

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIX.

SATURDAY, JUNE 4, 1881.

No. 1,971.

**CONTENTS.**

**THE ECONOMIST.**

The Production of the Precious Metals.....	689
The Government of Madras	690
The Block in the House of Commons.....	691
The Trade of India.....	692
The Rise in Turkish and other Stocks Long in Default.....	693
The Valuation of Life Assurance Offices.....	694
The French Treaty Negotiations.....	694
<b>BUSINESS NOTES:—</b>	
The Bordeaux Chamber of Commerce on Commercial Treaties.....	696

<b>BUSINESS NOTES (Con.)—</b>	
Safety Appliances on Railways.....	697
The Copper Trade.....	697
The Finances of New Zealand.....	697
Trade and Finance in Parliament.....	698
Public Income and Expenditure.....	698
<b>FOREIGN CORRESPONDENCE:—</b>	
France.....	698
Austria and Germany.....	700
<b>CORRESPONDENCE.....</b>	<b>701</b>
<b>NOTICES OF BOOKS.....</b>	<b>702</b>

**THE BANKERS' GAZETTE AND COMMERCIAL TIMES.**

Bank Returns and Money Market.....	702
<b>NOTICES AND REPORTS.....</b>	<b>707</b>
Corn Returns.....	708
Commercial Epitome.....	708
The Cotton Trade.....	708
The Wool Trade.....	709
Iron and Coal Trades.....	709

The Corn Trade.....	710
Colonial and Foreign Produce Markets.....	710
Additional Notices.....	711
Metropolitan Cattle Market.....	711
The Gazette.....	711
Price Current.....	712

**THE RAILWAY MONITOR.**

Stock Markets Price Current	713
Railway Traffic Returns	718

**The Political Economist.**

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

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**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 10,000,000 a year, cannot be long before it produces a permanent impression 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.]

Countries.	According to Weight—	
	Silver. lbs.	Gold. lbs.
Germany	17,390,802	
Austro-Hungary	17,094,297	1,013,430
Various European Countries	16,240,400	
Russian Empire	5,343,688	2,274,041
Africa		1,909,520
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		3,986,400
Various Countries	4,400,000	333,520
<b>Total</b>	<b>397,125,267</b>	<b>20,797,359</b>

TABLE NO. II.—PROPORTION OF PRODUCTION OF GOLD AND SILVER from 1493 to 1880.

Produc- tion.	Year.	Silver. lbs.	Proportion of Silver to Total of Precious Metals.	Gold. lbs.	Proportion of Gold to Total of Pre- cious Metals.	Total Weight of Precious Metals, Silver and Gold.	Year.	Average Ratio of Value of Silver to Gold for each Period.
1493-1520	28	2,895,200	89	357,250	11	3,252,656	1493-1520	10.5 to 11.1
1521-44	24	4,762,560	93	378,048	7	5,140,608	1521-44	11.25
1545-60	16	10,968,320	97	299,552	3	11,267,872	1545-60	11.30
1561-80	20	13,178,000	98	300,960	2	13,478,960	1561-80	11.50
1581-1600	20	18,431,600	98	324,720	2	18,756,320	1581-1600	12.1
1601-20	20	18,607,600	98	374,880	2	18,982,480	1601-20	12.5
1621-40	20	17,318,400	98	365,200	2	17,683,600	1621-40	14.0
1641-60	20	16,117,200	98	385,880	2	16,503,080	1641-60	14.50
1661-80	20	14,828,000	97	407,440	3	15,235,440	1661-80	15.0
1681-1700	20	15,043,600	97	473,660	3	15,517,260	1681-1700	14.96
1701-20	20	15,646,400	97	564,080	3	16,210,480	1701-20	15.21
1721-40	20	18,972,800	96	839,520	4	19,812,320	1721-40	14.71
1741-60	20	23,458,800	96	1,082,840	4	24,541,220	1741-60	14.71
1761-80	20	28,720,800	97	911,200	3	29,631,580	1761-80	14.04
1781-1800	20	38,678,640	98	782,760	2	39,461,400	1781-1800	14.76
1801-10	10	19,671,300	98	391,116	2	20,062,416	1801-10	15.42 to 15.61
1811-20	10	11,896,940	98	251,790	2	12,148,730	1811-20	15.54
1821-30	10	10,132,320	97	312,752	3	10,445,072	1821-30	16.80
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	1841-50	15.75 to 15.90
1851-55	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
1861-65	5	12,112,650	86	2,096,353	14	14,149,003	1861-65	15.96
1866-70	5	14,729,935	87	2,110,900	13	16,840,835	1866-70	15.55
1871-75	5	21,063,675	92	1,877,425	8	23,541,100	1871-75	15.98
1876-80	5	21,756,250	92	1,668,750	8	23,425,000	1876-80	15.20
		<b>388,419,583,515</b>	<b>95</b>	<b>22,587,285</b>	<b>5</b>	<b>442,176,976</b>		

NOTE.—The average price of silver in London for 1876-80 may be taken as 52½d the ounce, and the value for that period is calculated at that ratio.

TABLE NO. III.—ESTIMATE OF PRODUCTION OF GOLD from 1876 to 1880.

	1876.	1877.	1878.	1879.	1880.
United States.....	£ 9,400,000	£ 9,200,000	£ 9,000,000	£ 8,000,000	£ 8,000,000
Australia.....	7,500,000	7,000,000	6,000,000	5,500,000	6,000,000
Other countries.....	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
<b>Total gold... (say) lbs</b>	<b>22,900,000</b>	<b>22,200,000</b>	<b>22,000,000</b>	<b>19,500,000</b>	<b>20,000,000</b>
	359,375	346,875	349,750	306,250	312,500
<b>Proportion of weight of gold to production of precious metals</b>	<b>84 %</b>	<b>71 %</b>	<b>8 %</b>	<b>7 %</b>	<b>7 %</b>

PRODUCTION OF SILVER.

	1876.	1877.	1878.	1879.	1880.
United States.....	£ 8,000,000	£ 9,200,000	£ 7,500,000	£ 7,500,000	£ 7,700,000
Mexico and South America.....	5,500,000	6,000,000	5,500,000	5,000,000	5,000,000
Other countries.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
<b>Total silver... (say) lbs</b>	<b>15,500,000</b>	<b>17,200,000</b>	<b>15,000,000</b>	<b>14,500,000</b>	<b>14,700,000</b>
	4,356,250	4,837,500	4,250,000	4,125,000	4,187,500
<b>Proportion of silver to pro- duction</b>	<b>91 ½ %</b>	<b>92 ½ %</b>	<b>92 %</b>	<b>93 %</b>	<b>93 %</b>
	1876.	1877.	1878.	1879.	1880.
<b>Total gold and silver</b>	<b>£ 38,400,000</b>	<b>£ 39,400,000</b>	<b>£ 37,000,000</b>	<b>£ 34,000,000</b>	<b>£ 34,700,000</b>
(Say)..... lbs	4,715,625	5,184,375	4,593,750	4,431,250	4,500,000

(lbs avoirdupois used throughout this table.)

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 sway. 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 definitively 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 the 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. Even in the present overburdened session such an administrative Act 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 inevitable 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. The 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 foremost 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 indifference, 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 source 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:—

	1878-9.	1879-80.	1880-1.
Imports .....	£ 36,566,195	£ 39,742,166	£ 50,278,875
Exports .....	60,937,513	67,212,363	74,540,907
Aggregate .....	97,503,708	106,954,529	124,819,782
Excess of exports of merchandise over imports .....	24,371,238	24,470,197	24,262,032

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 10,536,700*l*, or 26½ per cent., while as compared with 1878-9 the increase is no less than 13,712,700*l*, or 37½ 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.

Articles.	Year.		
	1878-79.	1879-80.	1880-1.
Apparel .....	£ 361,589	£ 381,172	£ 431,339
Coal and coke .....	817,005	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 .....	2,554,376	3,083,000	4,088,907
Cotton manufactures—Other sorts .....	135,122	143,760	246,871
Cotton thread .....	91,693	79,461	124,069
Hardware and cutlery .....	411,062	416,912	534,276
Liquors—Ale, beer, and porter .....	236,436	248,085	280,563
Spirits .....	404,080	511,383	548,423
Wines and liqueurs .....	345,895	332,463	370,792
Machinery and millwork .....	854,331	605,807	761,049
Metals—Copper, wrought & unwrought .....	1,045,139	1,362,277	1,496,264
Iron, all kinds .....	1,432,903	1,202,246	1,555,740
Other kinds .....	331,726	308,092	330,061
Paint and colours .....	119,921	120,538	125,332
Paper, all kinds .....	235,551	255,222	373,177
Salt .....	513,911	605,848	538,369
Silk manufactures .....	529,535	387,936	546,425
Umbrellas .....	208,289	161,279	229,401
Wool—Raw .....	62,772	87,273	72,343
Manufactures .....	791,726	817,821	1,114,481
Total .....	25,192,964	28,108,914	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 7,328,500*l*, or about 11 per cent., and as compared with 1878-9, 13,602,400*l*, or 22½ per cent. The growth is mainly in raw cotton and wheat, the value of the former having risen from 7,913,000*l* in 1878-9 to 11,145,000*l* in the following year, and to 13,241,700*l* in 1880-81; while of the wheat exports, the value which in 1878-9 was 513,800*l*, rose in 1879-80 to 840,300*l*, and last year to 3,278,000*l*. 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.

Articles.	Year.		
	1878-9.	1879-80.	1880-1.
Caoutchouc.....	58,825	97,411	89,927
Coffee.....	992,240	1,041,994	932,189
Coir and manufactures.....	164,898	104,676	88,977
Cotton—Raw.....	3,739,247	5,200,870	5,744,673
Dyeing & colouring materials—Indigo.....	1,499,902	1,490,085	1,886,864
Other kinds.....	313,052	202,325	143,710
Wheat.....	409,084	804,626	2,045,834
Hides and skins—Raw.....	1,053,240	1,385,147	1,259,447
Dressed.....	1,224,712	1,036,878	1,332,720
Jute—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	2,488,100
Rapeseed.....	936,394	491,418	458,438
Silk—Raw.....	146,718	96,231	44,300
Tea.....	3,126,124	5,034,849	2,992,882
Wool—Raw.....	1,053,352	1,089,943	1,003,560
Miscellaneous.....	726,035	822,159	1,039,124
Rice.....	3,847,072	3,693,205	3,720,099
Total.....	25,348,037	26,638,451	29,966,540

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 SUEZ CANAL.

	1878-9.		1879-80.		1880-1.	
	£	£	£	£	£	£
Imports of merchandise.....	24,983,630	29,924,370	40,387,850			
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.				EXPORTS.		
	1878-9.	1879-80.	1880-1.		1878-9.	1879-80.	1880-1.
Gold.....	1,463,050	2,050,393	3,681,058				
Silver.....	5,593,699	9,605,002	5,316,158				
	7,056,749	11,655,395	8,997,214				
Gold.....	23,59,223	299,889	16,850				
Silver.....	1,536,323	1,628,939	1,392,545				
	3,895,546	1,928,828	1,419,404				
Excess of specie, imports over exports.....	3,161,203	9,726,567	7,477,810				

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 monopoly, and that Musurus Pacha—who is credited with being a well-intentioned official, and has doubtless the more enemies at home in consequence—has made some proposals to the Porte which the bondholders 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 anybody'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 250,000,000*l.* or 300,000,000*l.* 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.			£100 Invested Two Years Ago is now Worth £
	May 31, 1879.	May 31, 1880.	May 31, 1881.	
Costa Rica Seven per Cent., 1872	10	14	28	280
Ecuador One per Cent. ....	7	9½	19½	278
Honduras Ten per Cent. ....	4½	6	9½	211
Mexican Three per Cent. ....	9	10½	26	295
Do. 1864.....	4½	6	16½	394
Paraguay Eight per Cent. ....	8	9	16½	206
Peruvian Six per Cent., 1870 ..	12½	16½	25	204
Do. Five per Cent., 1872 ..	10½	15½	20½	193
San Domingo.....	6	8	23	383
Turkish Five per Cent. General				
Debt.....	11½	11	17½	150
Do. Six per Cent., 1869 ..	13½	11½	19½	142
Do. Nine per Cent. Treasury Bonds.....	21	19½	30	143
Do. Six per Cent., 1873 ..	13	11	18½	144
Venezuela Six per Cent., 1864.	12	15	21	175

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 guano 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) 100*l* been invested in each of these fifteen stocks two years ago, that 1,500*l* would now be worth 3,198*l*, or 213*l* on average for every 100*l*, 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 dividend than they were two years ago. Indeed, Turkish 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 6*l* per 100*l* nominal. It is only too apparent that there is nothing whatever that is real in such a speculative manipulation of these securities. 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." And 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 solvency of the society be maintained. Well, the 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? Was not 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.

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 themselves 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 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 connection 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 estimating the liability.

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.

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 servant,  
W. M. MAKEHAM.

#### 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,



## APPENDIX.

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

ARTICLES.	Rates of Duty under Old General Tariff.	Rates of Duty under Most Favoured Nation Clauses.	
		Frs.	Cts.
Pencils, of slate, plain .....	100 kilogs. { 12 48	Frs.	Cts.
Other kinds .....	{ 124 80 to 249 60	1	00
Perfumery, other than soap:—			
Mixed with alcohol .....	{ Hectol. of pure spirit. } 36 40	15	00
Not mixed with alcohol .....	{ 100 kilogs. } 31 20	10	00
Starch .....	{ 26 21 to 99 84	2,121	60
Paper .....	{ 187 20 to 99 84	1	50
Cardboard, in sheets .....	{ 187 20 to 249 60	8	00
" papier mâché .....	{ 12 48	8	00
Books .....	{ 187 20 to 374 40	Free.	
Engravings, maps, music, &c.....	{ 7 49	Free.	
Basket work .....	{ 24 96	10% ad val	
Umbrellas and Parasols:—Cotton...	Prohibited	10% ad val	
Alpaca .....	"	10% ad val	
Silk .....	each { Frs. 2 50	10% ad val	
Statues, of metal .....	100 kilogs. { according to material.	Free.	
Straw hats .....	" { 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 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 (*décimes 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 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 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 rails,—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 other *perfumery* are also increased. *Starch* (295) pays four times as much as the old duty.

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

As regards *earthenware* and *china* the *ad valorem* duties have 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 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 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 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) 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 prescribed 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 fowling-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 subdivisions being introduced to cover the specific rates. Large increases have been made in the duties on *straw plait* (533), and on *straw hats* (537), the change in the latter being from 10 francs to 250 francs per 100 kilos. Conversions of the *ad valorem* 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 COMMERCIAL 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 ..... 63,316,000

"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 amelioration and a progress in the direction of commercial freedom—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:—

	1879.		1880.		Percentage Interlocked.		Percentage Increase in 1880 over 1879.
	Inter-locked.	Not Inter-locked.	Inter-locked.	Not Inter-locked.	1879.	1880.	
England and Wales	20,452	5,330	21,491	4,717	80.	82.	2.
Scotland	2,887	1,846	3,087	1,735	61.	64.	3.
Ireland	566	1,135	699	1,119	32.	38.	6.
Total United Kingdom	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:—

	1879.		1880.		Percentage of Double Line Worked on Absolute Block System.		Percentage Increase in 1880 over 1879.
	Length of Double Line Open.	Distance Worked on Absolute Block System.	Length of Double Line Open.	Distance Worked on Absolute Block System.	1879.		
					1879.	1880.	
England and Wales	7,869	6,803	7,990	7,128	86.	89.	3.
Scotland	1,074	676	1,036	773	63.	71.	8.
Ireland	566	94	567	94	17.	17.	nil.
Total United Kingdom	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 leeway has to be made up, and in Ireland the work may be said to have been little more than commenced. 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 Chilean shipments naturally being affected by the war with Peru; but this year the drop has been much more marked.

**COPPER IMPORTS—FOUR MONTHS ENDED APRIL 30.**

	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 Chilean 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:—

**PRICES PER TON.**

	1880.				1881.	
	Feb. 7.	May 6.	Dec. 31.	May 17.	£	s
British	81 0	63 0	66 5	65 0	£	s
Chilean	72 10	55 15	62 0	57 15	£	s
Australian	80 to 82	72 to 75	67 to 72	65 to 70	£	s

Chilean good ordinary brands are, therefore, as much as 4l 5s per ton below last December rates. Some additional statistics may be brought to bear upon the subject. We import copper in the form of pyrites, and such imports have expanded of late years, though this has

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 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 correspondingly expanding, as will be judged from the following table:—

**VALUE OF COPPER RAISED AND IMPORTED.**

	Imported.*		Together.
	British.	say	
	£	£	£
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
1880	not 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 Chilean, alone in first and second hands in Liverpool and Swansea exceeds 32,000 tons of fine copper, worth at the present depressed quotations nearly 2,000,000l. 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 900,000l. He believed he could assure the colony that the Government had retrenched to the extent of 252,000l. 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 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 indebtedness, the residue was 10,000,000*l*, or dividing it by 500,000 as the population, 20*l* 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 compared 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 2,000,000*l*.

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 15,000*l* 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 fishermen 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:—

	RECEIPTS.			
	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 .....	4,628,026	2,532,454	...	...
Bank of Ireland .....	1,295,636	740,974	...	...
	5,923,662	3,273,428		
<b>REVENUE.</b>				
Customs .....	2,967,000	2,895,000	312,000	312,000
Excise .....	3,758,300	4,025,300	248,000	449,000
Stamps .....	1,990,300	1,864,000	190,000	174,000
Land Tax and House Duty .....	398,000	385,000	23,000	15,000
Property and Income Tax .....	1,596,000	1,236,000	98,000	89,000
Post Office .....	1,190,000	1,222,000	50,000	50,000
Telegraph Service .....	260,000	270,000	60,000	70,000
Crown Lands .....	60,000	60,000	30,000	30,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	137,490	133,605	1,500	1,501
Miscellaneous .....	668,148	438,214	17,900	36,724
Revenue .....	13,024,628	12,538,819	1,060,400	1,227,255
Total, including balance .....	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 Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on May 21 ...	4,384,066	1,093,536	5,477,602
— May 28 ...	4,743,717	1,059,439	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:—

	DEBTOR.		
	June 2, 1881.	May 27, 1881.	June 3, 1880.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation .....	2,542,063,295 0	2,515,298,705 0	2,283,242,070 0
Bank notes to order, receipts payable at sight .....	32,212,407 71	31,632,140 74	40,807,269 94
Treasury account current creditor .....	388,872,125 72	402,066,484 88	238,013,632 1
Current accounts, Paris .....	401,286,286 85	432,840,988 44	362,111,725 23
Do branch banks .....	48,819,455 0	42,925,155 0	53,730,856 0
Dividends payable .....	1,331,029 0	1,384,147 0	1,227,783 0
Interest on securities transferred or deposited .....	5,549,345 86	5,596,566 75	5,279,857 28
Discounts and sundry interests .....	18,960,511 95	18,188,944 56	11,007,399 75
Redeemed the last six months .....	2,224,535 11	2,224,535 11	1,736,379 3
Bills not disposable .....	961,391 7	917,453 39	521,735 81
Reserve for eventual losses on prolonged bills .....	...	...	2,146,583 27
Sundries .....	24,739,950 96	13,987,297 93	42,549,680 28
Total .....	3,693,697,081 18	3,693,779,065 75	3,269,283,035 28

	CREDITORS.		DEBITORS.	
	f	c	f	c
Cash in hand and in branch banks	1,858,912,841	64	1,856,767,411	13
Commercial bills over-due	960,402	84	1,445,901	89
Commercial bills discounted in Paris not yet due	547,061,435	3	605,746,858	94
Commercial bills, branch banks	559,911,111	0	543,410,359	0
Advances on deposits of bullion	20,294,900	0	18,471,400	0
Do in branch banks	1,233,100	0	1,148,500	0
Do in public securities	143,227,592	59	132,361,341	75
Do by branch banks	77,903,500	0	75,793,795	0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000	0	140,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Do disposable	99,626,231	53	99,626,231	53
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	10,129,707	0	10,205,444	0
Expenses of management	3,004,649	99	2,706,546	35
Employ of the special reserve	10,078,583	27	10,078,583	27
Italian silver coin	48,786,839	20	48,786,984	20
Sundries	27,585,437	4	31,248,658	55
<b>Total</b>	<b>3,693,697,081</b>	<b>18</b>	<b>3,693,779,065</b>	<b>75</b>

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

	INCREASE.		DECREASE.	
	Francs.	Centimes.	Francs.	Centimes.
Circulation	26,784,090		Private deposits	25,660,402
Treasury accounts	13,224,359		Discounts	15,164,671
			Silver	2,145,430

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.	Centimes.	Francs.	Centimes.
Paris	93,943,888		626,648,180	
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, 10th, 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 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 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 three 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 of it, but as these are purchased direct from the companies 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, 235f + 3f 75c.

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 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 1½ 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.

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 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 Applications.	Rente Subscribed.	20 per Cent.
			of Capital Deposited.
<b>SUBSCRIPTIONS by CASH—</b>			
Paris	85,665	128,534,265	713,365,170
Departments	222,902	56,848,980	315,511,839
London	350	52,914,600	293,676,030
	308,917	238,297,845	1,322,553,039
<b>SUBSCRIPTIONS by DEPOSIT OF SECURITIES—</b>			
Paris	1,283	240,237,870	1,333,320,178
Departments	5,245	50,097,555	278,041,430
	6,528	290,335,425	1,611,361,608
<b>TOTAL by CASH and SECURITIES—</b>			
Paris	86,948	368,772,135	2,046,685,349
Departments	228,147	106,946,535	593,553,269
London	350	52,914,600	293,676,030
	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 88½c 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. 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 wages.

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 founded without State aid, and in response to the appeal made by M. de Malace to the local authorities and schoolmasters. 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:—

	francs.
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, unexpectedly 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 forms, so to say, only a suburb to Hamburg, while it takes away a great part of the port formed by 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, Havre, 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, equal to a yearly increase of the Budget by 2½ million marks. It is this slight increase of expenses that the opposition is already using as an argument against the plan. We thus have another proof that opposition in the German Reichstag has already become

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 "most-favoured 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 kilogrammes, and woven goods sent across to be bleached pay 4 florins per 100 kilogrammes. 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 there was no intention of reducing the improvement duties above mentioned after the 31st Dec., 1881. The duty would either be raised so high as to effectually protect inland goods of the same kind, or else the entire improving traffic would be abolished. This remark has been very much commented upon, because the protection intended is meant for six establishments only, and because after the introduction of the duty on goods imported for improvement sixteen months ago only, this branch of industry has suffered very much. The commercial lists give the following quantity of goods imported to be improved, and then re-exported:—

In Austria-Hungary.		In Germany.	
Yarns.		Yarns.	
1879 .....	26,873 double cwt	1879 .....	6,224 double cwt
1880 .....	8,558 "	1880 .....	4,618 "
Woven Goods.		Woven Goods.	
1879 .....	5,374 double cwt	1879 .....	41,872 double cwt
1880 .....	4,753 "	1880 .....	28,210 "

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
Hungary .....	15,416,321	15,610,729
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.

SIR.—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 appointed 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 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 European 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 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.

To return to the proposed French treaty. France has never 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 them at a rate which contributes 336,000*l* 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 then, would be the position of our negotiators? Then would begin their greatest trouble. They would have to consider among which of the producing interests this moderate equivalent sum should be distributed by obtaining in return for it a reduction of French import duties upon their products. They would have to compare the claims of the competitors for the expected advantage who are neither few nor inactive. One of these, less modest than the rest, has recently, on behalf of iron and steel, through the medium of the *Times*, proposed that this interest should have a special personal representative among the negotiators!

I will not trespass further on the space in your columns than to advert to the difficulties which would arise, if the negotiations should advance so far, both of principle affecting the incidence of taxation, and of the practical application of the principle afterwards, having no doubt that your experience and authority will not fail to direct the attention of thoughtful to their equitable solution—if that be possible.—I remain, your obedient servant,

POLITICAL ECONOMIST.

## THE FUTURE OF SILVER.

TO THE EDITOR OF THE ECONOMIST.

SIR.—The commercial public will, no doubt, be anxious to know in what position the Paris Monetary Conference left the

\*So designated by Mr Gladstone in one of his speeches at the time

question of bimetalism 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 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 anxious 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.

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, 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 bimetalism 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 monometallic 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 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 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 bimetalism, 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 bimetalism 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 bimetalism, 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 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 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 pence.

EDWARD CAZALET.  
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 bimetalism. 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* be a pound.

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 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 bimetalism 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:—

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 represented in any way as supporting bi-metalism. 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 standard for many years previously to the suspension of cash payments." Mr Grenfell's adherence to bi-metalism appears, after all, rather limited. "The question," 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 change of England to bi-metalism 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 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 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, Genoa, Amsterdam, and Hamburg." We should like to see the details of this proposal before expressing an opinion on it.

(2) *Die Krisis in der Landwirtschaft und Mittel zur Abhilfe*. Von 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 agriculturist in France, Germany, Hungary, and Europe generally

who has felt the force of those seasons of late years which, incidentally in the old world and favourable in the new, have brought about 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 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 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.

### The Bankers' Gazette.

#### BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st June, 1881.

##### ISSUE DEPARTMENT.

	£		£
Notes issued .....	40,440,640	Government debt ...	11,015,100
		Other securities.....	4,734,900
		Gold coin & bullion..	24,090,640
		Silver bullion .....	...
	40,440,640		40,440,640

##### BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	
Rest .....	3,070,326	ties .....	15,876,151
Public deposits, in-		Other securities.....	19,484,775
cluding Exchequer		Notes .....	13,678,845
Savings Banks,		Gold and silver coin	1,229,295
Commissioners of			
National Debt, and			
dividend accounts..	7,056,216		
Other deposits .....	25,350,070		
Seven-day and other			
bills .....	239,454		
	50,269,066		50,269,066

Dated June 2, 1881.

F. MAY, Chief Cashier.

##### THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results:—

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills).....	27,061,249	Securities.....	36,557,92
Public deposits .....	7,056,216	Coin and bullion .....	25,919,93
Private deposits.....	25,350,070		
	59,467,535		62,477,8

The balance of Assets above Liabilities being 3,070,326, as stated in the above account under the head Rest.

##### FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills) .....	427,720	.....
Public deposits .....	.....	681
Other deposits .....	.....	686
Government securities .....	.....	52
Other securities .....	305,049	.....
Bullion .....	.....	989
Rest .....	.....	303
Reserve .....	.....	4709

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

	1881.	1881.	1880.			
Thursday .....	May 26	14,465,009	May 19	13,144,000	May 27	14,0000
Friday .....	" 27	*70,064,000	" 20	17,134,000	" 28	*43,2000
Saturday .....	" 28	21,543,000	" 21	15,347,000	" 29	18,6000
Monday .....	" 30	19,850,000	" 22	16,305,000	" 31	15,8000
Tuesday .....	" 31	20,094,000	" 24	15,032,000	June 1	+20,3000
Wednesday .....	June 1	+23,519,000	" 25	17,451,000	" 2	14,8000
Total .....		169,544,000		97,413,000		126,9000

\* Half-Monthly Settling-day.

† Corsois Settling-day.

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	May 28, 1881.	May 21, 1881.	May 29, 1880.
Manchester .....	2,046,640	1,920,975	1,842,512

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:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Feb. 23	£ 27,678,783	£ 371,000 in	£ 25,259,150	£ 34,770,621	£ 36,785,662	£ 17,419,633	3%
Mar. 2	27,581,536	123,000 out	25,751,230	36,222,584	35,513,088	16,830,269	—
9	28,119,133	381,000 in	25,398,250	36,134,950	37,881,102	17,741,883	—
16	27,890,189	384,000 out	25,157,295	37,989,209	36,911,221	17,732,894	—
23	25,119,380	42,000 in	25,231,193	36,410,653	36,704,375	17,885,165	—
30	27,857,848	233,000 out	25,835,335	35,996,348	37,044,770	17,022,519	—
April 6	25,955,903	361,000 out	26,595,903	33,742,365	37,455,393	15,360,703	—
13	26,226,075	325,000 in	26,707,180	33,004,635	36,291,649	14,518,895	—
20	26,283,151	245,000 in	26,524,710	31,968,591	36,402,100	15,508,441	—
27	26,403,253	104,000 in	26,258,115	32,013,254	34,003,144	15,897,138	2½
May 4	24,256,509	62,000 in	26,927,065	31,208,859	34,006,478	15,079,444	—
11	26,226,126	22,000 in	26,699,520	31,511,975	34,138,518	15,276,006	—
18	25,841,683	39,000 in	26,699,015	32,493,485	35,529,559	14,892,668	—
25	25,692,924	23,000 in	26,334,075	32,541,153	35,055,929	15,368,849	—
June 1	25,919,935	84,000 in	26,761,795	32,406,286	35,360,926	14,908,140	—

\* 750,000 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 .....	15,544,416	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 .....	2½	2½	2	3	2½
Price of Consols .....	91½ xd	96 xd	97½ xd	98½	102½
Average price of wheat .....	59s 11d	50s 4d	41s 5d	44s 11d	44s 1d
Exchange on Paris (sht) .....	25 15 20	25 15 20	25 30 35	25 16½ 21½	—
— Amsterdam (sht) .....	11 19½ 19½	12 2 2½	12 0½ 1½	12 1½ 2½	12 1 1½
— Hamburg (3mths) .....	13 11 11½	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 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.

In 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 1½ 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.					
	June 2, 1881.	May 26, 1881.	Increase.	Decrease.	
<b>ASSETS.</b>					
Cash .....	74,256,000	74,270,000	86,000	...	
Government securities .....	14,104,000	14,104,000	...	...	
Private securities .....	55,304,000	55,137,000	167,000	...	
<b>LIABILITIES.</b>					
Notes .....	101,683,000	100,612,000	71,000	...	
Government deposits .....	15,554,000	16,084,000	...	530,000	
Private deposits .....	18,604,000	19,031,000	...	1,027,000	
IMPERIAL BANK OF GERMANY.					
	May 23, 1881.	May 15, 1881.	Increase.	Decrease.	
<b>ASSETS.</b>					
Coin and bullion .....	29,198,000	23,320,000	878,000	...	
Accounts and advances .....	16,787,000	17,936,000	...	1,149,000	
<b>LIABILITIES.</b>					
Notes in circulation .....	35,058,000	36,042,000	...	984,000	
Current accounts .....	9,845,000	9,224,000	621,000	...	
NETHERLANDS BANK.					
	May 28, 1881.	May 21, 1881.	Increase.	Decrease.	
<b>ASSETS.</b>					
Coin and bullion .....	11,820,000	11,467,000	53,000	...	
Accounts and advances .....	8,691,000	9,071,000	...	380,000	
<b>LIABILITIES.</b>					
Notes in circulation .....	17,164,000	17,483,000	...	319,000	
Deposits .....	1,715,300	1,742,000	...	27,000	

AUSTRO-HUNGARIAN BANK.				
	May 23, 1881.	May 15, 1881.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	16,997,000	16,969,000	28,000	...
Discounts and advances .....	12,947,000	14,195,000	...	1,248,000
<b>LIABILITIES.</b>				
Circulation .....	31,255,000	32,381,000	...	1,126,000

NATIONAL BANK OF BELGIUM.				
	May 26, 1881.	May 19, 1881.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	3,801,000	4,143,300	...	342,000
Home Discounts .....	11,260,000	9,915,000	...	98,000
Foreign do .....	...	1,452,000	...	...
<b>LIABILITIES.</b>				
Circulation .....	13,064,000	13,236,000	...	172,000
Deposits .....	3,675,000	3,620,000	45,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.				
	May 28, 1881.	May 21, 1881.	Increase.	Decrease.
Cash .....	1,529,000	1,530,000	...	1,000
Notes in circulation .....	3,275,000	3,297,000	...	22,000

CANADIAN CHARTERED BANKS.				
	Apr. 30, 1881.	Mar. 31, 1881.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash and Dominion notes .....	2,926,000	3,019,000	...	93,000
Discounts current .....	19,677,000	19,627,000	50,000	...
<b>LIABILITIES.</b>				
Notes in circulation .....	4,640,000	4,739,000	...	99,000
Deposits .....	14,355,000	14,375,000	...	20,000

NEW YORK ASSOCIATED BANKS.				
	May 26, 1881.	May 19, 1881.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie .....	15,820,000	16,107,000	...	280,000
Loans and discounts .....	66,640,000	64,840,000	1,800,000	...
Legal tenders .....	3,720,000	3,580,000	140,000	...
<b>LIABILITIES.</b>				
Circulation .....	3,880,000	3,820,000	40,000	...
Net deposits .....	66,440,000	65,320,000	1,120,000	...
<b>RESERVE (Specie &amp; Legal Tenders).</b>				
Legal reserve against deposits .....	16,610,000	16,230,000	280,000	...
Actual excess .....	2,930,000	3,350,000	...	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 l. American currency is reduced into English money at 4s per dollar.

**DISCOUNT AND MONEY MARKET.**—Prime paper has been scarce, and can be discounted at 1¼ 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 1¼ 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 51½d per oz, although some small sales have been effected at 1/16d 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 7¼d per rupee.

Tenders for 1,530,000*l* Treasury bills were opened yesterday at the Bank of England, when 1,055,000*l* 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 99*l* 0s 6d (1*l* 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 169,544,000*l*, that on this day week, the Stock Exchange settling day, being 70,064,000*l*. Previously the highest recorded weekly and daily clearings were 165,401,000*l* and 68,493,000*l*, 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 9,045,240*l*, as compared with 5,348,440*l* 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 estimated at 400,000*l*, 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 effect on trade. Foreign purchasers are disinclined to make offers for the raw products of the country, and to avoid making advances on them. The 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 bills—	%	Trade bills—	%
3 months .....	1½	3 months.....	2½
4 — .....	1½	4 — .....	2½
6 — .....	2½	6 — .....	2½ 3½

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

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

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 Market.
Paris .....	3½ ... 3½	Brussels .....	4 ... 3½
Berlin .....	4 ... 2½	Madrid .....	4 ... 5
Frankfort .....	2½ ... 3	Vienna .....	4 ... 3½
Hamburg .....	... 2½	St Petersburg ...	6 ... 4½
Amsterdam .....	3 ... 2½	New York (call money) ...	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." As a 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 accentuating 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.

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
New South Wales 4 per Cent. Loan .....	2,050,000	250,000	1,845,000
Oregon and California Railroad 1st Mort. 6 per Cent. Gold Bonds .....	449,000	59,800	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, 4½ per Cent. Debenture Stock .....	250,000	255,300	nil
Lombardy Road Railways, Limited .....	175,000	87,500	87,500
Harwich Docks, Limited .....	150,000	22,500	127,500
Oatthe Silver Mining, Limited .....	100,000	25,000	75,000
Tannus Silver Lead and Copper Mining, Lim. ..	100,000	25,000	75,000
Tocopilla Copper Mines, Limited .....	107,500	43,000	64,500
Old Owlcombe Mines, Limited .....	100,000	37,500	62,500
Bulwark Land and House, Limited .....	100,000	25,700	75,000
Tresavean Mines, Limited .....	100,000	40,000	60,000
Great Wheel Worthy, Limited .....	75,000	18,750	56,250
Alexander Fergusson and Son, Limited .....	45,000	22,500	22,500
Crown Printing, Limited .....	20,000	20,000	30,000
	4,581,500		
Previously recorded in 1881 .....	104,889,163		
Total to date .....	109,270,663		

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 2,050,000*l*, for which tenders will not be accepted below the price of 102 per cent. The existing 4 per Cents. of this Colony were yesterday dealt in at 105½, and deducting a half-year's dividend nearly due, we obtain a net price of 103½, 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 2,000,000*l* were allotted yesterday by the Crown Agents for the Colonies. The tenders amounted to about 5½ millions, at prices ranging from 95*l* 10s (the minimum) to 100*l* 1s. Tenders above 98*l* 1s received allotments in full, and those at that rate about 90 per cent. The average price realised was 98*l* 4s 8d.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 102½ and 102½; on Monday, 102½ and 102½; on Tuesday, 102½ and 102½; on Wednesday, 102½ and 102½; on Thursday, 100½ and 100½; and to-day, between 100½ and 100½. The funds relapsed ½ on Saturday, and again on Monday. Wednesday was the settling-day, when the "contango" charge to defer completing purchases was about 3 per cent. per annum. The next day they were quoted, ex the July dividend, and fell ¼; and to-day were without recovery. 2½ per Cent. are ½ down on the week. Indian sterling loans are without feature, but India 4½ per Cent. rupee paper has recovered ¼.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	102½	100½	½xd
Ditto Account .....	102½	100½	½xd
Reduced 3% .....	100	100	—
New 3% .....	100	100	—
New 3½ .....	89½ 90½	88½	½xd
Rchequer Bills June 2% .....	3s 8d pm	2s 7d pm	— 1s
Bank Stock (last dividend 4½%) .....	285 7	285 7	—
India 4%, red. at par, Oct., 1889 .....	105½	105½	—
Metropol. Board of Works 3½% Consols ..	107½ 5½	107½	½xd



**COLONIAL GOVERNMENT SECURITIES.**—British Columbia have risen 1; Canadian 4½ per Cents., ½; Cape of Good Hope 4½ per Cents., ½; and Mauritius 4 per Cents., 1. New South Wales 4 per Cents. have fallen ½.

**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 Chilean 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:—

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 Chilean 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 Chilean 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 Chilean 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 Chilean 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 assume. You are aware that the sovereign decree of the Chilean Government, dated the 22nd February, 1880, has been cancelled, and that the guano from the Tarapaca deposits is now being shipped direct to the Chilean Government's representative in Europe, who is to deal with the cargoes in accordance with official instructions.

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:—

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1869	101 ½	100 ½	- 1
Ditto 6% Public Works, 1871	97 ½	97 8	+ ½
Austrian 5% Silver Rentes (less income tax)	67 ½ 8 ½	67 ½ 8 ½	—
Ditto 4% Gold Rentes	82 3	81 ½ 2 ½	+ ½
Brazilian 5%, 1865	99 ½ 100 ½	100 1	+ ½
Ditto 5%, 1871	100 ½	101 2	+ ½
Ditto 5%, 1875	101 ½ 2 ½	101 ½ 2 ½	—
Buenos Ayres 6%, 1873	97 8	96 ½ 7 ½	- 1 ½
Chilian 5%, 1873	90 ½ 1 ½	91 ½ 2 ½	+ 1
Costa Rica 7%, 1872	23 ½ 9 ½	27 ½ 8 ½	- 1
Danubian Principalities 8%, 1867	111 13	111 13	—
Egyptian Daira Sanieh	76 ½ 7	75 ½ 6	- 1
Ditto Unified Debt Stock	76 ½ 7 ½	76 ½ 7 ½	—

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Ditto 5% Preference Stock	98 ½	97 ½ 8 ½	- 1
Do 5% State Domains Mortgage	99 ½ 100 ½	99 ½ 7 ½	- 1
Entre Rios 7%, 1872	105 7	106 8	+ 1
French 5%	118 ½ 19 ½	118 ½ 19 ½	—
Hungarian 5%, 1873	96 ½ 7	97 ½ 8	+ 1
Ditto 5% Gold Rentes	102 ½ 3 ½	102 ½ 3 ½	—
Italian 5%, 1861 (less income tax)	91 ½ 8 ½	92 ½ 9 ½	+ 1
Ditto 6% Tobacco Bonds (less tax)	101 3	102 4	+ 1
Japanese 7%, 1873	112 6	114 5	+ 1 ½
Mexican 3%	25 ½ 6	24 ½ 5 ½	- 1
Norwegian 4%, 1876	104 6	104 6	—
Paraguay 8%, 1872	16 17	15 16	- 1
Peruvian 6%, 1870	25 ½	24 ½	- 1
Ditto Consolidated 5%, 1872	20 ½	19 ½ 20	- 1
Portuguese 3%, Bonds 1853, &c.	54 ½	54 ½	—
Prussian 4% Consols	101 ½ 2 ½	101 ½ 2 ½	—
Russian 5%, 1822	87 8	87 8	—
Ditto 5%, 1862	86 ½ 7 ½	87 ½ 8 ½	+ 1
Ditto 5%, 1870	89 ½ 9 ½	89 ½ 9 ½	—
Ditto 5%, 1871	89 ½ 9 ½	89 ½ 9 ½	—
Ditto 5%, 1872	89 ½	89 ½	—
Ditto 5%, 1873	83 ½	91 ½	+ 8
Ditto 4 ½%, 1875	79 80	79 ½ 80 ½	+ ½
Ditto Anglo-Dutch, 5%, 1864 and 1866	81 2	81 2	—
Ditto 4%, Nicolai Railway Bonds	75 ½ 6 ½	75 ½ 6 ½	—
Santa Fé 7%, 1874	103 5	104 6	+ 1
Spanish 3%	24 ½	24 ½	—
Ditto 5%, 1870 (Quicksilver Mortgage)	103 5	103 5	—
Ditto 2%	44 ½	44 ½	—
Turkish, 1854 (5% Egyptian Tribute)	94 ½ 5 ½	94 ½ 5 ½	—
Ditto 6%, 1858	25 ½ 6 ½	26 ½ 7 ½	+ 1
Ditto 6%, 1862	21 ½ 2 ½	22 ½ 3 ½	+ 1
Ditto 5%, 1865 (General Debt)	17 ½	16 ½ 17 ½	- 1
Ditto 6%, 1865	19 ½	19 ½	—
Ditto 6%, 1869	19 ½	19 ½	—
Ditto 4 ½%, 1871	78 ½ 9 ½	77 ½ 8 ½	- 1
Ditto 6%, 1873	18 ½	18 ½	—
Ditto 9%, Treasury B and C	29 ½ 30 ½	30 1	+ ½
Ditto 5% Ottoman Defence, 1877	91 ½ 2 ½	89 ½ 90 ½	- 2
United States 5% Funded Loan (pr. 102 ½)	107 ½	106 ½ 7	- 1
Ditto 4 ½% (par 102 ½)	117 ½ 8 ½	117 ½ 8 ½	—
Ditto 4% (par 102 ½)	120 ½	120 ½ 1 ½	+ ½
Uruguay 6%, 1871 (now 2 ½%)	38 ½ 9 ½	37 ½ 8 ½	- 1
Venezuela 6%, 1864	20 ½ 1 ½	21 ½ 2 ½	+ 1

**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:—

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	106 ½	106 ½	—
Ditto Deferred No 1	12 ½ 13	12 ½ 13	—
Great Eastern	71 ½ 1 ½	70 ½ 1 ½	- 1
Great Northern	126 ½ 7 ½	126 7	- ½
Ditto A	132 ½ 3 ½	132 ½	—
Great Western	128 ½ 9	128 ½	—
Lancashire and Yorkshire	135 6	135 6	—
London and Brighton	144 ½ 5 ½	144 ½ 5 ½	—
Ditto A	138 ½	138 ½	—
London, Chatham, and Dover	34 ½	34 ½	—
Ditto Arbitration Preference	105 ½	105 6	+ ½
London and North-Western	169 ½	168 ½	- 1
London and South-Western	140 1	139 ½ 40 ½	- ½
Manchester, Sheffield, and Lincolnshire	86 ½ 7	84 ½ 5 ½	- 2
Ditto Deferred	50 ½ 1 ½	49 ½ 1 ½	- 1
Metropolitan	122 ½ 3 ½	121 ½ 2	- 1 ½
Metropolitan District	78 ½	77 ½ 3	- 1
Midland	141 ½	140 ½ 1	- 1
North Staffordshire	86 ½ 7	85 ½ 6	- 1
North British	83 ½	83 ½	—
North-Eastern—Consols	166 ½	165 ½	- 1
South-Eastern	141 ½ 2 ½	142 ½ 3 ½	+ 1
Ditto Deferred	131 ½	133 ½ 2 ½	+ 2 ½

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 1,069,944*l*, being an increase of 48,742*l* on the corresponding week.

**RAILWAY TRAFFIC RECEIPTS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	50,811	+ 2,004	1,081,205	- 6,327
Great Northern	64,240	+ 1,262	1,358,027	- 10,822
Lancashire and Yorkshire	64,311	+ 968	1,423,323	- 37,415
London and Brighton	35,897	- 13,055	726,496	- 21,134
London, Chatham, and Dover	21,477	- 318	410,169	- 6,007
London and North-Western	185,416	+ 14,167	3,668,493	- 38,572
London and South-Western	48,604	- 3,246	929,367	- 24,393
Manchester, Sheffield, & Lincoln.	30,238	- 1,706	634,019	- 48,980
Metropolitan	11,467	+ 876	240,232	+ 12,281
Metropolitan District	7,813	+ 138	162,150	+ 9,636
Midland	121,492	+ 21,396	2,735,271	- 5,377
North-Eastern	121,558	+ 12,784	2,425,283	- 48,712
South-Eastern	36,230	+ 150	698,917	- 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
<b>Total</b>	<b>1,069,944</b>	<b>+ 48,742</b>	<b>20,756,797</b>	<b>- 235,482</b>

**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 last Week.	Closing Prices this day.	Inc. or Dec.
<b>BRITISH POSSESSIONS.</b>			
Bombay and Baroda.....	133 4/4	134 5/4	+ 1
Grand Trunk of Canada.....	25 1/2	25 1/2	0
Ditto Third Preference.....	48 1/2	50 1/2	+ 2
Great Indian Peninsula.....	131 1/2	134 5/4	+ 3
Great Western of Canada.....	16 1/2	16 1/2	0
Madras 5 %.....	127 1/2	129 3/4	+ 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, 1/2; but Wabash St Louis and Pacific shares are 1 1/2 down on the week; Illinois Central, New York, Ontario and Western, and Ohio and Mississippi 1; and Pennsylvania, 1/2. Atlantic, Mississippi and Ohio bonds have dropped 5.

**FOREIGN RAILWAYS.**—Bahia and San Francisco shares have risen 2; Brazilian Imperial, 2; Conde d'Eu, 1/4; Dutch Rhenish, 3/4; and San Paulo, 1/2; Buenos Ayres Great Southern stock has fallen 1; Central Argentine shares, 1/4; East Argentine, 1 1/4; 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 1/2.

**BANKS.**—Central of London have risen 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 1/2; and New London and Brazilian, and London and Provincial, each 1/4. Bank of Egypt shares have fallen 1; and Imperial Ottoman, 3/8.

**TELEGRAPHS.**—This department is firmer, there being a recovery of 1/2 in Anglo-American Stock, Brazilian Submarine Shares, and Direct Spanish Preference, and a rise of 3/8 in Eastern, 1/4 in West India and Panama Preferences, and 1/8 in Direct United States Cable, and Eastern Extension. German Union Telegraph Shares, however, are 1/4 lower.

**INSURANCE.**—Indemnity Marine have advanced 5; Marine, 2; Guardian, and London 1; Atlas, 1/2; and Rock, 1/4; while Merchant Marine and Universal Marine are each 1/4 lower.

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

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 1/4 ounces per ton; the two bars just received weigh about 40 ounces, or equal to rather under one ounce per ton. The percentage 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 1/2; Commercial stock, 2; Continental Union, 1/2; European, 1/2; Gas Light and Coke A 1 and the H 2; Imperial Continental, 2; and London, 7.

**IRON AND COAL.**—Ebbw Vale are 1/2 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 1/2 in London Steamboat, and a fall of 1 in Peninsular and Oriental.

**TRAMWAYS.**—There is an improvement amounting to 1/2

in City of Buenos Ayres, and 1/4 in Bordeaux, Glasgow, London Preference, and Provincial. On the other hand, Bristol and Southampton are 1/4 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, 1/2; Pawson and Co., 1/4; Submarine Cables Trust, 1; and Telegraph Construction, 1 1/2. John Moir and Son are quoted 1 1/2 lower; and Norton Bros., 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.

Silver—The price has remained steady, owing to Bazaar orders for India; indeed 51 1/2*d* was paid for the silver brought by the West India and Pacific steamers; the market is slightly weaker, and 51 1/2*d* was all that could be obtained for the arrival by the Brazil steamer. The following amounts have been received:—34,000*l* from the West Indies, 30,000*l* from Chili, 4,000*l* from the River Plate, 48,000*l* from the Brazils, 27,460*l* from New York—total, 143,460*l*. The Malwa has taken 48,000*l* to Bombay.

Mexican dollars are now quiet, the last price being 51 1/2*d* per oz. The West India boat scarcely brought any of this coin, owing to an accident to the Vera Cruz steamer.

Exchange on India for Bank's drafts at 60 days' sight is 1*s* 7 1/2*d* 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 1*s* 7-687*d*; Bombay, 16,21,000 rs, average 1*s* 7-703*d*; Madras, 15,000 rs, average rate 1*s* 7-75*d*. Tenders at 1*s* 7 1/2*d* 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, 1*s* 7 1/2*d* per rupee; from Hong Kong, 3*s* 9*d* per dollar; and from Shanghai, 5*s* 2 1/2*d* per tael. The 4 per Cent. Rupee Paper is 85, and the 4 1/2 per Cent. is 91 1/2*d*.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9 1/2*d* per oz standard; bar gold, containing 20 dwts. silver, 77*s* 11*d* per oz standard; Spanish doubloons, 74*s* to 75*s* per oz; South American doubloons, 73*s* 9*d* per oz.

Silver.—Bar silver, fine, 51 1/2*d* per oz standard; Bar silver, containing 5 grains gold, 52*d* per oz standard; Cake silver, 55 1/2*d* per oz; Quicksilver, 6*l* 7*s* 6*d*; discount, 3 per cent.

The exchanges were yesterday:—

French short exchange	f 25.18 1/2 or 1 1/2 per mille against us.
German short exchange	m20.46 or 2 per mille for us.
New York exchange	\$4.83 1/2
at 60 days is.....	at 60 days is.....
At 2 1/2 % interest, short	\$4.85 1/2 or 2 1/2 per mille against us.

**FOREIGN RATES OF EXCHANGE ON LONDON.**

	Lat'at Dates.	Rates of Exchange on Londn.		Lat'at Dates.	Rates of Exchange on Londn.
Paris.....	Jne. 2	25.18 1/2	Short.	Messina.....	—
Antwerp.....	— 1	25.24 1/2	—	New York.....	Jne. 2 4.83 1/2
Brussels.....	— 2	25.24	—	Rio de Janeiro	My. 31 21 1/2
Amsterdam.....	My. 31	12.04	—	Pernambuco.....	—
Frankfort.....	Jne. 2	20.46	—	Mauritius.....	—
Hamburg.....	— 1	20.46	—	WellingtonNZ	—
Berlin.....	— 2	20.46	—	Guayaquil.....	—
Do.....	— 2	20.36 1/2	3 m date	Melbourne.....	—
Hamburg.....	— 1	20.35	—	Do.....	—
Vienna.....	— 2	11.69	—	Yokohama.....	Apr. 9 3.94
St Petersburg.....	My. 31	24 1/2	—	Ceylon.....	—
Alexandria.....	— 23	97 1/2	—	Bombay.....	Jne 1 1.7 1/2
Constantinople.....	—	—	—	Calcutta.....	— 1 1.7 1/2
Rome.....	—	—	—	Hong Kong.....	— 1 3.9
Florence.....	—	—	—	Shanghai.....	— 1 5.2 1/2
Lisbon.....	—	—	—	Batavia.....	—

**COURSE OF EXCHANGE.**

		Price Negotiated on 'Change.			
		May 31.		June 2.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 3 1/2	12 3 1/2	12 3 1/2	12 3 1/2
Ditto.....	At sight	12 1	12 1 1/2	12 1	12 1 1/2
Hamburg.....	3 months	20 61	20 65	20 60	20 64
Berlin.....	—	20 62	20 66	20 61	20 65
Frankfort-on-the-Main.....	—	20 62	20 66	20 61	20 65
Vienna.....	—	11 85	11 87 1/2	11 82 1/2	11 85
Trieste.....	—	11 85	11 87 1/2	11 82 1/2	11 85
Antwerp.....	—	25 45	25 50	25 45	25 50
Petersburg.....	—	23 1/2	23 1/2	23 1/2	23 1/2
Paris.....	Cheques	25 17 1/2	25 22 1/2	25 16 1/2	25 21 1/2
Ditto.....	3 months	25 42 1/2	25 46 1/2	25 41 1/2	25 46 1/2
Marseilles, &c.....	—	25 42 1/2	25 47 1/2	25 42 1/2	25 47 1/2
Genoa, Naples, &c.....	—	25 80	25 85	25 77 1/2	26 32 1/2
Madrid.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon.....	—	52 1/2	52 1/2	52 1/2	52 1/2
Oporto.....	—	52 1/2	52 1/2	52 1/2	52 1/2

## RESULTS OF AUCTION SALES.

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 3,000l. NORBITON (near)—Blagdon Farm and 36a 2r 7p, freehold—sold for 3,700l; numerous enclosures of freehold land, 131a 3r 36p—sold for 13,350l.

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

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

By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—CITY OF LONDON—12 Austinfriars, and 1 Austinfriars passage, freehold—sold for 20,000l. SOUTH KENSINGTON—5 Lexham gardens, 89½ years, ground rent 15l—sold for 3,250l. STRAND—71, freehold—sold for 9,500l.

By DRIVERS AND CO.—BISHOPS STORTFORD—Enclosures of freehold land, 27a 0r 11p—sold for 2,735l.

By FULLER AND MOON—HORLEY—The freehold residence Horley Lodge, and 65½ acres—sold for 10,860l; enclosures of meadow land, 24a 1r 35p—sold for 2,530l; Earlswood Farm, containing 207a 3r 0p—sold for 7,400l. SUSSEX—Enclosures of freehold land, 133a 0r 23p—sold for 5,400l; Bodwick's Place Farm, containing 219a 2r 7p, freehold—sold for 4,450l.

By GEORGE GOULDSMITH, SON, AND CO.—PIMLICO—Improved ground rents of 610l 5s per annum, 53 years, with reversions from 5 to 14 years—sold for 14,060l.

By MOSS, COLLINS, AND TOOTEL—BOURNEMOUTH, Hants—Eastwell House, the Railway Hotel and brewery adjoining, 83 years, ground rent 11l 11s—sold for 5,000l.

By NORTON, TRIST, WATNEY, AND CO.—CHEAPSIDE—94, 95, and 96 Wood street, freehold, area 1,780 feet—sold for 18,700l; 99 and 100 Wood street, freehold, area 1,080 feet—sold for 10,300l; freehold premises in Bull's Head Passage, area 3,500 feet—sold for 6,700l.

By ORGILL, SWANN, AND ORGILL—REGENT STREET—Great Marlborough street, the lease of the Shakespeare's Head, 40 years—sold for 6,000l. KENTISH TOWN—Malden road, the lease of the Maiden Arms, 37 years—sold for 5,150l.

By RUSHWORTH, ABBOTT, AND STEVENS—GREENFORD—The freehold residence, Greenford Hall, and 18a 2r 0p—sold for 2,800l.

By SCHOFFIELD AND EVANS—KILBURN—Willesden lane, the lease of the Prince of Wales, 78 years—sold for 5,310l.

By SMITH AND READ—REGENT'S PARK—Eton street, the lease of the Queen's Tavern, 28 years—sold for 5,160l.

## 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 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 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 traffic.

*Eastern Bengal.*—The gross earnings for the half-year ended December were 277,550l, and the net earnings 177,746l, being larger than in any previous six months. The profits in excess of the guaranteed interest, after two small deductions, amount to 96,699l, of which, allowing for estimated loss (5,007l) by exchange, the company's moiety 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-year.

*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 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 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 profit 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 5l 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 Wheel 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 appliances.

*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 transact agency business.

*Lombardy Road Railway, Limited.*—Capital 175,000l, in 10l 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 proposed 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 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 cover about twenty-seven square miles.

*Olathe Silver Mining, Limited.*—Capital 150,000l in 1l 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 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, the company has land grants of over 1,900,000 acres.

*Railway Debenture Trust 4½ per Cent. Debenture Stock.*—Subscriptions are invited for 250,000l at the price of 102l, and the 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 properties in Shropshire. The consideration is 12,500l in cash and 10,500 shares.

## 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.

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 AFRICA, 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 INDIES AND SOUTH AMERICA, per Medway—Antigua, May 12; Barbadoes, 10; Cartagena, 3; Colon, 7; Curaçao, 2; Demerara, 5; Grenada, 8; Grey Town, April 30; Guadeloupe, May 12; Havana, 6; Guatemala, April, 29; Port au Prince, May 12; Jamaica, 11; Jacmel, 9; Martinique, 11; Nevis, 12; Panama, 7; Arica, April 21; Caldera, 16; Lima, 28; Cobija, 19; Coquimbo, 14; Païta, 30; Valparaiso, 13; Paramaribo, May 2; Samana, April 12; La Union, 24; La Libertad, May 2; Porto Plata, 10; Porto Rico, 14; St Domingo, 10; Nickarie, 3; St Kitts, 12; St Lucia, 11; St Thomas, 16; St Vincent, 9; Savanilla, 2; Tobago, 7; Tortola, 12; Trinidad, 8; Tegueigalpa, April 20; Amapala, 24.

Per Britannic—Autofogosto, April 12; Valparaiso, 20; Concepcion, 21; Lima, 6; Punta Arenas, 28; Coquimbo, 15; Buenos Ayres, May 2; Rio Grande do Sul, 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, 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:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	31,012	1	44	1
Barley	1,661	4	31	9
Oats	1,488	5	24	1

COMPARATIVE AVERAGES OF GRAIN.

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

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.		Barley.	Wheat.		Barley.
	qrs	bsh	qrs	s	d	s
1881	31,012	1	1,661	44	1	31
1880	23,336	5	539	44	11	30
1879	49,308	5	1,359	41	5	28
1878	33,548	7	1,475	50	4	39
1877	26,376	1	596	66	11	36

COMMERCIAL EPITOME.

Trade reports this week are nearly all more cheerful in tone. 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 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 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 the 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 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  $\frac{1}{8}$ d 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  $\frac{1}{8}$ d per lb. In Brazilian a moderate business has been done, but with a smaller supply offering, prices show an advance of  $\frac{1}{16}$ d to  $\frac{1}{8}$ d 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  $\frac{1}{16}$ d per lb higher. "Futures."—The market opened dull, and prices declined  $\frac{1}{16}$ 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  $\frac{3}{16}$ d per lb in the near, and  $\frac{1}{16}$ 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  $6\frac{3}{4}$ d; June-July  $6\frac{3}{8}$ d; July-Aug  $6\frac{3}{4}$ d; Aug-Sept  $6\frac{3}{4}$ d; Sept-Oct  $6\frac{3}{4}$ d; Oct-Nov  $5\frac{1}{2}$ d; Nov-Dec  $5\frac{1}{2}$ d per lb. The sales of the week amount to 58,680 bales, of which 6,240 are 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.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1880.			Same Period 1879.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb	14	15	16	16	18	21	18	19	21	18	19	21
Florida ditto.....	12	13	14	15	15	17	17	18	19	17	18	19
	G.O.	L.M.	Mid.	G.M.	M.F.	Fine						
Upland	4	5	5	5	6	7	6	6	6	7	7	7
Mobile	4	5	5	5	6	7	6	6	6	7	7	7
Texas	4	5	5	5	6	7	6	6	6	7	7	7
Orleans	4	5	5	5	6	7	6	6	6	7	7	7
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fine						
Permanabuco, &c.	5	6	6	6	6	6	6	6	6	6	6	6
Ceara, Aracaty, &c.	5	6	6	6	6	6	6	6	6	6	6	6
Paraiba	5	6	6	6	6	6	6	6	6	6	6	6
Rio Grande	5	6	6	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c.	5	6	6	6	6	6	6	6	6	6	6	6
Maceio	5	6	6	6	6	6	6	6	6	6	6	6
Maranhão	6	6	6	6	6	6	6	6	6	6	6	6
Egyptian—Gallini.	7	8	8	10	12	12	9	11	11	10	12	12
Ditto Brown	4	5	6	6	7	8	6	6	7	6	8	8
Ditto White	5	6	6	6	7	8	6	6	7	6	8	8
West Indian, &c.												
Tahiti Sea Island.	12	12	13	13	13	14	14	15	14	14	15	15
West Indian	5	6	6	6	7	7	6	6	6	6	6	6
Haytien	4	4	4	4	4	4	4	4	4	4	4	4
La Guayran	4	4	4	4	4	4	4	4	4	4	4	4
Peruvian—Rough.	7	7	7	8	8	8	7	7	7	7	7	7
Ditto Smooth	5	6	6	6	6	6	6	6	6	6	6	6
Ditto Sea Island	12	12	13	13	13	14	14	15	14	14	15	15
African	4	4	4	4	4	4	4	4	4	4	4	4
East Indian.												
Surat—Hingunghat	5	5	5	5	5	5	5	5	5	5	5	5
Ginned Dharwar	4	4	4	4	4	4	4	4	4	4	4	4
M. Gind Broach	5	5	5	5	5	5	5	5	5	5	5	5
Dhollerah	3	3	3	3	3	3	3	3	3	3	3	3
Oomrawuttee	3	3	3	3	3	3	3	3	3	3	3	3
Veraval, &c.	3	3	3	3	3	3	3	3	3	3	3	3
Comptah	3	3	3	3	3	3	3	3	3	3	3	3
Scinde	3	3	3	3	3	3	3	3	3	3	3	3
Bengal	3	3	3	3	3	3	3	3	3	3	3	3
Rangoon	3	3	3	3	3	3	3	3	3	3	3	3
Madras—Tinnevely	4	4	4	4	4	4	4	4	4	4	4	4
Western	4	4	4	4	4	4	4	4	4	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
	bales.	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	775,540	930,590
Consumption from Jan. 1 to June 2	1,259,910	1,268,290

The above figures show:—  
An increase of imports compared with the same date last year of.....bales 230,460  
A increase of quantity taken for consumption of ..... 60,580  
A decrease of actual exports of ..... 3,300  
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  $\frac{1}{16}$ 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.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time. 1880. 1879.	
					per lb	per lb
Surat—Hingunghat	@	@	@	@	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Saw-ginned Dharwar	4	5	5	5	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Machine-ginned Broach	4	5	5	5	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Dhollerah	3	3	4	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Oomrawuttee	3	3	3	3	4	4
Mangarole	2	3	4	4	4	4
Comptah	3	3	3	3	4	4
Madras—Tinnevely	4	4	5	5	5	5
Western	3	3	4	4	4	4
Northern	4	4	4	5	5	5
Cocoonada	4	4	4	4	4	4
Coimbatore, Salem, &c.	4	4	4	4	4	4
Scinde	3	3	3	3	3	3
Bengal	3	3	3	3	3	3
Rangoon	3	3	3	3	3	3
West India	5	5	6	6	6	6
China	5	5	6	6	6	6
African	4	4	4	5	5	5
Australian and Fiji	4	4	5	5	6	6
Sea Island kinds	6	9	12	15	17	19
Tahiti	6	9	12	13	14	15

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imported	1881 23,454	8,922	4,923	101,373	1,826	140,702
	1880 12,878	20,165	13,998	67,394	1,184	115,500
	1879 5,994	16,782	25,086	47,875	1,561	97,098
Delivered to June 2	1881 18,364	16,982	8,588	82,546	1,046	127,526
	1880 10,475	29,110	16,321	57,098	1,032	106,036
	1879 6,552	26,466	39,826	37,833	2,300	104,977
Stock, June 1	1881 7,148	8,742	2,620	25,912	1,627	46,049
	1880 4,055	8,501	3,226	28,211	516	49,285
	1879 1,748	8,477	14,507	15,703	784	43,210

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1881.	Total, 1880.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	8,570	36,983	1,900	81,590	129,343	147,372
Kurrachee	...	...	...	...	...	3,381
Madras and Coconada	4,250	...	...	3,600	7,850	10,374
Ceylon and Tuticorin	...	...	...	...	...	1,738
Calcutta	16,327	3,570	5,550	6,375	31,822	28,328
Rangoon	...	...	...	...	...	...
China	250	...	...	...	250	...
1881	29,697	40,553	7,450	91,565	169,265	...
1880	41,275	68,331	1,400	80,187	...	191,193

The sales to arrive and for forward delivery, about 4,000 bales. To arrive: Tinnively, at 5<sup>10</sup>/<sub>16</sub>d, June-July, Suez, for good fair. Coconada, at 4<sup>10</sup>/<sub>16</sub>d, April-May, Suez, for fair red. Bengal, at 4<sup>10</sup>/<sub>16</sub>d, for fine, g.c. and f.g.c. February-March; 4<sup>10</sup>/<sub>16</sub>d for good fair, f.f.c. May-June, Cape. Forward delivery: American, at 5<sup>10</sup>/<sub>16</sub>d to 6<sup>2</sup>/<sub>16</sub>d, May-September; 5<sup>10</sup>/<sub>16</sub>d, November-December, for middling, l.a.c.

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 extreme rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

NEW ORLEANS.

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

	Last Week.	This Week.	1879-80.	1878-9.
RECEIPTS, 7 days—At Gulf ports	13,000	12,000	6,000	5,000
Atlantic ports	26,000	20,000	18,000	7,000
Total	39,000	32,000	24,000	12,000
Total since Sept. 1—Gulf ports	...	2,547,000	2,278,000	2,089,000
Atlantic ports	...	2,975,000	2,472,000	2,309,000
All ports	...	5,522,000	4,750,000	4,398,000
Received subsequently at ports...	...	...	196,000	55,000
Whole week following	...	...	20,000	8,000
Total crop	...	...	5,757,000	5,073,000
EXPORTS, 7 days—To G. Britain..	43,000	41,000	54,000	13,000
Continent	18,000	30,000	11,000	5,000
Total	61,000	71,000	65,000	18,000
Total since Sept. 1	...	3,518,000	3,489,000	3,258,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
To-day	11-09	11-16	11-23	10-80	10-40	10-28	10-27	10-37	10-47
Last week	10-66	10-74	10-80	10-47	10-11	10-03	10-06	10-11	...
Last year	11-44	11-52	11-66	11-17	10-75	10-57	10-57	...	...

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans	10 1/2	10 1/2
Galveston	10 1/2	10 1/2
Savannah	10 1/2	10 1/2
Charleston	10 1/2	10 1/2
New York	11 1/4	10 1/2

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 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 Sale.	Sold to Home Buyers.	Sold mainly on Foreign Account.	Total Sold.
May 10	2,300	2,500	4,800
" 11	3,350	5,250	8,600
" 12	4,600	4,800	9,400
" 13	2,300	2,700	5,000
" 14	1,300	2,300	3,600
" 16	4,000	5,300	9,300
" 17	4,700	6,900	10,700
" 18	3,600	3,200	6,800
" 19	3,300	6,000	9,300
" 20	3,700	6,200	9,900
" 21	3,000	4,000	7,000
" 21	650	950	1,600
" 25	1,800	2,300	4,100
" 25	2,190	2,370	4,460
" 26	2,800	2,200	5,000
" 27	1,800	1,900	3,700
" 28	3,400	4,600	8,000
" 30	3,100	4,700	7,800
	51,890	67,170	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 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 1/4d 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 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, 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 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 descriptions.

THE CORN TRADE.

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 nearly a similar reduction. Off coast arrivals continue very 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 46s; 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, 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 been of merely retail extent.

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

	1878-79.	1879-80.	1880-1.
	cwts.	cwts.	cwts.
Wheat (38 weeks to May 21) .....	34,412,222	42,983,150	40,634,922
Flour " " .....	6,515,128	7,624,598	9,564,650
	40,927,350	50,317,748	50,199,572
Add week ended May 28—Wheat.....	868,917	722,221	781,669
" " Flour.....	120,914	130,188	187,827
Total imports, 39 weeks.....	41,917,181	51,170,157	51,169,068
Less exports—Wheat.....	1,316,481	953,437	720,562
" Flour .....	75,790	116,509	100,650
Net imports .....	40,524,910	50,100,211	50,348,856
Add to this the estimated sales of home-grown wheat .....	36,800,000	20,500,000	24,500,000
Thirty-nine weeks' home consumption.....	77,320,000	70,600,000	74,850,000
Average price of English wheat	s d	s d	s d
per quarter .....	40 8	46 8	43 4
= per cwt .....	9 5	10 9	10 0
Visible supply " in U. S. centres.....	bushels.	bushels.	bushels.
	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 8th inst.]

**SUGAR.**—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 auction: rainy 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 season is said to be nearly at an end.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO MAY 31, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported .....	136,400	131,300	139,400	107,600
Delivered .....	135,100	126,700	117,100	131,300
Stock .....	73,200	79,800	67,800	71,900
Stock (U. K.) .....	171,000	185,000	182,000	177,000

Prices Madras Jaggery, p.cwt 150 163 ... 143 150 ... 133 140 ... 150 160; Crystallised Demerara ... 280 310 ... 266 296 ... 240 290 ... 250 290; Jaggery.—About 1,800 tons sold to arrive: cane at 16s 6d to 16s 7½d; Palmyra at 15s 3d to 15s 4½d.

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

Manila.—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.

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 748 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 308 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.

	1881.	1880.	1879.	1878.
Imported .....	49,700	41,000	45,750	39,550
Delivered .....	23,750	25,200	25,900	32,100
Export .....	9,160	10,900	9,150	1,570
Stock .....	41,480	22,400	16,200	16,350
Foreign .....	17,460	9,420	4,900	2,860
Trinidad .....	per cwt 65/108	65/116	110/128	77/105
Guayaquil .....	62/75	63/75	110/125	88/95

COFFEE.—The market is steady, fine qualities selling at high prices. No change to report in other coffee. Deliveries of Java from the Netherlands Trading Company since the commencement of the year show a rather large increase, and the supply afloat is extremely light. Shipments from the Brazils continue large for the season. At auction, 508 casks 146 barrels 213 bags Plantation Ceylon all found buyers: colory, middling dull to good middling, 84s to 93s; fine, 95s to 98s; bold, 101s to 113s; pale and greyish, low middling to middling, 76s to 82s; bold, 88s to 98s. 76 cases 929 bags East India part sold, the latest quotations being as follows: pale and rather small, 72s 6d to 75s; low middling to middling greyish, 76s to 84s. Of 743 bags Singapore, 193 bags fair Bontyne realised 56s. 166 half-bales Mocha chiefly withdrawn. 12 casks 373 barrels 156 bags Jamaica sold at 47s to 56s for ordinary to fine ordinary; 57s to 62s 6d for greyish and mixed; and 72s 6d to 85s for low middling to middling. 7,105 bags Foreign about three fourths sold, including Guatemala 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 on floating terms withdrawn at 63s per cwt.

IMPORTS AND DELIVERIES OF COFFEE TO MAY 31, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported .....	22,670	34,100	38,150	29,240
Deliveries .....	19,710	22,640	28,300	25,150
Stock .....	16,710	23,540	20,670	17,920
Mid. Plantation Ceylon .....	800 870	870 920	860 900	105/110

Delivered last week 900 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 10½d open charter, May to June shipment. 200 tons Askoolie Bengal to arrive via 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 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 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 3½d to 6½d; broken quill, cuttings, &c., 7½d to 9½d; bark and mixed, 3d to 3½d.

BLACK PEPPER continues firm, and further business has been done for arrival, including Singapore at 5½d; W.C. Penang at 4½d. On the spot, 5½d 4½d per lb paid respectively.

WHITE PEPPER maintains the recent improvement, but the 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 6d per cwt.

**IMPORTS and DELIVERIES of SALTPETRE to May 31, with STOCKS on hand.**

	1881.	1880.	1879.	1878.
Imported.....tons	2,890	2,930	3,040	4,080
Delivered.....	2,070	4,430	4,180	4,430
Stock.....	2,450	1,820	2,480	3,850
Bengal.....per cwt	19/6 20/9	21/ 22/9	19/ 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.

**OTHER DRY-SALTRY 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 turmeric 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 Myrabolanen went from 7s to 8s 3d. Good to fine plumbago at 18s to 20s 6d per cwt showed about 2s 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.
Imported.....chests	14,180	14,060	9,810	18,450
Delivered.....	12,610	8,560	11,880	14,950
Stock.....	32,800	40,150	41,230	43,180
Deliveries last month	3,090 chests.			

**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 10d 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 afloat to European ports 3,550 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 18l 5s for Dundee, and R F B for London at 18l 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, via Cape, 48s 9d to 49s. 1,000 tons June-July reported at 56s for Hull direct. A steamer cargo of Azov, June, 47s 7d per quarter for the United Kingdom.

**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 cocoa-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.

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

**PETROLEUM OIL.**—Prices are unaltered, and the market steady. This morning's quotations are as follows: on the spot, 6½d to 6¾d; for delivery in the last four months, 7½d to 7¾d 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 89s 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.

**TOBACCO.**—There has been but a trifling business done during the past week in American tobacco, and there appears little disposition 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 silk is expected to be inferior to that of last, and the estimated production is put at 60,000 to 65,000 lb.

**LEATHER.**—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 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 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 carcase.

	s	d	s	d		s	d	s	d
Inferior beef.....	3	0	3	6	Inferior mutton.....	3	4	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 prices.

**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 drawers.

**SCOTCH SEQUESTRATIONS.**

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

**THE GAZETTE OF LAST NIGHT.**

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

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Chemicals, Iron, and Dye stuffs, with their respective prices in London on Friday.

Table listing commodities including Elephants' Teeth, Fruit, Raisins, Flax, Gutta Percha, Hemp, Hides, Indigo, India Rubber, Leather, Metals, Iron, and Oils, with their respective prices.

Table listing commodities such as Plumbago, Provisions, Rice, Shellac, Spices, and Brandy, with their respective prices.

Table listing commodities including Sugar, Refined Sugar, and various types of wool, with their respective prices.



Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and their prices.

CORPORATION STOCKS. United Kingdom.

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

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

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds.

CORPORATION STOCKS (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists colonial and foreign corporation stocks.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds (continued).

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds (continued).

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

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

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds (continued).

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable Abroad.)

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Currency Bonds, Alabama, Atlantic, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Alabama, Allegheny Valley, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Paid, Name, and Closing Prices.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table of debenture stocks for railways, including columns for Authorized Issue, Paid, Name, and Closing Prices.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Paid, Name, and Closing Prices.

GUARANTEED SHARES AND STOCKS.

Table of guaranteed shares and stocks, including columns for Authorized Issue, Paid, Name, and Closing Prices.

LINES LEASED AT FIXED RENTALS

Table of lines leased at fixed rentals, including columns for Paid, Name, Leasing Companies, and Closing Prices.

INDIAN RAILWAYS.

Table of Indian railways, including columns for Authorized Issue, Paid, Name, and Closing Prices.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Authorized Issue, Paid, Name, and Closing Prices.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table of preference shares and stocks with dividends contingent on profits, including columns for Authorized Issue, Paid, Name, and Closing Prices.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Paid, Name, and Closing Prices.

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies and their financial details.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations and their prices.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canals and docks and their financial details.

TRAMWAYS.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway companies and their financial details.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Large table listing various commercial, financial, and industrial entities with their shares and prices.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations and their prices.

TELEGRAPHS.

Table with columns: Stk., Name, Closing Prices. Lists telegraph companies and their financial details.

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

GAS.

BRITISH MINES.

Table with columns: Share, Paid, Name, Closing Prices. Lists various companies like National Safe Deposit, Limited, and Railway Debenture Trust, Limited.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies like Alliance & Dub. Consums. max. 10% and Gas Light and Coke A, Ordinary.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists mines like Assheton, Limited and Devon Great Consols, L.

COLONIAL AND FOREIGN MINES.

Table with columns: Share, Paid, Name, Closing Prices. Lists mines like Alamillos, Limited and Almadá & Tiritó Consol. Silver Mining, Lim.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists land investment companies like Australian Agricultural and British American Land.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Limited and Chelsea.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies like Assam Tea and British Indian Tea, Limited.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists iron, coal, and copper companies like Bolekow, Vaughan, & Co., Limited and Chillington Iron, Limited.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies like African Steam Ship and Amazon Steam Navigation.

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

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

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.

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.

HOME DIRECTORS.

- Robert Farquharson, Esq., M.D., M.P., Finzean, Aboyne, Scotland, and Reform Club, S.W.
Sigmond Hoffnung, Esq., Messrs S. Hoffnung and Co., Merchants, Basinghall street, London, and Sydney and Brisbane.

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.
I. M. Brower, Esq., late United States Consul, Levuka, Fiji.

BANKERS.

- The Alliance Bank, Limited, Bartholomew lane, London.
The British Linen Company Bank, London, Edinburgh, and Branches.

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 Dundee—Messrs Watson and Lawson.

AUDITOR—James B. Laurie, Esq., Chartered Accountant, 62 Gresham street, E.C.

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

OFFICES—3 Victoria street, Westminster Abbey, S.W.

The objects of the Company are to make advances on real and other property in the Crown 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.

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 margin 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 leave large profits on the relending of the money.

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—

Table showing results of similar undertakings with columns for Company Name, Last Dividend, and with Bonus.

No promotion money will be paid. 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 WHEEL WORTHY TIN MINE** is completely surrounded by rich mines. N. Polcrebo, reputed produce £40,000; N.W. Crenver and Wheel Abraham, about £1,500,000; S.W. Great Wheel Vor, 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. Wendron Mines and Tin Streams have yielded at great profit tin to the value of hundreds 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."

**THE GREAT WHEEL 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 share. 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 paid in advance of calls.

**DIRECTORS.**  
H. J. McCULLOCK, Esq., M.E. and C.E. (H. J. McCulloch, Sons, and Co.), Consulting Engineer to the Admiralty, Gresham House, E.C., Chairman.  
W. Molesworth St Aubyn, Esq., M.P. for Helston, Brick court, Temple, E.C.  
Lieut-Colonel R. N. Annesley, Talbot House, Brentwood, Essex.  
Sir Edward H. Meredyth, Bart., J.P., The Bartlets, Orchard.  
C. Featherstone Griffin, Esq. (Director of the Great Southern Mysore Gold Mining, Limited).

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

**BROKER.**  
J. H. Neithercott, Esq., 3 Cophall court, and Stock Exchange, E.C.

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

**AUDITORS.**  
Messrs 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.**

This Company is established to purchase and work a valuable tin mining property situate to the eastward of the celebrated Old Wheel 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 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 tin works of the ancients, and it will only require a small 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 tributaries 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 re-opened at great cost, but a young property already proved so rich and worked to so shallow a depth as Great Wheel Worthy presents far greater inducements to investors.

It has been inspected and reported on by several of the leading mining agents of the district; amongst others by B. Johns, Esq., mineral agent to some of the largest landowners, and Captain S. Harris, of the Great Wheel Vor Mine.

The rent is nominal, being only £10 per annum, merging into a royalty of 1/4th.

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 directors have employed Captain Joseph Richards to specially inspect and report on the property.

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 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.

**NEW 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, 1881, 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.

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) 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 (AUSTRALIA) FOUR 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 RAILWAY 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.

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.

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 AUSTRALIA.**

The BONDS due on the 1st July next, and the Interest due at the same date, will be PAID by The National Bank of Australasia, 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 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, E.C., where further information can be procured.

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 lodged 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 converted.—By order of the Board, F. K. GARBOD, Secretary.  
17 Moorgate street, London, E.C.  
1st June, 1881.

**AUSTRALIA.**

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

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 Broad-street, 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 £90 per cent.
- 25 per cent. on the 2nd of August.
- 25 per cent. on the 1st September.
- 40 per cent. on the 30th September.

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

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,— hereby tender for £ (the amount also in words)  
Debentures of the New South Wales Government, according to the annexed notice of the 1st June, 1881, on which (the amount also in words) the required deposit of £ (the amount also in words) and undertake to pay £ for every £100 in Debentures, and to accept 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.

Name .....  
Address.....  
Date ..... June, 1881.

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 gardens, W.  
 Cyril J. Wilson, Esq., 9 Manson place, Queen's gate, S.W., Director of the Anglo-Universal Bank.

**BANKERS**—London and Westminster Bank.

**ENGINEER**—James Livesey, Esq., M.I.C.E.

**SOLICITORS**—Messrs Ashurst, Morris, Crisp, and Co.

**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.

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.

These lines have this special advantage over ordinary railways, 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 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. On the irrigated plains (which yield several grass crops in a year) vast numbers of cattle are reared; and flax, hemp, rice, maize, fruit, cheese, wines, and silk are produced and exported.

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 *fête* 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 162,000*l*, being at the rate of 3,600*l* 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 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 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, E.C.

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.

No.—

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.