficulties of detail arising from the general responsibility for the Debt

and the railways, and the necessity of general military control, would be too great for an administration voluntarily to undertake. That change will not be made until financial difficulty compels a general revision of the Indian system, and, meanwhile, the reduction of the Presidencies to Lieutenant-Governorships would greatly diminish all difficulties of administration, increase the speed of official action, and secure a far more experienced, and therefore efficient class of Governors.

THE BLOCK IN THE HOUSE OF COMMONS.

PARLIAMENT separates for the Whitsuntide recess, having during a session of five months achieved little that is of permanent value. If we except the Act which embodies the least ambitious of Mr Gladstone's budgets, the net results of its legislative activity are summed up in the two Irish Coercion Acts, of which the best that can be said is that they are a necessary evil. To some extent, of course, the exceptional character of the measures which the Government has been compelled to submit to the House accounts for the little which has been done. But when all the hours which have been spent over the Coercion Bills and the Land Bill are subtracted, there remains a large balance of time for which there is nothing to show. It has become clear that the paralysis which has for some years been creeping over the House of Commons is not an accidental or temporary disability. It is, on the contrary, the inevita-ble result of changes which have been long in progress, and are still going on, in the composition of the House, in its relations to the outside public, and in its corporate influence upon and control over its own members. House is attempting to do the work of the nineteenth century with the tools of the sixteenth, while the traditional understanding by which every member was supposed to bind himself not to take advantage of its antiquated procedure has ceased to exist. The consequence is that, in a session which has already extended over five months, and may possibly extend over eight, there is no reasonable probability that more than one, or at the outside two, measures of first-rate importance will receive that thorough discussion and revision without which it would be almost better that they should not pass at all.

It is in those departments of legislation which lie outside the domain of party politics that the injurious effects of the Parliamentary deadlock are most severely felt. Yet this is the very field in which the interests of England as a commercial country most urgently require rapid and far-reaching reforms. Our Bankruptcy law is admitted on all hands to put a premium upon dishonest trading, and to encourage the wasteful and dilatory administration of insolvent estates. The complete failure of the Act of 1869 is no new discovery, and, apart from all other considerations, the mere pecuniary loss which its continuance annually inflicts upon the community can only be estimated in millions. Year after year an amending Bill has been introduced only to be withdrawn, and though there are at present before the House of Commons two comprehensive measures on the subject, the one prepared by Lord Cairns, the other introduced by Mr Chamberlain, there is little prospect that either will be considered with the minute deliberation which their importance demands. The defective condition of our Patent laws is a matter of almost equal urgency. The industrial efficiency of a nation depends more than ever on the extent to which it is able to substitute brain work for handwork, and machinery for men. America has in recent years given birth to an immense variety of labour-saving appliances, which are often attributed to the superior inventiveness of the American artisan as compared with his English competitor. But a large share of the credit ought unquestionably to be given to the politic simplicity of the American law, under which a patent can, as a rule, be acquired at a twentieth of the expense which it would cost in this country. Yet the difficulty of carrying through Parliament the needed measure of reform would be so great that the productive energy of the country seems likely to be weighted for years to come with this heavy and unnecessary burden. We might easily multiply instances of a similar kind. The truth is, that there is hardly a single important branch of our mercantile law, from the law of partnership down to the law of bills of sale, which is not

in a more or less chaotic state, and which does not give rise to constant uncertainty, embarrassment, and loss. Under existing Parliamentary conditions a comprehensive scheme of consolidation and simplification, such as the commercial needs of the country imperatively demand, is altogether out of the question. The utmost that can be hoped for is an instalment from time to time of the piecemeal and patchwork legislation which is responsible for so much of the confusion which already exists. It is, indeed, scarcely possible to realise the stubbornness of the obstacles which the most modest and unobjectionable measure has to encounter, unless it is supported by public opinion from outside. Some twelve years ago a Bill was introduced, under the auspices of the Government of the day, to substitute for the two valuations of property, which were then and still are made, for local and imperial taxation respectively, a single valuation which should serve for both. The proposed change, though apparently a small one, is of considerable importance as a preliminary step to any scheme for the readjustment of local and imperial burdens. We are informed, however, that from that date to this the Bill has been annually brought forward, and annually abandoned from the sheer inability of the department in charge of it to get it through. A fact like this speaks volumes, showing as it does that a simple administrative improvement, as to which there is no serious difference of opinion, may, from no other cause than the unwieldiness of our legislative machinery, be postponed for more than a decade.

Our main object to-day is not to suggest remedies, but to point out the magnitude of the injury which the present system inflicts upon the nation at large, and more particularly upon the business community. The reform of Parliamentary procedure is rapidly becoming the fore-most political problem of the time, and it will soon have to be dealt with as a whole. Without, however, entering at present upon the larger question, we believe, that by one or two comparatively simple changes, the kind of legislation of which we have been speaking might be greatly facilitated. The difficulty of passing measures of this class is due not to opposition nor even, as a rule, to indiference, but to want of time and to inelastic forms. We are disposed to think that, now that almost all really urgent matters are taken up by the Ministry of the day, more than two nights a week should be regularly reserved for Government business. There are few more unsatisfactory features in our existing arrangements than the reckless way in which, while public business is almost at a standstill, two or three sittings in every week are devoted to the discussion of topics which are often wholly frivolous, and generally of only secondary interest. A still more important economy of time might be effected by transferring the whole or the greater part of the private business of the House to some other tribunal. The system which requires the promoters of railways and other public works, all over the kingdom to undergo the preliminary expense of a parliamentary contest in London, is indefensible from any point of view. The time thus saved for the legitimate functions of the House might be occupied by representative Committees, to whom, after a single discussion, measures as to the principle of which there was a general agreement, should be referred. If some such scheme as this were adopted, the Bankruptcy Bill and the new Criminal Code would soon pass into law, together with many of the other reforms to which we have referred, and which are at present kept back merely by the impossibility of getting them through the seven stages which every Bill must traverse before it leaves the House of Commons. But whatever may be the best remedy, it should be quickly applied. It is not to be tolerated that the Legislature of the most practical people in the world, which has been the sonrce and type of parliamentary institutions to all other nations, should be reduced by curable defects to a state of chronic impotence.

THE TRADE OF INDIA.

THE official returns of the trade of British India for the fiscal year ended the 31st March last, which have reached us this week, show a great expansion of the foreign trade

of the country. This will be seen from the following statement of the values of the imports and exports of merchandise during the past three years:—

Imports	1378-9. £ 36,566,195 60,937,513		1879-80. £ 39,742,166 67,212,363		1880-1. £ 50,278,875. 74,540,907
Aggregate Excess of exports of merchandise	97,503,708	*****	106,954,529	Access	124,819,782
over imports	24,371,238		24,470,197	******	24.362.032

Both in the imports and exports it will be observed there has been a progressive increase, the growth, however, being considerably greater in the former. Thus, as compared with 1879-80, the imports last year show an augmentation of 10,536,700l, or $26\frac{1}{2}$ per cent., while as compared with 1878-9 the increase is no less than 13,712,700l, or $37\frac{1}{2}$ per cent. And an examination of the returns shows that it is mainly in the imports from the United Kingdom that the expansion has taken place. The returns do not in all cases specify the countries whence the imports have been derived, or to which the Indian goods are shipped, but taking all the articles regarding which this information is given—and they comprise all the chief staples—we have the following:—

COMPARATIVE STATEMENT OF IMPORTS FROM UNITED KINGDOM.

	-		I car	-	-
	1878–79. £		1879-80.		1830-1.
Articles.	£		£		£
Apparel	361,589	*****	381,172	*****	491.339
Coal and coke	847,005		994,262	*****	1,198,010
Cotton-Twist and yarn	2,706,905	*****	2.679,590		3,591,260
Piece goods-Grey unbleached	8,466,338		10,235,264	******	13,389,116
White bleached	2,520,437	*****	3,001,108		3,614,279
Coloured, printed or dyed	2,554,378	*****	3,093,000		6,088,807
Cotton manufactures-Other sorts	135,122	*****	143,760	******	246,874
Cotton thread	91,693		79,46:		124,089
Hardware and cutlery	411,002	******	. * * * * *	******	534'276
Liquors-Ale, beer, and porter	236,436		340 000	*****	280.563
Spirits	404,080	*****			545,423
Wines and liqueurs	345,895		332,463	*****	370,792
Machinery and millwork		*****	605,867	*****	761,049
Metals-Copper, wrought & unwrought		*****	1.362.277	******	1,496,264
Iron, all kinds			1,220,246	*****	1,536,740
Other kinds	320,726		308,092		320,061
Paint and colours	119,921		2 (20) May 2		125,362
Paper, all kinds				******	373,177
Salt			665,846		538,869
Silk manufactures	529,535	*****	OOM OGG		546,425
Umbrellas			5.05 050	******	229,401
Wool-Raw	62,772		COMP. COMP.CO.		72,343
Manufactures	791,726	******	017 031		1,114,481
Total	25,192,964		28,108,914	RETURN	36,579,000

Of nearly every article with which we supply her, India, it thus appears, has during the past two years been taking increasingly large quantities, the augmentation being especially marked in cotton yarns and piece goods, the export of which has been stimulated by the alterations in the Indian customs tariff. Whether a market has been found for all the enormous quantities of cotton goods that have lately been poured into the Indian markets is a moot point. In face of the figures quoted, however, it cannot be doubted that for all our products the Indian demand has during the past two years largely increased; and this is satisfactory not only as showing that we are retaining our command over the markets of India, but also as testifying to an improvement in the material condition of our fellow-subjects in the East.

In the exports the increase last year, as compared with 1879-80, is 7,328,500l, or about 11 per cent., and as compared with 1878-9, 13,602,400l, or 221 per cent. The growth is mainly in raw cotton and wheat, the value of the former having risen from 7,913,000l in 1878-9 to 11,145,000l in the following year, and to 13,241,700l in 1880-81; while of the wheat exports, the value which in 1878-9 was 513,800l, rose in 1879-80 to 840,300l, and last year to 3,278,000l. Of the increase in the shipments of cotton only a small portion came here, other countries having absorbed the largest share. But of the augmented wheat supplies we received the greater part, and this is one of the most satisfactory features of the returns. In extending her cultivation of wheat India is developing a new source of wealth, while, if prices are equal, it is obviously an advantage to us to be able to draw our supplies of grain from a dependency the markets of which are open to us, than from a country such as the United States, which burdens all imports hence with heavy protective duties. In most of the other chief articles of export some increase is shown, the general growth being no doubt to a large extent attributable to the fall in silver, the effect of which, so long as prices in India are not materially affected by it, is to stimulate the export trade. The trade with the United Kingdom, in so

far as it is specified in the returns, is shown in the following table:—
COMPARATIVE STATEMENT OF EXPORTS TO THE UNITED KINGDOM.

	7	-	-Year		
	1878-9-		1879-80.		1880-1.
Articles.	2		£		Ban
Caoutehouc	58,825		97,411	*****	89,927
Coffee	992,240	*** **	1,041,994	*****	932,489
Coir and manufactures	164,898		104,676	******	88,977
Cotton-Raw	3,739,247		5,200,870	******	5,744,673
Dveing & colouring materials-Indigo	1,499,902		1,490,085		1,886,864
Cther kinds	313,052	******	202,325		143,710
Wheat	409,084		804,626		2,045,834
Hides and skins-Raw	1.053,240	******	1,365,147	******	1,259,447
Dressed	1,224,712	*****	1,036,878		1,332,720
DressedJute—Raw	3,095,861		3,400,547		3,213,326
Manufactures of	184,400		98,757		93,529
Lac	149,198	*****	210,256	******	188,541
Linseed	1,635,675		1,357,074	200000	2,488,100
Rapeseed		*****	491,418		458,438
silk-Raw	146,718	******	96,231		44,300
rea		*****	5,034,849		2,992,882
Wool-Raw	1,053,352	*****	1,089,943		1,003,560
Wool-RawMiscellaneous	726,035		822,159		1,039,124
Rice	3,847,072	*****	3,693,205	*****	3,720,099
Make 1	OF 249 027	11	00 000 481		20 000 540

From this it will be seen that the share of the United Kingdom in the export is much smaller than our proportion of the import trade. That, however, is only what is to be expected, since many of the Indian products are fitted rather for Asiatic than for European markets. And even of the European traffic the portion which is carried on directly between this country and India is tending to diminish, because the opening of the Suez Canal is reviving the commerce with the East of the nations bordering on the Mediterranean. Such a diversion of traffic, however, need not be regarded by us as an evil. In so far as it tends to promote the prosperity of India we must indirectly gain by it; and directly also we gain, for as the traffic is mainly carried by British ships, its expansion is a source of profit to us. In the trade with India, the Suez Canal route is every year being more generally adopted, as the following figures will show:—

Indian	TRADE, VIA SUE	z CANAL.	
	1878-9.	1879-80. €	1880-1,
Imports of merchandise		29,924,370	40,387,859
Exports ,,	21,920,404	25,897,990	33,223,284

The movements of the precious metals during the three years (exclusive of Government transactions which were of trifling amount) were:—

IMPORTS. 1878-9. £ 1,463,050 5,593,699	*****	1879-90, £ 2,050,393 9,605,002	*****	1880-1. £ 3,681,058 5,316,156
7,056,749	*****	11,655,395		8,997,214
23,59,223 1,536,323	******	299,889 1,628,939	******	16,859 1,392,545
3,895,546		1,928,828		1,419,404
3,161,203	*****	9,726,567	*****	7,477,810
	1878-9. 4 1,463,050 5,593,699 7,056,749 EXPORTS. 23,59,223 1,536,323 3,895,546	1878-9. £ 1,463,050 5,593,699 7,056,749 EXPORTS. 23,59,223 1,536,323 3,895,546	1878-9. 1879-80, £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £	1878-9. 1879-90, £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £

The increased absorption of gold shown by the augmentation of the imports, and diminution of the exports, is noteworthy as showing the demand which exists in India for that metal, and also as an indication of greater well-being amongst the people, as from the small amount of gold carried last year, it would appear to have been for ornamental uses and not for currency purposes that the gold was bought. For silver the Indian demand is as strong as ever, although last year the numerous imports of merchandise somewhat restricted the shipments of the metal. India, that is, took payment for her exports in goods rather than in silver.

THE RISE IN TURKISH AND OTHER STOCKS LONG IN DEFAULT.

There can be no clearer evidence of the remarkable strength imparted to speculation in the Stock Exchange, by the long-continued cheapness of money than that afforded by the rise in Turkish stocks. Here is a State with an admitted budget deficit of 4,000,000*l* Turkish, without providing anything whatever for its debt holders, which is, moreover, hopelessly in arrear with the pay of its soldiery and officials, which, as the result of an exhausting war, has lost some of its most revenue-yielding provinces, and the entire administration of which is hopelessly corrupt. Whenever a painstaking or honest minister has appeared, he has forthwith become the

object of Palace intrigue, the Harem being, of all Turkish institutions, the most deeply-rooted and incurably vicious. Yet although the public must know all this, and that where the Porte admits a deficit of four millions, it may very possibly be eight, we find that in a few months the market estimation of Turkish stocks has actually increased 50 per cent., upon the reports alternately that French financial houses have proposed to buy a tobacco monoply, and that Musurus Pacha—who is credited with being a well-intentioned official, and has doubtless the more enemies at home in consequencehas made some proposals to the Porte which the bond-holders are asked to discuss. But the tobacco monopoly scheme involved the lending of additional sums of money to the Porte, and a merely nominal reversion for the bondholders; while whatever Musurus Pacha's proposals, or any-body's proposals, may be, they will assuredly not be acceptable in Constantinople, unless they involve the provision of ready money. After the war was over, it was hoped by some that the lesson taught by so great a disaster, might have induced a serious reform; it was also thought possible Bulgaria might pay something towards that portion of the Turkish debt it had assumed. But these illusions are now dispelled, and it may confidently be asserted that no interest will be forthcoming upon the 250,000,000l or 300,000,000l of Turkish indebtedness until the administration of Turkish revenues can be taken out of the hands of the Porte altogether. When will Turkish jealousy of foreign interference ever, of its own free will, be ready to sanction such a step?

We must now, for all practical purposes, class Turkey with Honduras and Paraguay, as a State which cannot under present circumstances pay even a portion of the interest on its debt, in contrast with those Governments in default which might pay something if they liked. Such a Government is Mexico, which is finding the means to push on vigorously with railway extensions, is paying off its debt to the United States, and the revenue of which, in the words of President Gonzalez in his message to the Chamber on April 29, "is "improving in a remarkable manner." Still we find no word of comfort for the bondholders in the rest of the President's speech, and there has been little in the advices from any of the following States sufficient to warrant the rise which is apparent in their securities.

STOCKS in DEFAULT DURING the PAST TWO YEARS.

	Market Prices.							
	May 31 1879.		May 31	ı, :	May 31	£10 T	00 Investor Year of the Worth	TS W
Costa Rica Seven per Cent., 1872	10	*****	14	*****	28	******	290	
Equador One per Cent		*****	0.1	*****	7.07	******	278	
Honduras Ten per Cent	41		0	*****	91	******	211	
Mexican Three per Cent		******			26	*****	295	
Do. 1864		*****	-	******	703		294	
Paraguay Eight per Cent	. 8	*****	-	*****	101	*****	206	
Peruvian Six per Cent., 1870		*****	9.42			*****	204	
Do. Five per Cent., 1872.		*****	202		003	*****	193	
San Domingo			400	*****			383	
Turkish Five per Cent. General								
Debt		*****	11		171		150	
Do. Six per Cent., 1869	. 134		111	*****	194	*****	142	
Do. Nine per Cent. Trea			-					
sury Bonds	21		191	*****	30		143	
Do. Six per Cent., 1873	. 13		11		18‡		144	
Venezuela Six per Cents., 1864			15					

Here is a list of fifteen defaulted stocks, and in only three (that is, the two Peruvian loans, and the Venezuela debt) can any reasons be given for a rise. Peruvian bondholders have expectations from the gaano sales, conducted under Chilian authority, though the inevitable delays in realising, and the "first charges" on proceeds render their prospect of a 1 per cent. return small for a long time to come, even should no hitch occur in proceedings, an eventuality which from present appearances is likely enough. Yet the Peruvian 1870 loan stands at 25, and were the bondholders receiving 1 per cent. now, it would only be equivalent to 4 per cent. interest upon the purchase price. In the case of Venezuela, the terms of a settlement have recently been arranged; but they are by no means satisfactory to the bondholders. Turkish stocks, it will be noticed, were higher two years ago than in May 1880, for the reason that the Russian evacuation, the appointment of a number of British consuls, and the De Tocqueville financial proposals had for the time raised the price of the stocks above their proper level. Of Paraguay,

Costa Rica, Equador, and San Domingo, nothing can be said, except perhaps, that Costa Rica and Equador might make some payments to their English creditors if they chose to do so.

But the fact remains that had (say) 100l been invested in each of these fifteen stocks two years ago, that 1,500l would now be worth 3,198l, or 213l on average for every 100l, and the bulk of this rise has occurred during the past twelve months. Yet not one farthing of dividend has been paid on any of these stocks, and, except in the two instances already named, they are not apparently nearer a Indeed, Turkish dividend than they were two years ago. may be said to be even less so. Greece may be as ready as Bulgaria to dishonour any portion of the Turkish debt with which she may be saddled, and the Porte more and more wears the aspect of the confirmed bankrupt. Dividend-yielding securities have risen largely during this period; but the fact remains that the holder of securities in default has realised a still larger relative profit, simply for the reason that his securities, such as they are, have lent themselves more readily to speculation. During this week even the bonds of the long-defunct Confederate Government have been dealt in as high as 6l per 100l nominal. It is only too apparent that there is nothing whatever that is real in such a speculative manipulation of these securi-It may, perhaps, last while money is very cheap but whenever borrowing becomes more difficult, there will be a certain and sharp reaction in such obligations.

THE VALUATION OF LIFE ASSURANCE OFFICES.

WE are glad to be able to publish the following letter from Mr Makeham with respect to the principles upon which his valuation of the Great Britain Mutual Life Assurance Society was conducted. For the matter is one which obviously stands much in need of explanation. Mr Makeham, indeed, seems to flatter himself with the belief that the explanatory statement to which he refers was sufficient to satisfy the Board of Trade. So far, however, from that being the case, the Board distinctly stated that, "as at present advised the consistency of " various parts of the return remains at least questionable, " and such being the case they feel that their proper " course is to receive the return under the power conferred "upon them by section 3 of the Act of 1872, as a return " which in their opinion does not embody such an abstract "as is required by the Life Companies Act of 1870, and " to present it with a copy of the correspondence." Mr Makeham must surely be aware that this step of reporting the correspondence is the only one which the Board of Trade can take to mark their disapproval of any return, and that it is, moreover, one which is only resorted to when the departure from what the Board regard as a proper system of valuation is flagrant. So far, too, as we can gather from the correspondence, no qualification which the Board ever expressed their intention of appending to the acceptance of the return was withdrawn. The objections of the Board to the valuation were as strong after the explanations of Mr Makeham and his directors as they were before.

Nor have subsequent events done anything to remove them. On the contrary, all that has since occurred goes to show that the censures passed upon the valuation were just and thoroughly warranted. Mr Makeham speaks of himself as recommending the conversion of all unproductive assets into interest-bearing securities, and of the directors as being satisfied that by acting thus the rate of interest on the entire funds, as well as the expenses, would in future be made to correspond with the valuation data, and the solveney of the society be maintained. attempt has been made, and the result is that the office has been compelled to go into liquidation. This is the outcome of the policy adopted—a policy of which the public are now able to judge by its fruits. Modesty will not permit us to assume with Mr Makeham even for a moment that we are better able to judge of the proper data to be used in the valuation of an assurance office than he is. All that we contended was that in this case the data employed were not proper, and the discreditable

collapse of the Great Britain Society is certainly not calculated to alter our opinion.

To our statement that a mode of valuation based upon the assumption that a society would earn interest at the rate of $4\frac{1}{2}$ or 5 per cent. on its total funds, although the previous three years it had not realised $3\frac{1}{4}$ per cent., and that its expenses would not exceed $10\frac{1}{2}$ per cent. on future premiums, while they had in the period under investigation been as high as 30 per cent., could "be made to lend "itself to frauds upon the public by enabling insurance " companies to continue business, although utterly unable " to fulfil their insurance contracts," Mr Makeham takes exception. He cannot understand that advice such as he gave can operate to the prejudice of the public, seeing that in following it an office must close its doors against the admission of new members. But is it so? the same system of valuation adopted at the previous triennial investigation, and has not the experience of the past three years proved it to be injurious? Had a stricter system of valuation been then or previously adopted, the weakness of the society would doubtless have been disclosed, and in all probability many of those who have now to deplore the failure of their attempts to make provisions for wives and families would have escaped this grievous misfortune. It is not enough that an office should be made to close its doors after it has dissipated its funds. It should, and, by a proper system of valuation, it would be made to stop in its downward career before it lapses into hopeless bankruptcy.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The review of the returns relating to life assurance companies in your issue of the 21st inst., contains an account of a correspondence between the Board of Trade and the Great Britain Mutual Life Assurance Society. My object in addressing you is to call your attention to the fact that the account in question is imperfect and misleading.

account in question is imperfect and misleading.

It is quite true that in the correspondence referred to the Board of Trade expressed their opinion "that the data employed in a valuation should accommodate themselves to the facts and to the past experience of the company." But your reviewer omits to notice the reply made to this observation by the directors, informing the Board of Trade that in my report I had insisted upon the immediate discontinuance of the new business, and the conversion of all unproductive assets (such as agents' balances, branch offices, &c.) into interest-bearing securities. The Board of Trade were informed at the same time that the directors had at once adopted the course pointed out by me, and had satisfied themadopted the course pointed out by me, and had satisfied them selves that by so doing the rate of interest on the entire funds, as well as the expenses, would in future be made to correspond with the data (and with the results) of the valuation.

The above explanation was apparently considered by the Board of Trade to be a sufficient answer to their objection, for they thereupon received the return without the qualification which they had previously expressed their intention of appending to its accentance.

appending to its acceptance.

Again, although it is the fact that 5 per cent. is one of the rates assumed in my calculation, your reviewer has failed to observe that it is confined to the valuation of the annuities, which form a very insignificant item in the liabilities. I may here explain that the bulk of these annuities were granted in cennection with mortgages upon reversionary life interests, and that the purchase money formed part of the advance made by the Society. These advances were made at rates exceeding 5 per cent., so that the reserve for the annuities was actually invested at a higher rate than that assumed in estimation the life. mating the liability.

For the sake of argument I will assume with your reviewer For the sake of argument I will assume with your reviewer that he is a much better judge than myself of the proper data to be used in the valuations of an assurance office, and that I was not justified in departing, on this occasion, from the magic 4 per cent. now so generally adopted. Still, even in that case I fail to understand how my example can operate to the prejudice of the public, seeing that in following it an office must begin by closing its doors to the admission of new members. members.

I must ask you to be kind enough to insert this letter in your next issue. Unfortunately I did not see your reviewer's remarks in time to reply to them in your last.—Your obedient W. M. MAKEHAM. servant.

THE FRENCH TREATY NEGOTIATIONS.

CONSIDERABLE progress is understood to have been made this week by the joint Anglo-French Commission in their discussion of the proposed new treaty. An interchange of views has taken place respecting the rates on metals, chemicals, glass, earthenware, and some minor products, the English commissioners fortifying themselves on all points by conferences with the representatives of the trades concerned. In order, it is believed, to permit of the French Commissioners conferring with their Government, the sittings have been suspended until Wednesday next, and on their resumption it is understood that the duties on textiles will be taken up, probably in the order in which they are dealt with in the proposed tariff. In that case linens will be first dealt with, then jute, and afterwards cottons and woollens. It is on the proposed duties on textiles that the new tariff is most anomalous and oppressive, and doubtless it will be no easy task to reconcile the widely divergent views on the subject by the two parties to the negociations. It is satisfactory, however, to find that the hopes of an ultimate agreement, which will be just and acceptable to us, are growing brighter, one reason being that the French people are being made to see more clearly, that as from the treaty of 1860, they have been the greatest gainers, so they are certain to suffer most from any retrograde legislation. Witness is borne to this feeling by the letter of the Bordeaux Chamber of Commerce, to which we refer elsewhere; and we learn from Paris that it is spreading amongst the workmen of Lyons, Belleville, &c., who fear, and with reason, that their interest will be injuriously affected by a curtailment of the trade between England and France.

We append two important statements with respect to the proposed new tariff which have been issued this week by the Board of Trade. The contrast between the rates prescribed by the Cobden treaty and those now in force is instructive, showing as it does that even a maintenance of the status quo would be a decided advance upon the position in 1860.

I.

RETURN "showing the Difference between the DUTIES prescribed by the so-called COBDEN TREATIES with FRANCE and the CONVENTIONAL TARIFF on the Importation of BRITISH GOODS which is now in Force as the Result of the Most Favoured Nation Clauses of existing Treaties."

ARTICLES In which there have been Changes of Duty.	in the Rates	Rates Dut Prescr by Col Treat	Rates of Duty under Most Favoured Nation Clauses.		
Coal and coke Steel in bars Sheets or coils, brown, hot rolled:—	100 kilogs.	Frs. 0 13	Cts. 18 00	Frs. 0 9	Cts. 12 00
More than half a millimetre	***	} to	£00	11	25
Half a millimetre thick, or less	77	25	00	15	00
White, rolled cold	"	3 6	$\begin{cases} 00 \\ 0 \end{cases}$	15	00
Zinc in pigs, bars, or plates Steel wares:—	77	25	10	Fre	e.
circular or straight; scythes, sickles, and others unenumerated Fish hooks (for river fishing) Household articles, &c. Instruments, surgical, optical, and philosophical	22 22 22	32 100 32 10 % ac	00 00 00 00	50	00 00 00
Clocks and watches: Movements thereof Machinery for cleaning and opening	22	100	00	50	00
flax, wool, cotton, and other textile materials Detached pieces of machinery:—	"	10	00	- 6	00
Steel springs for carriages, wag- gons, or locomotives. Pieces of steel, polished, filed, adjusted or not, weighing more	>>	15	00	11	00
than 1 kilogramme	25	25 35	00	15 20	00
Gold leaf Leather:	22	10,000	00	2,500	00
Prepared skin, varnished, and morocco leather	79	250 250	00	60 45	00
Dyed other	22 23	250 30	00	10	00
Gloves Ships and boats:—	" "	10 % a	d val.	5% ac	t va
wiver boats, wood	Ton, French measurement	5 20	00	10	00
Sea going, wood	1 19	20	00	40	00
Hulls of ships, wood	22	10	00	2 2	00
Brooms, common	>9	10 % a	d val	Fre	00 ee.

RETURN "showing the Difference between the DUTIES prescribed by the so-called COBDEN TREATIES with FRANCE and the CONVENTIONAL TARIFF on the Importation of BRITISH GOODS which is now in Force as the Result of the Most Favoured Nation Clauses of existing Treaties."

ARTICLES In which there have been Changes is of Duty.	n the Rates	Rates of Duty Prescribed by Cobden Treaties.	Rates of Duty under Most Favoured Nation Clauses.
Flax and hemp, and fabrics there-		Frs. Cts.	Frs. Cts.
of:—Flax or hemp, combed Yarn of hemp or flax:—	100 kilogs.	5 00	Free.
Twisted—Unbleached	29	{ 21 00 to 140 00	19 50 to 130 00
Bleached or dyed	**	\$ 28 00 to	26 00 to
Tissues of flax or hemp; plain linens, and diapers, having in the warp the space of 5 sq. millimetres,—		186 00	172 90
Unbleached:—8 threads or less 9, 10, and 11 threads	99 99	30 00 55 00	28 60 55 00 65 00
12, 13, and 14 ,,	27	90 00	to 90 00
15, 16, and 17 ,, 18, 19, and 20 ,,	33 32	115 00 170 00	115 00 170 00
18, 19, and 20 21, 22, and 23 ,,	79	260 00 400 00	300 00
Bleached, dyed, or printed:— 8 threads or less 9, 10, or 11 threads	22	40 00 70 00	38 40 70 00
	23	(95 00
12, 13, and 14 ,,	25	120 00 {	120 00
15, 16, and 17 ,, 18, 19, and 20 ,, 20	27	155 00 230 00	155 00 230 00
21, 22, and 23 ,, 24 threads and above	27	350 00 535 00	350 00 400 00
the warp in the space of 5 sq. millimètres,— Unbleached:—			1 100
8 threads in warp or less 9, 10, and 11 threads	**	35 00 55 00	the ter.
12, 13, and 14 ,,	22	90 00	at por
Bleached, Dyed, or printed:— 8 threads in warp or less	22	115 00 47 00	ad val. at the
9, 10, and 11 threads	**	70 00 120 00	% non
12, 13, and 14 ,,	29	155 00	91 opt
Combed or twisted	77	1 00	Free.
Unbleached	,	50 % above the duties on single years un- bleached.	the duties on single yarns un- bleached.
Bleached	***	15 % above twisted un- bleached.	bleached.
Dyed		25 centimes per kilog. above twisted	per kilog.
Cotton Tissues :- Gauzes and Muslins, embroidered		unbleached.	twisted unbleach'd
or figured in the loom, for furniture or hangings		15 % ad val	. 10% ad val
Embroidery, machine made Wool and fabrics thereof:— Double yarn for weaving,	***	15 % ad val	.10% ad val
bleached or not	***	50 % above the duties or single yarns	the duties
Carpets of all kinds Silks and fabrics thereof:— Ribbons of silk, or waste silk		12 % ad val	. 10% ad val
other than velvet	***	8 00	4 00
Glass and crystal ware:—Mirrors of less than half a metre square		10 % ad val	or 20.00 at option of
Vitrifications and enamel in masses, or tubes	***	10 % ad val	or 3.75, at option of
Vitrifications in beads, perforated or cut, in imitation jewellery, &c		10 % ad val	importer.
Cordage and cables	- 10 70	20 00	option of importer.
Sauces :- Mustard		25 00	5 00
Cheese, hard		10 00	Free.

APPENDIX.

PRINCIPAL ARTICLES of BRITISH PRODUCE not enumerated in COBDEN TREATIES, but added under later CONVENTIONAL

ARTICLES.	Rates of Duty under Old General Tariff.	MOSE	
Pencils, of slate, plain	100 kilogs.	Frs. Cts. 12 48 (124 80)	Frs. Cts. 1 00
Other kinds	,,	{ 249 60 }	10% ad val
Perfumery, other than soap:— Mixed with alcohol	Hectol. of pure spirit.	} 36 40	15 00
Not mixed with alcohol	100 kilogs.	${31 \atop to \atop 2,121 \atop 60}$	10 00
Starch	"	26 21 99 84	1 50
Paper	. 22	187 20	8 00
Cardboard, in sheets	27	\ \begin{cases} 99 & 84 \\ to \\ 187 & 20 \end{cases}	8 00
" papier mâché	99	249 60	10% ad val
Books	**	{ to 187 20}	Free.
Engravings, maps, music, &c	99	374 40	Free.
Basket work	99	{ to }	10% ad val
Umbrellas and Parasols:—Cotton Alpaca	59 29	Prohibited	10% ad val 10% ad val
Silk	each	Frs. Cts. 2 50	10% ad val
Statues, of metal	100 kilogs. {	according to	} Free.
Straw hats	29	10 40	10 00

II.

The following explanatory statement is prefixed to a return comparing in a tabular form the rates now leviable upon articles of British produce and manufacture, and those which would be leviable under the new general French tariff :-

The changes made in the new French General Tariff, as compared with the present Conventional Tariff, are, broadly speaking, of two kinds, namely, 1st: Increase of about 24 per cent. in the duties now levied specifically on many important articles of British produce and manufacture; and, 2nd: Conversion of British produce and manufacture; and, 2nd: Conversion into specific duties of the ad valorem rates hitherto charged, also with an increase in many articles of 24 per cent. With regard to the increased duty, it will be noticed that 24 per cent. equals the amount of the two additional tenths (dicimes de guerre) which have been levied under the general Tariff, plus the four per cent. additional imposed in 1873; and it was stated in the Government "Exposé des Motifs," in the introduction of the new Tariff Bill in 1878, that this increase was chiefly intended to give a margin for reduction in pegativing chiefly intended to give a margin for reduction in negotiating treaties. Besides these two distinct changes there have been a few decreases of specific duties, which are, however, more than balanced by increases larger than the prescribed 24 per cent., and several new duties have been imposed. The conversion of the ad valorem rates has necessarily led to many more separate classes of goods being enumerated, and even with these elaborations the incidence of the new duties must be very unequal on the cheapest and dearest articles which come into the same category for duty. As regards particular articles which are imported into France from the United Kingdom in any quantity, an increase on the duty on bed feathers and down (No. 25) may be noticed, and a new duty on lobsters (No. 48). Sponges unprepared (58) are to pay less, and prepared (59) more than formerly. Rice has been freed from duty. On stone and slate we find new or increased rates on duty. On stone and slate we find new or increased rates on most descriptions. In metals, on the other hand, there are several reductions under steel rails (195) and plates, brown hot-rolled (196), but the duties on iron and steel,—two francs per 100 kilos on pig iron, and six francs on iron and steel rail still represent a very heavy ad valorem tax on these articles. The duties on minor chemicals have been mostly converted from ad valorem to specific rates, apparently raising them in several instances; and in the various sodas, the rates, which were before specific, have been increased about 24 per cent. As regards some colours, specific duties have been substituted for ad valorem, and there are a few new duties. Scented soap (288) is now taxed double the former rate, and the duties on times as much as the old duty.

Turning to benerages, the duty on all spirits has been doubled, and that on beer has been increased as compensation for hops being more heavily taxed.

been converted into specific rates, with a greater number of subdivisions, and the same thing has been done in glass and glasswares, where the increase is apparent in the few cases in

As regards enrthenware and china the ad valorem duties have

glasswares, where the increase is apparent in the rew cases in which the former duties were specific.

Coming next to yarns and textiles, a new classification in linen yarns (337) renders comparison difficult, but the additional duty is less than 24 per cent. in the lowest numbers, and as much as 50 to 100 per cent. in the highest numbers. Jute yarns (338) show nearly the exact 24 per cent. increase, and cotton yarn (340) also, except those dyed with Turkey red, the extent tay on which has been much raised. The change in the extra tax on which has been much raised. The change in the classification of cotton thread has further increased the duties in some cases considerably. In woollen yarns (344) a distinction has been made between combed and carded yarns, which makes the changes work unequally Thus in combed yarns the increase in almost all cases is about 24 per cent., but carded yarns show a few decreases, and, on the other hand, the increases in many cases amount to nearly 90 per cent. Similarly the duties on flax and hemp tissues exhibit irregular alterations; the increased duty in linens, unbleached, being from 24 per cent. to 50 per cent. Table linens, &c. (353), are now taxed specifically instead of ad valorem, and it is the same with linen large horizon for any with line large horizon for any with my difference of the control of the co with linen lace, hosiery, &c., and with mixed jute tissues (359).

A further change has been introduced as to linen tissues by counting the weft as well as the warp in the classification, and dividing the total by two. The duties on cotton tissues (364) dividing the total by two. have been doubled as regards the lighter fabrics, and a new classification is introduced. Cotton velvets and cords show large increases, while specified duties have replaced the ad valorem rates of 15 per cent. in printed cottons, &c. The same change is made in pure and mixed woollen tissues, the 10 per cent. ad valorem duty being converted in all cases. Lastly, in regard to tissues, those of silk and waste silk show the pre-scribed increase of 24 per cent.

Fancy paper (409) is now taxed treble the former amount. In skins and leather the usual conversions have been made, except in the few articles already subject to specific duties, where the 24 per cent. increase has been effected. In gold and silver wares the 5 per cent. duties have been converted. In iron wares and machinery the rates are almost identical, except two reductions in steel springs and pieces of steel (474), and increases in sewing needles (480). Breech-loading furling-pieces (511) are separated from muzzle-loaders, and pay 50 per cent. more, and rough gun barrels are charged 200 per cent. more than under the Treaty tariff. The duties of 10 per cent. ad valorem on furniture (518, &c.) have been converted into specific, and the same change has been effected with basket wares (539), musical instruments (531), and carriages (540); and these alterations have necessitated a large number of sub-divisions being introduced to cover the specific rates. Large increases have been made in the duties on straw plaits (533), and on straw hats (537), the change in the latter being from 10, francs to 250 francs per 100 kilos. Conversions of the advalorem duties of 10 per cent. have been made in felt hats, corks, fans, combs, brushes, and umbrellas, &c.

BUSINESS NOTES.

THE BORDEAUX CHAMBER OF COMMERCE ON COMMER-CIAL TREATIES .- Amongst the public bodies of France the Bordeaux Chamber of Commerce is honourably distinguished for its enlightened views on questions of trade and finance, and in a letter which it has addressed to the Minister of Foreign Affairs on the subject of treaties of commerce, and more especially the Treaty of 1860 between France and England, it well sustains its reputation. To the industries of France it points out the treaty has been most advantageous. "Our Customs returns," the letter states, "show that we export three or four times the "quantity of manufactured products which we import. "the latest figures—those for 1879—are

Imports of foreign manufactures into France 14,244,000 Exports of manufactures from France Do not these figures prove in a striking manner that "French industry has certainly no cause to complain of the "results to it of the Treaty of 1860?" In the renewing of the commercial treaties, therefore, "the dominating idea "that ought to prevail," the members of the Chamber go on to say, "should in our opinion be that the new treaties ought to mark, relatively to those of 1860, an ameliora-"tion and a progress in the direction of commercial free-"dom—a wise, prudent, and measured progress, no doubt, but still a progress." And lest there should not be time for the conclusion of a satisfactory treaty with England before 8th of November next, they ask "that the

"Government should take steps as soon as possible to prolong existing treaties until the 30th April, 1882.

SAFETY APPLIANCES ON RAILWAYS .- Steady though very slow progress is being made towards the complete equipment of our railway system with safety appliances. A return issued this week shows that the number and proportion of cases in which signal and point levers had been interlocked in 1879 and 1880 respectively were:-

manana - (1)	18	79.	18	1880.		ntage ocked.	Per- centage		
Address of the second	Inter- locked.	Not Inter- locked.	Inter- locked.	Not Inter- locked.	1879.	1880.	Increase in 1880 over 1879.		
England and Wales Scotland Ireland	2,887	5,330 1,846 1,135	21,491 3,087 686	4,717 1,735 1,119	80. 61. 32.	82. 64. 38.	2. 3. 6.		
Total United King- dom	23,905	8,311	25,264	7,571	74.	77.	3.		

Then as to the block system, the number of lines open for traffic, and the distance worked on the absolute block system in each of the two years were :-

April 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1879.		1	888.	Percen Double Work	Per- cent- age	
winds to	Length of Double	Distance Worked	Length of Double	Distance Worked on	Absolut	te Block	In- crease in 1880
ring to the state of	Line Open.	Absolute Block System.	Line Open.	Absolute Block System.	1879.	1880.	over 1879.
England and Wales Scotland Ireland	7,869 1,074 566	6,803 676 94	7,980 1,036 567	7,128 773 94	86. 63. 17.	89. 71. 17.	3. 8. nil.
Total United King- dom	9,509	7,573	9,633	7,995	80.	83.	3.

In England it will be observed, both as regards the interlocking of points and signals and the adoption of the block system, the work is well advanced. In Scotland, however, much lee way has to be made up, and in Ireland the work may be said to have been little more than com-The extent to which each of the companies has adopted the improved systems of working is a matter to which investors ought to give their attention. It ought materially to affect the market values of the respective stocks, since there is not only the probability that on the systems where safety appliances are most fully provided accidents with their accompanying heavy compensation charges will be fewest, but the future expenditure on the equipment of such lines must be less than that on those which have still to make a large outlay on safety works.

THE COPPER TRADE.—The most striking feature of the copper trade at the present time is the rapid decline in the imports of that metal. There was last year some falling off in this respect, the Chilian shipments naturally being affected by the war with Peru; but this year the drop has been much more marked.

COPPER IMPORTS—FOUR MONTHS ENDS

OLITER THE COMP. T. COM THE	MIND E	MUED	MINIL OU	
	1880.		1881.	
	Tons.		Tons.	
Copper ore	30,740		22,905	
Regulus	16,590		14,212	
Unwrought copper	14.861		9.594	

The bulk of this falling off is still in Chilian metal, though the Cape has also sent us less. It might not unnaturally be supposed that this serious curtailment of supplies—for almost all our copper is now imported would have materially hardened prices, and a slight recovery was noticeable towards the close of last year after the very heavy fall of the previous March, April, and May. But it will be seen from the following quotations that since the beginning of 1881 there has been an actual relapse:—

	1	PRIC	ES I		Ton.						-1
is the	Feb.	7.		-18 Ma	80— v 6.		Dec.	31.	-	-188 May	17.
Part of the same o	£	8		£	S		£	8		£	S
British							66				0
Chilian	72	10	***	55	15		62	0		57	15
Australian											
Chilian good or											
as 41 5s per to											
additional statis											
subject. We imp											
such imports have	exp	and	ed (of la	te y	ear	s, th	oug.	h t	his l	as '

certainly not been the case during the past few months. Neither can it be said that the home production of copper is larger. In fact, the output of English copper copper is larger. In fact, the output of English copper has been steadily diminishing for a great number of years past. In 1855, the make of fine copper from British ore was 21,294 tons, and in 1856 it reached 24,257 tons. But in 1860 it fell to 15,968 tons; in 1865 it was 11,888 tons; in 1870 it was 7,175 tons; in 1875 it was 4,593 tons; in 1878 it was 3,952 tons; and in 1879 only 3,462 tons. During the greater portion of this time the copper imports were correspondtion of this time the copper imports were correspond-ingly expanding, as will be judged from the following

VALUE OF COPPER RAISED AND IMPORTED.

			Imported.*		7.1
	British.		say		Together.
	£		£		2
1855	3,042,000	*****	2,500,000	*****	5,540,000
1860	1,706,000		3,500,000	******	5,200,000
1865	1,135,000		4,800,000	******	5,930,000
1870	551,000		4,250,000		4,800,000
1875	413,000	*****	4,750,000	*****	6,160,000
1878	271,000	*****	5,100,000		5,370,000
1879	223,000		5,500,000	*****	5,720,000
1880no	t published		5,500,000		

* Including an estimate of copper manufactures and pyrites of copper and sulphur imported.

It is remarkable that while trade on all sides has extended so greatly during these five and twenty years, the copper industry has remained so stationary. Yet the value of the copper and copper manufactures exported has grown more largely, being 2,116,000l in 1855, 3,783,000l in 1865, 4,495,000l in 1875, and 4,315,000l in 1880. This year, however, it is falling off. But the fact is that, unlike tin, the extent to which copper finds employment in manufactures is by no means increasing. Some, at any rate, of the uses of copper have even been curtailed; and it is of less significance that the copper importations are for the time falling off, when it is estimated by the trade that the stocks of Chilian, alone in first and second hands in Liverpool and Swansea exceeds 32,000 tons of fine copper, worth at the present depressed quotations nearly 2,000,0001. Still, the present prices are so exceptionally low, that we may look for a further curtailment of imports unless a revival sets in.

THE FINANCES OF NEW ZEALAND.—We have received the text of a speech delivered at Patea by the Hon. Major Atkinson in which he seeks to vindicate the colony of New Zealand against the charges of extravagance in expenditure that have been brought against it. As the subject is one to which we have several times referred, it may be desirable to give Major Atkinson's view. The general financial results of the current year "promised," he said, "to be satisfactory, and he hoped the revenue "would quite cover the expenditure—no small achievement "seeing that 12 or 18 months ago there was a deficit of "900,0001. He believed he could assure the colony that "the Government had retrenched to the extent of 252,0007 .With ordinary prudence all would be well. "The burdens were heavy, but he believed the colony could bear them with tolerable ease, and his reason for so thinking was this: The true test of capability "to bear taxation was the amount per head left after "engagements had been met. It was quite fallacious "to say there are so many people in the colony-there "is such a debt-they are taxed to such an extent-and "then to institute a comparison on the same basis with other countries. The true method was to ascertain the " annual income and see how it compared with the annual "outgo. He had looked into the matter, and he found "that the annual income for last year was nearly fifteen millions—say fourteen millions. He had been unable "to get late statistics, but he found that in 1860 the "income of England was 400 millions, and the amount "paid for local and general Government expense was "80 millions. That was excluding the interest on the "debt, which, as the debt was subscribed in England, "could not be regarded as an outgo. That left 320 "could not be regarded as an outgo. That left 320 millions, or 14l per head of the population. In France the amount left was 10l 8s per head, yet it was said France was better off than England, and less heavily taxed. But in New Zealand the income was 14,000,000l. "The interest on our debt, which unfortunately had to be " sent out of the colony, was 1,500,000l, and, deducting the

"cost of Government, and interest of private indebted"ness, the residue was 10,000,000l, or dividing it by
"500,000 as the population, 20l per head. He thought,
"therefore, they might rest contented as to the future, if
"ordinary prudence were observed." While giving
Major Atkinson's figures, we must guard ourselves
against being supposed to accept as accurate his guesses
at the aggregate incomes of the different countries
And as regards New Zealand, he has failed to take any
account of the burden of the numerous corporation and
other debts that have been incurred.

TRADE AND FINANCE IN PARLIAMENT.

The question of railway rates came before the House of Commons in a somewhat indirect way on Monday evening. On the order for considering the Great North of Scotland Bill, which, inter alia, sanctions increased rates for the carriage of manures, Mr J. Howard moved, "that pending the inquiry into railway rates before the Select Committee of the House the consideration of the Bill be postponed." This motion was supported by several members, who urged that the House should refuse to sanction any augmentation of rates until the whole question of railway charges had been considered. Mr Ashley, however, stated that provisions similar to those objected to had been inserted in nearly all the Bills obtained by the great railway companies during the past ten or fifteen years, and several members of the Committee on the Bill having expressed their belief that the demand of the Company for a readjustment of their manure rates was reasonable, the third reading was carried by 175 votes against 127.

In reply to questions, Mr Dodson intimated that it is intended to issue a preliminary report of the census, which he believes will be ready in the first week of July. It will, probably, show an increase of 3,000,000 in the population of Great Britain as com-pared with 1871. Mr Chamberlain, while declining to give Mr Labouchere a legal opinion as to whether railway companies have a right to raise their fares for the conveyance of passengers during Ascot, Goodwood, and Epsom races, above the maximum allowed by statute, pointed out that in one case a company had refunded the excess charge so as to avoid a legal decision on the point, and the general impression would be that it had good reason for so doing. Mr Gladstone informed Sir E. Wilmot that although former attempts to grow tobacco in this country had been unsuccessful, he does not regard the prohibition by law of the growth of any agricultural product as satisfactory, and will be open at all times to receive any statement or suggestions tending to show that if grown at home the duties on tobacco could be levied as they are levied on tobacco from abroad. Mr Fawcett expressed his regret that there had been found to be serious difficulties in the way of the Post-office collecting, on behalf of the sender, the amount of an invoice accompanying any goods forwarded by parcel post; and Mr Grant Duff again intimated that the Imperial Government undertakes no responsibility, either direct or indirect, for the new Cape loan of 2,000,000l.

In the House of Lords, on Tuesday, the Budget Bill was read a third time; the Earl of Dalhousie announced that it was intended to introduce a measure dealing with Local Taxation in Scotland, and the Stolen Goods Bill was referred to a Select Committee.

In the Commons, Mr Gladstone gave some explanations as to the mode in which the drawback on malt had been calculated. A motion by Mr Birkbeck in favour of the recommendations of the Select Committee of last Session on Fishing Vessels Lights being carried out, was, after some discussion, withdrawn, after Mr Chamberlain had admitted the reasonableness of the trawlers' objections to carrying a red light, but pointed out that it is necessary to act in concert with other nations in the matter. The House was discussing a resolution moved by Major Nolan, calling upon the Government to take steps for facilitating further experiments as to the best means of preventing the spread of the potato disease and promoting the creation in Ireland of new varieties of the potato, when it was counted out.

A brief statement respecting the course of the negotiations with the United States as to the Fortune Bay Fishery dispute, was made by Sir C. Dilke, on Thursday evening. The United States Government have accepted a sum of 15,000l as payment of all claims against this country, and it is hoped that by a proper system of fishing regulations, any chance of collision or misunderstanding between the American and Newfoundland fisherman will in future be avoided. Replying to Mr Round, Mr Fawcett stated that he had submitted proposals to the Treasury, which, if accepted, would allow telegraph extensions to be made in rural districts on easier conditions as to the amount of guarantee than at present prevail; and Mr Mundella informed Viscount Folkestone that a large cargo of cattle from Boston had been landed at Glasgow in a very diseased state. They had been isolated and slaughtered, and it was hoped that the measures taken would prevent the spread of infection.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and May 28, 1881, as compared with the corresponding period of last year:—

			REC	EIPTS	
		April 1, 1881, to May 28, 1881.	April 1, 1880, to May 29, 1880.	Week Ending May 28, 1881.	Week Ending May 29, 1880.
Balance on 1st April, 1881— Bank of England Bank of Ireland	£	£ 4,628,026 1,295,636	£ 2,532,454 740,974	£	£
REVENUE.		5,923,662	3,273,428		
Customs Excise Excise Stamps. Land Tax and House Duty. Property and Income Tax. Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez		2,967,000 3,758,000 1,990,000 398,000 1,596,000 260,000 60,000	2,895,000 4,025,000 1,864,000 395,000 1,236,000 1,222,000 270,000 60,000	\$12,000 248,000 190,000 23,000 98,000 50,000 60,000 30,000	312,000 449,000 174,000 15,000 89,000 50,000 70,000 30,000
Canal Shares	111	137,480 668,148	133,605 438,214	1,500 17,900	1,501 36,724
Revenue		13,024,628	12,538,819	1,030,400	1,227,255
Total, including balan	ce	18,948,290	15,812,247		

The expenditure during the same period amounted to 13,318,314*l*, as compared with 12,967,906*l* in the corresponding period of last year, the issues during the period being 704,314*l*.

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

	Bank of England.		Bank of Ireland.		Total.
Balances on May 21 — May 28		***	1,093,536 1,059,439	•••	5,477,602 5,803,156
Increase	359,651	***	***	***	325,524
Decrease	***		34.097		***

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 2.

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

		BTO		M 07 16	001		June 3, 18	ión
	June 2, 188			May 27, 18				
	1	c		f			f FOO 000	
Capital of the bank Profits in addition to capi- tal (Art. Law of June 9,	182,500,000	0	***	182,500,000	0	***	182,500,000	0
Reserve of the bank and its	8,002,313	54		8,002,313	54	***	8,002,313	54
branches	22,105,750	14		22,105,750	14		22,105,750	14
Reserve of landed property	4,000,000			4,000,000		***	4,000,000	
Special reserve	10,078,583		***	10,078,583			10,300,000	0
Notes in circulation	2,542,083,395			2,515,298,705			2,283,242,070	0
Bank notes to order, re-	99 919 407	ms		91 690 140	74		40,807,269	94
ceipts payable at sight	32,212,407	11	***	31,632,140	14	***	90,007,200	-
Treasury account current	388,872,125	79	***	402,096,454	88	***	238,013,632	1
Current accounts, Paris	401,286,286		***	432,840,983		***	362,111,725	23
Do branch banks	48,819,455		***	42,925,155			53,730,856	
Dividends payable	1,331,029		***	* COO + 1 + 100		***	1,227,783	
Interest on securities trans-	~ ~	00		F F00 F00	in to		× 070 017	90
ferred or deposited Discounts and sundry inte-	5,549,345	86		5,596,566	75	***	5,279,857	20
rests	18,960,511	95	***	18,188,944	56	400	11,007,399	75
Rediscounted the last six	0.004 808			0.004 FOF	44		1,736,379	9
months	2,224,535			2,224,535			1,730,377	21
Bills not disposable	931,391	7	104	917,453	39	***	521,735	OT
Reserve for eventual losses							2,146,583	07
on prolonged bills	04 200 000	00	***	10 000 000	00	***	42,549,680	og
Sundries	24,739,950	Sio	008	13,987,297	93	***	42,040,000	200
Total	3,693,697,081	18	***	3,693,779,065	75	***	3,269,283,035	23

	CRE	DIT	os.					
lash in hand and in branch	and the second			of the state			t	0
banks	1,858,912,841	64	***	1,856,767,411	13	***	2,050,225,319	52
commercial bills over-due	960,402						196,898	
commercial bills discounted				100				
in Paris not yet due	547,061,435	S		605,746,858	94		301,823,111	74
commercial bills, branch	and a story			T IST DO		-	100	
banks	559,911,111	0	***	543,410,359	0		379,956,740	0
dvances on deposits of	KIND ALL L			1110111111		1	1114 1 1177	
bullion	20,294,900	0	***	18,471,400	0		10,571,000	0
Do in branch banks	1,233,100	.0	***			***	817,600	
Do in public securities	148,227,592	50		132,361,341	75		74,703,500	
Do by branch banks	77,903,500	0		78,793,795	0	***	59,000,150	- 6
Do to the State (Conven-							and and and	
tions, June 10, 1857, and								
March 29, 1878)	140,000,000	0		140,000,000	0	***	60,000,000	6
overnment stock reserve	12,980,750	14					12,980,750	
Do disposable	99,626,231	53					99,600,900	
Rentes Immobilisées (Law	,							
of June 9, 1857)	100,000,000	0		100,000,000	0		100,000,000	(
Hotel and furniture of the								
bank and landed pro-								
perty branches	10,129,707	0	***	10,205,444	0		10,361,514	. 6
Expenses of management			***			***		
Employ of the special re-					-			-
serve		27		10,078,583	27	***	10,300,000	1
		20						
talian silver coin	27,585,437		***	01 010 0HO		***	30,052,581	

exhibits the following changes:-Franes. 26,784,690 13,224,359 INCREASE. Circulation Treasury ac Private deposits Discounts Silver The advances on securities have increased 16 millions in

the week, and those on bullion 2 millions, money having been excessively scarce at the settlement. The diminution in the private deposits arises from the same cause. Discount is impossible under the Bank rate, but that account has diminished from the bills running off at the end of the month. There is, however, an increase of 16 millions in the branches, where the account was made up before pay-day. The London exchange is again lower at 25f 19c, and gold continues to be received from London and Berlin, but in small amounts only. The gold reserve has remained stationary, a loss of 5 millions in Paris being balanced by an entry of as much in the branches. The cash in to-day's return was composed as follows:

Gold. Silver.

Francs. 93,943,888 Francs. 626,648,180 Paris Branches 528,590,000 609,730,773 622,533,888 1,236,378,953 27th May 622,033,926 |...... 1.234,733,484

The Bank of France, continuing the adoption of measures to extend its services, now announces that it will in future collect bills in and discount paper drawn on a certain number of places not having a branch of the bank, but within a reasonable distance of towns that have branches. It will commence with twenty localities, the names of which are given, and will collect bills six times a month, on the chief pay days, which are the 5th, 16th, 15th, 20th, 25th, and the last day of the month. No other commission will be charged than a minimum of ten days' interest. Subsequent notice will be given when the Bank is prepared to discount bills in those towns, but that business will be commenced for Boulogne-sur-Mer from the 7th inst.

The hopes that easier terms for carrying over purchases of Rente would be obtained than at the last three settlements were not realised, and buyers had to submit to still harder conditions; instead of money becoming easier as the liquidation of the settlements who tion advanced, as is usually the case, those speculators who deferred accepting offers until the last moment had to pay dearer for loans. At the May liquidation the rate of 51 to 57 centimes per unity of 5 per cent. Rente was thought high. This time the first price demanded was 60 centimes, and it then expanded to 69 centimes, equal to nearly and it then expanded to 69 centimes, equal to nearly 7½ per cent., independently of the brokerage, while the stock yields only a little over 4 per cent. The making-up price was besides 25 centimes lower than at the previous settlement. The price of that stock was in consequence affected and lost 35 centimes yesterday. On the other hand, the old threes gained nearly 3 in the month, and the redeemable from 2 to 2½, and although the rates for continuations were higher than in May, these stocks continued to improve. The weakness of the Fives, compared with other Rentes, can only be attributed to the new refunding scare and the efforts of large holders to lighten themselves. The insurance companies are in fact said to be selling 5 per cent. rente freely, and to be buying French railway bonds in place rente freely, and to be buying French railway bonds in place of it, but as these are purchased direct from the companies which issue them for their new lines, the effect is little felt in which issue them for their new lines, the effect is little felt in the market for debentures. French railway shares have been again run up, the Lyons gaining 90f, Banque de Paris shares have improved 50f, and, notwithstanding the high reports, prices are generally higher on the week. The following were to-day's closing rates, with the variations on Thursday last, but the rise includes the charges for carrying on from the end of May to the end of June:—Three per Cents., 87f 10c+87½c;

Redeemable Old, 88f 40c+95c; New, 87f 57½c + 60c; Fives, 119f 72½c - 20c; Italian, 93f 65c + 1f 40c; Austrian Gold, 4 per Cents., 82f 60c - 50c; Turkish Fives, 17f 50c + 25c; Egyptian Unified, 388f 75c - 1f 25c; Preference Bonds, 500f + 6f 25c; Russia, 1877, 95f 75c + 75c; Bank of France shares, 5,760f + 20f; Banque de Paris, 1,335f + 50f; Credit Foncier, 1,760f + 52f 50c; Union Générale, 1,275f + 3f 75c; Laender Bank, 770f + 2f 50c; Paris Gas, 1,540f - 27f 50c; Suez Canal, 1,865f + 20f; Panama Canal, 525f - 5f; Northern Railway, 2,160f + 42f 50c; Western, 897f 50c + 37f 50c; Orleans, 1,445f + 15f; Eastern, 865f + 60f; Lyons, 1,900f + 90f; Southern, 1,345f + 45f; South of Austria, 285f + 3f 75c. A detailed report has been issued by the Minister of

A detailed report has been issued by the Minister of Finance on the late loan of one milliard. The total number of individual subscriptions was 315,445, of which 86,948 were of individual subscriptions was 315,445, of which 86,948 were in Paris, 228,147 in the departments and Algeria, and 350 in London. The sum in Rente demanded was 528,633,270f, of which 368,772,135f in Paris, 106,946,535f in the departments and Algeria, and 52,914,600f in London. The 20 per cent. which had to be paid on application amounted in Paris to 2,046,685,349f, in the departments to 593,553,269f, and in London to 293,676,030f. The loan was, therefore, subscribed about 14½ times, or ten times in Paris, three times in the departments, and one-and-a-half times in London. Some wide divergencies may, however, be remarked in the amount of the subscriptions of which the deposit was made in cash and those of which the deposits were made in securities, which was only permitted in Paris, France, and Algeria. permitted in Paris, France, and Algeria.

permitted in Paris, France, and Algeria.

In Paris 85,665 applications were made with cash, but the Rente subscribed was only 128,534,265f, and the first 20 per cent. amounted to only 713,365,170f; while 1,283 subscriptions by the deposit of securities represented 240,237,870f of Rente and a first instalment (one-fifth the capital) of 1,333,320,178f; so that the average application by the deposit of securities was 187,000f of Rente, while that of the subscription by cash was under 1,500 of Rente. In the departments 5,245 subscriptions were made by the deposit of securities, the sum of Rente demanded being 50,097,555f. The applications made with cash were by far the largest in amount in London, having averaged over 150,000f of Rente, against 255f in the departments and 1,500f in Paris. About three-fourths of the applications in Paris and the departments were for the minimum of 15f of Rente or capital of 83f 25c, which demands minimum of 15f of Rente or capital of 83f 25c, which demands were subsequently declared to be irreducible. The return, in a tabular form, is as follows, and to avoid repetition, it may be mentioned that the word Departments includes Algeria:

	Number of		Rente Subscribed.	•	20 per Cent. of Capital Deposited.
Paris Departments London	85,665 222,902 350		128,534,265 56,848,980 52,914,600	***	713,365,170 315,511,839 293,676,030
SUBSCRIPTIONS by De-	308,917	***	238,297,845	***	1,322,553,039
Posit of Securities— Paris Departments	1,283 5,245	***	240,237,870 50,097,555	***	1,333,320,178 278,041,430
Total by Cash and Securities—	6,528		290,335,425		1,611,361,608
Paris Departments London	86,948 228,147 350	***	368,772,135 106,946,535 52,914,600	***	2,046,685,349 593,553,269 293,676,030
	315,445	***	528,633,270	***	2,933,914,648

315,445 ... 528,633,270 ... 2,933,914,648

The board of the Suez Canal Company, at the meeting to be held next week, will propose to fix the total dividend for 1880 at 21f 88½ centimes, of which 7f 50c was distributed ad interim in January last. This is in addition to the 5 per cent., or 25f per share, paid as interest. The total revenue for the year 1880 will consequently be 46f 88½ per share, as against 29f 87c in 1879. The delegations will receive 32f 20c, making, with the 5 per cent. interest, 57f 20c; and the founders' shares 1,233f instead of 274f in the previous year. The founders' shares have been recently divided into hundredth parts, the dividend for fractions will therefore be 12f 33c, including 4f 22½c paid in January last.

The receipts of the Suez Canal Company in May amounted to 4,130,000f, against 3,473,460f in the same month of 1879.

to 4,130,000f, against 3,473,460f in the same month of 1879. During the first five months of the year the amount was 21,025,429f in 1881, and 18,370,847f in 1880.

Strikes are breaking out in several parts of France. At Lille, the carpenters have turned out; at Grasse, the bakers; at Marquise, near Boulogne, the great ironworks which had been for some time past in liquidation, have been closed, the manager not being provided with money for the workmen's

The Transatlantic Steamship Company has fixed its dividend

for 1880 at 35f, or 7 per cent.

At the meeting of the South of Austria (Lombards) Railway Company, just held in Vienna, it was resolved that the net profits of the year should be added to the reserves.

School Savings Banks have made rapid progress during the last few years. They met with little success until 1874, when they were reorganised on a simple plan by M. de Malace, who had studied the systems adopted in foreign countries. The result was that, between 1874 and 1877 8,033 new school banks were ounded without State aid, and in response to the appeal made by M. de Malace to the local authorities and school masters. A return issued from the Ministry of Public Instruction gives statistics of the situation of those banks on the 1st January last. The number had increased from 8,033 in 1877 to 10,440 in 1879 and 14,273 in 1881; the number of depositors at the same dates were 143,272, 177,574, and 307,452 respectively; and the amount of the deposits 2,984,352f in 1877, 3,602,621f in 1879, and 6,228,560f in 1881.

The year 1880 has not been favourable to the French fire insurance companies, most of them paying considerably smaller dividends than for 1879. The Assurances Generales forms an exception, and pays 1,300f per share, as in the previous year. The dividend of the Phenix is reduced from 350f to 200f; of the Nationale from 1,067f to 873f; of the Union from 700f to 350f; of the Soleil from 160f to 100f; the France from 425f to 200f; the Urbaine from 160 to 100f; the Providence from 350f to 215f, and of the Aigle from 200f to 120f. On the other hand, the dividends of the life insurance companies have remained stationary, or have improved.

The French journal of St Petersburg gives contraction to a rumour that the Bank of Russia is selling gold to support the foreign exchanges. That journal, however, admits the sales of gold, but affirms that the gold has been received from customs duties—therefore not intended to increase the Bank reserve and not required by the Treasury, which has already abroad cash credits for more than is required for the coupons that will fall due during the year.

The Tunisian Financial Commission announces payment of 2f 65c on the unpaid balance of 6f 25c due on the coupon No. 15 of the 1st July, 1878.

Returns from the Paris Bankers' Clearing-house give the subjoined amounts for May, with the preceding and corresponding months:—

		mancs.
May, 1881	***************************************	365,261,197
April, 1881	********************************	422,742,597
May, 1880		308,813,202

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 1.

The German Reichstag was comfortably debating the question of upholding its competency in the question affecting the inclusion of the Lower Elbe in the German Custom frontier line, when, unexpected by all, the German Imperial Chancellor came forward with a fait accompli. It was made known that the treaty by which Hamburg declares itself prepared to enter the German Customs Union was already signed. Another piece of news followed, viz., that the citizens of Hamburg had approved the treaty, according to which Hamburg will be included within the German Custom line within three years, so as to grant time to provide the docks necessary for warehouses where the free goods can be stocked. These docks will cost a large sum of money, a great part of which will be contributed by the empire. The contribution is, however, not to exceed forty million marks. We do not believe that Hamburg will suffer any real disadvantage from this innovation. Altona is also situated on the right shore of the Elbe, and thus prevents Hamburg's commerce from extending. Some time ago, therefore, the necessity of building warehouses and docks on the left shore, which protrudes into the river and forms a peninsula of large dimensions, was made evident. It appears that the new docks are to be all built on this peninsula, which would thus form a great "entrepôt," similar to that in the neighbourhood of Rotterdam, where the docks are built on the islands lying within sight of the city. The situation of the peninsula in the Elbe is perhaps more favourable for a great depôt than even that of the London Docks. The fact of the docks being built on the Peninsula has led to mistakes, appearing in the form of telegrams stating that Hamburg was still to remain a free haven, only reduced in size. In reality, Hamburg is to become what at present are London, Liverpool, New York, Antwerp, Hâvre, and others. Bremen having already declared itself prepared to follow Hamburg's example, the German Empire will suddenly have to provide at least sixty million marks, eq

of a systematic character. If the example of so many cities has sufficiently proved that the incorporation of Hamburg within the German Custom line is useful to German industry, the trifling expense made necessary by the change cannot be a cause for giving up the plan altogether.

In Vienna the committee of the Reichsrath, entrusted with questions of political economy, discussed a very similar subject yesterday. The city of Trieste is petitioning for a prolongation of its free-haven rights, and at the same time for the closer connection of the city with the Rudolphs Railway. The separate Dalmatian frontier line having been abolished, Trieste's demand could not be granted, but the promise was given to propose that the abolition of the free port would be carried out as gradually and with as much consideration as possible. The new Austro-Hungarian States' Treaty of 1878 mentions the abolition of the position of Trieste and Fiume as free ports as imminent. The Secretary for the Board of Trade, however, explained that the Hungarian Government had as yet not decided about the time when the abolition of the two free ports would be practically carried out. In the middle of the week the Treaty of Commerce between Austria-Hungary and Germany was at last signed. It was immediately laid before the Houses of Parliament of both countries, and the Hungarian Reichstag discussed it on Saturday, as if it considered itself bound to devote more attention to foreign concerns than even the Austrian Reichsrath. The new treaty is in reality nothing but a prolongation of the old one, and is based on the principle of the "mostfavoured nation." It is to last up to 1877, but either nation may withdraw at one year's notice. The arrangements for goods sent across the frontier to be improved are to continue the same up to 31st December, 1881. Woven goods, which are sent across the Austrian frontier to be printed or dyed, pay 14 florins duty per 100 kilogrames, and woven goods sent across to be bleached pay 4 florins per 100 kilogrames. For all other goods sent across for improvement there is no duty to pay. Measures have, however, been taken for better ascertaining where goods come from. The question was discussed in the economical committee of the Austrian Reichsrath, and the Secretary for the Board of Trade declared

							- 1
	In Austria-Hungary.		In Germany.				
		Yarns.	Yarns.				
1879	********	26,873 double cwt	1879	*******	6,224 d	ouble cv	vt
				*******		33	
Woven Goods.				Wov	en Goods		
1879	*******	5,374 double cwt	1879	******	41,872 d	ouble cv	wt
1880	*******	4,753 ,,	1880	*******	28,210	35	
1879	Wov	en Goods. 5,374 double cwt	1879	Wov	en Goods 41,872 d	ouble	CV

The debate in the Hungarian Reichstag contrasts pleasantly with these Protectionist tendencies, and at the same time when the revision of the duty tariff was advised the Premier, Tisza, declared himself decidedly against Protection in any form, and another influential speaker raised a cry for having the Danube regulated as speedily as possible. Hungary has some neglect to atone for in this question, for it is three years since the Berlin Congress entrusted Austria-Hungary with the regulation of the Iron Gate, and nothing whatever has as yet been done. Now that Hungary, with its 4 per cent. gold rente, has received a vote of confidence from all Europe, it should be reminded of the saying, noblesse oblige. Tisza's fears that the regulation of rivers are so very expensive, cannot apply to the Iron Gate, as the costs would be entirely provided by a toll on passing ships, and an English company has already offered to carry out the works, if the toll on ships becomes its exclusive right for a certain number of years.

The chief results of the census of Austria and Hungary, 31st December, 1880, have just been published. The following are the main figures:—

	1869.		1880.
Austria	20,396,630	*******	22,130,684 15,610,729
Hungary	15,416,321	*******	15,010,725
Entire monarchy	35 812 951		37.741.413

The causes why Hungary, by far the more fertile country of the two, has not had its population increased are: emigration, and numerous deaths by cholera in 1873-74.

The Bourse has somewhat recovered from its sudden fall last week. Many securities have remained stationary, and some have risen somewhat in price.

Correspondence.

THE FRENCH TREATY. TO THE EDITOR OF THE ECONOMIST

-The public ought to feel much indebted to the Economist for the judicious and useful article in its last number on the prospects of a new French treaty. Our ap-pointed negotiators of it have a special claim to our sympathy. They are called upon to make bricks without straw. They are sent to market to buy a horse with no money in their pockets. It must be admitted by all that the Treaty of 1860 has signally failed in one, and that not the least important, of its objects, viz., the conversion of French public opinion to agreement with that of this country on the subject

of Free-trade.

After twenty years' experience of this celebrated "reciprocal instrument," the product in France has been a tariff for foreign imports similar in its character to the British tariffs foreign imports similar in its character to the British tariffs before the days of Huskisson and Peel, and for the French people, bounties on sugar and shipping. As for its example to other nations, the tariffs of the United States and of most Europern countries prove its effect, in this respect, to have been the reverse of the anticipations of its great authors. This is what comes of bargaining. So long as the lesson taught by England to foreign nations was, that a nation prospered commercially by abolishing or reducing taxes on those imports which it could not produce so cheaply as others, and which it required to facilitate its production of wealth in those articles which it could produce more cheaply than others; so long as, for her own interest, she set this example others; so long as, for her own interest, she set this example without reference to the interests of others, and without without reference to the interests of others, and without asking for anything in return, other nations watched her closely; and while her commercial prosperity rose concurrently, sometimes slowly, sometimes by leaps and bounds, but always in the ascendant, so long did they take the lesson to heart with steps in the same direction, slow, perhaps, and uncertain, but never retrograde, and the maxims of political economy and their resultant, "Free-trade limited only by the requirements of revenue" made gradual and sure, though, it must be admitted slow progress.

must be admitted, slow progress.

To return to the proposed French treaty. France has never been classed among the most disinterested of nations, either been classed among the most disinterested of nations, either politically or commercially, and what is it that our negotiators have now to propose to her? At a time when she has shown by the general tariff, now accepted by her Parliament, that she thinks it for the interest of her people to protect them from the competition of foreigners, we propose that she should relinquish or modify the terms of this tariff in the interest of our people, who would undoubtedly be thereby benefited. We cannot expect that such a nation will do this from benevolent motives only, but we have something to offer in exchange. We are not absolutely without money in our pockets. We have the wine duties. France sends us annually about six million gallons of wine, valued at nearly three millions of pounds, of which we consume nearly the whole after taxing six million gallons of wine, valued at nearly three millions of pounds, of which we consume nearly the whole after taxing them at a rate which contributes 336,000l or more to our revenue. Let us see what we can get by sacrificing this revenue, or a part of it, and by making to French wine producers a present of such a portion of it as by the increased consumption of this country will be transferred, in the greater part, to their pockets. For this France might reasonably be expected to give us an equivalent. This being conceded, what hen, would be the position of our negotiators? Then would egin their greatest trouble. They would have to consider mong which of the producing interests this moderate equivalent sum should be distributed by obtaining in return for it areduction of French import duties upon their products. Tey would have to compare the claims of the competitors for the expected advantage who are neither few nor inactive. the expected advantage who are neither few nor inactive. Oe of these, less modest than the rest, has recently, on built of iron and steel, through the medium of the Times, prosed that this interest should have a special personal

reesentative among the negotiators!

will not trespass further on the space in your columns that to advert to the difficulties which would arise, if the netiations should advance so far, both of principle affecting thincidence of taxation, and of the practical application of therinciple afterwards, having no doubt that your experiee and authority will not fail to direct the attention of thoublic to their equitable solution—if that be possible.

I main, your obedient servant, POLITICAL ECONOMIST.

THE FUTURE OF SILVER.

TO THE EDITOR OF THE ECONOMIST.

The commercial public will, no doubt, be anxious kne in what position the Paris Monetary Conference left the

*io designated by Mr Gladstone in one of his speeches at the

question of bimetallism before its adjournment last month. With your permission, I will endeavour to supply this information.

The main feature in the constitution of this conference, which distinguishes it from that of 1878, is the presence of representatives from Germany. The different nations are representatives from Germany. The different nations are divided in their views as follows:—Austria and Russia are bimetallic in sympathy, but their influence is inconsiderable, in consequence of a forced paper currency still prevailing in both countries. The minor States, Spain, Switzerland, Holland, Sweden, and Belgium, are pretty evenly divided; Sweden, Belgium, and Switzerland advocating monometallism, Holland and Spain advocating a bimetallic union. These lesser Powers are of comparatively small account in the matter. Italy, as a country anxions immediately to resume specie payments, is of more importance; but the decision as to what shall be the future currency of the world rests with the four Powers—France, the United States, Germany, and England. England.

The position of England is a peculiar one. For sixty years past she has possessed a monometallic gold currency, and as she has no large store of silver either in circulation or in her banks, the fact of her remaining outside a bimetallic union would not affect the world's supply of silver for currency purposes. Indeed, should England join a bimetallic union, she would create an important outlet for silver, which has not existed during the last sixty years.

India on the other hand presents a monometallic silver.

India, on the other hand, possesses a monometallic silver currency, and all the redundant silver in Europe finds its way to that country. She is said to hold, in one form or another, fully one-third of the total amount of silver in circulation throughout the world. Her influence in this question is so great that were India to reject silver, or even to become bimetallic, unless England became so likewise, the adoption of bimetallic, unless England became so likewise, the adoption of bimetallism by the rest of Europe would be an impossibility. Assuming that, in accordance with the supposed views of our Government, and the present probable state of public opinion, England remains monometallic with a gold currency, and India m no-metallic with a silver currency, the influence of these two countries on the currency of the world remain unchanged, and the decision of the question would rest with the United States France and Gormany.

rest with the United States, France, and Germany.

In considering the position of these three countries, it is necessary to bear in mind that, within the last ten years. America has changed from a forced paper currency to a monometallic currency, whilst at the same time she is coining a limited amount of silver. Germany, on the other hand, has a limited amount of silver. Germany, on the other hand, has changed from a silver to a gold standard. The result of this increased employment of gold has been its appreciation, while silver, less in demand than formerly, has suffered considerable depreciation. It stands to reason that if these two countries agreed to adopt bimetallism, the rehabilitation of silver would be certain of accomplishment. Thus far, however, Germany has declined to join a bimetallic union, and should no modification in the decision of Germany or England take place, the fate of silver would depend upon the decision of France and the United States. Mr Cernuschi confidently believes that the adoption of bimetallism by France and the United States, with the co-operation of Italy and Holland, would suffice to rehabilitate silver, and maintain its relative value in the proportion of 15½ to 1 of gold. In this view I believe he is right. When Germany had a silver standard the Latin Union was able to maintain bimetallism, although the United States was then reduced to had a silver standard the Latin Union was able to maintain bimetallism, although the United States was then reduced to a forced paper currency. It is not, therefore improbable that, with the United States bimetallic, the Latin Union could succeed again in the same object, although Germany did not join them. I am bound, however, to add that, judging from the information which has reached me, neither France nor the United States have any intention of running the risk of non-success, and, should neither Germany nor England modify their present decisions, the Paris Conference of 1881 will, of necessity, prove a failure, and silver must disappear from circulation in the United States and Europe as legal tender. I believe it is the intention of the statesmen of France under such circumstances to declare war against silver, and in this war the United States will join them. The result to France such circumstances to declare war against silver, and in this war the United States will join them. The result to France will be that she must cease the issue of gold, and silver will flow back to the bank. France will be reduced to the condition for the time being of a forced paper currency, with all the disadvantages and inconveniences which flow therefrom. To these disadvantages she must submit until her productive powers enable her, through a favourable balance of trade, to recommence specie payments in gold.

Italy will for the present require to renounce the idea of

recommence specie payments in gold.

Italy will, for the present, require to renounce the idea of placing her loan, and recommence specie payments, but with her exchange at par she will also become a customer for gold. Germany's silver in circulation will likewise gravitate towards her central bank, and she, too, will seek to supplement her circulation by fresh purchases of gold. But the most pressing demand for gold must come from the United States. To meet all these requirements, the only available stock of gold in the

world is held in England. To what extent that stock will suffice I leave it to your readers to determine. As regards silver, the coinage of silver dollars in the United States must of necessity cease, and India, with China, will remain the only open market for silver in the world.

The Conference re-opens at Paris on the 30th of June. There is, consequently, time for reflection. It is not an impossible contingency that, if this Conference should close as did the last without any international agreement being arrived at, discount in London may, a fortnight afterwards, be at 8 or even 10 per cent., and the exchange on India at 40

Fairlawn, Tonbridge, June 1st, 1881.

Notices of Books.

(1) The Nineteenth Century. June, 1881. C. Kegan, Paul and Co., London.

This number of the Nineteenth Century contains, under the title of "What is a Pound," an article by Mr H. R. Grenfell, the present Governor of the Bank of England, written to recommend international bimetallism. The article commences with the following statement:-

The old question which Sir Robert Peel so much rejoiced in has once more cropped up, and in the remarks I wish to make upon it I desire to say a few words upon what was a pound, and what may

In his speech on the Bank Act of 1844 he says of the principle of the metallic standard: "It must at the same time be admitted that it would be quite consistent with that principle to adopt some other measure of value than that which we have adopted. It would be consistent with that principle to select silver instead of gold as the standard, or to have a mixed standard of gold and silver, the relative value of the two metals being determined, or to dispense with cold coin altogether, and reculate the amount and dispense with gold coin altogether, and regulate the amount and value of the paper currency by making it convertible only, according to the proposal of Mr Richards, into gold bullion of a given minimum amount."

The authority of this great financier may therefore be cited as showing that bimetallism as now proposed is not otherwise than in accordance with the principle of the metallic standard.

Since Mr Grenfell thus puts Sir R. Peel forward, it is desirable to carry on the question, from Sir Robert Peel's speech, a little further. The words continue thus after the passage just cited :

passage just cited:—
I trust, however, this House will adhere to the present standard—will resolve on the maintenance of a single standard, and of gold as that standard. All the great writers on this subject, Sir William Petty, Mr Locke, Mr Harris, and Lord Liverpool, have been decidedly in favour of a single in preference to a double standard.

We submit, therefore, that Sir Robert Peel ought not to be we submit, therefore, that Sir Robert Feel digit not to be represented in any way as supporting bi-metallism. His whole currency legislation was based on a single standard, and, as he stated in another part of the speech quoted above, "that standard gold—the metal which was practically the "that standard gold—the metal which was practically the standard for many years previously to the suspension of cash payments." Mr Grenfell's adherence to bi-metallism appears, after all, rather limited. "The questien," he says, "then, is not whether a change in a currency is a good thing or a bad thing, because we are all agreed it is a bad thing, but whether the charge of wrolond to bi metallism on that of the Latin the change of England to bi-metallism or that of the Latin Union and the United States to a monometallic gold standard would be the greater evil." There is, we have to observe on would be the greater evil." There is, we have to observe on this, no reason to think that France would willingly undergo the great loss which becoming monometallic would be, nor is there any certainty as to the United States. Yet we are asked to make this change, which would admittedly reduce the value of our standard, and in Mr Grenfell's words would be "a bad thing" to meet a contingency which may never happen. Mr Grenfell quotes Lord Ashburton in support of a bi-metallic standard. The same return which contains Lord Ashburton's observations contain also the answer from the Bank of England at that time (1828) to queries on the subject given to them in writing. These answers are against the use of silver in the standard as proposed. Mr Grenfell further of silver in the standard as proposed. Mr Grenfell further suggests in his paper a plan for keeping a supply of "Bank money" composed " of two metals, either of which would pay a bill of exchange" in London as formerly in "Venice, Genos, Amsterdam, and Hamburg." We should like to see the details of this proposal before expressing an opinion of the standard of the

(2) Die Krisis in der Landwirthschaft und Mittel zur Abhülfe. Max Wirth. Berlin: Verlag von F. A. Herbig, 1881.
This volume, by Herr Max Wirth, on the recent agricultural crisis, will convince its readers that the difficulties experienced during the last few years by cultivators of the land in Great Britain have been by no means confined to that country. It is not the English farmer alone, but the agricultural transfer. turist in France, Germany, Hungary, and Europe generally

who has felt the force of those seasons of late years which, inclement in the old world and favourable in the new, have broughtabout almost a revolution in the position of all connected with the land. Herr Max Wirth puts forward good counsel and advice. It will not do for landowners on the continent any more than in England to "sit with their hands in their laps." The cultivation of subsidiary crops of fruit and many useful but neglected plants is recommended, and the improvement and extension of means of communication. Those who complain under the weight of local taxation in England, may learn that foreign countries can show examples far more unfavourable to the agriculturist on this head. Thus in the Western provinces of Austria, suffering already from a competition with Hungary, the pressure from the land tax has been so severe that the number of evictions of peasants (Bauern) from house and home has risen from an or peasants (Bauern) from house and home has risen from an average of 6,000 to 7,000 up to the enormous total of 11,000 in round figures (p. 342). The instance of a friend of the author is cited who, having purchased landed property in Upper Austria for 70,000 gulden, and let it for 1,200, had to originally 300 for land tax. A revision, one of those pay originally 300 for land tax. A revision, one of those periodically made, at intervals of from 20 to 25 years, of the tax occurred, and the impost raised to 800 gulden. The position of the proprietor may be imagined. Those who desire to obtain an insight into many interesting details of the position of foreign agriculture will find the means of this in Herr Max Wirth's volume. volume.

The Bankers' Gagette.

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 1st June, 1881. ISSUE DEPARTMENT.

£

Notes issued	40,440,640	Government debt Other securities Gold coin & bullion Silver bullion	11,015,100 4,734,900 24,690,640
	40,440,640		40,440,640
BA	NKING DI	EPARTMENT.	
D 11. 1. 1. 1. 1. 1	£		£
Proprietors' capital Rest Public deposits, in- cluding Exchequer Savings Banks, Commissioners of National Debt, and	14,553,000 3,070,326	Government securities Other securities Notes Gold and silver coin	15,876,151 19,484,775 13,678,845 1,229,295
dividend accounts	7,056,216		
Other deposits Seven-day and other	25,350,070		
bills	239,454		
	50,269,066		50,269,066
Dated June 2, 1881		F. MAY, Chief	

THE OLD FORM. The above Bank accounts would, if made out in the old form present the following results

rorm, Present one rox	TO IT AMEN A	CDG100 1	
LIABILITIES. Circulation (including bank post bills)	7,056,216		£ 36,557,92 25,919,93
Private deposits	25,350,070	C - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	62 477 8

The balance of Assets above Liabilities being 3,070,3261, as stated in the above account under the head REST.

FRIDAY NIGHT. The preceding accounts compared with those of lat week exhibit :-

WOOL CAMEDIO	Increase.		Beeree.
Circulation (excluding bank post bills)	427,720	*******	201
Public deposits	***	********	
Other deposits	***	********	(異様)
Government securities			C.Das
Other securities Bullion	305,049	**********	989
	5 6 5	*********	
Rest	+3.6	*********	003 4709

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

1474	1881.		1	1881.		1880.	
Friday	ay 26 ,, 27 ,, 28 ,, 30 ,, 31 ine 1	£ 14,465,00′) *70,064,000 21,543,000 19,859,000 20,094,000 †23,519,000	May 19 , 20 , 21 , 23 , 24 , 25	£ 16,144,000 17,134,000 15,347,000 16,305,000 15,032,000 17,451,000	May 27 " 28 " 29 " 31 June 1 " 2	14,0000 *43,2000 18,6000 15,8000 +20,3000 14,8000	
Total		169,544,000		97,413,000	-	126,9000	

JOHN C. POCOCK, Deputy-Inspect.

The following is the Manchester Bankers' Clearing:-

Print of the District Print Print a send of				0	
	May 28,	May 21, 1881.		May 29, 1880.	
Manchester	£ 2,046,640	 £ 1,820,975		£	
	-AA	 -1	***	-Xe rake vm	

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 1st June, 1881:—

Dat	e.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludng Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	Rate of Discount.
		£	£	£	£	£	£	%
Feb.	23	27,678,783	371,000 in	25,259,150	34,770,621	36,785,662	17,419,633	
Mar.	9	27,581,556	128,000 out	25,751,290	36,222,584	35,513,088	16,830,266	-
437.1	9	28,110,133	381,000 in	25,368,250	36,134,950		17,741,883	-
	16	27,890,189	384,000 out		37,989,209	36,911,221	17,732,894	-
	23	28,119,380	42,000 in	25,231,195	36,410,653	38,764,375		-
	30	27,857,848	233,000 out		35,996,348	37,044,770		-
April	6	26,955,903	361,000 out	26,595,903	33,742,365	37,455,393		
THE PARTY	13	26,226,075	325,000 out	26,707,180	33,004,635	36,291,649		
	20	26,283,151	245,000 in	26,524,710	31,968,591		*15,508,441	
	27	26,403,253	104,000 in	26,256,115	32,013,354			21
May	4	25,256,509	62,000 in	26,927,065	31,208,859	34,006,478		
	11	26,226,126	22,000 in	26,699,520	31,511,975	34,138,518		
	18	25,841,683	39,000 in	26,699,015	32,495,485			-
	25	25,952,924	23,000 in	26,334,075	32,541,153	35,055,929		
June	1	25,919,935	84,000 in	26,761,795	32,406,286	35,360,926	14,908,140	-

^{* 750,000}l added by Order in Council.

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

At corresponding dates with the present week.	May 31, 1871.	June 5, 1878.	June 4, 1879.	June 2, 1880.	June 1, 1881.
Circulation (excluding	£	£	£	£	£
Bank post bills)	24,818,146	27,398,800	29,390,365	27,051,450	26,761,795
Public deposits	9,239,084	6,951,475	7,559,796	8,288,076	7,056,216
Other deposits	18,408,202	21,762,858	27,716,936	25,250,309	25,350,070
Government securities	12,971,405	16,556,441	14,678,635	15,694,812	15,876,151
Other securities	17,295,901	19,208,653	19,696,233	20,082,527	19,484,775
Reserve of notes & coin	15,514,416	10,850,794	18,811,705	15,648,376	14,908,140
Coin and bullion	24,844,396	23,249,594	33,202,070	26,473,350	25,919,935
Bank rate of discount	21 %	21 %	2 %	3 %	21 %
Price of Consols	91 xd	96 xd	97½ xd	981	1024
Average price of wheat	59s 11d	50s 4d	41s 5d	44s 11d	44s 1d
Exchange on Paris (sht)	***	25 10 15	25 15 20	25 30 35	25 161 211
- Amsterdam (sht)	11 194 194	12 2 24	12 01 11	12 14 24	12 1 14
- Hamburg (3mths)	13 11 114	20 58	20 50	20 68	20 64
Clearing-house return	87,071,000	116,883,000	103,248,000	126,939,000	169,544,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 1,112,301l; in 1878, an excess of 2,554,205l; in 1879, an excess of 8,020,703l; in 1880, an excess of 5,167,782l. In 1881, there is an excess of 5,865,295l.

In 1878 bills were taken in the open market at about $\frac{7}{8}$ per cent. below Bank rate. The character of the weekly return was altered by an increase of a million in the Government securities, representing the buying back of stock previously sold. The attempt upon the life of the German Emperor caused a pause in the stock markets, but Egyptian rose 5 per cent. Corn was falling rapidly in price.

În 1879, with a decrease of 590,000l in the reserve and nearly a similar expansion in the notes, the market rates for bills were temporarily firmer at $1\frac{1}{2}$ per cent. A new Russian loan for 300,000,000 paper roubles was introduced abroad.

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.

DAMA	OF FRAM	U Elia		
Assets.	June 2.	May 26.	£	Decrease
ash	74,356,000	74,270,000	86,000	***
overnment securities	14,104,000	14,104,000	244	***
rivate securities	55,304,000	55,137,000	167,000	***
otes	101,683,000	100,612,000	71,000	
overnment deposits	15,554,000	16,084,000	***	530,000
rivate deposits	18,004,000	19,031,000	***	1,027,000
IMPERIAL B.	ANK OF	GERMANY		- 111
Assets.	May 23.	May 15.	Increase.	Decrease
sin and bullion	29,198,000	28,320,000	878,000	***
scounts and advances	16,787,000	17,936,000	***	1,149,000
stes in circulation	35,058,060	36,042,000	***	984,000
rrent accounts	9,845,000	9,224,000	621,000	***
NETHER	RLANDS B	ANK.		P
Assets.	May 28,	May 21.	Increase.	Decrease
in and bullion	11,520,000	11,467,000	53,000	***
LIABILITIES.	8,691,000	9,071,000	***	380,000
Ites in circulation	17,164,000	17,483,000		319,000
lposits	1,715,000	1,742,000	***	27,000

AUSTRO-HU	NGARIAN	BANK.		
Control and the state of the st	May 23.		Increase.	Decrease
Assers.	E	E .	2	£
Coin and bullion	16,997,000	16,969,000	28,000	***
Discounts and advances	12,947,000	14,195,000	1	1,248,000
LIABILITIES.	THE WATER	of perture	COT TO JOS	
Circulation	31,255,000	32,381,000	***	1,126,000
NATIONAL B	ANK OF I	BELGIUM.	17/20/2	T. P. P. A.
1	May 26.	May 19.	Increase.	Decrease
ASSETS.	£	B	£	£
Coin and bullion	3,801,000	4,143,300		342,000
Home Discounts		9,915,000	3	
Foreign do	11,269,000	1,452,000	E - 100	98,000
LIABILITIES.	DOM: N	Wall Torre	III arcorn	
Circulation	13,064,000	13,236,000		172,000
Deposits	3,675,000	3,620,000	45,000	-
WEEKLY VARIATIONS 1	N SWISS	CONCORD	T BANKS	
The state of the s	May 28.		Increase.	
	£	£	£	£
Cash	1.529,000	1,530,000	-	1,000
Notes in circulation	3,275,000	3,297,000		22,000
CANADIAN C				i majece
OMITADIAN O		The second secon	1.7	
Assets.	Apr. 30.	Mar. 31.	Increase.	Decrease
	2 000 000	2	£	2
Cash and Dominion notes	2,926,000	3,019,000	***	93,000
Discounts current	19,677,000	19,627,000	50,000	
LIABILITIES.	4 040 000		ALC: NO.	
Notes in circulation	4,640,000	4,739,000	***	99,000
Deposits	14,355,000	14,375,000		20,000
NEW YORK A	SSOCIATE	D BANKS.	Sale land	
	May 26.	May 19.	Increase.	Decrease
ASSETS.	£	£	£	B
Specie	15,820,000	16,100,000		280,000
Loans and discounts	66,640,000	64,840,000	1,800,000	200,000
Legal tenders		3,580,000	140,000	***
LIABILITIES.	211 =01000	Storologo	220,000	
Circulation	3.860,000	3,820,000	40,000	- 13.71
Net deposits	66,440,000	65,320,000	1,120,000	***
RESERVE (Specie & Legal Tenders).	00,220,000	00,040,000	1,120,000	0.0
Legal reserve against deposits	16,610,000	16,330,900	280,000	
Actual excess	2,930,000	3,350,000	200,000	420,000

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 MARRET.—Prime paper has been scarce, and can be discounted at $1\frac{3}{4}$ per cent., which was the rate current early last week. Day-to-day money is obtainable upon about the same terms, though more was charged on Wednesday, that being the Consols settling-day. Apart from Stock Exchange requirements, to meet which it is apparent some country banks are willing enough to ease London establishments, there is still no pressure of any kind, and the Treasury bills were competed for on low terms. It would also appear that the Indian banks are placing paper to arrive early next half-year at reduced rates. To-day, it is true, there was a better supply of trade paper-to-morrow being rather a heavy 4th—but that was of course an exceptional influx. Yet there are features which deserve some attention by those who thus compete for bills here. The Paris money market is very firm at 13 per cent. above London, and during the settlement this week from 7 up to 10 per cent. has been paid there for loans on stock. Hence the exchange has dropped, and all bar-gold arriving on this market is shipped to France. Indeed, yesterday a small purchase was made at the Bank for that destination. The New York rate is also moving against us, influenced partly, no doubt, by our large investments in American railroad and other securities, and the Italian and Austrian exchanges have also fallen, the former to the extent of a further 15 c. All these changes are adverse to London, and a slight further drop in the Paris quotation would suffice to take considerable amounts from the Bank.

As we pointed out last week would be the case, the movements then recorded in the Bank's other securities, note circulation, and reserve for the last return in May have been completely reversed in the first return in June. This week's addition to the other securities, however, would have been larger but for the extensive repayment on Wednesday of five-day loans, which had been obtained on the previous Stock Exchange settling-day. The loss of 461,000l by the reserve (last week's increase was 476,000l) is composed of an expansion of 428,000l in the note circulation, and a withdrawal of 33,000l from the coin and bullion. As there was a net influx of 84,000l from abroad, the coin added to the internal circulation must have been 117,000l.

Silver may still be quoted at $51\frac{1}{8}$ d per oz, although some small sales have been effected at $\frac{1}{16}$ d above that quotation. The silver market remains exceptionally quiet. The India council drawings (40 lacs) were allotted on Wednesday at the same minimum as in the two previous weeks, or at 1s $7\frac{11}{16}$ d per rupee.

Tenders for 1,530,000l Treasury bills were opened yesterday at the Bank of England, when 1,055,000l was allotted in bills at three months, and 475,000*l* in bills at six months. Tenders for the former at 99*l* 12s (1*l* 12s per cent. per annum discount) received about 7 per cent.; above in full; and for the latter at 991 0s 6d (11 19s per cent. discount) and above in full.

From the Bankers' Clearing House we continue to receive unprecedentedly large returns. The total cleared for the week ended Wednesday last was 169,544,000l, that on this day week, the Stock Exchange settling day, being 70,064,000l. Previously the highest recorded weekly and daily clearings were 165,401,000l and 68,493,000l, both of

which we published a fortnight ago.

From the 1st inst. the penny postage stamp is made available either for receipt or postage purposes, or the penny receipt stamp may be employed for either purpose, though, of course, where the latter is used for postage it must not be written across by the public. It is, however, we understand, in contemplation to discontinue the printing and issuing of any additional receipt stamps after

those now in circulation are used up.

The return of the Bank of France this week shows that its advances on securities have increased, and now amount to 9,045,240l, as compared with 5,348,440l a year ago. How interesting it would be if the Bank of England, and some of the leading London banks, were to make similar

returns.

Messrs. A. and B. Schröder, merchants, of 28, Fenchurch street and Liverpool, whose failure was noticed a few weeks ago, have presented a petition for liquidation; and Mr. Arthur Cooper has been appointed receiver and manager of the business. The liabilities are now esti-

mated at 400,000l, with assets uncertain.

The Frankfurter Zeitung considers that the last statement of the Reichs-Bank (May 23) shows that the market is easier. The repayments of advances (407,500*l*) point to this. The bills held have also dropped 741,500*l*. The deposits have gone up 621,500*l*. The position would appear to justify a reduction in the rate of discount, but

the state of the exchanges may prevent this.

The Golos remarks on the position of Russia, "The last five or six years have produced a very unfavourable influence on the finance of the State and the economic position of the country. Trade is at a standstill, there is a great fall in our securities, and a deficit of 50 millions. Since the catastrophe of March 1 matters have become worse. All activity on our markets and bourses is paralysed, and confidence is at an end. The continued drop in the value of the rouble increases this feeling, and has a disadvantageous offect on trade. Foreign purchasers are disinclined to make offers for the raw products of the country, and to avoid making advances on them. condition of the South is full of uneasiness, and more failures are expected there.'

We subjoin our usual discount quotations for paper

having various periods to run:-

Bank b	ills—	56	Trade	bills	3	%	
3 m	onths	12	3 m	onth	s	2	1 2
4		17	4	-	***************************************	21	3
6		2 1	6	_	*****************	21	31

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

Private and joint stock banks at notice 11 per cent. Discount houses at call ...

The discount quotations current in the chief continental cities are as under, the Paris and Vienna rates showing greater firmness :

	Bank Rate.		Open Market.		Bank Rate.		Open Marke
Paris	31		31	Brussels	4		35
Berlin	4		23	Madrid	4		5
Frankfort	27		3	Vienna	4		33
Hamburg			28	St Petersburg	6	***	41
Amsterdam	3	***	24	New York (call n	oney)	2 3

THE STOCK MARKETS .- After the remarkable degree of activity displayed during the past month, this has been a comparatively quiet week in the Stock Exchange. This is very natural on the eve of the holidays, and, apart from this, it is usual during May and June to see some relaxation in the press of stock market operations. To-day, business was further restricted by the Jewish holidays, and, in ad-

dition, this has been Epsom week, which has its own particular attractions for members of the "House." result, prices have relapsed a little in various directions, though apart from the home funds, it cannot be said that the reduction is at all striking in comparison with the previous advance. Grave as is the condition of Ireland, it cannot be said to have affected the prices of English securities, except, perhaps, by slightly accenuating the relapse in Consols; but the Irish markets are depressed.

There is no falling off in the dimensions of our weekly list of new securities, which again reaches a very considerable total. A colonial loan, for which the condition of this money market is now exceptionally favorable, four railway issues (for we suppose the issue by the Railway Debenture Trust will be employed in the acquisition of railway securities), and eight mining companies form the

leading applications.

	0 11 2	A HESU	100 100 100
	Capital	Payment	Further
A CONTRACTOR OF THE PARTY OF TH	pplications.	thereon.	Liability.
	£	£	· ·
New South Wales 4 per Cent. Loan	2,050,000	. 250,000	1815000
Oregon and California Railroad 1st Mort. 6			2,010,000
per Cent. Gold Bouds	449,000	. 89,800	359,200
Newfoundland Consolidated Copper Mining	400,000	. 200,000	200,000
Alagoas Railway, Limited	300,000	. 75,000	325,000
Railway Debenture Trust, Limited, 41 per	7	. Johnson III	0.003000
Cent. Debenture Stock		. 255,300	nil.
Lombardy Road Railways, Limited	175,000		
Harwich Docks, Limited	150,000	. 22,500	
Olathe Silver Mining, Limited	100,000	25,000	
Taunus Silver Lead and Copper Mining, Lim.	100,000		
Severn Valley Minerals, Limited	107,500		
Tocopilla Copper Mining, Limited	100,000	. 37,500	
Old Owlacombe Mines, Limited	100,000		
Bulwark Land and House, Limited	100,000		75,000
Tresavean Mines, Limited	75,000		60,000
Great Wheal Worthy, Limited		90 800	56,250
Alexander Fergusson and Son, Limited	45,000		
Coord Danting Timited			30,000
Crown Printing, Limited	20,000	6 41K 436	***
	4.581.500		
Previously recorded in 1881			
retroited resoluted in 1001 minimizer	104,000,100		
Total to date			
	2001-101000		

The Bank of New South Wales will on Wednesday next open the tenders for a New South Wales Government 4 per Cent. Railway and Public Works Loan for 2,050,0001, for which tenders will not be accepted below the price of 102 per cent. The existing 4 per Cents. of this Colony were yesierday dealt in at $105\frac{1}{4}$, and deducting a halfear's dividend nearly due, we obtain a net price of 1031, which figure, apparently, the new bonds are fully worth, as more than half the principal has not to be provided until September. New South Wales can have no better warranty for a railway loan than the following remark of the Colonial Treasurer in his financial statement of February 19 last:

I am glad to be able to inform the Committee that the working of our railways last year will yield an interest on the capital invested of 4½ per cent. This is a highly satisfactory result, and justifies the hope that the day is not far distant when this great national undertaking will not only pay the interest on the money borrowed for the construction of railways, but become a source of considerable profit to the Colony.

Cape of Good Hope Government Four per Cent. Debentures for 2,000,000l were allotted yesterday by the Crown Agents for the Colonies. The tenders amounted to about $5\frac{1}{2}$ millions, at prices ranging from 95l 10s (the minimum) to 100l 1s. Tenders above 98l 1s received allotments in full, and those at that rate about 90 per cent. The average price realised was 981 4s 8d.

BRITISH GOVERNMENT SECURITIES.—The week's varia tions in the money price of Consols have been between the following limits:—On Saturday, between $102\frac{1}{4}$ and $102\frac{1}{2}$ on Monday, $102\frac{1}{8}$ and $102\frac{3}{8}$; on Tuesday, $102\frac{1}{8}$ and $102\frac{1}{4}$ on Wednesday, $102\frac{1}{8}$ and $102\frac{1}{4}$; on Thursday, $100\frac{1}{4}$ and $100\frac{3}{4}$ xd; and to-day, between $100\frac{1}{4}$ and $100\frac{1}{2}$. The fund relapsed $\frac{1}{8}$ on Saturday, and again on Monday. Wednes day was the settling-day, when the "contango" charge to defer completing purchases was about 3 per cent. pe annum. The next day they were quoted, ex the July div dend, and fell $\frac{1}{4}$; and to-day were without recovery. $2\frac{1}{2}$ pe Cents. are ½ down on the week. Indian sterling loans at without feature, but India $4\frac{1}{2}$ per Cent. rupee paper ha recovered 1.

Closing Prices	8	Closing Price	26	inc.
		this day.	0	r Dec
1021 8	*******	. 1001 axd		3
1024	*******	. 100 1 % xc	1	***
				A
1005 5		. 100 à	-	4
893 901	*******	. 881 4xd	-	1
3s 8s pm				18
285 7				
			+	4
	last Week. 102½ \$\frac{8}{2}\$ \\ 102\frac{8}{2}\$ \\ 100\frac{8}{2}\$ \\ 100\frac{8}{2}\$ \\ 89\frac{2}{4}\$ 90\frac{1}{2}\$ \\ 38 \text{ Spm} 285 7	last Week. 102\frac{1}{2}1	last Week. this day. 102½ ½ 100½ ½xd 102½ ½ 100½ ½xd 100½ ½ 100½ ½xd 100½ ½ 100½ 100½ ½ 100½ 89½ 90½ 88½ ½xd 3s 8s pm 2s 7s pm 285 7 285 7 105½ ½ 105½ ½	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

COLONIAL GOVERNMENT SECURITIES.—British Columbia have risen 1; Canadian $4\frac{1}{2}$ per Cents., $\frac{1}{2}$; Cape of Good Hope $4\frac{1}{2}$ per Cents., $\frac{1}{2}$; and Mauritius 4 per Cents., 1. New South Wales 4 per Cents. have fallen $\frac{1}{2}$.

Foreign Government Securities.—There is less strength in Foreign Stocks after the recent important advance, and many securities in which the French market is interested are weaker. This is the case with Egyptian, which are also somewhat affected by the reported estrangement between the Sultan and the Khedive. The Anglo-French protectorate, however, will prevent any rupture detrimental to Egyptian finance. Italian rentes continue to advance with the fall in the Italian exchange, and the prospects of a resumption of specie payments. A large volume of business has again been transacted in Turkish, with, in the end, a somewhat adverse result. Mexican are lower, owing to the receipt of the following telegram through Reuter's agency:—"The Mexican Congress has been adjourned sine die, without any action having been taken in regard to the English debt."

According to the monthly statement of the Caisse of the Egyptian Public Debt the amount encashed up to May 31 was 720,000*l* for the Unified Debt, and 100,000*l* for the Privileged Debt, the former, of course, including the surplus on May 1.

There has been a relapse in Peruvian bonds, owing to the issue of a circular by the bondholders' committee, regretting that they have not been informed as to the terms of the contract with Messrs Antony Gibbs and Co. To this, the Chilian Minister, Senor A. Blest-Gana, has replied in a letter received in London this evening that the Committee had to a great extent mistaken their position. He adds:—

tion. He adds:—

It was with great astonishment that I became aware, when your Committee called on me in Paris after their election, that several of the members of that body were contemplating the possibility of constituting a new Company, in the interest, they said, and on behalf of the Peruvian bondholders, to manage the whole business themselves as agents. The Committee seem to believe that by their election they have been constituted agents and consignees, and that they are to receive and dispose of the guano exported. Such is not the understanding of the Chilian Government, who only acknowledges in the Committee a controlling capacity as to accounts rendered. In a recent instance, before handing over the bills of lading to a respectable house, the Chilian Minister deemed it necessary to exact a guarantee for the full value of the cargoes entrusted; but now the bills of lading are handed over to MM. Antony Gibbs and Sons, approved of to that effect by the Chilian Government. I have already informed the Committee that the terms and conditions on which MM. Antony Gibbs and Sons are willing to definitely undertake this business are under the consideration of the Chilian Government, and that as I receive in this respect official instructions, I will hasten to communicate with the Committee on the subject.

In regard to the temporary arrangement made with MM. Antony Gibbs and Sons for the sale of the cargoes now afloat, it is an interim agreement. The responsibility of which I entirely

In regard to the temporary arrangement made with MM. Antony Gibbs and Sons for the sale of the cargoes now afloat, it is an interim agreement, the responsibility of which I entirely assume. You are aware that the sovereign decree of the Chilian Government, dated the 22nd February, 1880, has been cancelled, and that the guano from the Tarapaca deposits is now being shipped direct to the Chilian Government's representative in Europe, who is to deal with the cargoes in accordance with official instruc-

The advance in Venezuela bonds is due to a notification which will be found under the head of "Notices and Reports."

A committee, not without influence in this country, has this week been appointed to watch over the interests of the Confederate cotton loan bondholders, and these bonds have, we learn, as a result of this been dealt in as high as 6. This Confederate Government, however, has ceased to exist for fifteen years, and even before that the United States repudiated all liability in connection with the rebel debts. There is, therefore, not the remotest chance of a return upon these so-called claims.

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

the service delivate means to	Closing Pric	es Clo	sing Prices	1	nc.	
the territory with the first to	last Week.		this day.	or	Dec.	
Argentine 6 %, 1868	101 1	********	1001 11	-	1	
Ditto 6 % Public Works, 1871	97 1		97 8	+	1	
Austrian 5% Silver Rentes (less incme.ta	x) 671 81		671 81			
Ditto 4 % Gold Rentes	82 3		21 2 2 ½	-	4	
Brazilian 5 %, 1865	99% 100%		100 1	+	à	
Ditto 5 %, 1871	1001 14		101 2	4	- 8	
Ditto 5 %, 1875	101 2 23	**********	1011 21		1	
Buenos Ayres 6 %, 1873	97 8	***********	961 71	-	. 3	
Chilian 5 %, 1873	901 11		911 21	+	1	
Costa Rica 7 %, 1872	284 94		27 8 8 8	-	1	
Danubian Principalities 8 %, 1867	111 13	********	111 13			
Egyptian Daira Sanieh	76% 7	********	752 6	-	2	
Ditto Unified Debt Stock	76% 7%	********	76	_	1	

-Johns Demain alles sline at Cle	sing Prices	Clos	ing Prices	Ir	ic.
	last Week.		his day.	or	Dec.
Ditto 5 % Preference Stock	98 ‡		971 81	200	A Tours
Do 5 % State Domains Mortgage	991 1001		962 74xd	4	1 4 11
Entre Rios 7 %, 1872	105 7		106 8	de	1
French 5 %	118# 19#	********	1181 3	80	House
Hungarian 5 %, 1873	964 7	*********		4	
Ditto 6 % Gold Rentes	1021 31	********	1023 31	1	- 4
Italian 5 %, 1861 (less income tax)	914	********	924 4	14	Photos.
Ditto 6 % Tobacco Bonds (less tax)	101 3		102 4	T	. 8
Japanese 7 %, 1873	112 4	******	114 5	17	13
Mexican 3 %		*******	242 51	T	-13
Norwegian 41 %, 1876		*******		177	4
Donomica 9 8 1099	104 6	*******	104 6	***	477
Paraguay 8 %, 1872	16 17	*******	15 16	-	1
Peruvian 6 %, 1870	25 1	*******	244 3	-	
Ditto Consolidated 5 %, 1872	201 3		194 20	-	A
Portuguese 3 %, Bonds 1853, &c.	544 1	*******	544 4	-	
Prussian 1 % Consols	1011 21	*******	1014 24	244	***
Russian 5 %, 1822	87 8	*******	87 8		***
Ditto 5 %, 1862	864 74	*******	871 81	+	1
Ditto 5 %, 1870	893 901	*******	892 902		****
Ditto 5 %, 1871	894 90	********	894 904	+	1
Ditto 5 %, 1872	89.4	********	891 4	+	4
Ditto 5 %, 1873	93 1	*******	91 axd	+	- A
Ditto 41 %, 1875	79 80	********	794 801	4	1 1
Ditto Anglo-Dutch, 5 %, 1864 and 1866	91 2	********	91 2		*
Ditto 4 %, Nicolai Railway Bonds	751 61	********	751 61	***	252
Santa Fé 7 %, 1874	103 5	*******	104 6	4	1
Spanish 3 %	241 1		241 1	-	-
Ditto 5 %, 1870 (Quicksilver Mortgage)		*******	103 5	7	TE
		*******	AAR E	***	***
Ditto 2 %	44 4	*******		+	4
Turkish, 1854 (5 % Egyptian Tribute)	941 51	*******	944 54	***	444
Ditto 6 %, 1858	254 64	*******	264 74	+	1
Ditto 6 %, 1862	211 25		224 34	+	1
Ditto 5 %, 1865 (General Debt)	17 1	*******	167 171	- Challe	
Ditto 6 %, 1865	194 4	*******	194	***	KNOT
Ditto 6 % 1869		******	19 1	-	1 2 - 1-
Ditto 41 %, 1871	784 94		774 61	-	1
Ditto 6 %, 1873	184 4	********	184 4	-	2
Ditto 9 %, Treasury B and C	291 301		30 1	+	4
Ditto 5 % Ottoman Defence, 1877	912 21	********	891 901	-	2
United States 5% Funded Loan (pr. 1024)		********	TANKE	-	1
Ditto 41 % (par 1021)	1174 81	********	33 M.S. (32		
Ditto 4 % (par 1024)	1202 1	********	1304 14	+	1
Uruguay 6 %, 1871 (now 2; %)	381 95	*******	874 84	-	10
Venezuela 6 %, 1864	201 11	********	214 24	+	î
COMMENSAGE OF MILE MANUAL INCOMESSAGE CONTRACTOR OF THE PARTY OF THE P		********			7707

Home Railways,—Though the traffic returns are satisfactory, and the weather all that could be desired for the approaching holidays, the home railway market shows a tendency to weakness—a natural consequence of the closing of speculative accounts prior to Whitsuntide. The chief fall is in Manchester and Sheffield; while on the other hand, South Eastern Deferred shows an advance. An adverse decision in respect to the passenger duty has resulted in a drop in Metropolitan stock. Taff Vale is quoted at a rise of 3, and Rhymney 2; but Furness, and Cornwall Minerals are 1 lower.

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

the transmission of the transfer of the second section of the	Closing Price	ns Cle	osing Price	18	Inc.	
The state of the s	last Week.		this day.	or	Dec.	
Caledonian			106 1	***	***	
Ditto Deferred No 1		********	124 13		***	
Great Eastern	. 711 1	*******	704 14	-	1	
Great Northern	. 1261 71		126 7	-	- 6	
Ditto A		****	132 }	-	- 6	
Great Western	. 1281 9	*******	1281	-	- 1	
Lancashire and Yorkshire	. 135 6	********	135 6	***		
London and Brighton	. 1441 51	********	1444 51	***		
Ditto A	. 138	*******	138 1	-	+	
London, Chatham, and Dover	. 34% %		34 1	-	- 1	
Ditto Arbitration Preference			105 6	+	2	
London and North-Western		*******	168% #	-	1	
London and South-Western	. 140 1	********	1394 401	-	1	
Mchester, Sheffield, and Lincolnshire		*******	844 51	-	13	
Ditto Deferred	. 50% 11	********	494 3	-	14	
Metropolitan	. 1223 31	*******	1211 2	-	11	
Metropolitan District	. 78 1		771 3	men.	4	
Midland	. 1411 1	******	140 1	-		
North Staffordshire			85 6	-	1	
North British		*******	83 ½	***	***	
North-Eastern-Consols		*******	1651 3	-	1	
South-Eastern		*******		+	1	
Ditto Deferred	. 131 4	*******	1338	+	23	

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 29 to 1,069,944l, being an increase of 48,742l on the corresponding week. RAILWAY TRAFFIC RECEIPTS.

4.7	Week'	s I	Receipts.		Aggregat Half-ye		eccipts of o date.
The state of the s	Amount.	Co	or Dec. orresponding week in 1880,	d-	Amount.	C	or Dec. on orrespond- ing period in 1880.
Court Francis	£ 077		2004		1 001 007		£
Great Eastern		+		*******	1,081,205		6,327
Lancashire and Yorkshire	64,240	+	1,262	*******	1,358,027	-	10,822
London and Brighton		I	13,055	*******	1,423,323		37,415
London, Chatham, and Dover		-	348	*******	726,496 410,169		21,134
London and North-Western		+	14,167	********	3,663,493	_	6,907 38,572
London and South-Western		T	3,246	********	929,367		24,393
Manchester, Sheff., & Lincoln.		-	1,706	********	634,019		48,980
Metropolitan	11,467	+	876	********	240,232	+	12,281
Metropolitan District		+	138	********	162,130		9,636
Midland		+	21,336	********	2,735,271		5,377
North-Eastern		4	12,784	********	2,425,283		48,712
South-Eastern		+	150	*********	698,917	(1)	17,437
Caledonian	57,249	+	4,091		891,069	+	9,762
Glasgow and South-Western	21,755	+	854	*******	335,433	+	2.892
Great Western	143,298	+	4,211	*******	2,286,305	-	2,417
North British	48,588	+	4,256	*******	751,058	***	2,460
The second section of	,069,944	+	48,742	*******	20,756,797	-	235,482

COLONIAL RAILWAYS .- Indian Stocks are all from 1 to 2 per cent. higher, while Canadian are steady, with here and there a moderate improvement.

	Closing Prices	CIO	sing Prices		Inc.
BRITISH POSSESSIONS.	last Week.		this day.	or	Dec.
Bombay and Baroda	1331 41	*******	1344 54	+	1
Grand Trunk of Canada		*******	251 61		ine .
Ditto Third Perference		*******	50 1	+	11
Great Indian Peninsula			134 5	+	14
Great Western of Canada				+	18
Madras 5 %	1271 81	******	1291 301	+	2

AMERICAN RAILROAD SECURITIES .- Much less animation has been visible in this department. St Louis Bridge Preferred Stock is quoted 5 higher; ditto Second Preferred, 1; and Philadelphia and Reading, $\frac{1}{2}$; but Wabash St Louis and Pacific shares are $1\frac{1}{2}$ down on the week; Illinois Central, New York, Ontario and Western, and Ohio and Mississippi 1; and Pennsylvania, $\frac{1}{2}$. Atlantic, Mississippi and Ohio bonds have dropped 5.

FOREIGN RAILWAYS .- Bahia and San Franciso shares have risen 2; Brazilian Imperial, 2; Conde d'Eu, 1/4; Dutch Rhenish, $\frac{3}{4}$; and San Paulo, $\frac{1}{2}$; Buenos Ayres Great Southern stock has fallen 1; Central Argentine shares, 1/4; East Argentine, 11/4; Imperial Brazilian, Mexican 1st and 2nd preference, Ottoman and Varna, 1/4; and Northern of Buenos Ayres, 1. Amongst the obligations, Bergslagernas and Ottoman are 2 higher; Iquique and La Noria, and North-Western of Montevideo, 5; Northern of France, 1/4; and Swedish Central, 1. Brazilian Imperial are 1 lower; and Imperial Brazilian, San Paulo, and Varna all about 1.

Banks.—Central of London have risen $\frac{1}{4}$; English, Scottish, and Australian, German of London, Imperial, London and County, London and Westminster, London of Mexico, London Chartered of Australia, Oriental, Union of Australia, and Union of London, all ½; and New London and Brazilian, and London and Provincial, each $\frac{1}{4}$. Bank of Imperial Ottoman, Bank of Egypt shares have fallen 1; and

TELEGRAPHS.—This department is firmer, there being a recovery of ½ in Anglo-American Stock, Brazilian Submarine Shares, and Direct Spanish Preference, and a rise of $\frac{3}{8}$ in Eastern, $\frac{1}{4}$ in West India and Panama Preferences, and $\frac{1}{8}$ in Direct United States Cable, and Eastern Extension. German Union Telegraph Shares, however, are 1/4

Insurance. — Indemnity Marine have advanced 5; Marine, 2; Guardian, and London 1; Atlas, $\frac{1}{2}$; and Rock ; while Merchant Marine and Universal Marine are each lower.

MINES.—Great Laxey have advanced $\frac{1}{2}$; South Condurrow, $\frac{1}{2}$; South Wheal Frances, 2; and West Bassett, 1. In foreign undertakings, Fortuna shares are $\frac{1}{4}$ better; Tharsis, $\frac{1}{2}$; and St John del Rey, 20; but Eberhardt are 1/2 lower; Mysore Gold, Rhodes Reef, and Scottish Australian, all $\frac{1}{8}$; Richmond Consolidated, $\frac{1}{4}$; and United

Mexican, ½.

To-day's Financier states that the Ooregum Gold Mining Company, Limited, "yesterday received two bars of gold, the result of the crushing of 44 tons of ore notified some time ago. At the time the ore assayed $1\frac{1}{4}$ ounces per ton; the two bars just received weigh about 40 ounces, or equal to rather under one ounce per ton. The per-centage of loss was caused by the defective state of the old machinery; the new machinery, which has arrived at the mine, is expected to be at work crushing ore in about two or three months. As this is the first, or almost the first, arrival of gold from the workings of any of the new Indian Gold Companies, the information will be of interest to shareholders in those undertakings generally.

CORPORATION STOCKS.—City of Dunedin 5 per cent. has risen 1; and Otago Harbour 2 on each issue.

Docks.—East and West India Debenture Stock has risen 1, Hull 1, and Millwall 1.

GAS.—Bahia have risen ½; Commercial stock, 2; Continental Union, ½; European, ½; Gas Light and Coke A 1 and the H 2; Imperial Continental, 2; and London, 7.

IRON AND COAL.—Ebbw Vale are ½ higher.

LAND.—Hudson's Bay and Newfoundland Land have each risen \(^3\)4; While North British Australasian, and Scottish Australian Investment are 2 higher.

Shipping.—The only movements are a revival of $\frac{1}{2}$ in London Steamboat, and a fall of 1 in Peninsular and Oriental.

TRAMWAYS.—There is an improvement amounting to $\frac{1}{2}$

in City of Buenos Ayres, and $\frac{1}{4}$ in Bordeaux, Glasgow, London Preference, and Provincial. On the other hand On the other hand, Bristol and Southampton are ½ down.

WATERWORKS.—Beyond a rise of 1/4 in Antwerp, these securities are featureless.

MISCELLANEOUS.—American Investment Trust has risen 1; Foreign and Colonial Trust, 1; Fore Street Warehouse, $\frac{1}{2}$; Pawson and Co., $\frac{1}{4}$; Submarine Cables Trust, 1; and Telegraph Construction, $1\frac{1}{4}$. John Moir and Son are quoted $1\frac{1}{2}$ lower; and Norton Bros., $\frac{1}{2}$.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 2, 1881:—
Gold—There has been but little doing during the past week, the demand has not been very good. Of the arrivals mentioned below, the sovereigns, 106,000*l* in value, have been sent to the Bank, and the bars have been taken for the Continent. We have received since our last 23,500*l* from the West Indies and 125,360*l* from Australia and India. The P. and O. steamer takes 10,000*l* to Bombay, and 37,000*l*. sovereigns, have been withdrawn for Rio.

tralia and India. The P. and O. steamer takes 10,000l to Bombay, and 37,000l, sovereigns, have been withdrawn for Rio.

Silver—The price has remained steady, owing to Bazaar orders for India; indeed 51½d was paid for the silver brought by the West India and Pacific steamers; the market is slightly weaker, and 51½d was all that could be obtained for the arrival by the Brazil steamer. The following amounts have been received:—34,000l from the West Indies, 30,000l from Chili, 4,000l from the River Plate, 48,000l from the Brazils, 27,460l from New York—total, 143,460l. The Malwa has taken 48,000l to Bombay.

Mexican dollars are now quiet, the last price being 51½d per control.

Mexican dollars are now quiet, the last price being 51¹/₄d per oz.

The West India boat scarcely brought any of this coin, owing to an accident to the Vera Cruz steam

an accident to the Vera Cruz steamer.

Exchange on India for Bank's drafts at 60 days' sight is 1s 7½d per rupee. 40 lakhs of rupees of India Council bills were sold yesterday at the Bank of England, as follows:—On Calcutta, 23,64,000 rs, average rate 1s 7.687d; Bombay, 16,21,000 rs, average 1s 7.703d; Madras, 15,000 rs, average rate 1s 7.75d. Tenders at 1s 7½d per rupee receive 5 per cent.; above that rate, in full. 40 lakhs of rupees of these bills are advertised for 8th instant. The latest quotations of exchange from the East for Bank Bills at four months' sight are—from Bombay and Calcutta, 1s 7½d per rupee; from Hong Kong, 3s 9d per dollar; and from Shanghai, 5s 2½d per tael. The 4 per Cent. Rupee Paper is 85, and the 4½ per Cent. is 9½d.

per Cent. is 312d.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 92d per oz standard; bar gold, containing 20 dwts. silver, 77s 11d per oz standard; Spanish doubloons, 74s to 75s per oz; South American

doubloons, 73s 9d per oz.

Silver.—Bar silver, fine, 51åd per oz standard; Bar silver, containing 5 grains gold, 52d per oz standard; Cake silver, 55½d per oz; Quicksilver, 61 7s 6d; discount, 3 per cent.

The exchanges were yesterday: French short exchange f $25.18\frac{1}{2}$ or $1\frac{5}{8}$ per mille against us. German short exchange New York exchange at 60 days is $4.83\frac{1}{4}$ At $2\frac{1}{2}$ % interest, short $4.85\frac{1}{2}$ or $2\frac{1}{2}$ per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

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		Rates of Exchange on Londn.				Rates of Exchange on Lendn.	
Paris	Jne. 2	25.181	Short.	Messina			3 m date
Antwerp	- 1	25.241	_	New York	Jne. 2	4.831	60 dys st
Brussels	- 2	25.24	-	Rio de Janeiro	My. 31	215	90 dys st
Amsterdam	My. 31	12.04	-	Pernambuco			-
Frankfort	Jne. 2	20.46	-	Mauritius	-		-
Hamburg	- 1	20,46	-	WellingtonNZ		883	-
Berlin	- 2	20.46	-	Guayaqui	-	***	-
Do	- 2	20.36}	3 m date	Melbourne	-		1
Hamburg	- 1	20.35	-	Do	-		1000
Vienna	- 2	11.69	-	Yokohama	Apl. 9	3/91	4 m. sgt.
St Petersburg.		24.8	-	Ceylon			-
Alexandria			-	Bombay	Jne 1	1/73	-
Constantinple			-	Calcutta	- 1	1/72	-
Rome				Hong Kong		3/9	-
Florence			-	Shanghai	- 1	5/21	-
Lisbon			Table 1	Batavia	-		-

COURSE OF EXCHANGE

	3	Price	Negotia	ted on 'C	hange.
		May 31.		Jun	e 2.
		Money.	Paper.	Money.	Paper.
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Petersburg Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Bareelona Cadiz Seville Valentia Malaga Lisbon Oporto	3 months	12 31 12 1 20 61 20 62 21 85 25 45 25 45 25 42 25 42 25 42 47 47 47 47 52 42 47 47 52 42 47 47 52 42 53 42 53 42 53 42 53 42 54 47 54 47 55 42 55 42 56 47 56 47 5	12 3 ± 1 ± 1 ± 20 65 ± 20 66 ± 20 66 ± 11 87 ± 125 50 ± 25 ± 46 ± 25 85 ± 47 ± 47 ± 47 ± 47 ± 52 ± 552 ± 52 ± 52 ± 52 ± 52 ± 52 ±	12 31 12 1 20 60 20 61 11 821 11 821 11 821 25 45 231 25 411 25 411 471 471 471 471 471 471 471 471 471	12 38 12 16 20 64 20 65 20 65 11 85 11 85 25 26 25 46 25 46 47 47 47 47 47 47 47 47 47 47 47 47 47

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate

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

By BAKER AND SONS—WILLESDEN—Freehold building land, 2a 2r 6p—sold for 3,000. Norbiton (near)—Blagdon Farm and 35a 2r 7p, freehold—sold for 3,700. Norbiton (near)—Blagdon Farm and 35a 2r 7p, freehold—sold for 3,700; numerous enclosures of freehold land, 131a 3r 36p—sold for 13,350.

By BLAKE, SON, AND HADDOCK—BASSHOT, Surrey—The freehold residence Penny hill park and 101 acres—sold for 13,000.

By CRAFTER, HARRIS, AND CO.—WESTMINSTER—Regency street, the lease of the Duke of York, 16 years—sold for 2,850.

By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—CITT OF LONDON—12 Austinfriars, and 1 Austinfriars passage, freehold—sold for 2,000. SOUTH KENSINGTON—5 Lexham gardens, 89; years, ground rent 15!—sold for 3,250. By BRIVERS AND CO.—BISHOPS STORTFORD—Enclosures of freehold land, 27a. Or 11p—sold for 2,755.

By FULLER AND MOON—HORLEY—The freehold residence Horley Lodge, and 65å acres—sold for 10,860; enclosures of meadow land, 24a 1r 35p—sold for 2,500; Earlswood Farm, containing 207a 3r 0p—sold for 7,450. Sussex—Enclosures of freehold land, 133a 0r 23p—sold for 3,400; Bodwick's Place Farm, containing 219a 2r 7p, freehold—sold for 4,450.

By GEORGE GOULDEMITH, SON, AND CO.—PIMLICO—Improved ground rents of 610 5s per annum, 55 years, with reversions from 5 to 14 years—sold for 14,660.

.0601. By MOSS, COLLINS, AND TOOTEL—BOURNEMOUTH, Hants—Eastwell House, e Railway Hotel and brewery adjoining, 83 years, ground rent 111 11s—sold for

the Railway Hotel and brewery adjoining, 83 years, ground rent 111 11s—sold for 5,0001.

By NORTON, TRIST, WATNEY, AND CO.—CHEAPSIDE—94, 95, and 96 Wood street, freehold, area 1,780 feet—sold for 18,7001; 39 and 100 Wood street, freehold, area 1,080 feet—sold for 10,3001; freehold premises in Bull's Head Passage, area 3,500 feet—sold for 6,7001.

By ORGILL, SWANN, AND ORGILL—REGENT STREET—Great Marlborough street, the lease of the Shakespeare's Head, 40 years—sold for 6,0001. Kentish Town—Malden road, the lease of the Malden Arms, 37 years—sold for 5,1501.

By RUSHWORTH, ABBOTT, AND STEVENS—GREENFORD—The freehold residence, Greenford Hall, and 18a 2r 0p—sold for 2,8001.

By SCHOFFIELD AND EVANS—KILBURN—Willesden lane, the lease of the Prince of Wales, 78 years—sold for 5,3101.

By SMITH AND READ—REGENT'S PARK—Eton street, the lease of the Queen's Tavern, 28 years—sold for 5,1604.

NOTICES AND REPORTS.

STOCKS.

United States 5 per Cent. Funded Loan .- Messrs Morton, Rose and Co. notify that the coupon bonds of the funded loan of 1871, will now be received by the Treasury agent for continuance until

will now be received by the Treasury agent for continuance until the option expires on the 1st of July next. The registered bonds, of which notice to continue was accepted before the limit (\$250,000,000) was reached, will also be received.

*Venezuela External Debt.**—The board for the conversion of the External Debt of Venezuela are prepared to receive for conversion the existing 1½ per cent., 3 per cent., and 6 per cent. titles of external indebtedness of Venezuela at 17 Moorgate street.

*RAILWAY COMPANIES.**

*Atlantic, Mississippi, and Ohio.**—It is notified to the holders of certificates for consolidated bonds and coupons issued by the English committee that the Court having ordered the payment of the full value of the coupons and interest thereon, together with 95 per cent. of the principal of the bonds, the net amount at present distributable is payable at the Consolidated Bank, and remnant

distributable is payable at the Consolidated Bank, and remnant warrants will be given to the depositors.

Banbury and Cheltenham Direct.—A section of the line between Cheltenham and Bourton-on-the-Water has been opened for

Eastern Bengal.—The gross earnings for the half-year ended December were 277,550t, and the net earnings 177,746t, being larger than in any previous six months. The profits in excess of the guaranteed interest, after two small deductions, amount to 96,690t, of which, allowing for estimated loss (5,007t) by exchange, the company's molety is 43,342l. It is proposed to pay a dividend at the rate of 1l 18s 6d per cent., in addition to the guaranteed interest of 2l 10s, making a total of 4l 8s 6d per cent. for the half-

Matanzas and Sabanilla 7 per Cent. Railway Loan.—Messrs J. H. Schroder and Co. will pay the half-yearly interest due 15th inst. The numbers are announced of 100 bonds, amounting to

10,000l, which have been drawn for payment.

South and North Alabama 6 per Cent. Bonds.—Messrs Baring
Brothers and Co. publish the numbers of 68 bonds which have
been purchased and cancelled in the usual manner.

Toronto, Grey, and Bruce.—At a meeting called to submit certain offers for the lease of the property made by the Grand Trunk Company and the Northern and North-Western Company, after a long discussion, a resolution in favour of the arrangement with the

Northern and North-Western Company was adopted.

BANKS.

Bank of Roumania.—A dividend is announced of 11s 3d per share, being rather over 12 per cent. for 1880.

ASSURANCE COMPANIES.

Equitable Life Assurance of the United States.—On December 31 last the assets exceeded 8,000,000l, showing an increase on the year of over 750,000l. The surplus exceeded 1,800,000l, being an advance on the figures at the heginning of the year of rather page advance on the figures at the beginning of the year of rather more than 350,000l, and 28 per cent. above the total liabilities. The new business in 1880 reached 7,034,161l, while policies were in force assuring 35,519,541l.

MISCELLANEOUS COMPANIES.

Amazon Steam Navigation .- A dividend is announced at the rate

of 6 per cent. per annum.

Australasian Mortgage and Agency.—The directors have declared an interim dividend of 4 per cent. for the half year to March 31st last, being at the rate of 8 per cent. per annum.

City of London Real Property.—The available balance for the year ended April 12, including 4,411l brought forward, was 25,728l

out of which the directors have added 3,000l to reserve and recommend a dividend of 7 per cent. for the year (of which 3 per cent. has already been paid), leaving 5,558l to be carried forward. On the new capital of 500,000l a dividend at the rate of 6 per cent.

per annum is to be paid.

Malta and Mediterranean Gas.-The directors in their annual report to March 31 recommend a dividend of 3 per cent. 500l is placed to reserve, and 210l carried forward.

Oakbank Oil.—A dividend has been declared at the rate of 71 per

Oakbank Oil.—A dividend has been declared at the rate of 7½ per cent. per annum, half payable on 10th June and half on 9th December, 1881, free of income tax.

Pelsall Coal and Iron.—There was a profix for the twelve months ended March last of 4,666l. The sum of 5,075l has been written off for depreciation and losses, and the plant has been kept in good condition out of revenue. The directors have called up the whole of the capital, to enable them to pay off the mortgages, and have developed their Great Wyrley Mines, the coal from which has a large sale.

NEW COMPANIES AND CAPITAL.

Bulwark Land and House, Limited.—Capital 100,000l, in 5t shares. The company is formed to deal generally in land and house property in all parts of the United Kingdom, and also to manage properties and collect rents.

Caledonia Steamship, Limited.—Capital 100,000l, in 25l shares, of which 2,400 it is stated have been allotted. Further subscriptions are invited. An interim dividend of 25s per share has been recently

declared.

Great Wheal Worthy Tin Mining, Limited.—Capital 50,000l, in 1l shares. It is proposed to purchase for 3,000l in cash and 5,000l in shares a tin mining property in Cornwall.

Harwich Docks, Limited.—Capital 150,000l, in 10l shares. The company has been formed to construct at Harwich a dock, with

patent slip, shops, wharves, warehouses, and all necessary appliance

Land Mortgage and Agency of Fiji, Limited.—Capital 500,000l, in 10l shares, of which 25,000 are to be first issued. It is intended to make advances on real and other property in Fiji, and to trans-

t agency business.

Lombardy Road Railway, Limited.—Capital 175,000l, in 10l shares, Londordy Road Rativary, Immted.—Capital 175,000C, in 100 shares, upon which a dividend at the rate of 6 per cent. is guaranteed for two years by the Tramways and General Works Company. It is prposed to acquire two lines of light railway, viz., from Milan to Guissano, 15½ miles long, and from Soncino to St. Angelo, 29½ miles in length. The latter line is completed with the exception of a short length. The other is under construction, and will be cheetly ready.

Shortly ready.

Newfoundland Consolidated Copper Mining, Limited.—Messrs

Ernest Barker and Co. offer for sale 40,000 shares of 10l each,
being two thirds of the entire capital. The property is stated to

being two thirds of the entire capital. The property is stated to cover about twenty-seven square miles.

Olathe Silver Mining, Limited.—Capital 150,000/ in 11 shares, of which the vendor takes 50,000 and 48,147 are offered, the remainder having, it is stated, already been applied for. It is intended to carry on mining operations at Leadville, Colorado.

Oregon and California Railroad 6 per Cent. Gold Bonds.—The issue is notified of \$6,000,000 of these bonds, and the London and San Evanging Rayle will receive applications for \$2,45,000 of these

issue is notified of \$6,000,000 of these bonds, and the London and San Francisco Bank will receive applications for \$2,245,000 of that amount. The proceeds after discharging the prior lien of \$2,000,000 in German obligations, are to form a construction fund, applicable to the completion of the lines and the payment of interest not exceeding four coupons per bond. Besides 306 miles of railroad in operation, rhe company has land grants of over 1,900,000 acres. Railway Debenture Trust 4½ per Cent. Debenture Stuck.—Subscriptions are invited for 250,000l at the price of 102l, and the issue being redeemable at par in 30 years.

issue being redeemable at par in 30 years.

Severn Valley Minerals, Limited.—With a capital of 160,000l in 5l shares this undertaking is started to work some mineral proper-The consideration is 12,500l in cash and 10,500 ties in Shropshire.

MINING COMPANIES.

Rio Tinto.—The Company publish the numbers of 5 per cent. (Spanish coupon) bonds, 1875, which have been purchased and cancelled for the approaching half-year's sinking fund. The total cancelled to date is 446,400l out of 2,181,000l.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

CATEST DATES.

On May 30, from India, &c., via Brindisi—Aden, May 19; Alexandria, 24; Beyrout, 21; Bombay, 12; Calcutta, 9; Cyprus, 22; Cairo, 23; Inhambane, April 23. On May 30, from South America, per Tagus—Rio de Janeiro, May 9; Bahia, 12; Pernambuco, 14; Cape de Verde, 20; Lisbon, 27.

On May 30, from South Aprica, per German—Mozambique, April 11; Lorenzo Marques, 27; Pietermaritzburg, May 2; D'Urban 2; Point (Natal), 3; Cape Town, 10; St Helena, 16; Funchal, 25.

On May 30, from West Indias and South America, per Medway—Antigua, May 12; Barbadoes, 10; Carthagena, 3; Colon, 7; Curaçoa, 2; Demerara, 5; Grenda, 8; Grey Town, April 30; Guadaloupe, May 12; Havana, 6; Guatemala, April, 29; Port an Prince, May 12; Jamaica, 11; Jamel, 9; Martinique, 11; Nevis, 12; Panama, 7; Arica, April 21; Caldera, 16; Lima, 28; Cobija, 19; Coquimbo, 14; Paita, 30; Valpariso, 13; Paramaribo, May 2; Samana, April 12; La Union, 24; La Libertad, May 2; Porto Plata, 10; Porto Rico, 14; St Domingo, 10; Nickorie, 3; St Kitts, 12; St Lucia, 11; St Thomas, 16; St Vincent, 9; Savanilla, 24.—Per Britannic—Autofogasto, April 22; Valparaiso, 20; Concepcion, 21; Lima, 6; Punta Arenas, 28; Coquimbo, 15, Buenos Ayres, May 2; Rio Grande do Sul, April 29.

April 29. On May 31, from United States, per Britannic—New York, May 21; Boston, 20; Philadelphia, 20; San Francisco, 14; Chicago, 19; Jamaica, 12; San Salvador, Philadelphia, 20 4; Panama, 11.

AVERAGES OF GRAIN.

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

The same of the sa	Quantities			rage	Price
	qrs	bsh		B	d
Wheat	31,012	1	**********	44	1
Barley	. 1.661	4	*******	31	9
Oats	1,488	5		24	1
COMPARATIVE AVEL	PACIFIC	OF	GRAT	~	

	QUA	NTITIES SOLI	AVERAGE PRICES.				
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.	
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d	
1881	31,012 1	1,661 4	1,488 5	44 1	31 9	24 1	
1880	23,336 5	539 2	692 2	44 11	30 4	25 1	
1879	49,308 5	1,359 4	1.243 5	41 5	28 6	21 11	
1878	33,548 7	1.475 5	2,979 3	50 4	39 10	26 2	
1877	26,376 1	596 2	679 4	66 11	36 2	27 2	

COMMERCIAL EPITOME.

Trade reports this week are nearly all more cheerful in The general belief is, that if our harvest turns out well, the improvement in the condition of the agricultural population will give a great stimulus to home trade, and as this week the heavy rainfall and subsequent bright warm weather have wrought a distinct improvement in the state of the crops, the disposition is to look for brisker business in the crops, the disposition is to look for brisker business in the autumn. Accordingly, although as yet markets cannot be said to have become much more active, they are certainly stronger. In pig iron business has been kept within moderate limits. Sellers being inclined to hold out for higher prices, while buyers seeing that stocks are still accumulating, are holding back in anticipation of a further fall. The upward tendency has, however, prevailed, the quotations at the close of the week being higher than at the beginning. In the shipbuilding trade there is still great activity, the tonnage built on the Clyde last month for instance being twice as great as in May 1880. Whether employment will be found for the great number of new vessels launched is great as in May 1880. Whether employment will be found for the great number of new vessels launched is another matter, and one regarding which grave doubts are entertained. The sales of raw cotton at Liverpool have been on a large scale and at slightly enhanced prices, but the permanence of the rise is not yet generally believed in. Doubts on this point have a little unsettled the markets for yarns and piece goods, which have also been affected by the approach of the Whitsuntide holidays; but spinners are inclined to hold out for, and in some cases are obtaining, higher prices. For English wool the demand has become somewhat slacker; but at the Colonial wool sales in London, competition has become keener. In yarns rather more business has been done, without, however, materially affecting prices. What change there is, however, is favourable, and it is the same with pieces. The silk market has been excited by receipt of frequent telegrams from China refuting a deficiency in the coming crop, and a rapid advance in prices is the result. In the produce markets there is little change, apart from a flatness in tea, consequent upon the desire to get rid of old stock before the arrival of the new crops.

THE COTTON TRADE.

LIVERPOOL .- JUNE 2.

In cotton the business was moderate in the early part of the In cotton the business was moderate in the early part of the week, and prices were slightly easier. Yesterday afternoon and to-day a large business has been done, and quotations of American and Brazilian are raised about ½d per lb. Sea Island has been in moderate request; prices are without quotable change, but there is less pressure to sell. American has been in active demand, and having recently been firmly held prices have advanced fully ½d per lb. In Brazilian a moderate business has been done, but with a smaller supply offering, prices show an advance of ½d to ½d per lb. In Egyptian the business has been only moderate, and quotations are generally unchanged. West Indian and African are firm. Peruvian is unchanged. East Indian has been in fair demand at firm rates. Fine Dhollerah is ½d per lb higher.

tations are generally unchanged. West Indian and African are firm. Peruvian is unchanged. East Indian has been in fair demand at firm rates. Fine Dhollerah is \(\frac{1}{10} \) d per lb higher. "Futures."—The market opened dull, and prices declined \(\frac{1}{10} \) d per lb. On Wednesday the tone became strong, and the decline was more than recovered. At the close prices show a nett advance on the week of \(\frac{3}{3} \) d per lb in the near, and \(\frac{1}{10} \) d per lb in the more distant positions, a strong tone being maintained. The latest quotations are—delivery: American, any Port, L.M.C. June \(\frac{3}{2} \) d; June-July \(6_{3}^{3} \) d; July-Aug \(6_{3}^{5} \) d; Aug-Sept \(6_{3}^{-2} \) d: Sept-Oct \(6_{3}^{-1} \) d; Oct-Nov \(5_{3}^{-1} \) d; Nov-Dee \(5_{1}^{-1} \) d per lb.

The sales of the week amount to \(5_{8} \) 680 bales, of which \(6_{2} \) 40 are on speculation, and \(3_{2} \) 020 declared for export: the forwarded is

on speculation, and 3,020 declared for export; the forwarded is 8,190 bales, of which 6,470 are American, 60 Brazil, 840 Egyptian, 30 Peruvian, and 790 bales Surat, which make the takings of the trade 57,610 bales.

JUNE 3.—The sales today will probably amount to about 12,000

bales, with a hardening market.
Saturday, the 4th, Monday, the 6th, and Tuesday, the 7th June, will be close holidays in the cotton market.

oder Japan in	1107						San	ne Pe 1880	riod	San	ie Per 1879.	riod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	al	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb		151	16	16	18	21	18}	19	21%	181	191	24
Florida ditto	12	131	14	15	151	17	17	18	19	17	18	19
Upland	4 9	G.O.	L M	Mid	G.M	MF	0.5			11.0	113210	100
Upland Mobile		5	5	515	61	77	68	***	***	71	411	riod - As
Louis	4 10		58	6	61 61	# F	68	***	***	7 30	444	42
l'exas	4 10 4 18	51	511	6		74	68	***	***	71	***	100
Orleans Brazilian.	Mid	5 is M F	Fr.	G.F.	6 9 Gd.	Fne	6 11	***	***	71 71 2	***	70
Pernambuco, &c	***	53	61	6 10	***	***	***	613	***		71	0-9
Ceara, Aracaty, &c.	***	***	6 3	61	***	***	***	6 13	***	***	71 71	**
Paraiba	***	5 11	5 16		***	***	***	6 10		***		
Rio Grande	***	***	6 1	***	***		***		144	1	ifte	**
Bahia, Aracaju, &c.	***	***	**	***	***	***	***	de	***	***	61	**
Maceio	***	57	6 3	6 %		***		67			71	in.
Maranham	***	6	61	65	7	78		7	77	****	71	7
Egyptian—Gallini			75	81	10	12	***	91	111	***	10	12
Ditto Brown	44	54	61	63	71	83	57	61	70	62	84	
Ditto White	***	***	61	6	7.4	81	***	73	8	-	71	9
West Indian, &c.									-	44.9	4.2	8
Fahiti Sea Island			12	123	13	131		14	15		14	100
West Indian	***		52	64	6h	7	***	61	61	***		15
Haytien			***	- 4			***		. 0	***	61	7
La Guayran	***	43	45	47	53	53	5	51	57	56	5 5 5 7 8 7 8 7 8	1
Peruvian-Rough		71	71	73	8	84		71	71		08	6
Ditto Smooth	***	54	6	6	63		61	611	7	6	1.8	8
Ditto Sea Island	***		12	121	13	131	***	0 18			7	7
African		41	43	47	51	6	***	51	51	***	***	1 **
East Indian.		-3		-8	- 8			08	08	***	744	11
Surat-Hingungh't	***			5 5	53				61	100	AC 18	
Ginned Dharwar	***		***	411	51		***	51	5 11	***	513	6
M. Gin'd Broach	***	***	***	51	5 0	5 13	***	Y 36	6	494	57	6
Dhollerah	3	313	41	41	510	5	33	4 15	53	4	510	6
Oomrawnttee	3	3 15	41	4%	510	51	34	45	5 11	4	0 10 E h	6
Veravul, &c	27	3 11	4	43	415	0 16	32	4 13	56	31	5 16	0
Comptah		3 2	31	41	45	***		4 13	53	- 1	5 18	6
Scinde		16	Q 13	4	45	***		4 7	5	***	51	5
Bengal			3 15	4 3	4.	5	***	4 7	5	***	48	5
Rangoon	***	***	311	4 3	44		***	45	411	***	4 13	5
Madras—Tinnevlly	***	41	43	5 3	- B	***	244			***	4 13	5
Western		*4	4	4 7	41	***		4 13	511	***	51	***

IMPORTS, EXPORTS, CONS		TC.	
	1880, hales,		1381, bales.
Imports from Jan. 1 to June 2	1,680,363	**********	1,842,869
Exports from Jan. 1 to June 2	131,740	**********	121,644
Stock, June 2 Consumption from Jan. 1 to June 2	775,540 1.259,910	************	930,560 1.268.280
The above former above.	1,000,010	*********	1,200,200

U

40 39

Ri

An increase of imports compared with the same date last year ofbales 230,460
A increase of quantity taken for consumption of 60,520
A degrease of actual exports of 3,330
An increase of stock of 164,050

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

LONDON .- JUNE 2.

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

Only a small business has been transacted this week, and prices of East India show no alteration. Americans are $\frac{7}{13}$ d to $\frac{1}{8}$ d dearer. N.B.—Saturday the 4th, Monday 6th, and Tuesday the 7th June, will be close holidays in the London cotton market.

PRESENT QUOTATIONS

Descriptions.	Or to M		Mid. Fair.	to (ir lood ir.	Good		Prices same 1880.	time.
201 mg _ man	per	lb d	per lb	per	lb d	per	lb d	per lb	per li
Snrat-Hingenghaut	(0		***	(@ 5%	53.0	0		5器
Saw-ginned Dharwar				***	411	510		5 %	54
Machine-ginned Broach		***	***		51	5 10	5 13	4.00	54
Dhollerah	***	3	313	41	44	5 %	51	415	5 %
Oomrawuttee		3	344	41	47	516	51	415	5%
Mangarole	***	27	31.	4	43	4 1	***	414	5%
Comptah		***	3 10	3 13	4	45	***	415	51
Madras-Tinnevelly			1	47	51	51		51	54
Western		***	31	4	4 %	42	5	5	54
Northern	***	***		41	43	5	***	51	54
Coconada				41	4 10	***	***	5	51
Coimbatore, Salem, &c	***	***	41	47	51	55	55	51	35
Scinde	***		34	31	41	44	47	48	42
Bengal			3	31	4 16	41	42	44	413
Rangoon	***	***	34	31	4 3	43	***	41	47
West India	***	51	51	6	61	61	7	64	63
China	5	54	64	61	6	7	***	618	71 57
African	***	***	44	47	5	51	6	54	
Australian and Fiji	***		44	54	57	61	7	64	6
Sea Island kinds		6	9	12	15	17	19	16	24
Tahiti		6	9	12	13	14	15	12	13

IMPORTS, DELIVERIES, from January 1 to June 2, with STOCK at June 2.

Amp and the state of the state	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported	bales. 23,454 12,878 5,994	bales. 8,922 20,165 16,782	bales, 4,923 13,998 25,086	bales. 101,573 67,384 47,875	bales. 1,826 1,184 1,561	bales. 140,702 115,500 97,098
Delivered to June 2 1881 1880 (1879	18,364 10,475	16,982 29,110 26,466	8,588 16,321 30,826	82,546 57,098 37,833	1,046 1,082 2,300	127,526 106,465 100,977
Stock, June 1	7,148	8,742 8,501 8,477	2,620 3,226 14,507	25,912 28,211 15,703	1,627 516 784	46,049 49,285 43,210

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

harred same Samuel	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total, 1881.	Total, 1880.
From-Bombay	bales. 8,870	bales. 36,983	bales. 1,900	bales. 81,590	bales. 129,343	bales. 147,372
Kurrachee	4,250		***	3,600	7,850	3,381 10,374 1,738
alcutta	16,327	3,570	5,550	6,375	31,822	28,328
Rangoon	250	***	***	411	250	144
1881 1880	29,697 41.275	40,553 68,331	7,450 1,400	91,565 80,187	169,265	191,193

The sales to arrive and for forward delivery, about 4,000 bales. To arrive: Tinnivelly, at 5½d, June-July, Suez, for good fair. Coconada, at 4½d, April-May, Suez, for fair red. Bengal, at 4½d for 4½d, for fine, g.c. and f.g.c. February-March; 4½d for good fair, f.c. May-June, Cape. Forward delivery: American, at 5½d to 6½d, May-September; 5½d, November-December, for middling, lm.c.

MANCHESTER, JUNE 2.

MANCHESTER, JUNE 2.

The quieter cotton reports have produced a degree of flatness in this market, though prices on the whole have been firmly maintained. The demand generally is pretty well distributed, and the future prospect of trade may be regarded as favourable. In manufacturing yarns a little more inquiry has been made in medium counts, but in most instances prices offered have been too low for acceptance. Export yarns have not been so active as they were a short time since. In cloth a steady miscellaneous business has been done, principally for the minor foreign markets. Eastern staples have been in less request, but producers being heavily under contract are indifferent about further orders except at externe rates. treme rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 2, 1881.											
RAW COPPOR.			1880.		1879.		1878.		1877.		1876.	
No.	8	d	8	d		d		d	s	d	S	d
Upland, middlingper lb	0	5 1	0	68	0	63		6 3				61
Ditto, mid. fair	0	64		6		7		61			0	75
Pernambuco fair	0	61		6 10	0	63		61			0	61
Ditto, good fair	0	6 10		7 &			0	63		67	0	7
No. 40 Mule-twist, fair, 2nd quality	0	92		111	0	10		93	0	98	0	11
No. 30 Water-twist, ditto			0	111	0	93	0		()		0	103
6-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs		4	4	3	4	0	4	3	4	9	4	6
27-in, 72 reed, ditto, 5 lbs 2 ozs 60 reed, Gold End Shirtings, 371	5	7	5	3	4	6	4	9	5	4)	5	3
yards, 8 lbs 4 ozs	7	104	7	9	7	101	7	9	8	11	8	3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	74	8		9	0	8		9	15	9	3
404n, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36		10%	9				9		10		10	
yards, 9 lbs	6	9	6	3	6	3	6	9	7	3	7	3

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled June 2:-

AND ASSESSMENT OF THE PARTY OF	Last Weel bales.	K. 1	This Weel bales.	ζ.	1879-80. bales.		1878-9. bales.
RECEIPTS, 7 days—At Gulf ports Atlantic ports		***	12,000 20,000	***	6,000 18,000	***	5,000 7,000
Total	39,000	***	32,000	***	24,000	***	12,000
Total since Sept. 1—Gulf ports Atlantic ports		***	2,547,000 2,975,000	***	2,278,000 2,472,000	***	2,089,000 2,309,000
All ports	1 101	***	5,522,000	111	4,750,000	111	4,398,000
Received subsequently at ports Whole week following		***		***	196,000 20,000	***	55,000 8,000
Total crop		***	***	***	5,757,000	***	5,073,000
Exports, 7 days—To G. Britain.	20.000	***	00,000	***	22 000	***	13,000 5,000
Total	61,000		71,000	***	65,000	***	18,000
Total since Sept. 1			-learning		3,489,000	4,81	3,258,000

F	UTURE .	DELIVE	RY AT	NEW 3	ORK-N	IIDDLIE	10.		
	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	c	C	C	c	e	e	C	6	- C
To-day	. 11.09	11.16	11.23	. 10.80	. 10.40	10.28	16.27	10:37	10.47
Last week	. 10.66	10.74	10.80	. 10.47	. 10.11	10.03	10.00	10-11	
Last year									

Prices-Middling.	To-day.	Previ	ous Week
	e		0
New Orleans	105	*******	101
Galveston	10		10
Savannah	10 1	*******	10
Charleston	10 %	*******	104
New York	11 16	*******	10 15

THE WOOL TRADE.

The English wool trade has been quieter in London this week with less inquiry; and, though prices are very firm all round, there

with less inquiry; and, though prices are very firm all round, there is no great deal doing.

Competition is increasing as the colonial wool sales progress, and it may be judged from the following figures that the foreign buyers are still more active bidders than the home manufacturers, the latter taking about 43 per cent. of the wool sold. The Whitsuntide holidays extend for a week from Tuesday last, during which the sales are interrupted. The figures below are supplied to us direct by the selling brokers.

Date of	OF BEAIN.	sold to	Sold	l mainly	y on	Total
Sale.	a war and him blue sublinarp Hor				count.	
July and the	Of process that the party court of			Bales.		Bales.
May 10	Ch. Balme and Co		RECEIVE		******	4,800
, 11	Jacomb, Son, and Co.	3,350	********			
, 12	H. Schwartze and Co	4,600	*******	4,800	********	9,400
,, 13	Edeaborough and Co	2,300		2,700	*******	5,000
,, 14	Edenborough and Co	1,300	*******	2,300		3,600
. 16	J. T. Simes and Co	4,000	********	5,300		9,300
17	Ch. Balme and Co	4,700		6,000	*******	10,700
,, 18	Willans, Overbury, and Co	3,600		3,200		6,800
19	Jacomb, Son, and Co	2,300	- consessed		******	9,300
,, 20	H. Schwartze and Co	3,700	******			9,900
, 21	Ch. Balme and Co	3,000	*******	4,000	*******	7,000
n 21	Willans, Overbury, and Co	650		950	********	1.600
, 25	Willans, Overbury, and Co		********	2,300	*******	4,100
, 25	Ronald and Taylor		*********	2,270	********	4,460
, 26	Ch. Balme and Co	2,800		2,200	********	5,000
. 27	Buxton, Davidson, and Lees		*********	1,900	RESTRICTED IN	3,700
00	Jacomb, Son, and Co.		*********	4,600	*******	8,000
20	H. Schwartze and Co	3,100	*********	4,700	*******	7,800
33 00	II. Bouwartze and Co	0,100	*******	2,100		*,000
		51,890	1177	67,170	B	119,060

In reality, about 167,000 bales have thus far been sold, but the holidays have caused delays in obtaining our usual returns from

holidays have caused delays in obtaining our usual returns from various quarters.

Messrs Edenborough and Co. write as follows:—"Competition for all Australasian wools has been very spirited, particularly during the past week, during which the home trade have bought much more freely, and this has had the effect of slightly hardening the prices of Cross-breds. Washed wools, do not obtain the same amount of competition as greasy, and the superfine clips are still selling at prices which appear moderate. In Cape wools there is no change, scoureds still selling at a decline of fully 1d per lb compared with February prices. Greasy Natal realise full rates, particularly the superior sorts, which are selling, if anything, slightly higher than last sales. On the 31st ult. about 1,000 bales of Falkland Islands wool were offered and all sold with good competition, prices generally being about \(\frac{1}{2} \) per lb higher than the latest sales of this class."

From Liverpool, Messrs Ronald, Sons and Co. write to us:—"At our public sales of miscellaneous Foreign descriptions, held here this week, there was a fair attendance of buyers. The quantity brought forward was 17,700 bales, of which about one-half has passed the hammer. Useful long combing sorts sold steadily at last March rates, but coarse short ones were neglected. Amongst the clothing descriptions, Peruvian found continued favor at previous rates; but other classes were comparatively neglected, and too little was done in them thoroughly to establish quotations.'

In the Bradford market English wool is rather quieter. In anticipation of the holidays, and perhaps also to see the effect of the early wool fairs, buyers are hanging back a little, and the turnover is less than last week. Prices in the meanwhile show no quotable alteration. In the yarn branch the market is fully as good as last week. There may be disappointment in some quarters that export buyers follow the late rise with so much caution, but there is rather more buying than on Monday, where spinners various quarters.

spinners are satisfied with the small advance which has actually been realised. Users abroad seem more reconciled to the fact that they can no longer buy at the bottom, and necessary business is no longer withheld, but there is no disposition to speculate. Spinners show a variable degree of firmness, according as they have taken orders. For home trade yarns there has been more doing, and the London sales have enabled Botany spinners to harden their rates. As regards pieces, although home merchants have been doing rather better during the last few weeks, they complain that they cannot keep up their returns. The Continental houses are all complaining, both of the small business doing, and of the unprofitable return for it. For Canada, and in a less degree for Australia, a fair business has lately been doing, a less degree for Australia, a fair business has lately been doing, and the Eastern markets still employ many of our looms on heavy goods. Manufacturers generally, however, find the utmost difficulty in improving their prices, and, indeed, there is but a very small rise from the lowest point.

IRON AND COAL TRADES.

The slight and hesitating improvement noticed last week in the condition of the iron trade has now become a little more decided. In Glasgow, the warrant market has been more active, and prices have improved, partly because of rumours that a number of furnaces are to be blown out. At present there are 121 furnaces in blast, as compared with 116 at this time last year.

The New York telegrams show no change in the quotations there

for Scotch iron.

Following the movement in Scotland, the Middlesboro quotations for pig metal are a shade firmer, at 36s 9d No. 3, and 36 No. 4 forge; but business cannot be said to have become any brisker, both buyers and sellers being disinclined to operate with any freedom while there is so much uncertainty as to the future course of prices. In manufactured iron there is rather less inquiry, and prices are weaker, but the engineering trade are well employed, and for ship plates there is still no active demand. In the Tyne districts shipbuilding is going at a rate which is thought to be scarcely warranted by the condition of the shipping trade. From Birmingham it is reported that the markets are now more cheerful in tone orders in nearly all departments being more plentiful, but in tone, orders in nearly all departments being more plentiful, but at Sheffield the approach of the Whitsuntide holidays has checked business for the moment, although there also is the hope of an early improvement. Already some large orders for rails have been received, and the steel trade is distinctly better. The hematite pig iron market at Barrow and North Lancashire are flatter, and in other districts there is little change to record From Newport it is reported that trade is fairly brisk, there being considerable orders on hand. From Newcastle, Cardiff, Swansea, and Newport the reports of the coal trade are favourable, foreign shipments having increased Elsewhere, however, business is quieter, and a fresh decline has taken place in household descrip-

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

MARK LANE, FRIDAY EVENING.

The general fall of rain at the close of last week, followed by a high temperature and brilliant sunshine, must have been very beneficial to the wheat crop, which must have made steady progress, and the reports to hand are mostly to this effect; but, notwithstanding this, the crop is still backward, and though fairly promising, has yet a patchy appearance in some localities. For the grass and spring crops rain is much wanted, and indications of a favourable change in this respect were forecast in the weather reports this morning. The wheat trade, affected mainly by the weather, has been exceedingly quiet, and in the face of very small deliveries from farmers, with a large falling in the imports of wheat and flour into the kingdom (about 33 per cent.) prices on the spot have shown a downward tendency. At Mark lane 47s 6d has been accepted for Australian landed and bulked, which is about 1s decline; and whilst other wheats are not, perhaps, so much pressed, it would be difficult to sell except at perhaps, so much pressed, it would be difficult to sell except at nearly a similar reduction. Off coast arrivals continue vsry light, perhaps, so much pressed, it would be difficult to sell except at nearly a similar reduction. Off coast arrivals continue vsry light, and on the few sales effected prices show little or no change. The quantity of wheat and flour on passage, 2,101,000 quarters, has decreased about 108,000 quarters, and according to telegrams received to-day, the American visible supply is now 15,000,000 bushels, being reduced by 1,600,000 bushels, or 200,000 quarters. Nevertheless, the trade in forward positions is dull, with more wheat offering and rates quoted lower, viz., American red winter prompt shipment 40s; Australian, 47s 6d. A feature in the flour trade is the marked falling off in the shipments, the last weekly returns showing a smaller amount than for a considerable time past. The spot market, however, continues dull and weak, from the liberal supply available here. The imports of spring corn and maize into the kingdom have been good, and have counteracted any effect that might have resulted from the adverse reports of the crops and the complaints of the dry weather. Oats in the London markets have given way 6d to 9d per quarter, Off coast arrivals continue vsry light, adverse reports of the crops and the complaints of the dry weather. Oats in the London markets have given way 6d to 9d per quarter, whilst beans and peas have met a dull dragging sale, though not pressed at any material decline. Maize has also been dull, and easier rates have in some cases been taken. The American telegrams to-day give the visible supply as 9,400,000 bushels, a decrease on the week of 1,800,000 bushels. Barley arrivals are light, and from this circumstance, as well as the weather influence, the market keeps firm. In agricultural seeds transactions have the market keeps firm. In agricultural seeds, transactions have been of merely retail extent.

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

Imports. Wheat (38 weeks to May 21) Flour "	owte		1879-80. ewts. 42,983,150 7,624,598		cwts. 40,634,922
Add week ended May 28—Wheat	868,917	***	50,317,748 722,221 130,188		781,669
Total imports, 39 weeks Less exports—Wheat Flour	1,316,481		51,170,157 953,437 116,509		720,562
Net imports Add to this the estimated sales of home-grown wheat					
Thirty-nine weeks' home consumption Average price of English wheat per quarter	77,320,000 s d 40 8 9 5 bushels.	***	46 8 10 9 bushels,		s d 43 4 10 0 bushels.
Visible supply " in U. S. centres	15,286,000	***	19,600,000	***	16,600,000

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY

[The markets have been partly closed since Tuesday, and public sales in Mincing Lane will not take place until on or after the

Stigar.—Although the demand is not so active as last week, the market continues firm, with large deliveries. Sales of West India amount to 663 casks 6,000 barrels and bags partly by anction: grainy and crystallised Barbadoes 25s to 30s 6d; crystallised Demerara, 28s 6d to 30s 6d; Trinidad concrete, 20s. Business has been done in Jaggery to arrive closing at a further slight advance. Other descriptions remain without alteration. Deliveries of sugar in the four ports of the United Kingdom have so far increased, about 14,000 tons as compared with 1880, and the falling off in the stock is about the same, with short crops of cane grown in the West Indies and Cuba. The beet supply of this senson is said to be nearly at an end. grown in the West Indies and Cuba. senson is said to be nearly at an end.

		_					1
IMPORTS and DELIVERIES of	SUGAR II	L	ondon to	May	731, with	ST	OCKS on band
	1001		TOOR"		1879.		1878.
Importedtons			131,300		139,400		107,600
Delivered	135,100	***	126,700	***	117,100		131.300
Stock				***	67,800	***	71.800
Stock (U. K.)			185,000		182,000		177,000
Prices Madras Jaggeryp.cwt	15/0 16/3		14/3 15/0	***	13/3 14/0		15/0 16/03
Crystallised Demerara	28/0 31/0		26/6 29/6		24/0 29/0	***	25/0 29.0

Jaggery.—About 1,800 tons sold to arrive: cane at 16s 6d to 16s 71d; Palmyra at 15s 3d to 15s 41d.

Penang .- 300 tons native to arrive at 15s 6d to 15s 9d, and business on the spot at 15s 6d.

Manilia.—2,800 bags extra superior at 22s.

Porto Rico.—50 casks by auction part sold at 25s for bright yellow.

Refined.—During the last two days there has been a good demand generally. Prices are 3d higher. In the Clyde a large business at firmer rates. Fine French loaves, 30s to 30s 6d part

f.o.b., June and July.

Beet Sugar.—Sales are reported in new crop for delivery late in the year. Prices not reported.

the year. Prices not reported.

Rum.—Some business has been done in Jamaica at previous

the year. Prices not reported.
RUM.—Some business has been done in Jamaica at previous rates. The market is quiet.
Cocoa.—At the public sales on Tuesday colonial descriptions declined about 2s. There have been further arrivals. 1,951 bags Trinidad about half sold at a range of 66s 6d to 85s for mixed greyish to fine, and part of 74s bags Grenada at 57s to 64s, with good to fine, 64s 6d to 69s 6d. 256 bags Guayaquil out at 77s. 412 bags Surinam at 68s to 72s, and 30s bags African at 52s to 58s. Privately Guayaquil sold at 65s to 72s per cwt.

"IMPORTS and DELIVERIES of W. I. COCOA to May 31, with STOCKS on hand | Trinidad | Trinidad

7,105 bags Foreign about three fourths sold, including Guatimala and Central America at 57s to 63s; fine ordinary greenish to good, 65s to 78s; fine, 90s; New Granada, 64s to 82s; very good to superior, 86s to 97s; Savanilla, 72s to 79s 6d; Porto Rico, good to fine, 84s 6d to 90s; fine ordinary Costa Rica, 60s to 66s; superior colory, 91s 6d to 92s; fine bold, 101s to 103s; washed Rio, 60s to 67s; La Guayra, 59s; washed, 76s; 338 bags Washed Rio by auction en floating terms withdrawn at 63s per cwt.

Imports and Deliveries of Coffee to May 31, with Stocks on hand, 1881. 1880. 1879. 1878. Imported tons 22,670 34,100 38,150 29,240 Deliveries 19,710 22,640 28,300 25,150 Stock 16,710 23,640 20,670 77,920 Mid. Plantation Ceylon 80,0 87,0 87,9 92,0 80,0 900 105/106 Delivered last week 960 tons, against 1,320 tons in 1880.

Tea.—Prices of the common to fair grades of Congou are as low as in the spring, but the demand continues slack. At the public sales this week 16,000 packages went without further change in quotations. New season's Canton make congous have sold at 1s to 1s 4½d per lb. Prices of green continue very irregular. Deliveries of tea since the beginning of the year have increased to the extent of 5,809,800 lbs entirely upon Indian growth. The total stock of tea in the United Kingdom at the end of May was 77,750,000 lbs, against 72,500,000 lbs in 1880. Only 2,400 packages Indian have been brought to auction. The market is unsettled and prices in some cases rather weaker.

RICE.—Shipments of Burmah to Europe exceed the previous

season's by 65,200 tons. This market remains inactive. Four cargoes of Rangoon about 1,000 tons each have sold at 8s 104d

open charter, May to June shipment. 200 tons Askoolie Bengal to arrive viá Cape, at 9s 1½d. On the spot, 14,000 bags old crop Burmah at 7s 3d per cwt cash for Liverpool.

CINNAMON.—The quarterly sales on Monday showed a more favourable result than expected. Of 3,475 bales Ceylon brought forward, about 2,500 bales found buyers, and generally at 1d to 2d advance. Some parcels withdrawn, as the importers demanded nce. Some parcels withdrawn, as the importers demanded er rates: good middling to fine first, 1s 10d to 2s 6d; low to higher rates: good middling to fine first, 1s 10d to 2s 6d; low to middling, 1s 3d to 1s 8d; good to superior 2nd sort, 1s 7d to 2s 2d; low to middling, 1s 1d to 1s 6d; low to good 3rd sort, 1s to to 1s 5d; fine ditto, 1s 7d to 1s 9d; 4th sort very low to fine, 9d to 1s 3d. 436 bales 35 cases Tellicherry sold at 1s 5d to 1s 6d; broken, 9d to 11½d. 678 bags Ceylon chips sold at 3¾d to 6¾d; broken quill, cuttings, &c., 7¾d to 9¾; bark and mixed, 3d to 3¼d. Black Pepper continues firm, and further business has been done for arrival, including Singapore at 5½d; W.C. Penang at 4¼d. On the spot, 5¼d 4½d per 1b paid respectively.

White Pepper maintains the recent improvement, but the demand is slow. to 2s 6d; low to

demand is slow.

GINGER.-200 barrels Jamaica ginger sold at advanced rates; low to fair, 51s to 80s; one lot, 95s per cwt.

SALTPETRE.—The market has been quiet, and quotations nominally unaltered in the absence of business. Last week 50 tons Bengal sold to arrive at 20s. Refiners have lowered their prices

Bengal sold to arrive at 208. Refiners have lowered their profess of per cwt.

[MYOGETS and DELIVERIES of SALTPETRE to May 31, with STOCKS on hand.

1881. 1880. 1879. 1879. 1878.

Imported tons 2,890 2,930 3,040 4,090

Delivered 2,070 4,430 4,180 4,430

Stock 2,450 1,820 2,480 3,830

Bengal per cwt 19/6 20/9 21/ 22/9 18/ 19/6 13/6 20/9

Nitrate of soda 14/3 14/6 14/ 14/3 14/ 14/6 16/

COCHINEAL .- Some business has been done by private contract at late prices.

at late prices.
OTHER DRYALTERY GOODS.—Large deliveries of Gambier keep the stock below the average of the four previous years. There has not been any change in the market since last Friday. At the public sales 1,000 bags Bengal turneric were bought in at 12s to 12s 6d. By private contract a large business done at 12s 6d to 13s. The stock continues heavy. 100 cases China galls part sold at 62s. Several parcels Myrabolanes went from 7s to 8s 3d. Good to fine plumbago at 18s to 20s 6d per cwt showed about 2s per cwt advance. per cwt advance.

DRUGS.—Aloes (Cape) fully 5s dearer. Balsam Peru very scarce. Bark, South American and East Indian cinchona, very little doing at rather easier rates. Camphor neglected. Cardomoms firmly held. Ipecacuanha 1d or 2d cheaper. Jalap also easier. Musk Tonquin, 1s to 2s dearer. Rhubarb, Oil of Aniseed and Oil of Cassia steady. Opium very little doing, and price still tending downwards.

SHELLAC.—A quiet tone pervades the market, but holders do not press sales. Prices are now very moderate, and the stock less than usual, with a steadily-increasing consumption. 601 chests by auction were chiefly bought in.

IMPORTS and DELIVERIES of SHELLAC to May 31, with STOCKS on hand. | 1881 | 1880 | 1879 | 1878 | 1879 | 1878 | 1879 | 1878 | 1879 | 1878 | 1879 | 1878 | 1879 | 1878 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 |

HIDES.--At the public sales of East India full to rather higher

rates paid.

HIDES.—At the public sales of East India full to rather higher rates paid.

METALS.—The statistics of pig iron are not calculated to restore confidence. In Glasgow the large production keeps the stock in excess. By latest return it was 116,000 tons above that of 1880, the shipments being 89,500 tons less. During the week prices have fluctuated slightly; the quotation this morning is 45s 104 cash. There has not been any movement in finished iron. Imported tin is rather dearer, and the market firm, at 88l to 88l 5s cash, and 88l 15s to 89l 5s forward. The visible supply here in Holland at the end of May was about 13,800 tons. Deliveries in London for the month 1,635 tons. Stock at the close 8,730 tons. The company's sale of banca this week went at equal to 88l 5s per ton in Holland. Spelter quiet. Of 140 tons sheet zinc rolled at the London Mills, 105 tons sold at 18l 7s 6d, being rather lower. Chili copper firm, and prices hardening. Lead dull for English and Spanish. No alteration in quicksilver.

Hemp.—The market is firm, with business for arrival at 48l to 48l 10s. Fair, on the spot, at 47l 10s per ton. The London stock at the end of May was reduced to 2,540 tons against 5,060 tons last year. Supply known to be affoat to European ports 3,550 tons, against 6,489 tons.

Jute.—A quiet tone pervades business, and the week's transations are wither limited including Davids D. (in dieneral) at

tons, against 6,489 tons.

JUTE.—A quiet tone pervades business, and the week's transactions are rather limited, including Davids D (in diamond) at 181 5s for Dundee, and R F B for London at 181 12s 6d per ton. Business in new crop, prices not given. Jute manufactures remain inactive. The statistics of Jute do not present any new feature.

LINSEED.—Imports have been small since last week. Calcutta, 48s ex ship: 48s ex ship; 48s 6d ex warehouse; 48s 9d near at hand; distant, viá Cape, 48s 9d to 49s. 1,000 tons June-July reported at 56s for Hull direct. A steamer cargo of Azov, June, 47s 7½d per quarter for the United Kingdom.

OILS.—A few sales have been made in olive at 331 to 371 per tun. No change reported in sperm or other fish oils. Seed oils

OILS.—A few sales have been made in olive at 33l to 37l per tun. No change reported in sperm or other fish oils. Seed oils are steady. English brown rape, 27l 15s; last four months, 27l 17s 6d. Linseed a shade higher, and supply very moderate. On the spot, 25l 12s 6d to 25l 15s; forward, 26l 5s; last four months, 25l 15s. The demand for cocca-nut does not make progress even at current low rates, as buyers have little confidence with a stock of 8,730 tons. Palm remains inactive at 31l per ton for Lagos. per ton for Lagos.

SPIRITS TURPENTINE.—American maintains the late advance, viz., 33s 6d to 34s; last four months, 27s 3d per cwt. Stock small;

also the supply affoat.

Petroleum Oil.—Prices are unaltered, and the market steady. PETROLEUM OIL.—Prices are unaitered, and the market steady. This morning's quotations are as follows: on the spot, 6½d to 6¾d to 6¾d for delivery in the last four months, 7½d to 7¼d per gallon. Large supplies are being shipped, but the stock here on the 30th ultimo was only 58,140 barrels.

Tallow.—Owing to the small stock of Petersburg old import has advanced to 30s 6½, now remains at 41s per out. Imports

has advanced to 39s 6d; new remains at 41s per cwt. Imports have been considerably larger than to same date last year, also the deliveries which keeps the stock low. At the end of May it was 11,170 casks against 17,050 casks last year, and 12,460 casks in 1879. To-day town tallow advanced to 37s 6d. At auction 1,272 casks Australian sold at 3d to 9d per cwt; advanced quotations revived in accordance.

revived in accordance.

Tobacco.—There has been but a trifling business done during Tobacco.—There has been but a trifling business done during the past week in American tobacco, and there appears little dis-position on the part of the home trade to operate. Nothing has

been done for export, and little stock is offering. Substitutes continue in moderate demand.

ADDITIONAL NOTICES.

Tea.—The market is very quiet, and is likely to remain so until the season's teas arrive. The Glencoe, the first steamer from Hankow, passed Singapore on the 1st inst., and is expected to arrive on the 1st July. The deliveries continue on a very large scale, having been 17,356,000 lb last month, against 14,844,000 lb in May last year.—J. C. Sillar and Co.

SILK.—Since last week the activity in raw silk has continued, and prices have advanced to 15s 6d for "blue elephants." The accounts from Shanghai note that the quality of the new season's

accounts from Shanghai note that the quality of the new season's silk is expected to be inferior to that of last, and the estimated production is put at 60,000 to 65,000 lb.

LEATHEE.—The trade in almost all kinds of leather has continued to improve since our last report; prices are generally unchanged, but the stocks are somewhat reduced. Best light and common English butts, dressing hides of medium and light averages, light English bellies and shoulders, and calf skins 50lb average and under are scarce and in request.

METALS.—Our markets have been firm all the week. Copper has improved about 10s a ton, and is very firm. Tin has likewise

has improved about 10s a ton, and is very firm. Tin has likewise improved, but is hardly so strong as the close. Iron, after improving up to 46s 4d, again dropped away, and closes at 45s 8d. Lead Tin has likewise

unchanged.

METROPOLITAN CATTLE MARKET.
THURSDAY, June 2.—Cattle sold very slowly, and in many cases under Monday's currencies. Sheep met a steady demand at about Monday's rates. Lambs were more saleable, but not at better prices. Prime calves were scarce. Best Norfolks and Scots sold at 4s 10d to 5s; second quality beasts, including Canadian, 4s 4d to 4s 6d. Best Downs and half-bred wethers, 5s 10d to 6s; white faced, 5s 6d to 5s 10d; ewes, 5s to 5s 6d; lambs, 7s 8d to 8s; calves 4s 8d to 6s 4d per stone of 8 lb, sinking the offal.

METROPOLITAN MEAT MARKET.

May 30.—Only a moderate supply of meat was offered. Trade dull, owing to hot weather. Prices weak.

Per 8 lbs by the carrage.

	8	d		8	d		8	d		8	d
Inferior beef	3	0	50	3	6	Inferior mutton	S	4	to	4	0
Middling ditto	3	8		4	6	Middling ditto	4	4		5	4
Prime large ditto	4	4		4	8	Prime ditto	5	4		6	2
Prime small ditto	4	8		4	10	Large pork	4	0		4	4
Veal	5	0		5	4	Small pork	4	8		5	0

THURSDAY, June 2.—There was a moderate supply of meat on offer to-day; but trade was dull and Monday's prices remain unaltered.

POTATO MARKET.

SOUTHWARK WATERSIDE, MAY 30.—During the past week the arrivals from abroad and coastwise have been very heavy for the late period of the season, and the stock on hand is large. Stale and second-rate samples almost unsaleable, except at very low

The Gazette.

TUESDAY, May 31.

BANKRUPTS.
Anthony Philip Peacock, John street, Bedford row, solicitor.—
Owen Brookes, Llandudno, Carnarvonshire, chemist.—Henry Coldham, Horsham St Faith's, Norfolk, butcher.—Charles Thomas Richards, Pontefract, Yorkshire, solicitor.—George Winterbottom, and William Thomas Marsh, Barnsley, Yorkshire, wire

SCOTCH SEQUESTRATIONS.

William Smith, Stirling.—George Forsyth, Bonnyrigg, grocer.

THE GAZETTE OF LAST NIGHT.
BANKRUPTS.

BANKRUPTS.

Richard Hayes, 239, Goswell road, wine and beer merchant.—
Thomas Henry Cooper, Featherstone buildings, Holborn, accountant.—James Coney, 477, Liverpool road, Islington, builder and contractor.—George Delves, Southborough, Kent, clerk to the Southborough Local Board, secretary to the Tunbridge Wells Public Rooms Company, and insurance agent.—James Clemetson, Pembury, Kent, baker and corndealer.—William Henry Brown, Potential Chathan and 174. High street, Rochester, coal and coke Pembury, Kent, baker and corndealer.—William Henry Brown, Luton, Chatham, and 174, High street, Rochester, coal and coke Luton, Chatham, and 174, High street, Rochester, coal and coke merchant, debt collector, and pensioner.—Ambrose Rowling, Little Thurlow, Suffolk, innkeeper, postmaster, and mail contractor.—Edwin Fox, Bramshaw, in the county of Southampton, farmer and hay and cattle dealer.—Charles Chesman Croft, Onslow road, Southampton, grocer and wine merchant.—John Jones, Penmaenmawr, Carnarvon, ironmonger, grocer, and provision dealer.—Clark Hope, Workington, Cumberland, cement merchant and tobacconist.—George Rawding, Salisbury Hotel, St. Helens, licensed victualler.—Robert Eyre, Greenheys, Manchester, beer retailer.—Nicholas Moody, Newcastle-upon-Tyne, solicitor.—John Barmby, Langtoft, York, grocer and draper.

SCOTCH SEQUESTRATIONS.

S. E. Toms and Company, Glasgow, wine merchants.—Robert

S. E. Toms and Company, Glasgow, wine merchants.——Robert Bennett, Kennoway, Fife, Fifeshire, police constable.——Alexander McIntosh, Boddam, Aberdeen, bus proprietor.——Neil Docherty and Son, Bridgeton, Glasgow, contractors.——George Robertson, Cowgate, Dundee, manufacturer.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

The prices in the follare revised on Friday, assis	owing list
LONDON, FRIDAY.	ient.
Arrow Root—per lb s St Vincent 0	d s d 21 0 8
Pot, Canada 1st sort. pcwt 24 Pearl do do 38	6 0 0
Brimstone-	0 39 0
Roll 8	7/6 6 10 15 9 10
Cocoa duty ld per lb s	15 11 10 d s d
Trinidad grey toord.p.cwt 65 Mid. to finest	0 73 0 0 110 0
Grenada 62 Guayaquil 63 Surinam 68 68	0 72 G 0 75 0 0 78 0
Caracas	0 105 0
Caracas	0 78 0 0 114 0
Native, good ordinary 55	0 57 0 0 125 0
Rast India, plantation 70 Native, good ordinary 55 Plantation Mysore 85	0 57 0 6 132 6
Manila, fair Indan 52 Singapore, picked Bally 48	0 55 0
Mocha, fair to good &fine 100 Jamaica, ordy to fine ord. 46	0 110 0
Low middling to fine 65	0 110. 0 0 102 0
Ordinary to fine ord 55	0 66 0 0 67 0
Good to fine	0 103 0 0 58 0
Brazil, Rio low superior 56 Good first	0 55 0 9 50 0
Common to barely fair 39 Affoat fr. to gd. channel 43	0 43 0
Santos, fr. to gd. average 48 Cotton—per lb.	
Tinnevelly, fair to gd. fair Western do do	47 51 4 12
Chemicals— 8 Alkali—Efindpr degree 0	d s d 15 0 0
Acid, citric per lb 2 Oxalic 0	01 0 41 0 0
Tartario 1	71 1 8 04 0 1
Sulphuric 0 Alum, lump per ton £6 Ammonia, carbonate. p lb 0 Muriate per ton £30 Sulphate.	0 6 5 61 0 61
Muriate per ton £30 Sulphate £20	0 38 0 0 20 10
Sulphate	0 0 0
Bleaching powder 4	9 5 0 0 62 0
Borax, English, refined 69 Cream tartar, crystals120 Calomelper lb 2	0 121 0
Calomelper lb 2 Iodineper oz 0 Rotash, bichromatep lb 0	6 0 0
Chlorate 0	6 0 0
Prussiate 0	10 0 11 10 9 0
Sal-Acetosper lb 0 Sal-Ammoniacpr cwt 44	63 0 0 0 45 0
Soda—Bicarbonate p.cwt 10	10 0 0
Crystals, ex ship pr ton £3 Caustic, London £9 Ash	15 10 0 1 7 0 0
Ash per degree 0 Sugar lead, white p cwt 35 Erown 30	0 38 0
English, in bottle. br or 11	6 0 0
Sulphate copper pricet 19	0 0 0
Vermillion, Englishplb 2	6 18 0 C 2 6
Coals—per ton. Wallsend, best	
Cochineal— Teneriffe silverspr lb 1	8 1 10
Brugs-	
Aloes East India nerowt 100	0 190 0
Cape, good to fine 58 Anniseed, China, Star 82 Balsam, Peruper lb 10	6 85 0 0 10 6
Capivi	
E.I.Chinchonafr.tofinst 2 Camphor, Chinaper cwt 85	0 9 6 0 87 6
Camphor, Chinaper cwt 85 Cardamoms, Malabar, gd. 7 Cantharidesper lb	6 8 3 5 3 9
Tpecacuanha, good to fine 5	6 5 3
Jalap, good 0 Musk, fine Tonquinp oz 55	9 0 10 0 60 0
Oil, Cassiaper lb 4 Aniseed	0 0 0
Jalap, good 0 Musk, fine Tonquinp oz 55 0il, Cassia Oil, Cassia per lb Aniseed 9 Opium, Turkey fine 17 Rabbarb, China fair to gd 1 Senna Timevelly good 0	3 3 6
Other E. I. low to good 0	21 0 9
	6 62 6
	9 13 0
Cutch, good to fine 28	6 17 9 0 35 0
Good fine markspr lb 0	4 0 81
Brazilper ton 8	8 £ 8 0 35 0
Fustic, Jamaica 5	none 0 5 10
Cuba 0 Lima Wood 12 Logwood, Campeachy 0 Honauras 6	0 0 0
Honauras	0 0 0 0 0 0 15 5 5
Jamaica 2	15 5 5 15 5 17/6 0 14 0

2	THE
MERCIAL TIMES.	Elephants' Teeth— £ s £ s
KLY PRICE CURRENT.	per cwt
	Scrivelloes
e prices in the following list ed on Friday, assisted by an firm in each department.	Vostizza 33 0 38 0
LONDON, FRIDAY.	Provincial 28 0 0 0
Root—per lb s d s d s d s t 0 21 0 8	Old
dalstsort.pcwt 24 6 0 0	Figs, Turkeypcwt,dtypd 0 0 0 0 Raisins, duty 7s per cwt. Valencia
do 38 0 39 0	Selected
st thirds,per ton £6 7/6 6 10	Smyrna, red & Chesme 32 0 36 0
£10 15 11 10	Eleme
duty 1d per lb s d s d grey toord.p.cwt 65 0 73 0	Oranges—S.Michael pese. 0 0 0 0 Valencia
finest	Lisbon & St Ubes, echst. 12 0 14 0
1 63 0 75 0	Palermo per box 8 0 9 0 Lemons—Palermo 10 0 15 0 Messina 8 0 10 0
86 0 105 0	Flor_perton £ s £ s
Duty 11 per 1b. antatn.lw.mid 74 0 78 0	St Petersburg, 12-head 26 19 32 0
g to fine 79 0 114 0 good ordinary 55 0 57 0 a, plantation 70 0 115 0 good ordinary 55 0 57 0	Egyptian, Gov. Dressed 0 0 0
a, plantation 70 0 125 0 good ordinary 55 0 57 0	Gutta Percha-per lb s d s d
H MASOLE OO O TOW O	Fine 2 0 3 3
air Indan 52 0 55 0 e, picked Bally 48 0 51 0	St Petersbrg, clean.pton 24 0 24 10
ordy to fine ord, 46 0 60 0	Manila, fair roping 47 0 47 10 Jute
iddling to fine 65 0 110. 0 a, good and fine 68 0 102 0	Coir Yarn 14 0 35 0 Hides —Ox & Cow pr lb s d s d
v to fine ord 55 0 66 0	B. A. and M. Vid. dry 0 71 0 101 Do & R. Grande, salted 0 6 0 71
fine 68 0 103 0	Brazil, Dry
o low superior 56 0 58 0 rst 54 0 55 0	Drysalted Mauritius 0 5% 0 7
good channel 44 0 50 0	Rio, dry Rio Grande 0 8½ 0 10½ West Coast hides 0 7 0 9½
r to od channel 43 0 47 0	Cape, salted 0 31 0 61 Australian 0 32 0 5
-per lb. d d	New York 0 4 0 5 East India 0 3½ 1 1
y, fair to gd. fair 47 51 10 do do 4 4 16	S. America Horse, pr hde. 4 6 10 6
findprdegree 0 15 0 0	Indigo—per lb s d s d Bengal mid, to fine 6 6 7 8
icper lb 2 04 0	Consuming mid. to fine 6 0 6 10 Low and ordinary 3 6 6 3
c 1 71 1 8	Madras, Velore
npper ton £6 0 6 5	Kurpah, good to fine 0 0 0 0 0 Ord. to good middling 2 6 5 6
per ton £30 0 38 0	India Rubber-per lb
te£20 0 20 10 umpper cwt 24 0 0 0	Para, fine
umpper cwt 24 0 0 0 10 9 0 0 g powder 4 9 5 0	Crop hides30 @ 45 lbs 1 1 1 6 do50 65 1 6 1 8
nglish, refined 69 0 62 0	English butts16 24 1 4 2 3 do28 36 1 6 2 8
per lb 2 8 0 0	Foreign butts16 24 1 3 1 7
ichromatepip v v v	Cape, Austn, &c.14 35 1 1 1 9
date 8 0 0 0	Caif Skins28 35 1 6 2 10 do40 75 1 7 2 10 do80 100 1 3 2 1
te 0 10 0 11	Dressing Hides 1 0 1 9
sper 1b 0 64 0 0	Shaved do 1 1 1 6
oniacpr cwt 44 0 45 0 carbonate p.cwt 10 10 0 0	do Spanishper hide 7 0 19 0
s, ex ship pr ton £3 10 0 0 London £9 15 20 0	do East India 0 9 2 1
per degree 0 1 1 0 0 0 d, whitep cwt 35 0 38 0	Cake and ingot per ton 64 10 65 10
Quinine—	Best selected 65 10 66 0 Sheets 70 0 71 0 Chili—gd, ord, brands, 59 0 59 10 Australian, Wallaroo 70 0 0 0 do Burra 65 10 66 0
, in bottle.pr am 11 6 0 0	Chili-gd. ord. brands 59 0 59 10 Australian, Wallaroo 70 0 0 0
conner priest 19 0 0 0	do Burra 65 10 66 0
n, Englishplb 2 6 18 0	Iron, per ton
per ton. best 14 0 15 6	Hoops b 10 7 0
silversprlb 1 8 1 10	Sheets
1 8 2 1	Rails 5 0 5 10
et Indiapercwt100 0 190 0	Scotch pig, cash 45.9 46/
china, Star 82 6 85 0	Lead—English pig, p ton£14 15 15 0 Spanish pig 14 5 14 10
Peruperlb 10 0 10 6	
isaya	Tir., English, ingots 91 10 92 0 Banca 0 0 0 0
Chinapercwt 85 0 87 6	Straits
ns, Malabar, gd. 7 6 8 3 lesper lb 1 5 3 9	Tin plates, per box s d s d
, seconds 0 3 0 3 1 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1	Charcoal, I C
od 0 9 0 10 Tonquinp oz 55 0 60 0	Molasses—W.Ip.ewt 13 0 15 0 Oils—Fish— & s & s
per lb 4 2 0 0	Spermper tun 59 0 60 0 Southern, pale 27 0 28 0
rkey fine 17 0 18 0	Seal, pale 31 0 0 0
China fair togd, 1 3 3 6 nnevelly good 0 3 1 0	Cod 34 V 33 V
I. I. low to good 0 21 0 9	Wessina, Palermo, &c., 0 0 0 0 0 Volo
naper cwt 62 6 62 6 Bengal 50 0 110 0	Levant 35 0 36 0 Mogadore 36 0 0 0 Seeds, Linseed perton 25 12 25 15 Rape, refined English 29 15 29 17.6
Bengal 12 9 13 0	Seeds, Linseedper ton 25 12 25 15
na per cwt 62 6 62 6 Bengal 50 0 110 0 Bengal 12 9 13 0 block 17 6 17 9 od to fine 28 0 35 0	Brown, English 27 15 0 0
ne markspr lb 0 4 0 81	Coeoa-nut Cevlon in pipes 28 0 28 5
ds— £ s £ s per ton 8 0 35 0	Palm (Lagos) 31 0 31 10
none	Petroleum Oil per gal. 0 65 0 65
maica	
Campeachy 0 0 0 0	Linseed, Black Sea p.qr. 48 0 0 0
Campetchy 0 0 0 0 0 as	Bombay
ers 5 15 517/6	Rapeseed, Ferozepore 43 0 0 0
5 0 14 0	Calcutta, R. A. T, 3% 44 0 41 6

MODILOI.				
Plumbago- Ceylon, lumpper cwt Provisions-	9	d 0	19	d 0
Butter-Cork ner cwt	00100	0	0 116	0
Friesland fresh, finest Jersey Bacon singed—Waterfrd. Limerick	80	0	120 0 82	0
Hamburg	74	0	80 77	0
Hams, York	90 75	0	110	0
Lard — Waterford and Limerick bladder Cork and Belfast ditto.	74	0	76	0
Ferkin and keg, Irish American & Canadian Pork—Amer. & Canpr. bl	62 53 70	0	67 62 80	0
Cheese—Edam, new	90 66	0	100 72	0
American, good to fine. Gouda	68 62 72	0 0	72 65 78	0
Rice Rangoon to arrive open charter p cwt	8		9	11
Bengal, white, on the spot Do yellow Madras	9 6 8	6 6	11 8 8	6 6 3
Rosin—American	0 5	0 9	0	0
Sago flourper cwt	14 15	6	16 15	6
Shellac—per cwt Orange, good to fine Livery and native	135 130	0	162 132	6
Button, sorts good to fine	98 130	0	102 145	6
Sticklac, Siam	79	0	120 80	0
Bengal—Surdahper lb Cossimbuzar	14	0	16	6
Jungypore&Comercolly	15 13 14	0 0	16 15 16	6
No. 3	16	0	0 16	6
No. 4 and 5, &c	9	9 0 6	16 16 11	0 0 6
Canton	11 14	6	15 16	6
Japan—Low to fine Patent Brutia	16 21 0	0 0	19 24 0	0
Persian	0	0	0	0
	0 24 22	0 0	26 27	0
Thrown—Piedmont Milan Trams do Spices—Pepper— Black, Easternper lb	22	0	24	0
Alleppy and Malabar	U	5	0	51 6 71
White	- 1	3	2 2	6 2
Do 2nd do	0 35	9 0	1 35	9
Penang	0	11 8	1	111 10
Cochin, scraped Do rough Bengal			110 40	0
Jamaica low and ord	52	6 0	20 22 62	6 0
Do mid to fine	655	- 0	220	3
Maceper lb Nutmegs, brown Spirits—Rum, duty 10s Jamaica, per gel boud	4d j	9 per	gal.	0
Jamaica, per gal. bond, 30 to 35 O. P Fine marks	3	9	3	
Demerara, gd. to fine.p. f Leeward Island — E.I. & Mauritius — Foreign	1	11 10 6	2 1	2 0 7
Foreign Brandy, duty 10s 4d per g Strandy, duty 10s 4d per g 1878 Vintage of 1877 1st brand 1875 in hhós 1874 1872 Corn spirits, pf. duty paid	al.	6	1	8
Vintage of 1877 1875	11 12	6 6	11 11 0	8 0
in hhds 1874 1872	14	6 0	0	0
Spirits, f.o.b. Exportation	1	7	1	9 9 6
Malt spirits, duty paid German spirits Sugar—per cwt British W. India, refining	1	5	24	6
Foreign Muscov grocery	94	6	27	6
Mauritius, crys. No. 13 14	26	6	24	0
Low to good brown	21 18	6	24	0
Bengal, lw to fine Gurpat. Low to good brown Penang, brown to fine yel.	20 15 18	0	25 20 28	6
Native brown	15	3	16	0
Manila, "superior"	19	0	16 22 16	0
Siam and China white Low to fine yellow	0 20	1,0	601.2	v
Java, grey and white	15 22 16	6	19 28 26	6
Low brown Siam and China white Low to fine yellow Low to good brown Java, grey and white Brown and yellow Brazil, brown Yellow	16 21	0	24	0
Egyptn., good to fine crys. Syrups Floating currents for U.K.	28 18		29 23	0
Syrups Floatir g cargoes for U.K. Java, No. 13 14 Cuba, Centrifugal Fair Muscovades			27	6
Fair Muscovades Beet—Austrian 88% fob.	23	6	23	9

Sugar (continued) REFINED—For consumptn Titlers	d	8	ď
Tates Cubes 22	60	31 29 0	6
For export, free on board	0	18	0
Turkey loaves, 6 to 101b 35 Crushed		30	0
20 lb loaves superfine 20 20 lb do No. 1 28 Crushed, superfin., inbls 30		30 29	0 3
_ No.1 _ 29	9 9	30 30 29	0 0
French loaves, f.o.b. 29 Saltpetre— Bengalper cwt 19	9	30	6
English, refined 24 Nitrate of Soda 14 Shells—Mo'P. per cwt. China, Manila, gd. tofine 130 Bombay do 05	6	26 14	6 9
Tortoise E I deports	0	15.00	0
Taliow—per ewt. Petersburg, new YC 41 Australian mutton, fine 37	0	20	6
Do beef do	0	0	0
Town 37 Tapioca—E.I.flakep.lb. 0 Pearl per cwt 16 Tax—Stockholm.per brl 20 Archangel 16 Tax—duty 6d per lb.	0	18 21	0
	6	0	0
Fine to finest 1	4	0	3 2
Flowery Pekoe fr. tofinst 1	6	2 3	0 4
Orange Pekoe 0 Canton scented capers, common to fine 0	-	1	6
Twanky, common to fine. ()	5	0	11 3
Hyson, common to fair 0 Good to finest	1000	1	10
Good to finest	1	2	10 6 0
Orange do finest 3 Congou 0 Souchong 0	9	4	11
Broken tea 0	10	1	3
Japau	0	80	0
Riga fir	0	75 0 85	0
- yellowpine,lrg, 80 - sml, 70 Ouebec oak 130	0	100 75 140	0
Quebec oak 133 Baltic oak 65 Indian teake 280 Wainscot logs 18 ft each 35 Deals & Sawn & Prepared V Norway Petersby stnd, 23 Swedisk	0	120 290	0
Deals & Sawn & Prepared V Norway, Petersby stnd. £5	Voo	d-9	10
Swedish 6 Russian 8 Finland 7 Canada 1st pine 14	10	- 6.5	10
Canada 1st pine 14 — 2nd 10 — 3rd 7	10	23 16 9	
American spruce 6 Dantzic deck, each 6	10	10	. 5
Staves—Baltic,pr. mille£130 Quebec,perstandard do 65 Bosnian, per mille 24	. 0	80	0
Tobacco—duty3/6 perlb s Maryland, per lb, bond (Virginia leaf	5	0	10
Kentucky leaf		0	
Negroheadduty 4/10 1 Columbin.lf., duty3/6prlb	5	2 2	2
- cigarsbudduty5/6 8	0	35	0
Wool-English-per pack			
Fleeces S. Down hoggs£1: Half-bred hoggs 11 Kent fleeces 11	10	12	10
S. Dwn. ewes &wthrs. 12 Leicester do	0	75	10
Sorts—Cthng, picklek. 15	10	13	10
Combing—Wetr.mat	10	17	10
Hog matching 14 Prime matching 12	10	15	10
Colonial—per lb	a	erag	e.
-Fleece and lamb	5	1	7
Looks knieges (wend)	- 3	- A	2
Ans cross-bred washed 1	3	1 0	4
V. D. LdFleece & lamb N.Zealand-Scoured,&c.	7	1	8
Snow white	5	- 3	7
Unwashed	8	6	10
Wax-Bees per cwt. £5	12/		

Stock Markets Price Current.

STITITOTT	THEFT	0
BRITISH	oFUNDS,	dec.

Dividends Due.	Name.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	10011001
***	Do for Account, July 4	100 100
April 5 Oct. 5	3 per Cent. Reduced	99 1 100
April 5 Oct. 5	New 3 per Cent	99% 100
Jan. 5 July 5	Do 3\frac{1}{2} - Jan. 1894	201 200
Jan. 5 July 5	Do 21 - Jan. 1894	881 881
April & Oct. 5	Annuities, April, 1885	31 31
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)	
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,000l 21 %	7a 12sp
Mar. 11 Sept.11	Do. 100t, 200t, and 500t 21%	7s 12sp
June 11 Dec. 11	Do 1,000l June 21 %	2s 7sp
June 11 Dec. 11	Do 100l, 200l, and 500l 21 %	2s 7sp
April 1 Oct. 1	Canada Gov.Intercolonial Rl.	
10.00	1903-8 g. by Imp. Govt	114 116
April 1 Oct. 1	Do 1910 do	*** ***
April 1 Oct- 1	Do Rupert's Land, 1904 do	*** ***
April 1 Oct. 1	Do 1913 do	*** ***
In.Ap.July,Oct.	Jamaica 4 %, July 1, 1897, gr.	
Feb. 1 Aug. 1	Turkish Guaranteed 4%,1855	
April 5 Oct. 5	Bank of England Stock 43 %	
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	
Jn.Apr.Jly.Oct.	Do Stock 34 % Jan. 5, 1891	102:103
***	Do Serip, 25 % to be paid	*** ***
tar	Do Enfaced Paper, 4 %	841 85
Jan. 5 July 5	Do 41 % 1885	*** ***
Mar. 15 Sept. 15	Do 41 % 1893	911 91
June 1 Dec. 1	Do 5 % Rupee Deben, 1882	*** ***
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l, re-	
	deem. on 12 mnths notice	9s 14sr
Mar. 31 Sept. 30	Do 4 %, under 1,000l do	9s 14sp
Feb. 16 Aug. 16	Do Debentures 4 %, Aug.16,	
	1884, 1,000l and 500l	10231031

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Autho-	Dividends			Clos	sing
rised Issue.	Due.	Name.			ices.
E					
980 000	Jan & July	B. Columbia, 1907	6 %	118	121
100,000	Apr & Oct	Do 1894	6 %	113	115
200,000	(Jn & Jlv	Do 1894	6 %		
1,289,000	Jn & Jly	Do 1882-4	6 %	103	109
4 251 244	Jan & July	Do 1885	5 %	106	107
1 900 001	Jan & July	Do 1885 Two Stly	5 0/	136	107
480 000	Ang & Oct	Do Down of 1903	5 %	112	114
400,001	Apr & Oct May& Nov May& Nov	Do 1885	4 0/	1041	105
4.016.707	Mork Nov	Do do Ins. Stock	A 0/	104	
4,310,707	Amy & Nov	Compat Cond Home	70	TORS	76.0
224	The a oct	Cape of Good Hope,	00	111	118
	Ann & Oak	1890-1900 Do 1880-90	6 %	LAL	TTO
	Apr & Oct Jan & July	Do 1901	170	111	113
010 700	Ann & Oct	Do 1891 Do 1900	E 0/	110	112
219,700	Apr & Oct	Do 1300	41.0/	105	
7,386,400	Apr & Oct	Do	41 %	100	106
2,615,600	Junex Dec	Camlon 1000 9	42 70 C 0/	100	
400,000	Maye NOV	Do	41 0/	100	103
400,000	maya Nov	D	25 70	104	106
700,000	reb & Aug	DO	410	104	106
150,000	Marasept	rijian Gov. Deben.	4170	101	103
100,000	Apr & Oct	Jamaica	42%	101	300
117,700	Maya Nov	Da 1907 6	0 %	101	103
258,900	reb & Aug	. Do 1895-6	0 70	119	122
100,000	Maya Nov	D0	45%	104	106
200,000	May & Nov	Do 1891 Do 1900 Do Do Do Ceylon, 1882-3 Do Do Fijian Gov. Deben. Jamaica Mauritius, 1882 Do 1895-6 Do Do Consol. Deb. Natal Do Do Do Do No NBrunswick '86-91 N. Brunswick '86-91	1 %	102 106 110	104
100,000	Apr & Oct	Natal	0 %	106	108
69,000	May& Nov	Do	6 %	110	112
137,000	May& Nov	Do	5 %	112	114
1,300,000	Mar&Sept	Do	45%	103	105
166,000	Jan & July	N.Brunswick '86-91	6 %	111	113
K 091 500	Jn& Jly	N.S.Wales,1888to94	5 %	108	111
,001,000	(Jn & Jly (Jn & Jly	Do 1895 to 1902	2 70	111	116
1.000,000	Jan & July	Do	5 %	108	110
5,151,000	Jan & July	Do New Zealand, 1891.	4 %	1044	105
93,100	Jan & July		U /0:	AAU	LAU
488,000	Jan &July Quarterly. Mar&Sept June&Dec	Do 1914	3 %	108	110
7,153,100	Quarterly.	Do Consolidated. Do 1891 Do 1891	5 %	105	106
201,500	Mar&Sept	Do 1891	6 %		114
329,900	June& Dec	Do 1891	6 %	114	116
31,000	ADE & OCL				
8,000,000	Feb & Aug	Do 5/30, 1879-1904	41%	1021	103
1,250,000	Jar. & July Mar &Sept May& Nov	Do 5/30, 1879-1804 Do 5/30, 1881-1906 Do 10/40 Do 1889 (Do Inscribed Stk Do do Money Nova Scotia, 1886 P. Edward Island Quebec (Prov. of) Do Queensland, 1882-5 Do 1891-6 Do 1913-15 Do 1879 S. Australia, 1881-	5 %	102½ 103½ 104½	104
3,500,000	Mar & Sept	Do 10/40	5 %	104	105
524,000	May& Nov	Do 1889	5 %	1044	105
000 170		Oo Inscribed Stk	4 %	98	99
5,371,200	***	Do do Money	4	98	99
225,000	Jan & July	Nova Scotia, 1886	6 %	109	111
220,000	Jan & July	P. Edward Island	6 %	108	110
800,000	May& Nov	Quebec (Prov. of)	5 %	109	111
860,000	May& Nov	Do	5 %	109	111
878,600	Jan & July	Do	41%	103	105
1,850,200	Jan & July	Queensland, 1882-5	6 %	103	109
1,608,050	Jan & July	Do Queensland, 1882-5 Do 1891-6 Do 1913-15 Do 1879 S. Australia, 1881-	6 %	117	120
5,587,200	Jan & July	Do 1913-15	4 %	1021	103
2,000,000	Jan & July	Do 1879	4 %	***	
299.500	Jan & July	S. Australia, 1881.	-	-10	
20000					
410.200	Jan & July	Do 1891-1900	6 %	117	121
778 500	Jan & July Jan & July	Do 1901-18	6 %	125	132
240,000	Jan & July	Do 1911-20 Do 1894-1916 Do 1929 Straits Settlements	5 %	114	116
8.5 35,900	Jan & July	Do 1911-20 Do 1894-1916 Do 1929	4 %	104	106
200,000	Jan & July	Do 1929	4 %		
100,000	Maya Nov	Straits Settlements		***	***
200,000		Government	41.0/	102	104
102 500	Jan & July	Tasmanian 1895	6 %	118	127
552 900	Jan & Tol-	Do 1803 1001	R 0/	117	121
300,000	Jan & Tul-	Do July 1 1000	4 0/	1021	103
100,000	Markeant	Trinidad Dobatron	5 0/	1003	200
100,000	Markent	Do.	5 0/	***	***
980,000	MarkSept	Do	4 0	100	104
970,000	marasept	100	9 70	102	104
000,000	Jan & July	VICTOF18, 1891	0 %	110	118
,000,000	Apr & Oct	Do 1983-5	6 %	105	109
107,000	Jan & Luly	Government Tasmanian, 1895 Do 1893-1901 Do July 1, 1905 Trinidad Debntres. Do Do Victoris, 1891 Do 1895-5 Do 1898-1901 Do 1898-1901 Western Australia	0 %	112	114
,000,000	Jan & July	Do 1899-1901	4 %	104	105
COO ORGA	Jan & July	Do 1904	460%	10.93	110
200,000	the same of the same of	***	-3 /er	100	107

CORPORATION STOCKS. United Kingdom.

Total Park	Children Inth	- COLVER	4.4			
Authorised Issue.	BONDS, LOANS, TRUSTS.	AND	Share	Paid.	1	sing ices.
£	reduce - tough	T Fil		1	1	
16,984,325	Metropol.B.of Wks.					
	Stk., 6 Oct, 1929.	31%	Stk.	100	1071	
2,450,000	Do 3 % Stock	3 %	100	100		994
	Do Sep. 50l to b. p.	***			443	44
1,100,400	Corporatn. of Lon.		. 9	1		
	Bonds, 1881-3			100	100	101
1,046,800	Do do 1884.7	3380	100	100	160	101
1,238,400	Do do 1886-3	4 %	100	100	***	
	Do do 1880-1			100	***	
726,100			100	100	***	***
2,000,000	Birmingham Corpo-			-		
	ration Stk. 1946			100	1003	101
2,000,000	Do 25l to b. p. 1946	3100	100	100	***	
613,700	Blackburn Corp	4 %	100	100	1053	
	Leeds Corp. Stk1927		100	100	109	111
879,151	Leicester Corp. Gas					
	& Water Db.Stk			100	101	103
2,000,000	Liverpool Corp Stk.	31%	100	100	1013	1023
3,139,870	Manchester Corp	41%	100	100	110	111
	Midlesbrough Mrt.			100	107	108
	Stockton Corp. 1908	43%	100	100	107	108
326,893	Swansea Har. Trust					
	1888	41%	100	100	97	99

CORPORATION STOCKS

(Colonial and Foreige.)

La An Di		Name.	Share.	Paid.		sing ices.
6	%		100		107	
6	%	Borough of Napier Con	100	100	106	108
		Borough of Timaru (N. Z.)	100	100	106	108
5	%	Boston (U. S.) Stl. Loan, 1899	100	100	107	109
5	%	Do 1902	100	100	111	113
5	%	Do 1893	100	100	107	109
6	%	City of Auckland	100		112	
6	%	Do 2nd Issue	100	100	112	115
6	0/	Do Cons. Act, 1879	100		114	
5	%		100		106	
6	%	City of Christehurch (N. Z.)	100		117	
6	%	City of Dunedin, Deben. 1925	100			119
6	%	Do Redeemable, 1906	100	100		119
5	%	Do Consolidated Red, 1908			105	
5	%	City of Hobart Town	100		107	
5	%	City of London, 1st Pref	100		105	
6	%	Do Waterworks	100			114
5	%	City of Melbourne, 1907 City of Montreal, Sterling	100		107	
5	%	City of Montreal, Sterling	100			107
5	0/	Do 1874	100			107
5	0.	Do Bonds	100			107
6	%	City of Ottawa, Sterling			109	
6	%	Do Redeemable 1893			109	
6	%	Do do 1904			109	
5	%	City of Providence Coup. Bds.	100	100		109
6	%	City of Quebec Consolidated.			115	
6	%	De 1079	100		115	
6	%	Do 1873 Do Redeemable 1905	100		115	
6	%	Do 1878	100		115	
6	96	City of Toronto Sterling Deb.	100		113	
6	%	Do Waterwork Debentures			113	
6	0/0	Do Sterling Consol, Deben.			116	118
5	%	Do Gen. Con. Debt		100		109
6	%	City of Wellington Con. Deb.			114	
6	0/0	Do Improvement Loan			113	115
6	%	Do Waterworks	100		113	115
6	%	Lyttelton (N.Z.) Harbour Bd.	100		112	114
7	%	Napier Harbour Board	100	100	104	106
6	%	New Plymouth Harbour Bd.	100		105	
6	0/	New York City	1000	1000	136	134
6	%	Do Gold Coupon Bonds8	TORO	1000	122	128
6	0/0	Oamaru Harbour Board	100	100		103
6	0/0	Do 1879	100	100	99	101
7	%	Do Municipal Corp. Water	100	101	110	112
7	0/0	Do 1910		100	110	112
é	0/0				108	
6	0/0	Do	100	100	108	110
6	%	Pt. Elizabeth M. Wr. Wk. Ln.	100	100	110	112
6	0/		200	100	116	118
6	0/0	Wanganui (N.Z.) Harbr. Bd.	1.2	100	99	100

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

	100	apons	payaoze in zoucos	-,		
Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	2		sing
Jan. July. Mar. Sept.		June. Aug.	Argentine, 1868 Do l'ublic Wrks 1871	6 % 6 %		1011
June Dec.		May.	Bolivia Remnants Brazilian, 1852	43%	2	
June Dec. June Dec. April Oct.	118	May.			***	98
Mer. Sept. Feb. Aug.	1		Do 1865 Do 1871	5 %	100 101	102 103
Jan, July. Quarterly.		Aug.	Do 1875 Do Gld Ln.issd. in Brazil, '79			103
Jan. July. Jan. July.		July.	B. Ayres, 1924	6 %	***	***
April Oct. April Oct.	1	*July. July.	Do 1870 Do 1873	6 %	96 96	98
Mar. Sept. June Dec.	1	Sep.		3 %	108	110
Jan. July. Jan. July. Jan. July.	2	Oct. *Jan. May.	Do 1867		104	106

FOREIGN STOCKS, BONDS, &c.—Con.

Dividenda	% l	Next	July - Million - Hands	Closing
Dividends due.	Sinki	Draw-	Name.	Prices.
10017	-	ing.	F ALL LITTLE PROPERTY OF	TEL IN
Mar. Sept.	2	July.	Chilian 1873 5 %	91 93
mar. Sept.	2	July.	Do 1875 5 %	91 90
Feb. Aug. Feb. Aug.	***	Aug.	Chinese, 1874-6 8 %	107 9 107 9
Aug.	***	Aug.	Chinese, 1874-6 8 % Do 1877 8 % Colombian, 1873 4½% Costa Rica, 1871 6 % Do 1872 7 % Danish 1850-61 4 %	107 9
240	2	Oct.	Costa Rica, 1871 6 %	29 31
***	1	Sep.	Do 1872 7 %	27 29
Mar. Sept.		Sep.	Danish 1850-61 4 %	
June Dec. Mar. Sept.		*Jan.	DU 1002 1 %	106 108
Jan. July.		*Dec.	Do 1867	111 213
***	n'ne	111	Ecuador, New Cn. 1 %	19 21
***	n'ne	447	Do Pro. Ld War	2 4
May Nov.	***	July.	Egyptian, Unified	
April Oct.		Oct.	Dept 4 %	76 76 591 98
June Dec.		000.	Do Govnt. Pref. 5 % DoStateDomain 5 %	974 98
April Oct.	***		Do Daira Saneh	0.3 00
75 775 to 20		100	Con. Deb	76 77
Jan. July.	21	T. 111	DoKhassa Sp Dt	*** ***
Jan. July.	21		Entre Rios, 1872 7 %	105 110
	note		Greek Indpn. 1879 5 % Guatemala, 1856 5 %	83 85
	1.02		Do 1869 6 %	30 35
April Oct. Jan. July. Jan. July. Jan. July. Jan. July.	1}	*July.	Hungarian, 18/1 5 %	95 97
Jan. July.	11	*Oct.	Do 1873 5 %	97 95
Jan July.	***	***	Do Gold Rente 6 %	1024103
Jan. July.	***	*Dec.	Italian Irri. Guar. 5 % Do'62 Marem Rl 5 %	108 110
		Dec.	Do Tobacco Ln. 6 %	92 94 102 104
Feb. Aug. Jan. July.	***	*May.	Japan, 1010 3 70	110 112
Jan. July.	2	*Apr.		110 112 113 116
***	***	***	Liberian, 1871 7 %	*** ***
***	n'ne n'ne		Mexican, 1851 3 % De 1864 3 %	242 25 16 16
Feb. Aug.		Aug.	De 1864 3 % Moorish Imperial 5 %	100 103
		aug.	New Granada	3 8
May Nov.		***	Notwerian 1876 420.	104 6
Jan. July.	***	***	Do 1878 41%	104 6
April Oct.	2	*Oct.	Do 1878	15 16
***	2	***	Do 1872 8 %	15 16
***	2	***	Peruvian, 1870 6 %	
***	***	***	TO COT ED! OF TECK	
	0		Attached	241 25
***	2	July.	Do 1872 5 % Do Certs. of Reg	*** ***
***	***	***	Attached	191 20
Jan. July.		***	Portuguse 1853-78 3 %	541 54
Jan. July.	***	***	Do '80 Eng Scrp	
			all paid 3 %	54 54
April Oct	111	***	Do do 40l paid Roumanian Govt.	*** ***
April Oct. Mar. Sept.	***	*Aug.	Russian 1822, 18tl. 5 %	86 55
Jan. July.	2	*Mar.	Do 1950 43.0/	90 92
June Dec.	11	***	Do 1860	00 1
May Nov. May Nov.	11	***	Do 1869 5 %	66 70 87 89
April Oct.	1	*Jan.	Do AngDutch.	87 89
			1864, 1007 5 %.	90 92
April Oct.	1	*July.	1864, 1001 5 % Do do 1866, 1001 5 %	90 92
May Nov.	15	*Aug. *Feb.		75 77
April Oct. May Nov. Feb. Aug. Mar. Sept.	.008	*Feb	Do 1870 5 %	891 90
April Oct.	.098	*Apr.	Do 1872 5 %	89 90
June Dec.	.098	*Dec.	Do 1873 5 %	901 91
April Oct.	.098	*Apr.	Do 1875 41%	79 30
Year To 3	1.75	Dec.	S. Domingo, 1869. 6 %	100 100
June Dec	1	Dec.	Do 1870 5 % Lo 1871 5 % Do 1872 5 % Do 1873 5 % Do 1875 4 % Sonta Fé, 1874 7 % Sardinian, 1851 5 % Spanish, 1867-2.70.	95 0
June Dec.	u'ne	***	Spanish, 1867-9-70-	00 06
Dec.	1	***	2-5 1 %	241 24
June Dec.			Do 2 %	24} 24 44 44 103 108
Jan. July.	15	Dec.	Do 2 % DoQuickslyr.M. 5 %	103 105
April Oct.	*45	July.	Do 1869	107 100
Jan. July. June Dec.	*	***	Do 1868 5 % Do 1878 4 % Do 1880 4 % Do 1880 4 % Do 1880 4 % Do 1880 5 % Do 1880 6 %	105 100
June Dec.			Do 1878 4 %	101 100
Amost Clark	1	744	Do 1880 4 %	100 101
April Oct.	1	July.	Turkish, 1854, E.T. 5 %	94 96
***		*Dec. May.	Do 1858 6 %	261 27
200	2	May.	Do 1858 6 % Do 1862 6 % Do 1863 6 %	221 23
***	100	May.		
***	2.44	May.	Do Gen. Debt. 5 % Do 1865 6 % Do 1869 6 % Do 1871 Eg. Tri. 44 % Do Treasury A. 9 % Do 1873 6 % Uruguay Con. 1871 6 % Do Interst Bds. 14 % Venezuela, 1859 3 % Venezuela, 1859 14 % Do 1862 6 % Do 1864 6 6 %	191 19
***	1	Sep.	Do 1869 6 %	19 19
April Oct.	1	July.	Do 1871 Eg. Tri. 41%	774 79
***	***		Do Treasury A. 9 %	30 31
Foh Aver	91	Sep.	10 18/3 6 %	181 18
Feb. Aug.	-9	May.	Do Interet Rde 110	37 38
Jan. July.	note	pplied	Venezuela, 1859. 3 %	10 1
Ton Tul-	none	A Francis	Do 1859 11%	5 6
Jan. July.	DAY ALL			
May Nov. April Oct.	nota	pplied	Do 1862 6 % Do 1864 6 %	21 25 21 25

FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

Quarteriy			ArgentineHd Dls. 6 % 87	58
Jan. July.			Austrian Sil. Ren. 5 % 67	69
May Nov.		***	Do Paper 1870 5 % 65	67
April Oct.	***	***	Do Gold Rente 4 % 811	821
Jan. July.	***	***	DutchCrtsex12gs 21%	
April Oct.	***	***	Do do do 4 %	
Quarterly	***	***		
Quarterly	***	***	Do do 3 % S54	
Quarterly	n'ne	***	Do do 5 % 1184	
Mar. Sept.	***	***	Do Treasury 43%	
Quarterly	***		Do 1878 Redem. 3 %	
***	***		Do'81 Serp x25.8 3 % 34 44	pm

FOREIGN STOCKS, BONDS, &c.—Con.

Channe			. 2.2.	Alman 3 \	
 Cou	pens	perz	erore	Abroad.)	,

Dividends due.	Sinking Fund %.	Next Draw- ing.	Name.			Clos	-
Jan. July.		111	Italian, ex 25f			921	23
April Oct.		111	Do 1869	5	%		
Jan. July.			Portuguese, '53-69	3	%		***
Jan. July.	***	***	Do 1931-2, Mnho & Douro Rail.	6	%		
Jan. July.	***		Prussian Consols.				
Feb. Aug.		***	Royal SwdishFnd Redeem.				***
Jan. July.			United States '81	6	%		
Quarterly	***		Do Funded 1881	5	%	106%	71
Quarterly	***	***	Do Funded 1891	43	%	117%	181
Quarterly	***		Do do 1907	4	%	1201	215
April Oct.	***	***	Masschusetts 1888			105	7
May Nov.	***	***	Do1894	5	%	108	10
Jan. July.	xxx.		Do1900	5	%	113	15
Jan. July.	***	***	Do1889	5	%	10 ;	10
Jan. July.		***	Do1891	5	%	110	12
Jan. July.	***		Do1895	5	%	111	13
Jan. July.		***	Virginia	5	%		35
Jan. July.	***	***	Do		%		35
Jan. July.		2.44	Do Nw Fnd 1905	6	%	87	89

AMERICAN STOCKS.

Autho-	Name.	Redeem-	Closing Prices.
Issue.		3	2 1 1000.
Dols.	CURRENCY BONDS, &c.		
1,750,000	Alabama, Gt. South. 1 Mt. 6 %	1908	114 16
6,000,000	Albany & Susque. 1 Mt. 7 % Atlantic, Miss., & O. Con. 7 %	1906 1905	125 28
***	Do Committees' Crts.		133 38
3,500,000	Baltimore & Pot. (Main) 6 %	1911	114 16
1,500,000 6,500,000	Do (Tunnel) 6 % Burlingtn C. Rapids, &c. 1 Mt.	1911	115 17 98 100
14,000,000	Canada Southern, 1 Mt. 5 %	1908	
3,500,000	Cairo and Vincennes 7 %	1909	
20,600,000	Central of New Jersey Shs.	***	88 92 105 7
05 000 000	Do Consolidated Mrt., 7 %	1899	
25,000,000	Do Non-Assenting 7 %	1899	*** ***
5,550,000	Do Adjustment Bnds, 7 %	1903 1908	
2,450,000 542,775	Do Income Bonds 7 % Cen. Pacific of California Shs.	1900	105 7 981 991
25,885,000	Do 1st Mortgage 6 %	'95-8	120 22
2,000,000	Do (Cal.& Oregon div.) 6 %	1892	110 12
2,500,000	Do Land Grant Buds 6 % Chic. Burling. & Quincy 5 %	1890	107 9 106 8
4,000,000	Chic. Burling. & Quincy 5 % Chic. Mil. & St Paul 1 Mt 6 % Do La Crosse & Daven 5 % Do Hstngs. & Dak. 1 M 7 %	1909	
1,500,000	Do La Crosse & Daven 5 % Do Hstngs. & Dak. 1 M 7 %	1919	105 7
1,064,000	Do Hstngs, & Dak. 1 M 7 % Do S Louis&N Orl. 2 M 6 %	1907	124 26 100 5
1,528,000	Do S Louis&N Orl. 2 M 6 % Chicago and Tomah 6 %	1905	
224,291	Cleveland & Pittsburg ons.	***	72 74
20,000,000		1917	100 10 126 28
2.000.000	Do 1st Mortgage 7 % Do Mt. Bnds. (Lon.Is.) 7 %	1894	
1,000,000	Do lst Mortgage 7 % Do Mt. Bnds. (Lon.Is.) 7 % Do Mortgage Bonds 7 % Denver and Rio Grande 1st Consol. Mort. 7 % %	1894	
30,000,000	Denver and Rio Grande	1010	100 01
2,000,000	1st Consol. Mort. 7 % %	1910	122 24
2,000,000	Detroit, Gd. Haven, and Milwaukee Eqp. Bds. 6 %	1918	118 20
3,200,000	Do Con. Mortgage 5 %	1918	113 15
1,200,000		1911	
2,000,000	Do Bonds, 1st Mort 6 %	1898	148 50 115 17
3,000,000		1923	
20,000,000	Louisville and Nashville	1000	111 10
1 050 000	Mortgage Bonds 6 % Marietta & Cin. 1 Mort. 7 %	1930 1891	
14,000,000	Miss. Kan. & Texas, 1 Mt. 7 %	1904	114 16
30,000,000	Now Vouls Control Mt 7 0/	1903	
89,428,300	Oo \$100 Shares 8 % Do div. pay. in Ln. 4/1 8 %		155 57 155 57
78,000,000	Oo div. pay. in Ln. 4/11 8 % New York, Lake Erie, &	***	100 01
	Western S100 Shres.		51 51
8,536,900 16,656,000	Do Pref. \$100 Shares 6 %	1920	93 95 133 35
3,718,100		1920	
25,000,000		1969	108 9
8,597,400	Do Con. Mt.Fd. C. Bds. 5 %	1969	
56.854.450	Do. Gld Incme. Bds 6 %	***	90 95
00,002,200	Com. Stk. S100 Sns		39 39
34,500,000	N. Yk. Pen & Ohio 1 M B 7 %	1905	671 681
20 000 000	Do 2 Mort. Bonds 7 %	1905	30 31 15 16
10.000,000	Do 3 Mort. Bonds North Pac. 1 M. B. Eng.	***	19 19
	Sep. all pd 6 %	1921	
000 000	Do 64 % pd 6 %	1921	671 681
40,300	Ohio & Mis. Ord. \$100 Shares Do Preferred	***	$46\frac{1}{2}$ $47\frac{1}{2}$ 125 30
	Oregon & Cal. Franc Cm	***	400 00
	Crt. x cp. Apr., 1801 7 %	1890	75 76
	Pennsylvania, \$50 Shres. Do lst Mortgage 6 % Do Con. Sink. Fd. Mt. 6 % Phiadel & Read \$50 Shares	1000	68 69
3,000,000	Do Con, Sink, Fd. Mt. 6 %	1905	101 3 122 25
32,684,375	Philadel. & Read. \$50 Shares		ord ord
1,000,000	Pittsbg.F.Wayne & Chic. 8 %		110 12
10,000,000	St Louis & S. Francisco Com.	***	50 52
1,100,060	Do 1st Mortgage 6 %	1919	1131 151
5,700,000	Do 2nd Mortgage	1906	99 101
4,585,000 414,500	S. Louis Bridge 1 M G B. 7 %		129 31 127 29
2,490,000			99 101
3,000,000	Do Cert. for 2 Pref. Stk		50 52
1 250 000	S Pac. Rail of Cal. 1 M B 6 %	1905	109 10
8.000,000	Tun. Rail. of St Lus. \$100 Shs. Union Pacific Ld. Grant 7 %		104 7
367,623	Union Pacific Railway		10
	\$100 Shares		128 32
27,237,000	Do lat Mortgage 6 % Wabash,St. Louis & Pac.	101/5	119 21
	\$100 Pref. Shares		97 98
40,000,000	Do Gen. Mort. Bonds 6 %	1920	105 7

AMERICAN STOCKS .- Con.

Autho- rised	Name.			deem-	1	sing
Issue.	210020			Re	Pr	ices.
£	STERLING BONDS.					
	AlabamaGt. South. Lim. A 6 % Pref. 10l Shs	6	0/0	***	10	11
156,600	Do B Ordinary		/0		6	
1.300,000	Allegheny Valley guar Atlan, & G. W. Lsd. Lines			1910	129	31
700,000	Atlan, & G. W. Lsd. Lines	7	%			37
1,520,000	Do Westrn. Extension	8	%	1876		3
480,000	Do guar, by Erie Rail.	7	%		98	100
805,000	Do guar, by Erie Rail. Atlantic 1st Leased Line					
		3	%	***	59	61
805,000	Do 4 % Mort. Deb	4	%		79	31
800,000	Baltimore and Ohio	6		1895	115	17
2,000,000		6	%	1902		21
2,000,000	Do	6	%	1910	123	25
1,600,000	Do 1877	5	%	1927	108	10
900,000	Chicago & Alton Sterl.					
		6	%	1903	120	22
8576,000	Chie. & Paducah 1 Mort.	_		1000		
000.000	Gold Bonds	3	%	1902	2000	000
	Chic. Mil. & St Paul 1 M.	6	70	1902	127	29
	Cleveland, Columbia, &c.	0	01	1914	105	
631,000	Eastern Rail, of Massa,			1906		7
	Illinois Cen. Sink. Fund.	0		1903		7
	Do			1895		18
200,000	Do Illinois, Mis., & Tex. 1 M		70	1905 1891	104	6
1 000,000	Lehigh Valley Consoli-	6	70	1001	1.114	***
1,000,000		a	%		108	10
E00.000	dated Mortgage A Louisville and Nashville	0	70	1902		18
	Memphis & Ohio, 1st Mt.	0	70	1901	194	26
	N. York & Canada Rail.	6	0%	1904	100	11
9 000,000	New York Central	6	00	1903	193	25
\$8,000,000	New York, Penns.& Ohio	0	70	2000	Ten.	mU.
60,000,000	Prior Lien Bonds	6	%	1895	108	10
600,000	North. Cen.Rail.Con.Mt.	G	%			10
	Panama General Mort		0%	1897		24
240,000	Paris and Decatur	•	70	1892	58	63
\$19,934,760	Paris and Decatur Pennsylvania Gen. Mrt.	6	0%	1910		27
5,000,000	Do Con. Sink. Fd. Mt.	6	%	1905	122	24
240,000	Perkiom. Con. Mort	6	%	1913		
***	Do x 3 ys. fnd. cps			***	94	98
***	Do Scrip			***	90	95
400,000	Philadel. & Erie, 1st Mt.	6	%	1881	**	***
100,000	Do General Mortgage	6	%	***	***	***
\$5,000,000	Do General Mortgage	6	%	1920		24
2,000,000	Phil. & Read.Gen.Cn.Mt.	6	%	1911		18
2,000,000	Do Improvement Mrt.	6	%	1897	105	7
4,000,000	Do General Mortgage	6	00		97	99
***	Do Scrip for the 6 de-					
	ferred 1 coupons	_		***	94	99
1,300,000	Pittsbrg. & Connellsville	6	%	1926	123	25
1,100,000	South & North Alabama,					
BOX 02-1	Bonds	6	%	1000	112	14
500,000	U.PacifieRl,Omaha Bdg.	3	%	1896	124	28
869,200	United N. Jersey R. & C.	6	%	1894	115	17
1,133,800	Do do	0	h	1901	120	22

BANKS.

		BANAS.	_		1
Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid,	Closing Prices.
100,000	51 %	Agra, Limited	10	10	10 101
80,000		Alliance, Limited		10	124 124
150,000	5 %	Anglo-Austrian	***	***	123 131
29,970	8 %	Anglo-Californian,L	20	10	11 12
80,000		Anglo-Egyptian, L	20	20	29 30
60,000	8 %	Anglo-Foreign, L	7	7	10 102
15,000		Anglo-Italian, '66, L.		10	41 51
100,000		Anglo-Universal, L.		5	74 75
20,000	101 0	Bank of Africa, L	25	121	14 15
30,000		Bank of Australasia		40	77 79
12,500	5 %	Bank of B.Columbia		20 10	19 20 81 91
12,500	5 %	Do New		10	81 91
20,000	5 %	Bank of British Nth.		50	59 61
100.000	11 %	America B. of Constantinople		6	101 111
100,000		Bank of Egypt	25	25	29 31
10,000 50,000	171 %	Bank of New South	40	20	20 01
30,000	T1 8 10	Wales	20	20	58 60
100,000	15 %	Bank of N. Zealand	10	10	241 251
35,000	15 %	Bank of Roumania		8	134 134
32,000	104 %	Bank of S.Australia		25	40 42
20,000		Bank of Victoria	50	25	34 36
20,000	81 %	Bank of Victoria Cen. of London, L	10	5	91 10
40,000		Chartered of India.	1	1	
		Austra.,& China	20	20	221 231
30,000	51 %	Chartered Mercan-		OF.	011 001
00.000	10 0	tile of Ind.L. &c.		25	211 221 181 191
60,000		City, Limited	40	10	16 16
20,000		Do New	100	30	60 62
80,000		Colonial Commercial Bank of	100	90	00 02
30,000	04 0	Alexandria, L	6	3	21 23
209,000	10 %	Consolidated, Lim		4	21 23 71 71
20,000		Delhi & London, L.	25	25	*** ***
50,000		English Bank of Rio	-	-	
,	- /4	de Janerio, Lim	20	10	123 134
36,000	8 %	English, Scottish, &			
		Australian Chr.	20	20	24 25
	***	Franco-Egyptn, is.5p		10	19 21
40,000		German B.ofLon.,L.		10	104 114
10,000		Hong Kozg & Shan.			441 451
45,000		Imperial, Limited	50	15	181 191
500,000		Imperial Ottoman		10	161 161
25,000		Internl.B. of Lon.,L.		15 25	15 15½ 21 23
6,000		Ionian	25 25	10	51 61
6,000		Do New		20	74 75
75,000 25,000	212	London & CountyL.	80	10	50 51
40,000	7 %	Lon.& Hanseatic, L.	20	10	104 114
40,000		Lon.& Provincial, L.	10	5	124 124
60,000		Lon. & R. Plate, L.		10	134 134
60,000	31 %	London & San Fran-	-	***	-04
		cisco, Limited	7	7	61 7
10,000		Lon. & S. Western, L.	100	20	204 214
100,000	17 %	Lon. & West., Lim	100	20	72 72
4C,000		Do New	100	15	48 49

BANKS .- Con.

Authorised Issue.	Last Annus Divi- dend.	Name.	Share.	Paid	Closing Prices.
50,000	5 %	Lond. Bank of Mex.			_
WO 000		& S. America, L.	10	5	61 61
50,000		Lon.Chr. of Austral.	20	20	19 201
80,000		London Joint Stock		15	46 17
49,950	***	Mercantile Bank of		100	March 1
		the R. Plate, L	20	20	3 31
15,000		Merchant, Limited.	100	25	31 32
15,000		Midland, Limited	92	17	
50,000		National	50	30	67 69
187,500		Nat of Australasia	5	4	81 91
30,000		National of Lpool, L.	25	15	
100,000	6 %	Nat. of N. Zealand, L.	10	31	31 31
40,000		Nat. Prov. of Eng., L.	75	10%	10 41
105,625	19 %	Do	60	12	461 471
28,125	19 %	Do 1879	60	8	371 381
16,875	8 %	Do 1880	60	4	25 26
50,000		New London & Bra-	-		20 20
		zilian, Limited.		10	121 121
\$9,325	31 %	North-Eastern, Lim.	20	6	
50,000	7 %	North-Western	20	71	4 4
60,000		Oriental Buk. Corp.	25	25	201 211
20,000		Provincil.of Ireland		25	60 62
4,000		Do New	10	10	23 25
25,000		Queensland Nat., L.		5	81 81
40,000		Standard of British			04 05
	10	South Africa, L.	100	25	551 561
60,000	16 %	Unin.of AustraliaL.	75	25	64 65
90,000		Union of London	50	15à	421 431
	0	C man or anomicon	20	AUN	100 400

INSURANCE COMPANIES.

Authorised Issue.	Di	vdi Sh	ad	Name.	Share.	Paid.	Closing Prices.
	£		d				
50,000			0	Alliance Brit.&For.	100	11	381 39
10,000	1	0	0	Do Marine Atlas Fire & Life	100	25	28 30
24,000	0	18	0	Atlas Fire & Life	50	6	19 20
3,000		10	0	Argus Life	100	25	25 26
50,000		0	0	Brt. & Fr. Marine, L Church of England	20	4	223 28
20,000	0	4	9	Church of England	50	2	43 5
5,000	*0	10	۵	City of Lon. F. Lim. Clerical, Med.&Gen.	10	1	2 2
50,000		10	0	Commercial Union	100	10	39 40
4,000		0	ň	County	100	5 80	251 26
6,160		0	ŏ	Crown	50		120 30
1,557	-		×	_ Do	50	384	40 41
50,000	*0	5	0	Eagle	50	5	61 7
50,000			~	Employers' Liabty	10	1	
10,000		17	6	Equity and Law	100	6	16 1 16 17
20,000	0	6	0	English & Scot. Law	50	31	64 7
50,000		***		Fire Ins. Associa., L.	10	2	44 5
10,000				General	100	5	91 9
25,000		4	0	Globe Marine, Lim.	20	4	1, 2
5,000		***		Gresham Life	20	5	X
20,000		10	0	Guardian	100	50	80 82
20,000				Home & Colonial, L.	50	5	13 2
12,000		0	0	Imperial Fire Imperial Life Indemnity Marine.	100	25	159 62
7,500		10	0	Imperial Life	100	10	25 27
13,453	7	10	0	Indemnity Marine.	100	50	119 122
50,000		10	- 0.5	Law Fire	100	21	154 16
10,000			0		100		120 124
20,000				Lancashire Legal and Gen. L.	20	2	81 9
100,000	0		v	Lion Fine Limited	50	8	12 12
92,000		***		Lion Fire, Limited Lion Life Limited.	10	2 2	23 3 24 2
87,504	0	16	6)	Lpl.,Ln.,&Glbe.F.L	20	2	21 2 23 23
49,626		0	ŏ	Do (1l annuity)	-0	4	22 23
35,862				London	25	124	
40,000				Lon.&Lancashre F.	25	24	6 6
10,000				Lon.&Lancashre L.	10	27/	
20,000				Londn & Prov. Law	50	68	
50,000	0			Lon. & Prov. Mar.L.	20	2	5 5
50,000				Londn.& Staff, Fire	20	2	17 2
10,000		0	0	Marine	100	18	110 12
50,000				Maritime, Limited.	10	2	71 8
50,000				Merchants' Mar.L.	10	24	1 1
40,000	2	5	0	N. Brt & Mercantile	50	8	671 68
30,000	2	9	0	Northern		5	59 60
40,000	0	10	0	Ocean Marine	25	5	84 8
159,1251	.4	U	V	Pelican	***	32	59 61
6,722 2,500		***	0	Phoenix Provident Life	100	***	320 25
200,000		2	0	Queen	100	10	37 39
100,000		0	u	Pailer Passangus	10	1110	
200,000		7	6	Pools Tife	TO	1110/	
389,2201	20	0	0	Railwy.Passengers Rock Life	Sti-	100	84 9 420 30
100,000	1	1	431	ROVAL INSUPATION	2/6 8	3	34 34
10,000	*3	10	0.	Standard Life	50	12	73 74
50,000	-	***	*	Standard Fire, L	10	1	1 1
4.900	97	0					450 60
4,000	*2	14	0	Do Life	100	10	85 88
100,000	0	12	0	Thames & Mersy M	20	2	131 13
1,500	20	0	o	Do Life Thames & Mersy, M. Union Union	200	20	515 525
40,640	0	4	3	Union Mar., Liv., L.	50	31	61 6
5,000	2	11	0	Union Mar., Liv., L. Universal Life	100	11	40 41
			100	Universal Mar., L.		3	8 8

* Periodical cash bonus in addition.

RAILWAYS. ORDINARY SHARES AND STOCKS.

1					-
	Authorised Issue.	Paid.	Name.	Clos	
1	200,000t 200,000t		Bedford & Northampt'n, Def. Do Preferred	118	20
1	10,257,0261 2,508,0271	100	Caledonian, Consolidated	1653	6
ł	276,6671	100	Do do No. 2	***	
1	14,991 13,782	10		5 5 29	5
I	13,782 37,500l		Do B (until 6% is paid B)	5 29	30
1	1,400,0001		East London (Consolidated)	-33	35

RAILWAYS.

ORDINARY SHARES AND STOCES .- Con.

Antho-		Name.	Closing
Isaue.	Paid	2100200	Prices.
100,0001	100	East Norfolk	40 45
2,642,0001		Furness, Con. Ord. Stock	139 141
4,927,7101	100	Glasgow & SWest. Ord. Con.	115 117
10,500,0947	100	Great Eastern, Ordinary	
884,0731	100	Great North of Scotland	
7,477,2721		Gt. Northern, Con. Original.	
1,159,2751		Do A (A receievs no div.)	
1.159,275	100		152 154
3,012,3591	100	Great Northern (Ireland)	
4,980,8407	100	Gt.Sth. & West. (Ireland)Org.	
18,444,335		Great Western, Con. Ord	
1,570,270	100	Highland, Ord. Con. Capital.	105 107
63,292	10	Hull, Barnsley, W. Rdg. Junc.	
236,708	1	Do do Serip	***
250,000	6	Hundred of Hoo	6% 7
14,192,995	100	Lancashire & Yorkshire, Con.	
119,000	100	Llynvi & Ogmore(Llynvi Ord)	140 142
153,020	100	Do (Oemore Ordinary)	140 142
3,453,8201	100	Do (Ogmore Ordinary) Lond. Bright. & S.Coast, Ord.	144 146
1,700,500	***	Do Pf , Df recivs. no div. ?	152 154
1,700,5901	100	Do Df (until6 % is pd. Pf)	138 138
393,3951	100	Do Cert. of Contin. Rights	
11,121,5511	100	Lond. Chat. & Dover, Arb. Stk.	
36,724,3771	100	London & NWestern, Con	168 168
2,800,0001			
10,021,424	100	Do New (May 6, 1880) London & SthWestern. Con.	1393 401
662,0001	100	London Til. & Southend, Con.	
85,0007	25	Do Now Stools ice at 10 nm	44 46
2,020,3731	100	Man. Shef. & Lincoln. Ord	85 85
1.736,0901	100	Do Pf (Df recivs, no div.)	121 123
1,736,0901	100	Do Df I until 6 % is nd Pf (493 493
4,274,1301	100	Metropolitan, Consolidated	1211 22
79,6201	100	Do Pf (Df recivs, no div.)	152 154
79,6201	100	Do Df { until 6 % is pd.Pf }	
215,0001	100	Do New, 1879 (Interim Cts.)	115 117
2.250,0001	100	Metropolitan District, Ord	
80,000	10	Metropolitan & St John's Wd.	4 5
23,366,3881	100	Metropolitan & St John's Wd. Midland, Consol. Ordinary	1409 41
4,470,8691	100	North British, Ordinary Do Edinburgh & Glas. Ord.	83 833
2,422,4857	100	Do Edinburgh & Glas, Ord.	321 33
21,507,451	100	North-Eastern, "Consols"	1651 65
1.250,0001	50	Do New Ordinary Stock	110 111
1,975,000!	100	North London, Consolidated	185 190
3,230,1401	100	Nth. Staffordshire, Con. Ord.	851 86
276,0001	100	Rhymney	200 205
1,552,5641	100	Shropshire Union	200 205 831 943
\$34,192	100	Somerset and Dorset South-Eastern, Ordinary	10 12
2,916,5201	100	South-Eastern, Ordinary	142 144
2,540,500?	100	Do Pf (Df recivs. no div.)	152 154
2,540,5001	100	Do Df ? until 6 % is pd.Pf §	1331 333
1000,0008	100	Do 1876 Issue	135 137
1,110,0001	100	Do 1876 Issue	260 265
250,0007	100	Whitby, Rder , & Middlsbr. U.	33 35

LINES LEASED AT FIXED RENTALS

Paid.	Name.	Leasing Companies.	Closing Prices.		
100	Birkenhead				
100	Do 41 % Pref	Do	118	120	
100	Colchester, Stour Valley	Great Eastern	85	80	
100	East Lincolnshire, guar. 6 %	Gt. Northern	157	159	
100	Exeter, & Sth. Devon Co.'s 42 %	AssociatedCos.	118	120	
100	Hammersmith and City	G. West.& Met.			
100	London and Blackwall	Great Eastern			
100	Do 41 %	Do	119	121	
100	London and Greenwich	SthEastern	71	73	
100	Do do Preference	Do	128	132	
100	Mid Kent (Cray Line)	Lon. Chat. &D.			
50	Northern and East. 5 %	Great Eastern	65	67	
50	Do do 6 %	Do	***	***	
100	North and South-West.				
100	North British Consoli-	L&NWM&NL.	***	***	
1	dated Lieu		105	107	
100	Do Bothwell Lieu				
100	Nottingham & Grantham				
-	Railway and Canal	Gt. Northern	111	113	
25	Preston and Wyre				
100	Royston, Hitch. & Shep.,				
100	Shrewsbury & Hereford		-	-	
	6 % Rent Chrg. Stk.	L.&N.W.&G.W			
100	Victoria Statn.& Pimlico				
100	Bo 41 %	Do	117	119	

Authorised Issue.	Paid,	Name.				sing ices.
130,0861	100	Bedford & Nrthamptn.	4	%	104	106
3,714,440	100	Caledonian	4	%	111	113
440,8691	100	Cornwall, guaranteed	4	%	125	127
209,0001	100	Cornwall Minerals				
465,5901	100	East London	6		123	128
88,4107	100	Do		%		
400,0007		Do 1874			102	
400,0001		Do 1875	6	%	100	105
1,370,4041		Furness				
4,127,1112		Great Eastern	4	%	115	116
1,510,0007		Do A				
2,876,2811		Do B 1867 redeemable			125	
488,2171	100	Do				
687,7141	100	Do East Anglian				114
1,888,3141		Glasgow & SWestern				113
691,4561		Great North of Scotland	4	%	113	115
7,521,7951	100	Great Northern	4	%	117	18
8,639,3511	100	Great Western	4	%	117	18
918,9661	100	Do	43	0/0	118	120

RAILWAYS.
DEBENTURE STOCKS.—Con.

Authorised Issue.	Paid.	Name.	1	sing ices.
4,016,052	100	Great Western 41%	126	128
2,753,3821	100	Do 5 %		
390,0337	100	Highland 41%		
6,636,2651	100	Lancashire and York 4 %	117	118
160,1751	100	Llynvi and Ogmore 4 %		
564,6007	100	London and Blackwall 41%	118	120
102,4501	100	London and Greenwich 4 %	112	114
1,306,2391	100	London, Brighton, &c 4 %		118
3,735,422	100	Do Perpetual 41%		127
5,486,5331	100	London, Chat., &c., Arb. 41%		123
969,6741	100	Do B 41%	120	122
200,0007	100	Do 4 %	109	111
22,671,5241	100			18
1,000,0000	100	London and SWest. A. 4 %	117	18
4,953,8917	100	Do do B 4 %	1177	18
230,6501	100	London, Tilbury, &c 41%	114	116
300,0001	100	Manch., Sheffield, & Lin. 5 %	132	134
5,837,8401	100	Do do 41.0/	124	126
2,029,3111	100	Metropolitan 4 %	114	116
358,2631	100	DO 45%	123	125
1,211,6253	100		161	165
150,0007	100	Do 4 %	111	113
15,481,335	100	Midland 4 %	117	118
3,177,2991	100	North British 4 %	108	110
400,6791	100	Do E.P and D.B 5 %	129	131
782,9551	100	Do	118	120
508,5201	100	Do		
12,069,055l	100		117	18
1,138,1197	100	Do 43 %	125	127
964,3667	100	North London 41%	124	126
1,831,6911	100	North Staffordshire 41%		119
278,9301	100	S. Eastern Perpetual 4 %	115	117
4,342,4401	100	Do do 5 %	130	141

GUARANTEED SHARES AND STOCKS.

G			-	
1,151,5751		Caledonian, 4 % Guar. Annuit.		
3,667,1641	100	Do 4 % Consolidated. Guar.		
400,0007	100	Cornwall 41 %	120	12
779,1251	100	Furness Consol, Guar. 4 %	108	110
156,2501	100	Glasgow & Sth. Wst. Guar. 5%		
478,0311	100	Gt. Eastern 4 % Rt. Charge		
650,0001		Do 5 % Metropolitan Stck		
4,996,5961	100	Do Consolidated 4 %	109	111
1,298,2621	100	Great Northern, Perp. 5 %	134	136
1,263,7001	100	Do 42 % Con. NonCon. Pf.		
7,610,8781	100	Great Western, Rent-Charge		
14,999,1954	100	Do Consolidated Guar. 5 %	125	137
1,404,9291	100	Lancashire & Yorkshire, 4%	112	114
794,0407	100	Do 6 %	158	165
288,3751	100	Do 6 % (East Lancashire)	158	16:
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5%		
155,5561	100	Lond.C.&D.SheernessRtCh.	112	114
15,100,4061	100	Lond. & N. W., 4% guaranteed	112	114
768,6171	100	Lond. & S. W. Cons. Guar. 4%	111	11:
872,0007	100	Manchester, Sheff. & Lin. 6 %	155	158
475,4941	100	Do 1st Preference 4 %		
559,5061	100	Do 44 % Preference		
366,6981	100	Do 31 %	83	8
62,830	5	Do 6 %		1 7
490,0007	100	Do Irredeem. 5 % RntCh.		
1,797,428!	100	Do 41 % Rent Charge		114
250,0001	100	Metropolitan District, Ealing		
		Exten. Rent Charge 11 %	118	120
300,0001	100	Do Fulham Exten. do 41 %	116	118
350,0001	100	Do Midland 4 % Rnt. Chr.	110	113
3,087,3061	100	Midland, 4% Con. Per. Rt. Ch.	112	114
5,994,5771	100	Do 4 % Guaranteed Pref	112	11.
2,444,1291	100	North British, Con. 4%, No. 1		
619,9907	100	North-Eastern, Consol. 4 %		
1,880,4221	100	Do Hull and Selby Purch.		
450,0001	100	Do Stock, and Darl. A, 5 %		
1,050,0001	100	Do do Il and C, 6 %		
3,152,7471	100	Do West Hartlepool	111	113
58,500	20	North Staffordshire 5 %	261	27
40,000	20	South-Eastern (Read. Anns.)	27	28
984,3001	100	Do Consolidated Guar. 44%		
165,0000	100	Taff Vale, No. 1	260	265

PREFERENCE SHARES AND STOCES, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE VEAR

3,579,935/	100	Caledonian, 4 % Pref. No. 1	106 106
2,946,3421		Do No. 2	
53,292		Do 5 %, 1878	
67,221			
3,750		Do	50 55
400,0001		East London, 5 % 1st Pref	50 55
900,0007		Do 1879	
100,0007	100	East Norfolk	128 132
900,7501	100	Furness, Con. Pref. 4 %	
400,0001	100	Do 5 %	107 109
68,835	3	Glasgow & SWestern 5 %	5 51
5,041,7087	100	Great Eastern, Con. 4 %, Prf.	
1,000,0002	100	Do 5 % 1876	110 112
1,150,000 {	100	Do Northern Extension 5 %	
1,100,000	80	Do	89 90
350,0001	100	Do Serip	1031 41
. (20	Do 5 % Great Northern, 41 % Pref	251 261
5,655,0001	100	Great Northern, 41 % Pref	120 122
2,497,6801	100	Do, 1876	119 121
1,000,0001	100	Do, 1877	119 121
1,400,000	100	Do 4 % Con. March 1, 1883	
482,0501	100	Great N. of Scotland 41 % A. Do B	
326,0161		Do B	99 101
11,457,5691	100	Great Western, Consolidated	
0.000 1000	100		133 135
8,390,1871	100	Lancashire and Yorkshire	
7 200 0007	100	Con. 4 % Pref	100 104
1,200,0007		Do 4 % Pref. Stock, 1879	
1,348,000?	100	Do New Pref. 1880, 101 Shs	
6,190,315	100	London, Brighton, & South- Coast, Con. Pref. 5 %	100 104
1,445,0001	100	Do and Con 5 0	102 109
		Do 2nd Con. 5 % London, Chatham, & Dover	FOT TOO
5,596,5391	100	Arbitration 41 %	1051306
23,080,6207	100	London & NWestern, 4 %	110 714
8,353,8001		London & SWestern, 41 %	
0,000,000	100	Library a 15. 44 62007 ml 40	ALL ALU

RAILWAYS.

PREFERENCE SHARES AND STOCKS-Con.

rised. Issue.	Paid.	Name.	1000	sing ices,
65,0001	100	London, Tilbury, & Southend	-	
1,000,0000	100	Manchester, Sheffield, and Lincoln., 5 %, Red. 1865		***
1,000,0001	100	Do 1872	130	122
1,080,0002	100	Do 1874	190	131
1,500,0001	100	Do convertible 1876	129	131
1,000,0001	100	Do convertible 1879		129
1,000,0001	100	Metropolitan, 5 %, 1859-62-69	132	134
250,0007	100	Do Irredeemable 5 %, 1872	132	134
260,0001	100	Do Perpetual 5 %, 1874	131	
1,500,0001	100	Metropolitan District, 5 %	126	128
25,000		Metropolitan and St John's Wood 5 % Preference	-	240
11,062,6854	100	Midland, 5 % Con. Per. Pref.	133	135
1,950,0001	100		119	
191,176	17	Do4% 76opt.tocon.31Ag., 83		
205,000		Do 4 %, 1878, do 1885	12	13
5,000		Do 4% NewShs, con. Ag., '87	4	
3,850,1984		North British, Con. 4 % No. 2		
563,3791	100	Do Monkland Pref Ord Stk	200	404
2,422,4851	100	Do E. & G. Preference	108	110
387,3701	100			
418,8901	100	Do 1865 Preference	117	119
2,290,8897	100	Do 41 %, 1875	10%	104
354,5551	100	Do 45 %, Con. Pref., 1875	105	107
610,0003	100	Do 5 % Convt. Pf. Stk. 1879		
535,0001	100	NEastern, Stock. & Drl., Cl.D.		
2,000,0001	100	Do 5 % Redeem., 1Jan., 1884		
1,181,2501	100	Do Blyth & Tyne, 4 %	108	110
8,692,0001	100	Do New Pref. '76, 43 % till		
		31 Dec., '82, 4 % in per	110	112
700,0001	100	North London, 44% (Max 5%)	128	130
250,0001	100	Do 41 %, 1875	119	121
971,0008	100	North Staffordshire, 5 %	129	131
360,0001	100	Do 41 %, 1873	117	119
150,0001	100	Do 41 %, 1876	117	119
213,0007	100	Rhymney, 6 %, 1864	145	150
100,0001	100	Somerset & Dorset 5% 1 Prof.		
261,3601		Do 2nd Pref Do Bath Ext. Cons SEastern, Con. 4½ % Pref		225
360,0001		Do Bath Ext. Cons.	85	87
2,146,5001	100	SEastern, Con. 44 % Pref	120	199
2,640,8201	100	Do 5 % Pref Taff Vale, © % Pref	132	134
26,087	113	Taff Vale, 8 % Pref	17	18

INDIAN RAILWAYS.

7,550,3001	100	Bombay, Baroda, & Central		
		India, guaranteed 5 %	134	136
2,255,5201	100	Eastern Bengal, gua. 5 %	149	151
411,3081	100	Do 4 % Debenture Stock	106	108
323464/16/6		East Indian, Ann.A. 1953	23	24
1,473,7501	***	Do Annuity B	24	35
6,550,0001		Do Def. Ann. Can. Gua. 4 %	134	136
1,500,0001	100	Do Irred. 44 % Deb. Stk	116	118
20,000,0000	100	G. Indian Peninsula, gua. 5 %	133	135
2,701,4501	100	Do 4 % Debenture Stock		
8,766,3301	106	Madras, guaranteed 5 %		
751	20	Do 5 %		-
1,000,0007	100	Do do 44 %	121	122
500,0007	100	De do 41 %	115	117
4,000,0001	100	Oude & Rohilkund, Lim. g.5%	129	131
384,7001		Do 4 % Debenture Stock	105	107
11,075,3411	100	Scinde, Punjaub, & Delhi, g.5%	129	
22,110		Do do 5 % shares		
2,941,2607		South Indian, guaranteed 5 %		
273,8821		Do do 44 %		
425,0001		Do do 41 % Debenture Stk	116	118

		BRITISE POSSESSIONS.		
***	100	Atlantic & St Lawrne, Sh. 6%	129	131
309,900		Do 6 % Ster. Mort. Bds, '84		
147,300		Do do 3ra Mort. Debenture		***
20,000	5	Barbadoes, 6 % Pref. Shares		***
52,513		Buffalo and Lake Huron	113	111
297,6001		Do 1st Mt.54% Prptl. Bs.71	120	199
466,1581	100	Do do 54 % do 2nd Mort	120	199
500,0001	100	Canada Central 5 %, 1st	100	
		Mortgage	106	110
500,0001	100	Mortgage Chicago & G. Trk. 6% 1st Mrt.	113	115
160,0001	100	Demerara	95	98
115,0001	100	Do 7 % nerpetual pref	136	130
10,986,7861	100	G. Trunk of Canada Con. Stk.	25	136
423,3001	160	Do Equ. Mort. Bds, istch.6%	***	***
500,0001	100	Do 2nd do	125	127
3,218,1491		Do 1st Preference Stock	105	106
2,327,8081		Do 2nd do	97	98
7,166,9111	100	Do 3rd do	50	504
2,686,2461	100	Do 5 % Per. Deben. Stock.	116	118
1 000 0001	100	(Do 5 % Scrip lanua at 105	114	115
1,000,0000	90	¿ Do 5 % do	99	100
299,159	201	G. Western of Canada Shares	16	161
505,7581		Do 5 % Preference	107	100
2,425,4201		Do Per. 5 % Debent. Stock		
1000,0001		Do 6 % Bonds, payable '90.	111	113
450,0001	***	H.&NWst.1stMt.6%Ser. (iss.	100	
		at 90) 40 ip.pr.am.iss.336,400l	109	111
	100	Melbourn, & Hob. Bay United		35
***		5 % Bonds, payable 1895	110	112
525,000	100	Mid. of Can., 6% Ster. 1st Mort.	89	191
650,0001		North. of Canada, 5% lstMort.	105	107
285,0001		Do 6 % 2nd do	103	105
150,0001		Do 6 % Preference Stock	68	100
50,000		Do 3rd Pref. Bonds A		***
50,000		Do do B		***
133,0201		Nort. Ext. 6%, g. by Nor. of Can	110	11
44,400		Do 6 % Improvemnt. Mort.	100	111
555,0001		St John and Maine	50	52
150,0000		St Lawrence and Ottowa 6 %	1100	1000
2000000	1	1st Mortgage Bonds	94	96
650,0001	100	Tas. Main Line L. Debent. 4%		83
22030000	100	DoFun.Int.Cer.of5% Pf.Db.	100	4
310,9007		Toronto, Grey, & Bruce, Rail.	-	
020,000	1	ofCan.,6% Ster. Bd. 1st Mort.	70	72
532,0001	100	Wellingtn. Grey&BruceRy.of		11.5.4
0000000	-00	Can. 7 % Bonds, 1st Mort.		96

	R	A	Ι	L	W	A	1	Y	S	3.	
FI.	OR	TOT.	G	NF	R	AT	т.	w	A	YS	

Autho-			Closing
rised Issue.	Paid.	Name.	Prices.
50,148	10	Antwerp and Rotterdam	23 25
5,000	20	Arica and Tacna	*** ***
90,000		Bahia&San Francsco, L., g.7%	24 25
42,500	5	Belgian Eastern Junction	1 1
35,000	10	Bolivar, Limited	94 10
20,875	20	Bolivar, Limited Brazilian Imperial Central Bahia, guar. 7 % Buenos Ayres G. Southern, L.	22 223
1,610,000?	100	Buenos Ayres G. Southern, L.	165 167
767,2671 34,000	100	Do o % Depending Stock	118 120
34,000 30,800	10	Do Ayacucho Extension Buenos Ayres& Ensenda Port, Lim., 7 % Pref. Shares Central Argentine, L., g. 7 % Do 6 % Debenture Stock	*** ***
		Lim., 7 % Pref. Shares	8i 9 23i 24 123 124
65,000	20	Central Argentine, L., g. 7 %	231 24
550,7007	100	Do 6 % Debenture Stock	123 124
550,7007 87,200 856,8571	10	Do 5 Petenture Stock Cen. Uruguayof Montevid, L. Do Permnt. 6% Deb. Stock Conde d'Eu, Lim, Guar. 7 % Copiapo Donna Theresa Christina, Limited, 7 % Preference Dunaburg & Witepsk, L., Scrip Do Registerad	81 81
356,8571	100	Do Permnt. 6% Deb. Stock	118 120
21,250	10	Conde d'Eu, Lim, Guar. 7 %	13 13
0,400		Copiapo	60 62
15,000	15	Donna Theresa Christina,	
		Limited, 7 % Preference	173 183 163 174 163 17
123,780 {	16	Dünaburg & Witepsk, L., Scrip	164 174
120,100 }	16	Do Registered	165 17
122,000	20	Dutch Rhenish	30 3 31
3,000	8	Do Registered Dutch Rhenish Do New	111 12
25,000	. 3	Do do	44 5
32,000	20	East Argentine, Lim., gua.7% Gt. West. of Brazil, L. g. 7%	22 22
15,000	20	Gt. West. of Brazil, L. g. 7 %	254 264
1 444	100	Do 6 % Debenture Stock	122 123
12,500	20	Cruz, Lim., Guar. 7 %	221 221
112,500	20	Imp. Brazilian Natal & Nova Cruz, Lim., Guar. 7 % Lemberg-CzernJassy, Lim., Guar. 5 % 1st & 2nd Issue	15 15
40,000	20	Lima, Limited	61 71
76,405	20	Lima, Limited Mexican, Limited De 1st Preference 8 %	
127,705	20	De 1st Preference 8 %	174 184 27 274
50,598	20	Do 2nd 6 %	19# 201
2,000,000?	100	Do 6 % Pernetual Deh Stk	124 126
22,500	20	Minas & Rio, Lm., Guar. 7 %	231 241
26,595	20	Minas & Rio, Lm., Guar. 7 %: Namur & Liège By the Gua. 14f p.an. Belgian Dog. 6% pref. Govrmt.	12 121
10,000	20	Dog.6% pref. Governt	25 27
500,0001			
4 500	744	ness the) 6 % Guar Northern of B. Ayres L., Ord. Do Guaranteed 7 %	115 117
4,500	10	Northern of B. Ayres L., Ord.	4 5
13,617	10	Do Deferred	84 94 6 7
5,383 179,665	100	Do 6 % Debenture Stock	6 7
11 250	10	Do 6 % Debenture Stock Norwegian Trunk Pref	TOT 100
11,250 47,500	20	Ottomen (Smyrna to Aidin)	64 74
75,000	20	Provl. Orel-Vitebsk,guar. 5%	17 18
1,200,0001		Recife & San Fran. Lm.,g.7%	108 100
31,600	20	Riga and Dünaburg	14 15
40,000	10	Royal Sardinian	63 71
60,000	10	Do Preference	81 9
92,000	5	Royal Swedish	1 2
33,000	4	Do 7 % Preference	21 23
31,000	20	Do 7 % Preference	12 13
20,000	10	Do 51 % Proference	121 123
100,000	20	Do 51 % Proference San Paulo (Braz.) Lim. g. 7%	37 38
630,0001		Do 51 % Debenture Stock.	122 124
30,708	20	Smyrna and Cassaba, Lim	11 13
7,500	20	Do do 7 % Preference	23 25
750,000	20	South Austrian	11 114
16,480	10	Swedish Central, Limited	*** ***
45,000	20	Varna	63 71
26,757	83	West Flanders	10 10
14,000	10	Do 51 % Preference	12 13

Foreign Railway Obligations.

Bond.	Name.	Closi	-
20 20	Antwerp and Rotterdam	105	
	121,117		$\frac{12}{64}$
	Bolivar Debentures6 %		01
100	Brazilian Imperial Cen. Bahia, Lim.6 %		07
100	Charkof-Azof, guar. by Russia5 %		90
***	Charkow-Krementschug, do 5 %		90
	Dutch-Indian, 186941%		87
100	East Argentine I Mort. Deben, 1884-7 %		07
20	Eastern of France 3 %		15
4	Great Luxembourg5 %		5
20	Do		25
100	Havana and Matanzas		96
100	Do 1865		46
100	Imp. Brazilian Natl& Nova Cruz Scrip5 1 %		4
100	Iquique and La Noria Railway Peru, Mort. Deb. Scrip		94
	Do Trustees' Certificates		
100	Kursk Charkow Azow5 %		
30	Lemberg-Czernowitz-Jassy, 4th Ser.5 %	243	25
100	Matanzas and Sabanilla 7 %	103 1	06
***	Moscow-Jaroslaw, guaranteed by	00 1	00
100	Russia5 %		00
100	Moscow-Koursk	15.5	***
700		***	***
100	Do Nassjo Oscarshamn, 1st Mortgage	416	***
200	Serip5 %		
20	Northern of France 3 %		16
20	Do (late Charleroi)33%		17
20	Northern of Spain Priority 3 %		13
100	North-Western of M. Video, Lim.,	20	40
200	guar. by Uruguay Government7 %	40	42
100	Ottoman (Smyrna to Aidin)6 %		76
	Do Non-Assenting		76
	Do 5 % Debenture Scrip, all paid5 %		89
	Do do 55 paid		68
20	Paris, Lyons, & M. (Fusion Ancienne)3 %		16
20	Do (Fusion Nouvelle)3 %		15
100	Prov. Orel Vitebsk, gua. by Russia5 %		90

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Bond.	Name.	Closing Prices.
100	Recife and San Francisco (Pernam-	12.
	buco)51%	
100	Do	*** ***
20	Royal Sardinian, A3 %	104 11
20	Do B	104 11
55	Royal Swedish Consolidated	55 57
100	Sagua La Grande	102 105
100	San Paulo and Rio de Janeiro, gua-	
	ranteed 6 %	1065 7
200	Do 2nd Series	1061 7
100	Smyrna and Cassaba, Limited 7 %	
20	South Austrian3 %	115 11
20	Do 1871 (Series X)3 %	111 11
20	Southern of France3 %	
20	South Italian 3 %	107 11
100	Swedish Central, Limited, 1 Mort-	
	gage 5 %	
100	Do51%	
100	Tamboff-Kosloff, guaranteed 5 %	
20	Varna3 %	
12	Do6 %	74 8
20	Western and North-Western of France 3 %	15 15
160	Western of San Paulo Debenture	10 10
100	Bonds Scrip, all paid	108 110

TRAMWAYS.

Share.	Paid.	Name.	Clos	-
5	5	Anglo-Argentine, Limited	45	47
10	10	Barcelona, Limited	113	12
10	10	Belfast Street Tramways	64	7
10	10	Birkenhead, Ordinary	5	5
10	10	Do 6 % Preference	101	10
10	10	Bordeaux Tramway & Omnibus, L.	101	11
2	2	Brazilian Street, Limited	15	1
10	9	Bristol, Limited	13	13
5	5	Bristol, Limited City of Buenos Ayres, Limited	74	8
Stk.	100	Do Permanent 6 % Deben. Stock	116	120
16	10	Dublin		
10	10	Dublin Central Tramways		***
10	10	Edinburgh Street Tramways	13	13
10	4	Do 10l Second Issue	61	6
10	9	Glasgow Tramway & Omnibus, L	14	14
10	10	Hull Street Tramways	9	9
10	10	Imperial, Limited, Nos. 1 to 17,500	3	37
10	10	Liverpool United Tram. & Omnibus	10%	10
10	10	London, Limited		
10	10	Do 6 % Preference	131	
Stk.	100	Do 5 % Debenture Stock		111
10	10	London Street Tramways		
10	10	North Metropolitan	113 15	163
10	10	Nottingham and District, Limited	94	10
10	10	Provincial, Limited		12
10	10	Do, Nos. 15,948 to 19,147	***	
10	10	Sheffield		8
10	10	Southampton	8	
10	10	Sunderland, Limited	54	6
10	10	Tramways Company of France, L.	75	
10	10	Tramways Company of Germany	108	
5	5	Tramways Union, Limited	65	
10	10	Wolverhampton, Limited	81	

TELEGRAPHS.

Stk.	100	Anglo-American, Limited	
Stk.		Do Preferred	
Stk.		Do Deferred	
10	10	Brazilian Submarine, Limited	104 11
10	10	Cuba, Limited	91 9
10	10	Do 10 % Preference	
10	9	Direct Spanish, Limited	
10	10	Do 10 % Preference	
20	20	Direct United States Cable, Lim., 1877	
100	100	Do 6 % Debentures, repay. 1844	102 104
10	10	Eastern, Limited	108 10
10	10	Do 6 % Preference	197 13
100	100	Do 6 % Debentures, repay. 1833	103 106
100	100	Do 5 % — 1887	109 100
200	100		106 109
10	10	Eastern Extension, Australasia, and	200 200
		China, Limited	111 11
100	100	Do 6 % Debentures, repay. 1891	109 112
100	100	Do 5 % — 1900	106 109
100	100	Do registered, repayable 1900	106 109
100	100	Do 5 % Debentures, 1890	103 105
100	100	Eastern & South African, Limited, 5 % Mortgage Debentures	
100	100	Do to Bearer	
10	10	German Union Tel. & Trust, Lim	
10	10	Globe Telegraph & Trust, Limited	
10	10	Do 6 % Preference	
10	10	Great Northern	
100	100	Do 5 % Debentures	103 106
25	25	Indo-European, Limited	28 29
10	10	London Platino-Brazilian, Limited	
10	10	Mediterranean Extension Limited.	21 2
10	10	Do 8 % Preference	
8	8	Reuter's, Limited	11 12
	100	Submarine	270 200
7	1		
16	10	West Coast of America, Limited	41 5
10	10	West India and Panama, Limited	4½ 5 2½ 2
10	10	Do 6 or First Dockson Limited	21 2
10	10	Do 6 % First Preference	74 8
20	20	Do 6 % Second Preference	64 7
100	100	Western & Brazilian, Limited	8k 8
100	100	Do 6 % Debentures A, 1910	104 108
		Do 6 % Mortgage Debentures B, 1910	99 102
1000	1000	Western Union of United States 7%	120 125
100	100	Do 6 % Sterling Bonds	106 110

CANALS AND DOCKS.

Share.	Paid.	Name.	Clo	eing ces,
Stk.	100	Birmingham Canal	110	_
Stk.	100			
Stk.	100			
100	100			
100	100			
10	10	Do 6 %	108	110
Stk.	100	Hull Dock	rive.	114
Stk.	160	Hull Dock Do 4 % Debenture Stock Deb	101	88
Stk.				
Stk.		London and St Katharine Dock	105	108
Stk.		Do Debenture Stock, 4 %	78	80
Stk.		Do 41 % Preferential	107	169
Stk.		Do 44 % New Professor	111	***
Stk.		Do 42 % New Preference Millwall Dock	115	117
Stk.		Do 5 % Perpetual Preference	114	117
Stk.		Do 5 % — Debenture	123	129
Stk.		Regent's or (London) Canal	127	135
Stk.		Southampton Dook	115	120
Stk.		Southampton Dock Do 42 % Debenture Stock	87	90
20		Suez Canal Shares	112	116
***		Do Arrear Obligations	***	***
Stk.		Surrey Commercial Dock	***	
Stk.		Do 41 % Debenture Stock	103	167
Stk.		Do Minimum 4 % A Pref. Stock	***	***
Stk.		Do 5 9 R Professiones Stack	***	
Stk.		Do 5 % B Preference Stock Do 5 % C	***	244
DUK.	100	Do 5 % C	***	***

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

		INDUSTRIAL, &c.		
10 Stk.	100	Agricultural of Mauritius, Limited American Investment Trust, Limited	24	27
Stk.	100	Do (Deferred receives no div until	113 1	15
20	20	5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim.	109 1	11 21
20 10	10	Artizans', Labourers', and General	3	4
10	1	Australasian Agency and Banking	10	101
10	1	Corporation, Limited	13	15
25	5	Australian Mortgage, Land and	11	13
Stk.		Do 4 % Debenture Stock	97	17 99
8tk. 10	8	Avonside Engine, Limited	***	158
10	10	Aylesbury Dairy Company, Lim	11	14
10	10	Brighton Aquarium British American Mortgage, Lim	44	5
10 25	21		24	3
10	3	Loan, Limited	41	5
40	36	City Offices, Limited	3 101	3½ 11½
100 25	20	Brown, Davis, and Co., Limited	99	
25 12½	12 71			
50	20	Do New 1221 Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Fenerica Ferration	84	91
6	6	Compagnie Gen. des Asphaltes de France, Limited		
20 100	5 100	Credit Foncier Egyptien	1.0	14
50	10	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	92	94 134
34	1½ 3½	Do R	10	10
Stk. Stk.	100			47
Stk.	100	Do B redeem. Do Preference	7½ 87	92
Stk. 10	100	Do 6 % Debenture Stock	115	
5	5	Diamond Rock Boring, Limited		10
10 10	10	Do Freterence Do 6 % Debenture Stock Devas, Routledge, and Co., Lim. Diamond Rock Boring, Limited Eley Brothers, Limited Do New Emigrant and Colonists Aid Cor- poration, Limited, Stock	32 20½	33
Stk.	100	Emigrant and Colonists Aid Cor- poration, Limited, Stock		
Stk.		Do Shares Foreign & Col. Gov. Trust, L., Pref. Do Def. receives no divd. until 5 % has been paid Preferred Fore Street Warehouse Limited	115	117
Stk.		Do Def. receives no divd. until	119	121
16	14	Fore Street Warehouse, Limited	171	18
15	30	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited General Credit & Discount, Limited	47	5
20 10	20	Henry & Edward N Levy & Co. L.	174	184 174 54 184 54
10	10	Governments Stock Investment, L Henry & Edward N. Levy & Co., L. Hughes' Loco, and Tram. Engine Works, Limited		3
71	71	imperial credit, Limited	4 45.5	***
Stk.	100	Do Surplus Certificates. Improved Industrial Dwellings, L	111	113
10	10	India Rubber, Gutta Percha, and	3	6
		Telegraphic Works Limited	121	22
100 83	100 33	Do 6 % Debentures International Financial Society, L. John Brown and Co., Limited Land Mortgage of India, Limited	104	
100 17‡	70	John Brown and Co., Limited	55	58
100° 20	100	Do 5 %, Dobentures Land and Mortgage Company of Egypt, Limited Do 5 % Mortgage Debentures Liebig's Extract of Meat, Limited Liebig's Extract of Meat, Limited Lion Browery Limited	102	
100	100	Egypt, Limited	97	99
20	20	Liebig's Extract of Meat, Limited	36	38
25 10	17	The area of the state of the st	0.1	101
20 50	20 371	Do New Do Perpetual 6 % Preference London Financial Association, Lim.	25	26
Stk.	100	London General Omnibus, Limited	4440	218
10	1 2	Mauritius Land &c. Limited	38	43
25	25	Metropoutan Association for IIII-		
10	10	proving Dwellings Indus. Classes Milner's Safe, Limited Municipal Trust, Limited, Ordinary	9	27
50 25	50	Municipal Trust, Limited, Ordinary National Discount, Limited	25 111	27
10	1	National Discount, Limited National Mortgage and Agency of	11	
		New Zealand, Limited	14	12

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

100	7	Name.		ng
Sha	Paid		Pric	es.
10	10	National Safe Deposit, Limited	63	7
5	5	Native Guano, Limited	78	
1	1 1	Do New	1	11
5	1	Do New 5l Shares New South Wales Mortgage Loan	24	3
10	2	New South Wates Mortgage Louis	13	25
	100	and Agency Company, Limited New Westminster Brewery, Limited	61	64
4	4	Do 6 % Preference	41	5
4	21	Do 6 % Preference		
25	943	Agency, Limited	53	5%
25	5	New Zealand Trust & Loan, Limited	13	14
25	25	Do Preference	26	27
10	8	Norton Brothers and Co., Limited	54	64
10	6	Pawson and Co., Limited	64	63
7	7	Phospho-Guano, Limited	54	64
20	20	Price's Patent Candle Company,	91	0
00	10			193
20	10	Railway Debenture Trust, Limited Do 5 % Debenture	121	13
100	100	Railway Share Trust, Limited, A	113	
20	20	Do B 6 % Preference	25	
100	100	Reversionary Interest Society, L	144	
100	25	Do New	140	
10	5	Richard Hornsby and Sons, Limited	5	51
100	100	Do 5 % Debentures	991	1004
25	25	Rio de Janeiro City Improvements,		20
		Limited	27	28
100	100	Do 5 % 1878, Red. Deb. Reg Do to Bearer	102 1	
100	100	Royal Aquarium, &c., Limited	31	34
5	5	Do 6 % Proference	44	51
100	100	Russian 54 % Land Mort. Series 2	82	85
100	100	Do 6 % Preference Russian 5† % Land Mort., Series 2 Do Series 3 Scottish American Investment, L.	82	85
10	2	Scottish American Investment, L.	4	43
10	1	South African Loan Mortgage 222		
		Mercantile Agency, Limited South Australian Land Mortgage	1	11
10	2	South Australian Land Mortgage	4	
		and Agency, Limited Do 41 % Debentures, 1866	23	34
	100	Spanish 6 % Nat. Lands Mortgage	99	101
r.v.	r.v.	Contributes	0.5	97
Crt.	100	Submarine Cables' Trust	102	
12	12	Telegraphic Construction, &c., Lim.	32	3:11
100	100	Submarine Cables' Trust Telegraphic Construction, &c., Lim. Do 6 % Bonds	106	
5	5	Do 2nd Bonus Trust Certificates	135	41
5	5	Tramways and General Works, L.	65	7
(1	Trust and Agency of Australasia,		0*
10		Limited		37
-	10	Do	12	125
20	5	Trust & Loan Company of Canada Do New	53	34
20	3	United Ashestos Limited Ord A	44	51
10	10	Do Deferred, B	1	
15	6	United Discount Corp., Limited	54	64
10	10	Do New United Asbestos, Limited, Ord., A. Do Deferred, B United Discount Corp., Limited United Lim. and Vorwohle Rock Asphalte, Limited United States Martages 6.2, Stepl		
		Asphalte, Limited	13	21
100	100	fullited States Mortgage o 6 Sec. 1	A 1. MA	21 104 20
20	20	United States Rolling Stock		20
10	10	Val de Travers Asphalte Paving		
20		Young's Paraffin Light and Mineral		51
10	8	Young's Paraffin Light and Mineral Oil, Limited	01	103

IRON, COAL, AND COPPER.

20	20	Bolckow, Vaughan, & Co., Limited.	26	27
20	12	Do	15	16
10	10	Chillington Iron, Limited	3	33
23	20	Ebbw Vale Steel, Iron, and Coal, L.	84	9
3	21	English & Australian Copper, Lim.	11	1.
10	94	Huntingdon Copper & Sulphur, L	21	2
100	100	Lehigh and Wilkes Barre Coal, 1st		
		Mortgage 6 % Sterling	100	
10		Muntz's Metal, Limited	7.5	8
100	100	Nantyglo and Blaina Ironworks,		
		"Preferred," Limited	SF	36
3	21	Nerbudda Coal and Iron, Limited	8	
10	10	Newport Abercarn Black Vein		
		Steam Coal, Limited	7	3
20	20	New Sharlston Collieries, Limited.		
		Pref.	33	
20	175	Pelsall Coal and Iron, Limited	114	
50	50	Rhymney Iron, Limited	28	
15	15	Do New		9
100	100	Do 7 % Debenture Register, 1896		
	100		106	111
10	10	Sydney and Louisburg Coal and		
		Railway, Lim., Ordinary Shares		5
10	5	Do 1st Pref. Ordinary Suares		
10	10	Do 2nd Pref. Ordinary Shares		
25	25	West Cumberland Iron & Steel, L	8	10

SHIPPING.

-				
20		African Steam Ship	***	27.
15		Amazon Steam Navigation	101	134
20	10	Cunard Steam Shipping, Limited	10%	
20	20	Do	(2+); former	313
15	15	General Steam Navigation	19	21
10	10	Do 5 % Preference	***	
10	10	Do 5 % 1877 (6758 issued)	***	
5	5	London Steam Boat, Limited	54	6
Stk.	100	Do 5 % Preference Stock	77	82
10	10	Mercantile Steam Ship, Limited	73	81
5	5	Merchant Shipping, Limited	9	10
10	10	National Steam Ship, Limited	81	91
50	50	Peninsular and Oriental Steam	61	63
50	20	Do New, 1867	23	24
10	74	Royal Exchange Shipping, Limited	62	7
100	60	Royal Mail Steam	58	51
20	20	Union Steam Ship, Limited	285	
20	10	Do New	13	14
10		Union Steam Ship of New Zealand		12

Share,	id.	Name.	Closing
Z.	Paid	ATECIAL DE	Prices.
10	10	Alliance & Dub. Consums, max. 10 %	15) 16
10	4	Do 7 %	51 6
20	20	Bahia, Limited	17 18
50	20	Do 10 % Preference, Limited Bombay, Limited	51 6
5	4	Do New	41 4
	100	Brentford Consolidated	153 158
20		Do 5 % Profesonce	
	20	British	32 34
20	20	Cagliari Gas and Water, Limited	20 21
	100	Commercial	187 192
	100	Do New Stock	187 142
	100	Do 41 % Debenture Stock	105 110
20	20 14	Continental Union, Limited Do New, 1869 & 72	151 16
20		Do 7 % Preference	251 26
10	10	Funoncen Timited	90 91
10	78	Do New Do New Gas Light and Coke A, Ordinary Do B, 4 % maximum Do C, 10 % Preferential	131 14
10	5	Do New	91 9
	100	Gas Light and Coke A, Ordinary	179 182
	100	Do B, 4 % maximum	78 32
	100	Do C, 10 % Preferential	215 220
tk.	100	Do D, 10 % — Do E, 10 % —	215 220
TIK.	100 100	Do E, 10 % -	105 110
	100	Do F, 5 % — Do G, 7½ % — Do H, 7 % maximum	155 160
tile.	100	Do H. 7 % maximum	132 137
	100	Do 4 % Deheuture Stock	103 105
štk.	100	Do 41 % -	107 110
	10	Hong Kong and ChinaImperial Continental	154 16
štk.	100	Imperial Continental	191 194
itk.	100	London	19.4 "99
tk.	100	Do 1st Preference	125 130
5	5 21	Malta & Mediterraneau, Limited	2 2
00	100		2
20	20	Metropol. of Melbourne 6 % Deben. Monte Video, Limited	16 17
5	5	Ottoman, Limited	2 9
5	5	Oriental, Limited	
5	41	Do New	52 6
5	1	Do New, 1879	14 1
10	10	Para, Limited Petersbourg and Viborg, Limited	63 7
10	23	Petersbourg and Viborg, Limited	041 2
20	20	Rio de Janeiro, Limited	241 35
10	100	San Paulo	200 201
tk.		Do B	179 181
	100	Do Perpetual 5 % Debent. Stock	125 196
5	5	Tottenham & Edmonton Gas Light	
10	- 8	and Coke Original Do New Ordinary	-
10	0	Do New Ordinary	148 KM

LAND AND INVESTMENT.

25	213	Australian Agricultural	73	75
34		British American Land	37	39
1	1	Canada Company	90	92
1	1	Central Argentine Land	12	1
17	17	Hudsen's Bay	21	21
50	5	Hudsen's Bay	23	2
10	10	Natal Land & Colonisation Co. Lim.	11	1.2
3	3	Newfoundland Land, Limited	13	
Stk.	100	North British Australasian, Lim	60	65
Stk.	100	Do 6 % irredeemable Guaranteed		
5	1	Otago & Southland Investment L	13	2
Stk.	100			
10	2	Queensland Invest. & Land Mort. L.	3	3
10	14	Do Add. Shares iss. at i pm. all pd.	23	2
Stk.	100	Scottish Australian Investment L	211	216
Stk.	50	Do New Ord. iss. at 35 % pm. all pd.	104	100
stk.	100	Do 5 % Guaranteed Preference	112	114
Stk.	100	Do 6 %	130	135
25	25	South Australian Land	56	58
30	30	Van Dieman's Land	35	37

WATERWORKS.

20	15	Antwerp, Limited	20% 21
		Chelsea	
20	20	City of St Petersburg, Limited	2 3
10	10	Colne Valley	10 11
Stk.	1100	East London	210 215
50	50	Grand Junction Maximum 10 %	123 127
100	100	Kent	285 235
10	21	Kimberley, Limited	42 51
100	100	Lambeth Maximum 10 h	213 218
100	30	Do 10 % Nos. 14,285 to 15,782	
100	100	Do 71 % Nos. 4,001 to 7,662	180 185
100	30	Do 74 % Nos. 12,987 to 14,284	
Stk.	100	Do 4 % Debenture Stock	109 112
100	100	New River, New	
	100	Do 4 % Debenture Stock	
20	20	Odessa, Limited, A 6 % Preferred	
20	20	Do B	31 4
100	100	Southwark and Vauxhall	222 227
61	61	West Middlesex	175 179
10	3	Do New Shares	**** ***
- Control	-	A TOTAL CONTRACTOR OF THE PROPERTY OF THE PROP	

0	20	Assam Tea	44	47
0	20	British Indian Tea, Limited	3	4
0	20	Darjeeling Tea, Limited	24	26
0	10	Eastern Assam Tea, Limited	1	13
3	10	Hunasgeria Coffee, Limited		3
)	20	Jorehant Tea, Limited	34	37
)	10	Lebeng Tea, Limited	10	:1
)	10	Luckimpore Tea Com. of Assam, L.	78	8
9	1	Do New	1	1
	5	Moyar Coffee, Limited, 1880	3%	1
)		Ouvah Coffee, Limited	9	10
)	10	Upper Assam Tex, Limited	2	10

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12,000	5	5	Assheton, Limited	2 3
10,240	5	1	Devon Great Consols, L.	10 11
6,144	***	3/14/6	East Caradon	+ 1
15,000	4	4	Great Laxey, Limited	17 18
18,000	1		Hingston Dwns. Con., L.	11 10
9,000	***	5/19/6	Marke Valley	14 13
40,000	4	31	Mwyndy Iron Ore, Lim.	11 2
512		11	South Caradon	45 55
6,123		6/5/6	South Condurrow	9 10
4,500	***	7/12/4	South Wheal Frances	141 158
12,000	6	6	Tankerville, Limited	
6,000	***	101	Tin Croft	161 181
15,000	41	41	Van, Limited	10 11
6,000	***		West Bassett	15 17
600	***	55/15/0	West Seton	20 22
6,144			Wheal Bassett	41 51
5,179	***	15/12/0	Wheal Grenville	74 84

3,173	"	3/12/0	w near Grenville	44	84
	1		Line Sant Miles		
COLO	NI	AL A	ND FOREIGN MI	NE	3.
35,000	2	2	Alamillos, Limited Almada & Tirito Consol.	1	11
70,000	1	1	Almada & Tirito Consol. Silver Mining, Lim.	3	1
20,000	20 21	7	Australian United Gold,	14	1
10,000 82,500	50	50	Limited	291	301
-		-	Canadian Copper and Sulphur, Limited Cape Copper, Limited	14	2
20,000 125,000	10	7	Chontales, Limited	41	43
150,000	1	1	Chontales, Limited Colar Gold Mining, L	***	***
61,000 50,000	5 4	5 33	Colorado United, Lim Copiapo, Limited Deválah Central Gold	278	21 31
120,000	1	1	Devalah Central Gold		-
200,000	1	1	Mines, Limited Devála Moyar Gold	1	11
75,000	1	1	Devála Provident Gold	11	14
92,945	1	***	Mining, Limited Don Pedro North del	t	1
27,528	10	10	Rey, Limited	3	1
100,000	1	1	Exchequer Gold and Silver Mining, Lim. Flagstaff, Limited Fortuna, Limited	- 2	
30,000	10	10	Flagstaff, Limited	4	-
25,000	2	2	Fortuna, Limited	44	43
55,000	2	2	Frontino and Bolivia Gold, Limited	4	43
27,469	8	8	General Mining Associa- tion, Limited	31	A
100,000	1	1	Indian Glenrock Gold	1	02
150,000	1	1	Mining, Limited Indian Phoenix Gold	2	21
150,000	1	1	Mining, Limited Indian Trevelyan Gold	11	13
100,000	1	1	Mining, Limited I. X. L. Gold and Silver	11	11
200,000	2	2	Mining, Limiteti La Plata Mining and	1	-
			Smelting Company of New York	11	12
20,000	5	5	Last Chance Silver Mining of Utah	1	
15,000 165,000	3 2	3 2	Linares, Limited London and California,	5	61
			Limited	8	1
135,000	1	4			1}
120,000 =66,000	5	15/	Mysore Reef G. Min., L. New Quebrada, Limited	5	54
100,0007	100	100	110 0 % 1100	569K	
20,000	5	5	New Zealand Kapanga Gold, Limited		
200,000 125,000	1	1	Nouveau Monde Gold Ooregum Gold Mining	11	18
			of India, Limited	3	1
50,000 80,000	3	3	Panulcillo Copper, Lim. Pestarena United Gold,	0	65
14,000	20	20	Limited Pontgibaud Silver Lead		-
100,000	2	1	Port Phillip, Limited	15	17
349,000 190,080	1	1	Potosi Gold Mining, L.	1 12	1
			Rhodes Reef Gold Mining, Limited Richmond Consolidated	1	1
54,000	5	5	Richmond Consolidated Mining, Limited	171	18
777060l	100	100	Rio Tinto, Limited, 5 % Mortgage Debentr.	1	10
40,000			(Spanish Coup. Bds.)	100	
4847801 4847801		100	Do Mortg. Buds, 1880	98	100
225,000	100	100	Do do to Bearer Do Shares		201
100,000	1	1	Rossa Grande, Limited.	1	
25,300		10	Ruby and Dunderberg Consoltd. Mining, L.	71	8
200,000	1	15	Santa Cruz Sulphur and Copper, Limited	1	1
120,000 80,000	1	1	Scottish Australian, L. Do New	1	2
122,500	2	2	Sierra Buttes Gold M.,L.	1	1
140,625 100,000		1	South - East Wynaad		
100,000	1	1	Estates & Gold M., L. South Indian Gold	1	14
253,0001			Mining, Limited St John del Rey, Lim	230	250
160,000		. 1	Tambracherry Estates & Wynaad Gold M., L.	11	
68,230 31,000		10 7	Tharsis Sulphur, &c., L.	39	40
43,174 10,000	10	2915/2	United Mexican, Lim	2	2
80,000		6	Vancouver Coal, Limtd. Wynaad Perseverauce	100	4
75,000	1	1	Yorka Peninsula Lim	13	1

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital		evenue past Half- Year.			dend Cent			100	Receipts.				Cost	Mile	oi.	Aggregate			
Lines. Re-	Working Ex- penses, Taxes.	Interest Rents, and Prefer-	Hlf.	1st Hlf. of 1880	Hlf.	Name of Railway.	eek Ending	Pasengre., Parels, &c.	Merchdse, Minerals, Cattle, &c.	Total Re- ceipts.	Same Wek 1880.		raffic per per Week.	atest Price.	Receipts Yes	1	Miles		
	ceipts.	& Duty.	ences.	10/3	1000	1000		A	AA -	CRK	H	00		E	Ins	1881.	1880.	1881.	1880.
£ 1,75,568 1,75,568 1,75,568 1,828,901 36,452,828 2,243,512 5,635,915 10,169,799 34,991,351 31,731,066 552 7,353,209 7,353,209 7,353,209 7,353,209 3,501,421 23,991,421 23,991,421 23,991,421 23,991,421 24,551,654 827,516 90,50,823 625,278 5,535,890 67,719,825 4,558,268 67,719,825 56,048,221 7,788,441 1,310,380 2,060,5306	121,411 290,104 530,213 1,664,193 316,808 139,042 355,352 3,637,727 1,856,002 1,104,01	984,042 2,556,001 472,790 742,170 316,074 31,381 438,925 27,347 101,037 5,176 81,740 1,772,419 144,865 588,620 1,668,201	27,604 504,317 54,932 84,374 152,926 635,656 533,607 78,528 66,434 45,809 1,427,269 460,363 1,313,540	2 1 1 2 2 1 1 3 2 4 3 3 3 1 4 2 3 1 1 1 2 2 3 1 3 1 5 5 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	00 44-derinante de 10 10 10 10 10 10 10 10 10 10 10 10 10	% 2 2 14-30-30-30-30-30-30-30-30-30-30-30-30-30-	Belfast and County Down Belfast & Nrthn. Counties "Caledonian Dublin, Wicklow, & Wex. Furness "Glasgow & Sth. Western Great Eastern Great Northern (Ireland) "Great Northern (Ireland) "Great North of Scotland Gt. Southrn. & Western.(I.) "Great Western Lancashire & Yorkshire London & North-Western Lon, Brightn., & S. Coast London & South-Western London, Chatham, Dover Lon., Tilbury, & Southend Man, Sheffild, & Lincoln Maryport and Carlisle Metropolitan St John's Wood Metropolitan District Midland Midland Gt. Western (I.) "North British North Eastern North London { N. Staffordshire—Rail } Canal Bhymney South-Eastern	20 29 28 28 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	£ 602 1,954 19,903 1,701 9,621 25,945 25,277 5,966 2,426 24,118 66,902 25,156 31,936 16,703 1,468 414 38,201 3,757 18,210 30,561 5,442 3,023 25,208	£ 358 1,751 37,346 37,346 37,346 37,346 37,346 37,3191	# 960 960 3,705 57,249 10,011 21,755 50,811 64,240 10,983 6,121 12,460 143,298 64,311 185,416 35,897 1,867 7,313 221,492 9,116 48,598 121,598 121,598 10,033 1,822 2,205 1,603 1,822 2,205 1,633 1,822 2,205 1,82	£ 884 3,937, 53,158 12,072 20,901 48,807, 62,978 11,730 6,076 13,607, 139,087, 63,343 171,249 48,952 51,850 21,825 1,868 31,944 2,613 10,591,7,175 200,156 9,757, 44,332 108,74,7,767, 8,811 1,667, 3,125 36,080	£ 17,570 13,419 48,604 16,407 44,378 41,954 47,423 12,793 14,815 15,513 51,381 69,428 49,770 53,520 29,520 156,111 21,956 357,300 43,438 31,452 324,019 20,517 58,177	79 66 66 60 75 23 222 26 66 61 11 108 89 61 140 41 113 53 899 24 45 50 81 725 54 45	141 117 71½ 127 67 128½ 136 146½ 140½ 34½ 131 122 5 78 141 165½ 190 86	£ 18,577 891,069 212,045 335,433 1,081,206 1,358,027 220,964 83,891 2,286,305 1,423,323 3,658,495 726,496 929,367 410,169 36,522 240,232 162,130 2,735,271 164,072 751,658 2,425,283 178,967 255,117 63,841 63,841 638,917	£ 18,743 881,307 223,062 332,541 1,087,032 1,368,849 236,294 86,004 426,898 2,288,722 1,460,738 3,707,065 747,630 953,760 416,176 37,652 682,999 55,585 227,951 152,494 2,740,648 185,818 753,519 2,473,952 173,421 267,891 61,988 716,354 176,554 716	444 1364 750 136 127 237 841 127 276 474 490 11,720 401 41 45 268 41 11 27 27 37 11 27 11 11 11 11 11 11 11 11 11 11 11 11 11	444 1366 127 323 334 458 4458 270 1,713 389 754 1,12 206 389 1,2 1,2 25 37 1,4 1,4 1,2 1,2 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4
2,441,365	257,280	121,027	52,678		7 1½	8 11	Taff Vale Waterford and Limerick	28 20	***		10,228 3,118	9,981 2,876	5 6,440		265		710,054	554 67 1411	354 67 14

COLONIAL AND FORFIGN.

OCEONIAL AND PORTION.																	
	Wools	Receipts.		Total Receipts.			Week	Receipts.		Total Receipts.		1	Week	Receipts.		Total R	eceipts.
Name	Ending.			1881.	1880.	Name.		1881.	1880.	1881.	1880.	Name.	Endug.	1881.	1880.	1881.	1880.
		£	£	£	£			£	£	£	£			£	£	£	E
Bahia & S. Fran. Bmbv., B., & C. I.		817 25,987	691	21,244	17,025	Madras Meridnal. Italy						Smyn & Cassaba Scinde					46,268
Det. & Milwkee.	May 26	5,100	4,900	86,300		Ottoman	14	2,080	1,615	36,089	26,828	South Austrian	May 20	67,968	74,769	1,229,272	1194626
Kast Indian Kastern Bengal				1,708,862		Oude & Rohlkud Paris & Orleans						South Indian Sthn. of France					
G. Tk.of Canada	May 28	41,150	36,004	921,685	851,618	Po New	13	39,632	35,896	695,962	715,311	Do New	13	21,360	16,472	370,844	332,508
Gt. Indn. Penin. Gt.W.of Canada						Paris & Meditr. Do New				4,570,041 339,658		Wstn. of France Do New	13	65,516	60,172	1,083,832 533,500	1125760
Gr.W.OI Calladia	may 21	21,200	12,000	304,300	001.1(7)	DO NEW	200	-		000,000		Day Man	642	04,000	#C,120	0.00,000	040,024

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

The SUBSCRIPTION LIST will CLOSE on or before THURSDAY NEXT, June 9. LAND MORTGAGE AND AGENCY OF FIJI, LIMITED.

CAPITAL £500,000, in 50,000 SHARES of £10 EACH.

FIRST ISSUE, £250,000.

FIRST ISSUE, £250,000.

Payable 2s 6d per Share on Application, 2s 6d on Allotment, and 15s per Share in Three Months from date of Allotment.

Further Calls, if any, at intervals of not less than Three Months. It probably will not be necessary to call up more than Thirty Shillings or Two Pounds per Share, the intention being to issue Debentures, secured upon the uncalled Capital and the properties mortgaged to the Company. Shareholders will, however, be allowed to pay up the balance uncalled on their Shares, and will receive 5 per cent. interest on such uncalled payments, such interest not to commence till Three Months after the date of Allotment.

HOME DIRECTORS.

Robert Farquharson, Esq., M.P., Finzean, Aboyne, Scotland, and Reform Club, S.W.
Sigmond Hoffnung. Esq., Messrs S. Hoffnung and Co., Merchants, Coleman street, London, and Sydney and Brisbane. Nathen Alfred Nathan, Esq., Messrs Pollatt and Co., Falcon Glass Works, St Bride street, London.

James Pellatt Rickman, Esq., Messrs Pollatt and Co., Falcon Glass Works, St Bride street, London.

William Robertsor, Esq. (late of D. and W. Robertson, Dundee), Holland park, London.

Norman Tronson, Esq., Hope park, Bromley, Kent.

PROPOSED COLONIAL DIRECTORS.

The Hon. J. C. Smith, Member of the Legislative Council of Fiji, Managing Director.

William Hennings, Esq., Imperial German Vice-Consul, Levuka, Fiji.

BANKERS.

BANKERS.

The Alliance Bank, Limited, Bartholomew lane, London.

The Union Bank of Australia, Limited, Levnka Branch, Fiji.

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

In London—Messrs G. H. and A. M. Jay, 17 Old Broad street, E.C. In Dundec—Messrs Watson and Lowson.
In Aberdeen—Messrs Jas. Black and Co.

AUDITOR-James B. Laurie, Esq., Chartered Accountant, 62 Gresham street, E.C. MANAGER AND SECRETARY IN LONDON-H. Stonehewer Cooper, Esq. OFFICES-3 Victoria street, Westminster Abbey, S.W.

MANAGER AND SECRETARY IN LONDON—H. Stonehower Cooper, Esq.

The objects of the Company are to make advances on real and other property in the Grown Colony of Fiji, and (subject to the sanction of a General Meeting of shareholders) in the islands adjacent thereto; also to transact Agency business connected with the Colony.

Fiji has made wonderful progress since 1874, when it became a British Colony. It offers an ample field to a Company formed as the present one is, after the plan of those companies which in other Colonies have been so successful.

The Islands of Fiji are remarkably fertile. They present large attractions to enterprising men who desire to rapidly accumulate wealth. Considerable attention is being directed towards them from the neighbouring continent of Australia. They will in all probability become the commercial centre of the numerous islands known under the designation of Polynesia. As the Panama Canal progresses, increased attention will be directed to the islands, and its completion will bring them within little more than 30 days from London.

Sugar, coffee, tobacco, tea, copra, and other tropical products can be raised in Fiji under most favourable conditions of soil and climate, whilst there is abundance of land to be obtained with a Crown title.

The Company has been formed at the instance of very influential residents in Fiji, and most able local management will be secured.

The Company will lend money on the security of real or other property with a maryin of about 50 per cent., and will carry on also a genuine Agency business, but will not enter into speculations on its own account.

The profits derivable from the land enable borrowers to offer very remunerative rates of interest for advances, for which there is a considerable demand.

It is proposed to obtain money on the Company's debentures at rates which will not enter into speculations on its own account.

The Directors believe the shareholders may confidently rely on highly remunerative dividends, whilst the sound character of the business and its freedom from speculation will save them from risk.

The following table shows the result of similar undertakings:-Dividend, with Bonus.
20 per cent.
20 —
171 —

The Directors have agreed to accept no remuneration for their services till five per cent. dividend is paid to the shareholders.

The Directors have already received applications for £65,000 capital. The Memorandum and Articles of Association may be seen at the London Offices, where also and from the Solicitors every information may be obtained.

GREAT WHEAL WORTHY TIN MINE is completely surrounded by rich mines. N., Polcrebo, reputed preduce £40,000; N.W., Crenver and Wheal Abraham, about £1,500,000; S.W., Great Wheal Yor, about £2,000,000; S.E., Prospinneck is a new mine, with good tin lode discovered; E., Trumpet Consols, rich for tin, and has paid large dividends; N.E., Wendrom Mines and Tin Streams have yielded at great profit tin to the value of hundreds of thousands of pounds.

hmdreds of thousands of pounds.

Mr Johns reports:—"You have adits driven and shafts sunk, and communications from the shallow to the deep adit, with immense amount of work done and tin before you to go on with, which is a guarantee of great results, and with a small capital fairly expended I do not hesitate to say in my opinion it would soon become a profitable paying mine. I look upon this undertaking as being beyond an adventure, and I know nothing in the county likely to yield better results on the moderate amount of capital required for its full development, and I can highly recommend it from my own knowledge and other practical agents good opinions of the undertaking."

recommend it from my own knowledge and other practical agents' good opinions of the undertaking."

THE GREAT WHEAL WORTHY

TIN MINING COMPANY (Limited).

Capital, £50,000, in 50,000 shares of £1 each.
Payable—2s on application; 8s on allotment, and the remainder as required, in calls not exceeding 5s per ahare. Where no allotment can be made the deposit will be returned in full, and in the event of less than the full number of shares applied for being allotted, the amount overpaid on application will be credited on account of the amount payable on allotment. Any shareholder paying up his shares in full will receive interest at the rate of 5 per cent. per annum on the amount baid in advance of calls.

DIRECTORS.

H. J. McCULLOCK, Esq., M.E. and C.E. (H. J. McCullock, Sons, and Co.), Consulting Engineer to the Admiralty, diresham thouse, E.C., Chairman. W. Molesworth St Aulbyn, Esq., M.P. for Helston, Brick court, Temple, E.C.
Lieut-Colonel R. N. Anneeley, Talbot House, Brentwood, Essex.
Sir Edward H. Meredyth, Bart., J.P., The Bartlets, Chard.
C. Featherstone Griffin, Esq., (Director of the Great

Chard. C. Featherstone Griffin, Esq. (Director of the Great Southern Mysore Gold Mining, Limited).

The Consolidated Bank (Limited), Threadneedle street, E.C.
The Cornish Bank (Limited), Helston.

J. H. Neithercott, Esq., 3 Copthall court, and Stock Hxchange, E.C.

Exchange, E.C.

SOLICITOR.

Robert J. MacArthur, Esq., 11 Poultry, E.C.

AUDITORS.

Sesses J. Lord, McDonald, and Co., Chartered

Accountants, 35 Queen Victoria street, E.C.

SECRETARY—J. Wyatt, Esq.

Offices—Billiter House, Billiter street, E.C.

ABRIDGED PROSPECTUS.

ABRIDGED PROSPECTUS.

This Company is established to purchase and work a valuable tin mining property situate to the eastward of the celebrated Old Wheal Vor Mines, and in one of the richest mineral producing districts of the county of Cornwall.

The sett contains several tin producing lodes, including four well-known lodes which have been worked on near the surface, and large quantities of tin have been raised therefrom without the aid of machinery. The lode most extensively opened on has an adit level on its course for some distance, which is now only about 25 fathoms below surface. At this point operations ceased, owing to want of machinery. This lode remains almost entire below the adit, and above this level there is now standing tin ground in paying quantities.

Tin can be raised from other points immediately, the present price being highly remunerative for shallow mines.

Towards the centre of the sett there is a junction.

In can be raised from other points immediately, the present price being highly remunerative for shallow mines.

Towards the centre of the sett there is a junction of two other lodes, where the ancient miners must have had a valuable course of tin, but having no adit here, and as there could have been no machinery employed in that day, their operations are very shallow.

All the best mines in the county have been started from similar old times in the county have been started from similar old times in the county have been started from similar old times a shall outlay to open on this junction of lodes to the bottom of the old shaft. There are other lodes in the sett almost entire, which are known to be of a productive character.

The tin is of the finest quality, and does not require burning, and it should be specially noted that, whilst tin was far below a remunerative price for most mines in the county, this mine has rarely been without a few men working it on their own account; indeed, during the past five years the tributers have raised a large quantity of ore.

Unlike old and deep mines, this mine can be inexpensively worked, and it is reasonable to suppose, judging from the considerable results already obtained, that very large returns will be made for many years to come from below the 25-fathom level on the south lode alone; many deep mines are being reopened at great cost, but a young property already proved so rich and worked to so shallow a depth as Great Wheal Worthy presents far greater inducements to investors.

It has been inspected and reported on by several of the largest landowners, and Captain S. Harris, of the Great Wheal Vor Mine.

The price to be paid for the property is £3,000 only in cash, and £5,000 in fully paid-up shares. These terms are, in the opinion of the directors, sufficient to prove the entire confidence of the vendor in the undertaking, and the smallness of the capital necessary for a full development of the property, will admit of proportionately large dividends being paid.

The

Application for a Stock Exchange settlement and quotation will be duly applied for.

The agreement is dated the 9th of May, 1881, and can be seen at the Offices of the Solicitor.

Prospectuses and Forms of Application may be obtained from the Broker, Solicitor, or at the Offices

obtained from the broads, some of the Company.

N.B.—Applications for shares may also be made by letter, addressed to the Secretary or Bankers of the Company, simply stating the number of shares required, and enclosing 2s per share.

N E W SOUTH WALES

GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents
for the New South Wales Government, will PAY, on
and after the 1st proximo, the HALF-YEAR'S
INTEREST, due in London on the 1st July, 1831,
on all Debentures issued by that Government.

Coupons and claims for interest must be left three
clear days for examination, and forms for specifying
the same may be had on application at the Bank.

DAVID GEORGE, Secretary.

Bank of New South Wales, 64 Old Broad
street, London, 1st June, 1881.

VICTORIA (AUSTRALIA)

PUBLIC LOAN.

The London and Westminster Bank (Limited) and the London Joint Stock Bank will PAY on and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st July, 1881, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.

Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Princes street.
For the London and Westminster Bank (Limited), For the London Stock Bank, W. F. NARRAWAY, General Manager.
London, 1st June, 1881.

VICTORIA (AUSTRALIA)
FIVE PER CENT. RAILWAY LOAN (1868).
The London and Westminster Bank (Limited) and the London Joint Stock Bank will PAY, on and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st July, 1881, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Princes street.
For the London and Westminster Bank (Limited), W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st June, 1881.

VICTORIA
POUR PER CENT. PUBLIC WORKS AND
RAILWAY LOANS.
The London and Westminster Bank (Limited) and
the London Joint Stock Bank will PAY, on and after
the 1st prox., the HALF-YEAR'S INTEREST, due
1st July, 1881, on the Debentures issued under the
authority of the Public Works and Railways Acts,
1876, and negotiated through the ten Associated
Australian Banks.
The Interest Coupons must be left three clear days
for examination, and forms for specifying the same
may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London
Joint Stock Bank, Princes street.
For the London and Westminster Bank (Limited),
W. ASTLE, Manager.

For the London Joint Stock Bank, W. F. NARRAWAY, General Manager. London, 1st June, 1881.

VICTORIA (AUSTRALIA)
FOUR PER CENT. PUBLIC WORKS AND
BAILWAY LOAN.
The London and Westminster Bank (Limited) and
the London Joint Stock Bank will PAY, on and after
the 1st prox., the HALF-YEAR'S INTEREST, due
1st July, 1881, on the Debentures issued under the
authority of the Public Works and Railways Acts,
1876, and negotiated through the ten Associated
Australian Banks.
The Interest Coupons must be left three clear days
for examination, and forms for specifying the same
may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London
Joint Stock Bank, Princes street.
For the London and Westminster Bank (Limited),
W. ASTLE, Manager,

W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st June, 1881.

VICTORIA (AUSTRALIA)
FOUR AND A HALF PER CENT. RAILWAY
LOAN (1878).
The London and Westminster Bank (Limited) and
the London Joint Stock Bank'will PAY, on and after
the 1st prox., the HALF-YEAR'S INTEREST, due
the 1st July next, on the Debentures issued under
the authority of the Railway Loan Act, 1878, and
negotiated through the ten Associated Australian
Banks.

Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury, or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank (Limited), W. ASTLE, Manager.

For the London Joint Stock Bank, W. F. NARRAWAY, General Manager.

London, 1st June, 1881.

BONDED DEBT OF SOUTH
July next, and the Interest due at the same date,
will be PAID by The National Bank of Australasis,
No. 149 Leadenhall street, on and after that date, between 12 and 2 o clock. The Bonds and Coupons then
due, the Coupons as well as the Bonds having no Coupons, must be left at the Office of the undersigned at
least three clear days for examination, and will be
received from this date.

It will be a convenience to the Agent-General if
Bondholders would send in their Coupons during the
first and second weeks in June.

The Lists to accompany the above can now be ob-

nrst and second weeks in June.

The Lists to accompany the above can now be obtained on application either at the National Bank of Australasia, 149 Leadenhall street, or at this Office.

ARTHUR BLYTH,

Agent-General for the Government of South Australia.

No. 8 Victoria Chambers, Westminster,

June 1st 1881.

VENEZUELA BONDS.
The Board for the Conversion of the External Debt, are prepared to receive for CONVERSION under the Law of Congress, approved 27th May, 1880, and the Decree of the National Executive of the 2nd October, 1880, the Existing 13 per cent., 3 per cent., and 6 per cent. Titles of External Indebtedness of Venezuela, daily (except Saturdays), between 11 and 1 o'clock, listed on forms to be obtained at 17 Moorgate street, EC., where further information can be procured.

cured.

Bondholders are reminded that the First Coupon on the New Bonds will be FORFEITED to the Sinking Fund, as regards Old Bonds and Coupons deposited after the 14th AUGUST NEXT.

The Old Securities ledged during June or July will receive the corresponding New Securities in about a Fortnight, but deposits made in August may have to wait longer. Upwards of two thirds of the outstanding Old Securities have been already converted.—By order of the Board, F. K. GARROD, Secretary.

17 Moorgate street, London, E.C.

1st June, 1881.

AUSTRALIA.

E W S O U T H. W A L E S GOVERNMENT LOAN FOR £2,050,000, IN FOUR PER CENT. DEBENTURES.

Authorized by the Colonial Parliament under the Acts 41 Victoria No. 7, assented to 11th October, 1877, 43 Victoria No. 11, assented to 24th July, 1879, for the construction of Railways, and other Public Works already sanctioned, and secured upon the Consolidated Revenues of the Colony.

The Bank of New South Wales, Financial Agents for the Government of New South Wales, have been instructed to negotiate the said Loan of £2,050,000, being the first part of the amount authorized to be raised by the above recited Acts.

The Loan will be issued in Debentures of £1,000, £500 and £100 each, bearing Interest at Four per cent. from 1st July, 1881, and the Coupons of the said Loan are payable on the 1st January and 1st July in each year, at the Treasury in Sydney, or at the office of the Banking Agents in London, at the option of the holder.

the noider.

The principal will be payable on the 1st day of July, 1910, either in Sydney or London, at the option of the holder.

of the holder.

Copies of the Acts, with the Debentures
Coupons, can be seen at the Bank of New Se
Wales.

Copies of the Acts, with the Debentures and Coupons, can be seen at the Bank of New South Wales.

Tenders in the form annexed will be received at the Bank of New South Wales, No. 64, Old Broadstreet, till Two o'clock on Wednesday, the 8th instant, where and when they will be opened in the presence of the Agent-General of the Colony, and of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, but no Tender will be accepted at less than \$102 for every £100 in Debentures.

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

Payment of the Debentures will be required as follows, viz:—

5 per cent. on Application.

A further sum on Allotment, to reduce the amount unpaid to £100 per cent.

25 per cent. on the 2nd of August.

25 per cent. on the 3d of August.

25 per cent. on the 1st Suptember.

40 per cent. on the 3dth September.

Payment can be made in full on the 2nd August or 1st September, under discount at the rate of 2 per cent. on the 3dth September.

Allotments will be represented by scrip to bearer, which will be exchanged for the Debentures when the instalments are paid.

Forms of Tender can be obtained at the Bank of New South Wales and at the Office of the Agent-General, 5, Westminster Chambers, Victoria-street, S.W.

Bank of New South Wales, London, 1st June, 1881.

FORM OF TENDER.

The Bank of New South Wales, London.

Gentlemen,—

Lite amount also in words)

Debentures of the New South Wales

Government, according to the annexed notice of the
lst June, 1881, on which
deposit of the lite of the lite of the lst June, 1881, on which
deposit of the lite of the lite of the lst June, less amount also me words) and
undertake to pay £

The Bank of New South Wales, London.

(the amount also me words) and
the part of the same or any less
amount that may be allotted to

and to pay
the balance in conformity with the terms of the said
notice.

A SPEERS	V . x	*****
Addr	GES	
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Date	June,	1881

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The LIST of APPLICATIONS for both Town and Country will CLOSE on or before TUESDAY, June 14th.

THE

LOMBARDY ROAD RAILWAYS COMPANY. LIMITED.

Capital £ 175,000, in 17,500 Shares of £ 10 Each,

Upon which Shares the Tramways and General Works Company guarantee a Dividend at the rate of Six per Cent. per Annum upon the amount of capital for the time being paid up, for two years from July 1st, 1881, payable half-yearly.

PAYABLE :

£1 per Share on Application; £4 per Share on Allotment; £5 per Share on August 2nd, 1881.

DIRECTORS.

Brackstone Baker, Esq., Belmont Park, Lee, Kent.
Edward J. Halsey, Esq., 77 Cornhill, E.C., Director Midland Railway of
Canada.

| John Taylor, Esq. (late of Buenos Ayres), 1 Clanricarde gardons, W.
| Cyril J. Wilson, Esq., 9 Manson place, Queen's gate, S.W., Director of the Anglo-Universal Bank.

BANKERS-London and Westminster Bank. SOLICITORS-Messrs Ashurst, Morris, Crisp, and Co.

Engineer-James Livesey, Esq., M.I.C.E. SECRETARY (pro tem.)—Richard Fennelly, Esq.

OFFICES—10 Token house yard, London, E.C.

PROSPECTUS.

The object of this Company is to acquire two lines of light railway in Lombardy—(1) from Milan to Giussano, 15½ miles in length, and (2) from Soncino to St. Angelo, passing through Crema and Lodi, 29½ miles in length, for both of which lines concessions have been granted by the provincial authorities.

The lines are shown on the accompanying map, and attention is especially directed to the annexed report of the Company's Engineer.

pany's Engineer.

The latter of these lines is completed (with the exception of a short length at the St. Angelo end), and is already in operation. The line from Milan to Giussano is being constructed, and will shortly be ready for opening.

Owing to the want of adequate railway communication of the ordinary character in this and other districts of Italy, concessions are granted by the Provincial Authorities for the right of constructing those light Railways along the sides of the broad military roads which intersect the country, where they do not interfere with the ordinary traffic, and practically, therefore, an exclusive use of the line for the purposes of the Railway is secured.

Railway is secured.

These lines have this special advantage over ordinary rail-

ways, that the great cost of purchasing land and carrying out heavy earthworks is avoided, thereby enabling larger profits to be realised upon the smaller amount of capital embarked.

Some hundreds of miles of these Road Railways have been and are being constructed, with both Italian and foreign capital, and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the lines already in operation are earning larged fivid and some of the larged f large dividends.

large dividends.

The fares and rates are fixed by the Government, and are on a uniform and liberal scale. The lines are of the ordinary English gauge and are worked by small locomotives. They can be managed very economically, as there are stations only in the principal towns, the cars stopping in the villages and along the country roads where required. The rate of wages current in the country is, moreover, very moderate, and it is the opinion of the Company's Engineer that the working expenses will not exceed 60 per cent. of the gross receipts.

The "Plains of Lombardy" form a rich and promising field for this mode of communication, which is almost unknown in England. The country is exceptionally level. Large towns and villages—all busy centres of agriculture and industry—succeed each other every few miles on the Government and Communal roads, and the country on all sides is thickly studded with farms and homesteads.

The agricultural produce of the district is very large.

The agricultural produce of the district is very large. On the irrigated plains (wdich yield several grass crops in a year) vast numbers of cattle are reared; and flax, hemp, rice, maize,

The passenger traffic is not less remarkable. Owing to the numerous markets and fairs, some of which last for many days, and the constant recurrence of fete days and holidays, the population is in constant movement; and the traffic on

the roads is almost ceaseless.

The Tramways and General Works Company, to whom the concessions for the lines have been granted, and by whom they are constructed, have agreed to sell the concessions (which are for a period of 50 years from 1878), and the line already completed, and also to finish and deliver that now in course of construction with the necessary engines, rolling stock, depots and equipment complete for the sum of 162,000l, being at the rate of 3,600l per mile. The vendors are so satisfied with the results of working a portion of the Soncino-St Angelo for a short period, and with the prospects of the Milan-Giussano-line, that they have agreed to guarantee a dividend of 6 per cent. per annum on the paid-up capital for two years from the 1st July next.

Negotiations are pending whereby the Directors hope to acquire the remainder of the line from St Angelo to Pavia, when constructed and fully equipped, upon the same favourable terms as those upon which the present lines have been obtained. This extension will give continuous communication between the important manufacturing tinuous communication between the important manufacturing town of Brescia and the University town of Pavia.

The Soncino-St. Angelo line is to be transferred on the 30th June, and the Milan-Giussano line is to be handed over completed and fully equipped ready for traffic on or before August 15th next.

The agreement for giving effect to this arrangement is dated 31st May, 1881, and is made between the Tramways and General Works Company, and Richard Fennelly, as a trustee, on behalf of this Company. Copies of this agreement ment and of the concessions and memorandum and Articles of Association may be seen at the offices of the solicitors, Messrs Ashurst, Morris, Crisp, and Co., 6 Old Jewry, London,

The vendors undertake to defray all the preliminary expenses of the Company up to the first allotment of shares.

If no allotment is made the deposit will be returned in full.

Applications for shares must be made on the accompanying form to the bankers, at the head office, Lothbury, E.C.

Prospectuses and forms of application for shares can be obtained of the bankers, and at the offices of the Company, 10 Tokenhouse yard, E.C.

3rd June, 1881.

FORM OF APPLICATION FOR SHARES.

TO THE DIRECTORS OF THE LOMBARDY ROAD RAILWAYS COMPANY, LIMITED.

GENTLEMEN,—Having paid to your bankers the sum of being a deposit of £1 per share, I request you to allot to me shares of £10 each in the above Company, referred to in the prospectus dated 3rd June, 1881, and I agree to accept such shares or any less number that may be allotted to me, upon the terms of the said prospectus, and subject to the regulations of the Company, and I authorise you to register me as the holder of the said shares.

Name in full	
Address	
Occupation	
Signature	
Date	.1881.