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THE MONEY MARKET.

THE Money Market appears passing through one of those periods which occasionally recur, when every one is uncertain as to the immediate future, and the result of that uncertainty produces different effects on people's minds according to the turn which they individually take. There is no leading event to set the current in any marked direction. The price of Consols is extraordinarily high, 102½ having been reached this afternoon, a higher point than any previously attained. The result of this will probably be sales of Government Securities by bankers and others tempted by the high price, and the employment of the money in temporary loans and discounting for short terms. This may very probably tend to depress the market. Yet the return of the Bank is not strong; the public deposits have dropped 375,000*l*, and the private deposits 429,000*l*. The reserve is less by 800,000*l* than the previous week; this being attributable in part to an increase in circulation of about 670,000*l*—an increase usually appears in the first returns in May—and in part to a withdrawal of bullion of about 146,000*l*. This withdrawal of bullion is also periodic, being dependent on the increase in the Scotch note circulation at this season, which under the provisions of the Act of 1844 requires bullion to be held against it, and most probably more will be taken for this quarter. The bullion is still held in the country; hence its removal from the safes of the Bank does not usually affect the Bank rate much; still the movement may appear sufficient to prevent the Bank from lowering the rate further. During the week, however, a circumstance has occurred which is interpreted by some to point in the direction of cheaper money. This is the tendering for the 1,476,000*l* Treasury bills on Thursday by the Bank at a rate equal to 1½ per cent. As these bills are not traceable outside the Bank of England the presumption is that the Bank holds them. It is argued that the Bank may be going to follow the same plan now as on Feb. 17, when, having taken 1,476,000*l* in Treasury bills on Feb. 10 at 3 per cent., the rate in the outer market being 3½ at the time, they reduced their minimum on the date named, from 3½ to 3 per cent. As a matter of banking policy we are inclined to think that the Bank would have done better for itself if it had let the outer market have the Treasury bills this time. The supply of money there is very thin. If the Bank had allowed the Treasury bills to fall due without renewing them it would have taken a sum out of the outer market so large as would, with the reduction in the private deposits recorded this week, have made it so tight that the probability is the rate would have been brought distinctly nearer the Bank rate than it now is. Against this is to be said that the bills were already with the Bank, and that they would have not been out of their security had they not obtained the renewal.

It certainly seems likely that money will be easy in New York for a time. The Secretary of the United States Treasury has given notice that he will pay off at once \$25,000,000 of Government paper which runs out on 21st May. Of this amount, by latest advices, only \$3,000,000 had come in. The remainder, \$22,000,000, will all go to ease that market when it is paid. The exchange with New York is also close to the point now at which it answers to bring money here.

The Political Economist.

NOTICE.

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

A SUPPLEMENT, containing the Reports of the Joint-Stock Banks of the United Kingdom, similar to that published on the 23rd of October, 1880, will be published by the ECONOMIST on the 14th of May.

This Supplement will likewise contain a Tabular Statement, showing at one view the Capital, Reserve Funds, Assets and Liabilities generally, of the Banks concerned, as far as this information is supplied.

TO ADVERTISERS.—To insure insertion for this important number, Advertisements should be sent not later than mid-day on Friday, May 13th.

On April 30 was Published No. 4, Vol. XI., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called in 1881; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies, Prices made up to April 27.

Advertisements for the next number, to be published on May 28, must be sent, to insure insertion, on or before May 26.

OFFICE—340 Strand.

These are the signs in favour of the rate going down. On the other hand, the Bank of Belgium has put its rate up from $3\frac{1}{2}$ to $4\frac{1}{2}$ on the 2nd inst. The Bank of Belgium is in close sympathy with the Paris money market, and its action may be thought to indicate the line the Bank of France would take if it were free from Government control as to the rate for discount. There are signs that some foreign banks want money, and some foreign holders of English bills have been turning out their bill cases recently. This may indicate either a belief on their part that money will not be cheaper here for a time, or else it may be the natural desire to take advantage at once of the low rate now existing. It is further reported that the Stock Exchange gambling which has been some time rampant in Paris, has now reached the stage not unfrequently observed in such periods of speculation. The stage, that is to say, when the larger holders of securities sell out to secure their profit and turn over their holdings to the smaller people, always more credulous and inclined to think that a rise will run still higher. This places the Paris market in a less certain position. The larger houses, who are thought to continue to support the existing speculation by lending the money they have received for the securities they have parted with to the purchasers of them, may become tired of this at any time and recall their advances. In this case a collapse in French speculation appears inevitable. Under these circumstances, we hope the Bank of England will not reduce its rate, but will maintain a watchful attitude with a firm hold on its reserve.

THE CONTROL OF THE BRITISH GOVERNMENT OVER ITS AGENTS.

MR RICHARD, on Friday week, brought forward a question of great constitutional and even practical interest, an interest not diminished by the fact that the speaker often supports doctrines, which, however excellent in themselves, can be regarded by Statesmen only as counsels of perfection, that is, ideas which they wish they could adopt. The Member for Merthyr Tydvil declared that the agents of the Queen's Government abroad arrogated to themselves the right of making war, and desired that the House of Commons should formally and in terms condemn that pretension. He maintained that the practice was for the Viceroy, or Governor, or Consul to order military operations, and then when they were fully commenced, or even concluded, to report them to head-quarters, where they were either approved, or, if disapproved, accepted as unpleasant necessities. The agent was, in any case, supported, and the consequence was that the agent was virtually independent, and might plunge the country into war entirely without its own consent. He quoted as instances the first Burmese war, Lord Dalhousie's annexations, Sir John Bowring's war with the Chinese about the Arrow, the annexation of the Transvaal by Sir T. Shepstone, the Zulu war commenced by Sir B. Frere, and two or three obscure and apparently unjust expeditions upon the coast of Africa. He proposed, therefore, that the Government should prohibit all such excesses of authority, and compel its agents, previous to any expedition, to consult the Ministry, and, if possible, obtain the consent of Parliament, which formerly was consulted before any warlike undertaking was begun.

There can be no doubt that Mr Richard, in his speech, hit a blot in our executive system. The control of the Government at home over its agents abroad is, upon the question of war, most imperfect. The most decided advocate of the forward policy desires that the responsible Ministry should control that policy, that it should make its own wars, and that the country should not be dragged into operations which no one of any importance either designed or ordered, or even sanctioned. Nevertheless, any one of about fifty persons can at any moment perform acts which virtually compel the Ministry to commence warlike operations. If they do not they either abandon Englishmen to massacre, as might have happened in Ashantee; or they encourage invasion by appearing weak, as very nearly happened in Burmah, or they order retreat after an advance, as would have been the case in Zululand; or they are overruled by the country, as occurred in the instance of the Arrow. Wars are, in fact, ordered

by subordinates, and may be not only unjust but excessively inconvenient and even ruinous to the central authority. There is no use in denying the fact, or in alleging that subordinates will never go far in advance of the Ministry at home. They do go far in advance. The conquest of Scinde, the second conquest of Burmah, and the invasion of Zululand, were all accomplished in the teeth of Ministerial decisions not to accomplish them by subordinates who might have been recalled for their violent exertions of authority. All that is true, but the difficulty, as Mr Gladstone pointed out, is how to prevent the evil. No declaration of the House of Commons will make any difference. The agent will either rely upon special circumstances, or upon a new House with new opinions, or upon the constituency. It is useless to make his acts illegal, for if Parliament supports them it would at once pass an Act of indemnity. Indeed, annexations in India are prohibited by a statute of so little value that it is practically forgotten. The executive Government cannot be made stronger than it is. It can, with the consent of Parliament, refuse to prosecute the war; it can decline to find means for carrying it on; it can order a peace, and it can dismiss or degrade the disobedient and over-ambitious agent. It never does any of these things, not because they are *extra vires*, but because it is afraid either of the results on the national *prestige* or of the temper of the people, which, as Mr Gladstone pointed out, is usually for war. In the case of the war for the Arrow, perhaps the most doubtful war ever waged by the British nation, the people completely and knowingly overrode the Government. The difficulty, therefore, is to find a new check, and this, as Mr Gladstone pointed out, can only be found in an improved spirit in the central authority. The agents will not, except in most unusual cases, when they are so convinced that they act in the spirit of martyrs, deliberately offend that authority. They are looking for promotion, reward, or at least recognition, and if they obtain only cold disapproval they will be very slow to take irremediable steps which they cannot now justify by pleading the impossibility of communication. The telegraph now reaches everywhere, and, except in case of imminent danger, in which, of course, they would be supported, they can easily consult the Government at home. If, therefore, that Government discourages aggression, distinctly orders that there shall be no annexations, and only promotes agents who foster internal improvement, it will soon reduce Colonial, Indian, and other petty wars to that extreme minimum beyond which we cannot, in the complexity of the Imperial relations, hope to be entirely free from such occurrences. The central Government will be as potent in all extremities of the empire as it can hope to become, and Parliament will be as much consulted as it can be in an age when its discussions are telegraphed all over the world next morning. Parliament cannot now sit in secret, and the American device of a Standing Committee of Foreign Affairs is inconsistent with our Constitution. The Cabinet is that committee, and if overridden or thwarted, would be compelled to resign or leave responsibility to a committee outside the law. The decision on peace and war must rest with the Government, and be subject to its responsibility, and a speech like Mr Gladstone's will do more to check his agents than the most decisive "resolution."

At the same time, while we fully agree with the Premier's view of the subject, we must add that it would be most expedient if the author of a war totally disapproved at home were to be recalled. At present this punishment is rarely or never inflicted, even in extreme cases like the conquest of Scinde, or the declaration of war on Cetewayo; and the pro-consuls, therefore, may be excused for thinking that the censure of their conduct is in great measure formal, and that they are only required to succeed. They ought in such cases to be recalled at once, even if the Government is so placed that it finds it indispensable to prosecute the war. One such lesson would have more effect upon a service than a score of lectures, and would bring home to viceroys, governors, and consuls a definite sense of personal responsibility, which would induce them before acting either to consult the Government or to make certain that they would have the warm support of the people. Mr Richard suggests that the people may be wrong, which is quite true, but,

then, beyond the people we have no means of going, and until they are enlightened British acts must occasionally be unenlightened too. All we can do is to make sure that the people, or their representatives, are not dragged anywhither, but act freely and with deliberation, and the way to secure this is to make it a maxim of administration that the agent who forces the hand of his Government is in so doing committing an act of insubordination which will compel his removal.

THE CONSERVATIVES AND THE LAND BILL.

THE debate on the second reading of the Irish Land Bill progresses, but does not advance. Several valuable speeches have been made, much miscellaneous criticism has been poured forth, but there is about the whole discussion that peculiar air of unreality which is always noticeable when there is no definite issue before the House. The explanation is that the leaders of the Opposition, thrown suddenly upon their own resources by the removal of their head, and perhaps to some extent distracted by personal rivalries, cannot bring themselves to a final choice between the various policies which are open to them. Lord John Manners' temporising amendment, as might have been expected, has been already abandoned. Its author on Thursday night announced his intention of voting with Lord Elcho, who invites the House to condemn the Bill as a whole, without reservation or exception. On the other hand, it is difficult to believe that Mr W. H. Smith, the only other Member of the late Cabinet who has spoken during the debate, will consent to take this course. His speech on Monday night was a model of temperate and discriminating opposition, and the objections which he raised to many of the provisions of the Bill were quite consistent with an acceptance, reluctant, perhaps, but none the less sincere, of its general scheme. It is obvious that the Conservatives as a party have nothing to gain from the rejection of the Government Bill. Even if they were to succeed in turning out the Ministry, there would still be an Irish Land question pressing for immediate settlement. No sober statesman on either side seriously believes that Ireland can be pacified by coercion, or that the demand for fixity of tenure was imported by American agitators. The Richmond Commission admits the existence of insecurity and the need for legislation. Lord Elcho himself acknowledges that "something must be done." If a Conservative Administration were to take office to-morrow, they could not escape from the duty of proposing a scheme for the reconstruction of Irish tenure. Such a scheme would have to be based either on a wider or on a narrower principle than that which is now before Parliament. The only wider principle that could be adopted is that of compulsory expropriation, which it is impossible to imagine that a party of landowners could ever be brought to sanction. The alternative of a narrower principle would be impracticable for a different reason. No one who has studied the evidence taken by the Besborough Commission, and watched the course of Irish opinion, can doubt that a measure which gave less protection and help than the present Bill gives to the tenants would, whatever might be its economic merits, entirely fail to satisfy Irish feeling. So far as the basis of the new settlement is concerned, the Government plan appears, from all the evidence before us, to be the minimum which the great mass of the Irish people will accept. The Conservative leaders would, therefore, be compelled either to alienate their own followers by proposing too much, or to fail in giving even immediate and momentary peace to Ireland by proposing too little.

But the proper attitude of the Opposition in a matter of such importance is not a mere question of party tactics. If the principles embodied in the Government Bill are really, as some Conservative orators have described them, revolutionary and subversive of the rights of property, the Conservative party are not only entitled, but bound to protest against the measure, however unavailing their protest may be, and however much it may embarrass and hinder their return to power. It is here, as it seems to us, that they have altogether failed to make out their case. We are far from saying that in the Bill as drawn there are not provisions to which the Irish landlords may not plausibly take exception. As

we shall show directly, there are several points upon which, when the Bill gets into Committee, Conservative criticism is likely to prove somewhat dangerously effective. But we can see nothing in the three main principles of the Bill to which the most scrupulous Conservative need refuse his assent. Those principles are the judicial assessment of rents, the recognition of the tenant's interest in his holding, and the development under State aid of a peasant proprietary. Of the first and last little need be said. The erection of a public tribunal to fix rents was approved by the Conservative majority of the Richmond Commission. It has been attacked upon economic grounds, without reason, as we endeavoured to show last week, but whether the objections made be justifiable or not, there is nothing in the antecedents or aims of the Conservative party which requires it to engage in a crusade on behalf of abstract political economy. The creation of a peasant proprietary is a Conservative measure in the strictest sense, and the tendency of the leading Opposition speakers is to favour an extension of this part of the Bill. There remains the principle of free sale, which is vehemently impugned as inconsistent with the landlord's proprietary rights. Whatever may be thought of the Duke of Argyll's criticism of this portion of the scheme, from an entirely different point of view, it is an abuse of language to speak of it as a revolutionary proposal. Its justification is that it legalises an unwritten custom. Its object is to invest with the character and to enforce with the sanctions of a legal right the equitable interest which the mass of the Irish tenantry have acquired in their holdings. It may be that the Bill does this too indiscriminately. It may be that it does not in its present form make sufficient provision for exceptional cases. It is clear that the clause which provides for the calculation of the tenant's interest in the judicial assessment of the rent is ambiguously worded, and will need amendment. But the principle itself is protective and not penal; its aim is to prevent and not to favour confiscation; and it ought, therefore, to secure the support of all Conservatives whose zeal for the "rights of property" is more than skin-deep.

For these reasons, we believe that the Opposition, whether they look to their immediate interests as a Party, or those larger considerations upon which their permanent vitality as a political organisation depends, will not be acting wisely if they use the power which, their majority in the House of Lords undoubtedly gives them, to reject, or even to mutilate, the Bill. They may accept the basis upon which it proceeds without doing violence to any article of their faith, and in the modification of its details they will find an ample field for the exercise of their influence. We may indicate, by way of illustration, one or two matters in which, consistently with its main principles, the Bill admits of alterations of considerable practical importance. In the first place, there is the question of compensation to the landlords. Since the Landed Estates Court was established, much capital has been invested in the purchase of Irish land upon the faith of the Parliamentary title, which all persons buying through that Court receive. By a strange and regrettable mistake no provision was made in the legislation by which the Court was founded for the protection of the tenants' interests in estates compulsorily sold. The purchaser, who entered into the transaction as a matter of business, almost invariably raised the rents, and this is the history of many, if not most, of the cases of rack-renting now to be found in Ireland. If Parliament now seeks to impose a limit on rights of ownership, which it deliberately made unlimited when it conferred them, a *prima facie* case for compensation is made out. Nor is it an answer to say that as the "fair rent" of the future will, in all probability, be promptly and punctually paid, while the rack-rent of the present can only be exacted at the point of the bayonet, this class of proprietors will really gain by the change. The impotence of the Executive to enforce a right which the Legislature has created may be a good reason for abrogating the right, but cannot justify its confiscation. The hereditary landlords of Ireland stand on a different footing, in so far as the customary interest of the tenants has rooted itself in their estates. But here again there is some danger of injustice, as the Duke of Argyll has pointed out, if the Bill passes in its present

shape. It applies a uniform rule to an immense diversity of circumstances. On most properties the tenant's interest has always been recognised. On some it has never been recognised at all. Even where its existence has been admitted by the landlords, it has been subject to a large variety of conditions, according to the custom of the estate or the caprice of the agent. It was impossible for the Government to take account, in a scheme of general legislation, of all these local and accidental usages. But this very fact gives colour to the claim, which is being advanced by some of the greater landlords, to be allowed, on proof that the Bill, when carried out, will impair the value of their property, to transfer their estates to the Land Commission at a reasonable price. Similar difficulties arise when we attempt to discriminate between the mass of landlords who have let their tenants do all the improvements, and the few (among whom are some of the most considerable) who in Ireland, as in England, have done all the permanent improvements themselves. The Bill recognises the distinction, but in vague and general terms, which seem to admit of greater definiteness and precision. The same thing may be said of the clauses which deal with the landlord's right of pre-emption on a change of tenants. But we need not multiply instances. Enough has been said to show that, without any fundamental change, the Bill may, by comparatively slight modifications, be so moulded as to give the Irish landlords no substantial cause for complaint. It is in this work that the energies of the Opposition may be most effectively and successfully employed.

THE LAW OF DISTRESS.

AFTER the decision of the House of Commons on Tuesday night it is impossible that the Law of Agricultural Distress can long remain upon the statute book. Mr Blennerhassett's motion, it is true, did not seek to effect its immediate repeal. It merely affirmed "that in the opinion of the House it is desirable to abolish the power of levying distress for the rent of agricultural holdings in England, Wales, and Ireland," and the time and method of abolition are thus left to the discretion of the Government. But the whole tone of the debate, and more especially the cordial support of the resolution by Sir William Harcourt showed that the desired abolition cannot be long delayed. Indeed, for the law in its present form no supporters were found. Even those who held that it embodies a right principle were ready to acknowledge that it is necessary to put some limit upon its operation. They were constrained to admit that if landlords chose to exercise to the full their power of distress, great injury and injustice would be done. And than this there could be no stronger condemnation of the present system; for it is evident that the sooner a law which becomes intolerable when it is put in force is abolished, the better.

There are two arguments upon which those who favour the maintenance, in a modified form, of the power of distress, mainly rely. In the first place, it is contended that it operates to the advantage of men of little or no capital, but great agricultural knowledge and skill. Such men, it is said, would, if the law of distress were abolished, have no chance of getting a farm. Landlords, knowing their lack of capital, would fear to accept them as tenants, whereas the existing law enables them to offer good security for their rent, and thus get possession of land. As Sir Richard Cross put it, "the law at all events, gives to the tenant without capital the raw material without which he could not go on." But it is not in the farming business alone that men of skill, but without capital, are to be found. They abound in every walk of life, and it is no more reasonable that a law should be maintained to enable small farmers to push their way upwards, than that a law should be enacted to enable, say the manufacturer possessed of business skill and aptitude, but without capital, to obtain the raw material with which to carry on operations. The fact, too, that in every department of business, men without capital are every day displaying their ability to obtain credit and improve their position is evidence that no special legislative interference on their behalf is necessary.

Besides, the favouring of the impecunious tenants by the existing law is an injury to those possessed of capita-

It creates an undue competition for land, the effect of which, is, of course, to force up rents, especially as the man who has nothing to lose in the event of his failure is more likely to offer an extravagant rent for a farm than one who knows that his losses will have to be made good out of his capital. In so far, too, as it creates a class of farmers who have to work with insufficient capital, it is an injury to the community. Nowadays especially, it is essential that the farmer should have the command of a considerable amount of capital. It is only by a liberal expenditure on the land that it can be made to yield its full increase, and a law therefore which tends to diminish the product of the soil by stinting the outlay upon it, obviously operates to the restriction of our food supplies. It is further, more than doubtful whether the law really benefits the small farmer. If it gives him a readier command of the raw material for production, it on the other hand curtails his credit with those to whom he must look for the instruments with which the raw material is to be worked up. The landlord's security is carved out of the security of the other creditors of the farmer, of course diminishing the latter, and compelling the implement manufacturer, the manure merchant, and the other traders with whom he has to deal, either to give him less credit or to charge higher rates for their goods in order to compensate for their greater risk. The fact that the tenant farmers themselves are the strongest objectors to the present law may be taken as a conclusive proof that in practice it does not work to their advantage.

There is more force in the second of the arguments used by the supporters of the right of distress, which is that the landlord requires protection, inasmuch as he is of necessity less advantageously situated than the ordinary commercial creditor. If the solvency of the farmer is doubted by his seedsman and other tradesmen they can at once stop his supplies and take immediate action for the recovery of the debts. The landlord, however, must go on trusting his tenant and leaving his claim to run on until a certain date more or less remote. It is admitted, however, by those who advocate the repeal of the law of distress, that in the event of its abolition it will be necessary to give the landlord more effective means than he has at present for regaining possession of a farm, the tenant of which has fallen into arrears. Such facilities for resuming possession, as Mr Barclay points out, the law of Scotland now gives, and experience has shown that they are quite sufficient to protect the rights of the landlord, who, moreover, is able to protect himself by making his own terms as to payment with tenants. There is nothing, therefore, in the peculiar position of the landlord to justify the continuance of a system which is vicious in principle and has proved pernicious in practice.

THE FRENCH TARIFF ON COTTON GOODS.

It is easy to understand the feeling of irritation experienced by our cotton manufacturers at the new French tariff proposals. They had been promised, or at all events been led to expect, an amelioration of the existing rates; but instead of this promise being fulfilled, they are now offered a tariff which not only augments duties, but seeks to do so covertly under the guise of a simple change from *ad valorem* to specific rates. But although great cause of complaint has thus been given, no good purpose could be served by such petulant censure of the French Government and pettish resolve to refuse to enter into treaty negotiations with it, as was expressed on the resolution adopted by the Chamber of Commerce last week. A schoolboy may sulk in a corner when he feels himself aggrieved or fails to get what he hoped for. That, however, is not the conduct which we expect from men of business. When differences arise between them the endeavour is by frank mutual explanations to arrive at a satisfactory understanding with respect to the matters in dispute, and it is not until it has become evident that agreement is impossible that efforts to bring about a friendly settlement are abandoned. And this, as the Manchester Chamber, by modifying the terms of the resolution of their directors have wisely recognised, is the course we ought to follow with regard to the French tariff. The business of our Government must be to show how the proposed duties not only violate the

promises of M. Leon Say as to a reduction of rates, but run counter also to the avowed intentions of the framers of the tariff. The new specific rates are not, as they profess to be, the equivalents of the present *ad valorem* charges. They are in many cases so much higher as to be practically prohibitive, and it would be most unwise for us to accept a treaty in which they were embodied in their present shape. But our resolution not to be bound to a tariff so excessive as that now put forward need not and certainly ought not to hinder us from attempting by friendly negotiations with the French Government to arrive at some really satisfactory agreement.

Those engaged in our cotton industries have all the less reason to deprecate negotiations because of the strength of the case they have to urge against the suggested tariff. According to the calculations of experts, the new duties of the general tariff exceed those now levied by from 24 to 120 per cent. On grey twills and printed cottons, for instance, the increase is 100 per cent., because the new general tariff restricts the first category of such goods to 30 threads French, while the same category in the present tariff includes 35 threads. Moreover, while printed cottons now pay 15 per cent. *ad valorem*, they would under the new tariff pay, first of all, for weight, and then on the printing, according to the number of colours, the result being, first, that the lowest qualities of prints must pay the same duty as the best; and, next, that it would be impossible to estimate the duty beforehand in relation to weight and number of threads. Upon fancy white cotton goods, which are now subject to a 15 per cent. *ad valorem* duty, it is proposed to levy the same duty as on plain goods plus 10 per cent., and a further 15 per cent. for being bleached, thus increasing the present duty by from 60 to 100 per cent. Nor is it only that the duty is thus enormously increased. The mode in which it is sought to be levied, almost as much as its magnitude, must prove restrictive of trade. In goods having a plain warp, and when the weft is equally distributed, there would be no difficulty in levying the duty. In fancy stripes and checks, however, the disposition of the yarn in the woven portion depends upon the pattern, and thus goods of the same quality, because of the difference in their patterns, might be subjected to different rates of duty. As, moreover, those goods are exported in assorted cases, the fact that different duties would have to be levied upon the various portions of the consignments, would invariably lead to constant disputes and delays at the Customs. Then, as to cotton yarns, while under the present tariff dyed yarns are charged 25 per cent.—a rate which, it is stated, virtually precludes our competition with French producers—the new general tariff proposes to increase the rate by 20 per cent., and in the case of Turkey red dyed yarn by 140 per cent.

It would be easy to multiply such examples of the burdensome character and unequal incidence of the proposed duties. Those already given, however, will suffice to show that the new tariff, if it is to be made at all acceptable to us, must be greatly reduced, and must be levied in a more equitable fashion, by the maintenance, so far as possible, of the present *ad valorem* system. And there is every reason to hope that the French Government will, when the matter is clearly put before them, recognise the expediency of materially modifying these proposals. They can see from the enormous augmentation of the French exports to this country since 1860 that from any reduction of the tariff France herself will be the greatest gainer. International trade resolves itself into the barter of the products of one country for those of another, and the more freely our goods are admitted into France, the more largely will we take of French goods in exchange. On the other hand, in so far as France succeeds in shutting out our commodities, to that extent will she diminish our purchases from her. Whatever benefit certain French manufacturers may derive from the exclusion of English fabrics will be fully outweighed by the loss which other French producers will sustain from the consequent diminution of English purchases, and in addition the whole body of consumers will suffer by needless enhancement of the prices of all articles which are either protected by or subject to the heavier import duties. There is no need, as so many amongst us seem to think there is, of any talk of the imposition of retaliatory duties by this country in the

event of the French Government proving obstinate in their adhesion to the present proposals. For us to levy import duties upon French products would only be to enhance to ourselves the cost of articles which we need, and which it is, of course, to our advantage to buy as cheaply as possible. Our retaliation in the event of higher duties being enforced by France, will, as we have said, of necessity take the form of a great diminution of our purchases from her, and an increase in the price of all the goods which, in spite of the protective tariff, she will still find it necessary to buy from us. For it is by the French consumer, and not by the English producer, that the import duties must in the end be paid. If, therefore, the proposed new rates were actually enforced, it would probably not be long before the eyes of French people would be forcibly opened to their injurious nature, and it is mainly for this reason that we should refuse to be parties to a treaty on the basis now suggested. Such a treaty would bind France to maintain an evil system for a lengthened period, whereas it is to her advantage and to ours that every facility for putting an end to it should exist.

THE STANDARD OF VALUE.

THAT one of the two precious metals which have been always recognised as the appropriate materials for coinage formed the best basis of a standard of value has long been recognised in this country. The quotation from Locke which follows is singularly apposite at the present time. Silver it should be remembered was the standard of value in this country then. Locke attacks the basis on which bi-metallists nowadays ground their opinions as clearly as if the arguments put forward at the present time in favour of employing two metals for the purpose had been before him when he wrote, some two centuries since:—"Money is the measure of commerce, and of the rate of everything, and, therefore, ought to be kept (as all other measures) as steady and invariable as may be. But this cannot be if your money be made of two metals, whose proportion, and, consequently, whose price constantly varies in respect of one another. Silver, for many reasons, is the fittest of all metals to be this measure; and, is therefore, generally made use of for money. But then it is very unfit and inconvenient that gold, or any other metal, should be made current, legal money, at a standing, settled rate. This is to set a rate upon the varying value of things by law, which justly cannot be done; and is, as I have showed, as far as it prevails, a constant damage and prejudice to the country where it is practised. Supposing fifteen to one be now the exact par between gold and silver, what law can make it lasting; and establish it so, that next year, or twenty years hence, this shall be the just value of gold to silver; and that one ounce of gold shall be just worth fifteen ounces of silver, neither more nor less?"—*Works of John Locke*; vol. 5, pp. 100-1. Tenth Edition. 1801.

The same clear truth was stated again in Lord Liverpool's well-known "Letter to the King," published first in 1805. Lord Liverpool's words are as follows:—

The money or coin of a country is the standard measure by which the value of all things bought and sold is regulated and ascertained, and it is itself, at the same time, the value, or equivalent, for which goods are exchanged, and in which contracts are generally made payable. In this last respect, money, as a measure, differs from all others; and to the combination of the two qualities before defined, which constitute the essence of money, the principal difficulties that attend it, in speculation and practice, both as a measure and an equivalent, are to be ascribed. These two qualities can never be brought perfectly to unite and agree, for if money were a measure alone, and made, like all other measures, of a material of little or no value, it would not answer the purpose of an equivalent. And if it is made in order to answer the purpose of an equivalent of a material of value, subject to frequent variations, according to the price at which such material sells at the market, it fails on that account in the quality of a standard or measure, and will not continue to be perfectly uniform and at all times the same.

This variation in price is inevitable, whatever standard may be selected, as Lord Liverpool continues to explain.

Coins made of gold or silver, or of any other metal, whether considered as a measure or equivalent, are, however, subject to the following imperfections:—

As each of these metals varies in its value with respect to the commodities for which it is exchanged, so it will vary for the same

reason also in its value, in successive periods, even with respect to itself; and this variation is occasioned by the greater or less quantity that may happen to be at different times in the market, or in circulation. . . . But if coins are made of two of these metals, a second imperfection is then introduced, for any two of these metals, in successive periods, vary in value with respect to each other.—*Treatise on the Coins of the Realm*, by Lord Liverpool. (Pages 8, 9, 10.) First edition.

We have quoted these two writers, who are neither the earliest nor the latest in date we might have cited, partly because the date at which they wrote precludes the spirit of controversy being attributed to them, partly because they show that England has long possessed a school of economic students, by whom a problem of considerable complexity was thought out and firmly stated under circumstances so different that by the one silver, and by the other gold, was considered to be the metal best adapted for the purpose proposed. Whichever material was selected, it is clear that it should be one alone. To have to re-state this well-known truth ought to be unnecessary. The obvious convenience of re-establishing the value of silver at a ratio of about 15½ to 1 of gold is, however, so great, and the interests at stake so weighty, that modern ingenuity has sought to discover methods by which it might traverse, since it cannot contradict, the established and true doctrine. To these we shall have to revert on a future occasion.

BUSINESS NOTES.

THE MONETARY CONFERENCE.—The following is the text of the programme submitted to the Committee of the Monetary Conference at the plenary sitting on Thursday:—
 “1. Have the diminution and great oscillations in the value of silver which have occurred, especially of late years, been injurious to commerce, and consequently to the general prosperity? Is it desirable for the ratio of value between the two metals to have a great fixity? 2. Are the phenomena indicated in the first part of the foregoing question to be attributed to the increase in the production of silver, or to legislative measures? 3. Is it probable or not that if a large group of States accords the free and unlimited coinage of legal pieces of both metals, having full paying power in a uniform proportion for the gold and silver contained in the monetary unit of each metal, a stability, if not absolute, at least very substantial, will be obtained in the relative value of those metals? 4. In case of an affirmative reply to the preceding question, what measures should be taken for reducing to a minimum the oscillations in the ratio of value between the two metals? For instance, would it be desirable to impose on chartered banks of issue the obligation of always accepting at a fixed price the ingots of gold and silver offered them by the public? Could the public be insured the same privilege in countries where there is no chartered bank of issue? Should mintage be gratuitous, or at least uniform, in all countries for the two metals? Should there be an understanding to leave free from all obstruction the international commerce in the precious metals? 5. In adopting bimetallism, what should be the ratio between the weight of pure gold and silver contained in the monetary units?” All the questions here propounded are of a practical character, and their discussion, if it be carried on unbiassed by foregone conclusions, cannot fail to be beneficial. The wording of the last question, however, which assumes the adoption of bimetallism, suggests doubts as to whether the desire of the Committee is not rather to elicit an expression of opinion in favour of a double standard than to enter into a thorough investigation of the whole subject.

MR ANDERSON'S BANKING BILL.—This Bill came before the House of Commons, and after a brief discussion was withdrawn. The principal object of the measure, as Mr Anderson explained, was to break down the note-issuing monopoly of the existing Scotch banks. The fact, however, that very few Scotch members thought it desirable to take any part in the somewhat desultory conversation which preceded its withdrawal, may fairly be taken to indicate that Mr Anderson's proposals failed to commend themselves to the people of Scotland. It would,

indeed, have been strange if they had, for Mr Anderson's proposition to levy a tax of 2 per cent. upon all bank issues would, if adopted, have tended to deprive the note circulation of the country of its necessary elasticity. In the course of the discussion much was said as to the desirability of introducing 1/ notes into England, opinions on this point varying widely, as they have always done. The only really noteworthy feature in the debate, however, was the statement of Lord Frederick Cavendish, who, speaking on behalf of the Government, said “he admitted that the whole question of Scotch banking was one very well worthy the consideration of the House, and if his hon. friend should in a succeeding session introduce a measure on that subject alone, he had no doubt that the House would give it very careful consideration.” This is a very plain intimation to the senior Scotch banks, that if they continue to ask for special legislation they will get it, not in the shape of private acts perpetuating existing anomalies, but by means of a public measure which will sweep away such exceptional privileges as they now enjoy.

THE INDIAN OPIUM REVENUE.—Referring to the statement in our article on the Indian budget*, to the effect that the opium revenue for the current year had been under-estimated, the following details respecting this branch of the Indian revenue, will be read with interest. The budgets of 1879-81 give—

	1879-80.	1880-81.
Revenue	9,000,000	9,410,000
Expenditure	2,500,000	2,160,000
Net	6,500,000	7,250,000

Caution, however, was suggested by the Secretary of State. Accordingly, Major Baring has taken for 1881-2—

	£
Revenue	8,763,000
Expenditure	2,263,000
Net.....	6,500,000

It is quite true that this is nearly 2,000,000 below the actual results of 1880-81, but the sales in Calcutta in that year were extraordinarily good. The highest price, 1,421 rupees per chest, is above that of any year since 1872-3. The lowest price of 1,311 rupees has only once been exceeded since 1862-3—in 1868-9 the lowest price was 1,315 rupees—and the average price of 1,362 rupees was nearly 200 rupees above that of 1879-80, and has only been exceeded three times since 1862-3. Considering that the quantity offered is 56,400 chests (compared with 24,063 chests in 1861-2, and 32,833 chests in 1862-3), it would be imprudent to estimate for anything like the prices of 1880-81 as a continuance, though they may very likely not fall so low as 1879-80.”

THE CHEMICAL TRADE.—A great change has come over the aspect of the chemical trade since Lord Beaconsfield drew attention to its improving condition eighteen months ago. Like so many other industries at the close of 1879 and beginning of 1880, the market for chemical products here was greatly influenced by the remarkable extension of American requirements, and prices rose rapidly. But as the demand died out, prices began to decline; and by the close of 1880 they had sustained a very material drop. Since the beginning of 1881 the fall has been still more accentuated, as the following list of comparative prices shows:—

	Jan., '79.	Jan., '80.	Jan., '81.	April, '81.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Alkali refined	—	0 0 2½	0 0 1½	0 0 1½
Alum	6 0 0	6 17 6	6 2 6	6 0 0
Ashes-Pot. (Canada)	1 4 6	1 9 0	1 10 6	1 4 6
Amonia-Carbonate.. ..	0 0 6½	0 0 6½	0 0 6½	0 0 6½
Do. Sulphate ..	18 15 0	20 5 0	19 15 0	19 5 0
Bleaching Powder.. ..	5 0 0	8 5 0	5 6 0	5 8 0
Potash-Chlorate	0 0 6½	0 0 7½	0 0 6½	0 0 6½
Soda Caustic.....	9 0 0	11 0 0	10 2 6	9 12 6
Do. Bicarb.....	8 15 0	11 5 0	10 8 0	10 0 0

It will be gathered from these few figures that quotations are not generally above the level of January, 1879, so that the whole of the great rise apparent in 1880 has been lost. The following remarks of Messrs J. Berger Spence

* The ECONOMIST of April 23, page 501.

and Co. indicate that the condition of the trade is very far from satisfactory: "Since the commencement of the year there has been a persistent fall, and latterly the rates obtained have shown to the producer a clear and unmistakable loss. This is sufficiently proved by the number of suspensions which have recently taken place in the chemical trade, of which the large majority have been arrangements of a private nature, and therefore not known outside a select circle. Naturally manufacturers are somewhat alarmed."

PAUPERISM.—The parochial as well as the imperial financial year having expired on the 31st March, it will be interesting to note the fluctuations in the numbers of applicants for relief as compared with previous years. These were as follows on the last day of the fourth week in March, 1879, 1880, and 1881:—

	Paupers Relieved in the Metropolis.	Paupers Relieved in England.
1879	86,679	753,319
1880	91,095	752,394
1881	95,743	772,526

As regards England it will be seen that the increase as compared with last year was 2 $\frac{3}{4}$ per cent., and throughout March a very similar rate of expansion was observable. It was not until March, 1880, that the long list of increases, shown month after month in 1879, in these pauperism returns changed. But during the summer of last year a healthy falling off was observable, which continued until the close of 1880. This was the natural result of the better employment found for the working classes during the spring. But last January there was a very marked change for the worse. On the last day in the fourth week in December the list of paupers stood at 745,911; but no sooner did the frost and snow make their appearance than the total ran up very rapidly. At the end of the third week in January it stood at 759,202; a week later it was returned at 778,084; a fortnight later it was 804,549; and early in February the maximum of 813,391 was reached. Since then week by week there has been a reduction, though not a very rapid one; and as the above figures show, the numbers applying for relief are still considerably in excess of last year, or, indeed, of those in 1879.

LIFE ASSURANCE IN THE UNITED STATES.—It was not alone in England that the year 1880 proved a favourable one for Life Assurance Companies. It will be seen from "Notices and Reports" that at least one American company added 860,976*l* to its accumulated funds during the year, or nearly 48 per cent. of its premium income. But apparently this was not a solitary experience. The following figures give an outline of the accounts of forty-two leading life offices in America, thirty-one of which report to the New York Life Department.

	1879.	1880.
	£	£
Assets, 31st December	82,854,288	88,411,172
Liabilities	70,736,985	72,290,558
Premiums	10,150,794	10,987,997
Total income	15,887,564	15,843,240
Surrenders	2,763,098	2,049,405
Dividends to policyholders	2,694,128	2,652,718
Total disbursements	14,286,870	12,407,613
Number of policies in force	646,469	883,833
Amount	303,075,608	310,818,722
Number for the year	73,491	340,918
Amount	35,578,344	38,833,378

The increase in the assets over 1879 of more than 5,500,000*l*, while the addition to the liabilities is only 1,600,000*l* is not the least remarkable part of the story. In 1880, though the premium income was larger to the extent of 837,000*l*, the surrenders were reduced 714,000*l*; the latter being about 19 per cent. on the premiums as compared with over 27 per cent. in 1879. This was doubtless due to the vast addition to the wealth and prosperity of the United States last year, and helps to explain the important reduction in the total disbursements. It is explained that the large increase in the number of new policies issued in 1880 is due to the development of industrial assurance, and that the majority of the undertakings summarised are mutual offices.

THE TRADE OF ROUMANIA.—The following table showing the value of the foreign trade of Roumania during each of the past 9 years has been published in the *Moniteur Officiel*.

Year.	Imports.	Exports.
	£	£
1871	3,317,100	7,107,300
1872	4,373,100	6,662,300
1874	3,915,700	6,302,800
1875	4,911,800	5,388,600
1876	4,043,300	5,798,500
1877	6,637,300	9,012,000
1878	13,422,000	5,643,300
1879	10,179,300	9,546,000
1880	10,213,500	8,756,800

The falling off in the exports of 1880 is mainly due to the unsatisfactory harvest, the value of the cereals exported last year being 6,712,000*l* as compared with 7,332,000*l* in 1879—a decrease of 620,000*l*. Of the total exports in 1880 3,318,400*l* were to Austro-Hungary, 2,256,600*l* to England, 1,110,300 to France, and 9,236,000*l* to Turkey. From Austro-Hungary the import amounted to 5,056,100*l*, from England to 2,334,400, from Germany to 957,200*l*, and from France to 735,200*l*.

CONDITION OF IRELAND.—We derive from Dr. Hancock's report the following statement of the position of the Irish joint stock banks:—

DEPOSITS AND CASH BALANCES IN IRISH JOINT STOCK BANKS.

Year.	Amount.	Yearly Increase.	Yearly Decrease.
	£	£	£
1859, 31st December	16,042,000	.....	.....
1860, —	15,609,000	.....	433,000
1861, —	15,005,000	.....	604,000
1862, —	14,389,000	.....	616,000
1863, —	12,967,000	.....	1,422,000
1864, —	15,623,000	2,656,000	.....
1865, —	18,619,000	2,996,000	.....
1866, —	20,957,000	2,338,000	.....
1867, —	21,794,000	837,000	.....
1868, —	22,164,000	370,000	.....
1869, —	22,673,000	509,000	.....
1870, —	24,366,000	1,693,000	.....
1871, —	27,348,000	2,982,000	.....
1872, —	28,732,000	1,384,000	.....
1873, —	29,210,000	1,478,000	.....
1874, —	31,734,000	2,524,000	.....
1875, —	33,519,000	1,785,000	.....
1876, —	34,240,000	721,000	.....
1877, —	33,050,000	.....	1,190,000
1878, —	31,534,000	.....	1,516,000
1879, —	30,541,000	.....	993,000
1880, —	29,746,000	.....	795,000

SUMMARY OF CONCLUSIONS.

1. The fall in bank deposits has now recurred for four years in succession, amounting in the aggregate to 4,494,000*l*. In the last similar crisis of wet years—1860, 1861, and 1862—producing four unfavourable financial years, the falling off was only 3,075,000*l*.

2. While the accumulation of four years of diminished bank deposits has produced such sad results at present, the country, owing to the prudence and saving habits of the people, had much greater resources at the commencement of the crisis to meet the pressure. The deposits in the banks were in 1847, 8,442,000*l*; in 1859, 16,042,000*l*; and in 1876, 34,240,000*l*.

This statement certainly shows, on the whole, a prosperous condition. It will be observed that the falling off in the deposits appears to have received a check in 1880. The whole account gives good reason to hope that when once the present crisis in the affairs of Ireland is surmounted, a period of considerable prosperity may be before that country.

GERMAN TEXTILE INDUSTRY AND THE NEW IMPORT DUTIES.

—A German manufacturer, Dr. Max Weigert of Berlin, has lately written on the position of the textile industries of that country with reference to the new import duties.* There was a decided liveliness in these industries in the first half of 1880, which is attributed partly to a general rise in prices which occurred at that time, and partly to a sharp demand for the United States. The foreign markets were, however, soon oversupplied. The home demand fell off and turned towards inferior qualities. The manufacture of shoddy or even a worse description of goods (*Schundwaaren*) extended. The "quality of our industry," it is remarked by the *Frankfurter Zeitung* in connection with this subject, "has hence, as the result of the new customs policy, in part distinctly disimproved." This is the natural result of

* Die Deutsche Textilindustrie und die neue Zollpolitik von Dr. Max Weigert, Berlin, Leonhard Simion.

such legislation. The price of yarn has risen nearly three-fold. People like to buy what looks as nearly as possible like what they have been used to, and the skill of the manufacturer is turned in the direction of keeping up the appearance of the goods though the quality is deteriorated to meet the extra cost.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending April 30, 1881:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 40,756 10 11	£ 158,394 6 0
For stock sold or purchased for the Savings' Bank investment account	407 15 6	8,415 2 8
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	924 15 3	915 17 4
Total	42,089 1 8	167,725 6 0
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	257,267 2 9	...
For stock sold or purchased for the Savings' Bank investment account	6,654 3 11	48,190 10 11
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	915 17 4	924 15 3
Total	294,837 4 0	49,115 6 2

	At 30th April, 1881.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of:—			
The fund for the Banks for Savings	£ 43,366,743 4 3	£ 43,492,379 8 7	£ 43,152,139 2 3
The Post Office Savings' Banks Fund	35,309,309 18 4	35,063,588 0 6	33,330,709 7 9
Total	78,676,053 2 7	78,555,967 9 1	76,482,848 10 0

	At 30th April, 1881.	At corresponding period last Month.	At corresponding period last Year.
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of 3½ per cent. stock held for depositors in Trustees' Savings' Banks	£ 64,480 3 11	£ 56,489 9 0	...
Post Office Savings' Banks	420,461 2 6	379,537 12 0	...
Total	484,941 6 5	436,027 1 0	...

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and April 30, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	RECEIPTS			
	April 1, 1881, to April 30, 1881.	April 1, 1880, to May 1, 1880.	Week Ending April 30, 1881.	Week Ending May 1, 1880.
Balance on 1st April, 1881—				
Bank of England	£ 4,628,026	£ 2,532,454	...	...
Bank of Ireland	1,295,636	740,974	...	...
	5,923,662	3,273,428		
REVENUE.				
Customs	1,544,000	1,532,000	395,000	317,000
Excise	2,043,000	2,377,000	382,000	604,000
Stamps	1,067,300	1,055,000	231,000	244,000
Land Tax and House Duty	240,000	245,000	40,000	55,000
Property and Income Tax	1,060,000	800,000	115,000	131,000
Post Office	760,000	797,000	90,000	130,000
Telegraph Service	130,000	130,000	65,000	nil.
Crown Lands	30,000	30,000	30,000	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	81,330	78,657	nil.	nil.
Miscellaneous	435,794	337,890	114,033	14,633
Revenue	7,391,144	7,382,547	1,462,033	1,495,633
Total, including balance	13,314,806	10,655,975		

The expenditure during the same period amounted to 8,887,372½, as compared with 8,892,724½ in the corresponding period of last year, the issues during the period being 1,418,819½.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on April 23	£ 3,526,625	£ 931,844	£ 4,458,469
— April 30	3,498,373	971,986	4,470,359
Increase	...	40,142	...
Decrease	28,252	...	11,890

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 5.
The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	May 5, 1881.	April 28, 1881.	May 6, 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	2,555,729,050 0	2,539,877,930 0	2,269,930,295 0
Bank notes to order, receipts payable at sight	29,407,748 4	30,892,477 13	39,937,779 38
Treasury account current creditor	434,004,589 22	450,219,824 9	224,084,088 89
Current accounts, Paris	385,546,151 99	375,811,697 16	394,867,667 56
Do branch banks	43,163,402 0	42,654,195 0	42,596,927 0
Dividends payable	1,632,982 0	1,738,739 0	1,411,722 0
Interest on securities transferred or deposited	8,302,352 45	4,878,502 75	6,425,544 31
Discounts and sundry interests	15,709,034 74	14,337,034 34	9,141,633 4
Rediscounted the last six months	2,224,535 11	2,224,535 11	1,736,379 3
Bills not disposable	504,527 7	492,780 55	944,739 40
Reserve for eventual losses on prolonged bills	...	...	2,146,583 27
Sundries	13,814,222 84	13,704,364 4	13,730,163 53
Total	3,716,725,242 41	3,703,518,726 12	3,233,851,588 91

	At 30th April, 1881.	At corresponding period last Month.	At corresponding period last Year.
CASH IN HAND AND IN BRANCH BANKS			
Cash in hand and in branch banks	£ 1,836,576,351 47	£ 1,824,659,098 60	£ 2,044,703,077 32
Commercial bills over-due	451,904 72	94,616 41	997,456 78
Commercial bills discounted in Paris not yet due	641,674,333 44	647,101,846 48	300,820,920 72
Commercial bills, branch banks	538,561,682 0	560,630,684 0	348,062,289 0
Advances on deposits of bullion	15,378,900 0	14,799,900 0	13,670,400 0
Do in branch banks	963,300 0	963,300 0	709,100 0
Do in public securities	131,329,668 75	120,457,142 50	76,294,200 0
Do by branch banks	80,389,775 0	79,064,520 0	59,621,200 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	160,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,626,231 53	99,626,231 53	99,600,909 38
Rentes immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	10,202,590 0	10,178,816 0	10,514,653 0
Expenses of management	2,600,410 37	2,244,287 70	2,371,178 37
Employ of the special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Italian silver coin	48,786,984 20	48,786,984 20	65,118,089 80
Sundries	46,623,677 52	31,951,965 29	31,387,362 40
Total	3,716,725,242 41	3,703,518,726 12	3,233,851,588 91

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

	INCREASE.	DECREASE.
Circulation	15,851,120	Treasury account 16,215,235
Private deposits	10,243,661	Discounts 27,496,515
Cash	11,917,253	

The requirements of money for the Bourse settlement have increased the loans on public securities 11 millions. Discount is almost impossible away from the bank, and a considerable amount of paper has been sent in this week, but the total has nevertheless decreased in consequence of the bills that run off at the end of April, comprising paper discounted for the loan. The unusually large profits for the week, which reached a sum of 1,372,000f are evidence of the business done, as no dividend on the Rente held by the bank had to be received. The London exchange dropped to 25f 21c on Monday, but has since recovered to 25f 25c. Gold has been received from Berlin and St Petersburg, but has been taken for export to Spain. The bank has gained 8½ millions of gold in the branches, but has lost a million and a quarter in Paris. The cash reserve to-day was composed as follows:—

	Gold.	Silver.
Paris	92,523,863	632,512,291
Branches	508,720,000	602,820,596
Total	601,243,863	1,235,332,887
April 28th	594,893,882	1,229,765,216

The Treasury has made a further reduction of ½ per cent. in its interest on short-dated bonds. The present rate is 1 per cent. for bonds of from three to eleven months, and 1½ per cent. for one year. For bonds at four years date the rate of 4 per cent. is unchanged.

That money would be dear at the settlement was fully expected, and it could be scarcely otherwise after payment of 400 millions of francs on the new loan, although the reduction in the Bank of England may have contributed to temper the stringency. There was some relaxation after the first day of the liquidation, which is reserved for the settlement of dealings in Rente alone, and it was remarked that the terms for carrying over miscellaneous securities were relatively easier than for Rente. That may be explained by the fact

that the great banking companies from which loans from month to month are principally obtained, are more interested in supporting the prices of speculative securities, and had reserved their resources for these last, leaving Rente to its fate. Buyers of the Five per Cents. had to pay nearly six per cent. per annum, and the making up price was 30 centimes lower than at the April settlement, which loss had to be added to the report of 55 centimes for the month then paid. In the second days of the settlement the rates, although high, gave way a little before the close of the account, and were perhaps a trifle easier than in the previous month, but still averaged seven or eight per cent. Buyers at once took advantage of this more favourable tendency, and prices improved; Rente shared in the recovery, gaining from $\frac{1}{2}$ to $\frac{3}{4}$, while Bank of France, Railway, Credit Foncier, and Suez shares made a rebound. The following were to-day's closing prices, with the variations in the week:—Three per Cents., 85f 12 $\frac{3}{4}$ c + 1f 67 $\frac{1}{2}$ c; Redeemable Old, 86f 35c + 1f 40c; New, 85f 80c + 1f 27 $\frac{1}{2}$ c; Fives, 120f 12 $\frac{1}{2}$ c ex div + 87 $\frac{1}{2}$ c; Italian, 90f 90c - 10c; Austrian Gold 4 per Cents., 82f 75c + 1f 25c; Turkish, 16f 80c + 60c; Egyptian Unified, 400f + 11f 25c; Preference Bonds, 498f 75c + 10f; Russian, 1877, 95f 25c + 25c; Bank of France, 5,485f + 185f; Banque de Paris, 1,287f 50c + 15f; Credit Foncier, 1,690f + 2f 50c; Union Général, 1,227f 50c + 37f 50c; Laender Bank, 775f - 2f 50c; Paris Gas, 1,550f + 47f 50c; Suez Shares, 1,862f 50c + 102f 50c; Panama Shares, 542f 50 + 2f 50c; Northern Railway, 1,850f + 25f; Western, 820f =; Orleans, 1,335f =; Eastern, 770f - 5f; Lyons, 1,735f + 20f; Southern, 1,192f 50c + 40f; South of Austria, 255f + 3f 75c.

Several large private firms in Paris are being converted into joint-stock companies. The house of Godillot, contractors for military clothing, becomes a limited liability company, with a capital of 19 millions of francs. The 500f shares are offered by the Société Générale at 600f: the Chaux railway printing office will be transformed by the same bank into a company with a capital of 6 millions. The publishing house of Firmin-Didot has also been bought by a company, and the shares will be issued by the Franco-Egyptian Bank.

Both the Eastern and Southern railway companies have been able to dispense with State aid for guaranteed interest in 1880. The Eastern, which for 1879 required 11,817,000f to make up the deficit left by the new system, had last year a small surplus of 365,000f to hand over to the State in reduction of the company's debt. This was the first time since 1864 that recourse was not had to the State guarantee. The Southern Company was even more favoured, having for the first time a surplus of 6,000,000f, which will reduce its debt to the State from 49 millions to 43. Had the six millions been available for dividends, and distributed among 250,000 shares, the dividend might have been increased from 40f to 64f. Shareholders are eager to profit by this new situation, and a scheme was started to repay the debt to the State by means of an issue of debentures, the annual charge of which, spread over the period of the concession, would amount to only two millions of francs. The Board thought the plan premature, as the year 1881 might not prove so good as 1880, and instead of an increase a diminution of dividend would be necessary. The year 1880 produced a surplus of 14 millions in the receipts over 1879, but this year the traffic had been less active, and down to the present time there was a diminution of 600,000f, compared with 1880.

The Paris Union Générale has held its meeting of shareholders, at which a report was read showing nett profits for 1880 amounting to 11,466,760f on a paid-up capital of 12,500,000f, exclusive of those obtained by the creation of the Austrian Laender Bank, which have been reserved for the present year, the Syndicate having been only dissolved in January last. The capital having been doubled in 1880, the new stock was admitted to share in the supplementary dividend, which amounted to 33f 75c per share, old and new, the former having received also 6f 25c as interest at 5 per cent., making 40f, or 32 per cent., after appropriations of 10 per cent. to the reserve, 2,000,000f to a special reserve, and 10 per cent. to the Board.

The purchases of Rente through the Receiver-General in the department during the first quarter of the year amounted to 84,179,033f in capital, and the sales to 59,582,400f. The Rente bought does not comprise the subscription to the new loan issued in March. Omitting fractions of millions, the orders transmitted to Paris in each month were as follows:—January, bought 30 millions, sold 14 millions; February, bought 29 millions, sold 16 millions; March, bought 24 millions, sold 28 millions. The increase of sales in March, was evidently due to realisations in order to subscribe to the new loan. The final result of the quarter's transactions was the transfer of 25 millions of stock from Paris to provincial investors.

The receipts of the Suez Canal Company in April amounted to 4,360,000f, against 3,710,946f in the same month of 1880, and 2,811,460f in 1879. The returns for the first four months of the year were 16,878,598f in 1881; 14,897,387f in 1880, and 10,853,306f in 1879.

Bills for the following amounts were cleared through the Paris Bankers' Chambre du Compensation:—

	f.
April, 1881	422,742,597
March, 1881	446,000,801
April, 1880	300,027,774

The Paris River Steamboat Company pays a dividend of 8 per cent. for 1881.

The Meridional Railway Company of Italy will hold its annual meeting of shareholders at Florence on the 31st May.

So far none of the Powers, with the exception of England, have made any attempts to open negotiations for the conclusion of new treaties of commerce with France, although all the existing treaties will expire at the same time. The other Powers are, however, placed in a more favourable situation and can wait for overtures from France, as they also have general tariffs to apply should the treaties lapse, and in such a war of tariffs France would lose more than she could gain, over 50 per cent. of her exports consisting of manufactures, while her imports of the same are under 10 per cent. The exclusion of the small quantity of manufactures which at present find their way into France would, therefore, be a small compensation for the closing of the considerably greater markets for her productions abroad. With England, however, the case is different, as no reprisals are to be feared. The hope which appears to be nurtured in England that the French consumer will become an ally in resisting protection is not unlikely to prove an illusion. The consumer is apparently absolutely indifferent to the matter, and is quite willing to pay a small additional price, if by such a sacrifice any benefit can be conferred on French industry. Not a voice has been raised against the shipping bounties recently voted, although they will cause an expenditure of 600,000l annually for ten years at least, besides elevating freights. On the contrary, the Bounty Law is looked on as a wise and patriotic measure, excepting perhaps by a few economists who have little influence on the mass of the nation. The indifference manifested in France for a new treaty with England contrasts with the eagerness for a treaty with the United States, associations having been formed here during the last few years to send delegates, independently of the government, to America to agitate for closer commercial relations between the two republics. But the American duties on French wares are almost prohibitive, ranging from 40 to 60 per cent., and the French present themselves as suppliants. The English negociators having nothing to offer will have a far more difficult task than Mr. Cobden in 1860.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 3.

The Bourse of Vienna continues its extraordinary progress. The prices of securities again rose considerably during the week, and it is probable that this state of things will last until the new conversion of the Hungarian Gold Rente appears on 'Change, that is, in about another fortnight. This is again a proof of the great influence worked by the firm of Rothschild, which in this case is supported by French capital. For once the Berlin Bourse follows in the rear of Vienna. The securities which have risen so very high in Vienna have of course risen in Berlin also, but all the others have changed but little or not at all. The shares of the Austrian Credit-anstalt in the course of the week rose by 20 florins, and are higher than they have ever been. Those of the Hungarian Credit Bank have risen by 40 florins, and were at the same time admitted for quotation at the Berlin Bourse. This is considered a favourable sign for the intended introduction of the newly converted gold rente at Berlin. The general buoyancy has encouraged the Karl Ludwigs Railway to carry out a plan it had been thinking of for some time, viz., the conversion of its 5 per cent. debentures into $4\frac{1}{2}$ per cent. debentures. It is very probable that a number of other railways will follow this example. The true cause of the sanguine tendency of the Bourse is the stagnation of business everywhere, which puts a great deal of capital at the disposal of the Austrian money market. Without the abundance on the international money market, the credit enjoyed by Austria and Hungary just now could not be explained. Thus, a glance at the Budgets of the last fourteen years shows some very remarkable facts. In the five years 1868-1872 Austria had no deficit, but, on the contrary, an excess of receipts over the expenses. In 1869 the excess amounted to 22 million florins, and in 1870 to more than 23 million florins. During the three years 1873-75 the receipts and the expenses were about balanced. During the six following years, 1875-81, deficits began to show themselves at first, and gradually grew from 23 million florins in 1878 to 78 million florins in 1879. These deficits and the occupation of Bosnia are, of course, in close connection. If the sums causing the deficits had been devoted to any purpose connected with the

crisis, then the fact of their appearing so suddenly after 1873 would not be a remarkable one. But the receipts had not been reduced by the effects of the crisis; on the contrary, they were higher than they had been before, but then the expenses were on an average 100 million florins a year higher than they had been previously to 1873. The claims on Hungary were exactly the same in the proportion of 30 to 70. We may, therefore, in reason doubt whether Bosnia will ever be able to repay the Austro-Hungarian Empire the expense it has caused it. If it were not for these extraordinary expenses, Austria's finances might be in good condition, since the receipts from direct taxes have since 1868 increased by 17 million florins, and the indirect by 51 millions. But the States' debts increased considerably, and the sums required for the interest of the debt alone has increased from 80 millions in 1875 to 102 millions in 1881.

The returns of the commerce of Austria and Hungary for January and February show the strange fact that the import of wheat exceeded the export by 228 million cwts., and was 15,000 cwts. greater than during the same months 1880, although the harvest of 1879 was inferior to that of 1880. The import of Turkish corn was 380,000 cwts greater than the export, whilst every other kind of corn was exported in much greater quantities than imported, and the total excess of export amounted to 1,400,000 cwt. The total export during these two months was 1,700,000 cwt greater than during the same months of the preceding year. Barley is foremost in this increase, because Austria-Hungary's barley is first-rate. The excess of barley export upon import alone amounted to 760,000 cwt in 1881, and the excess on the export of January and February, 1881, over that of the same period in 1880, was 640,000 cwt. The excess of flour export on import amounted to 210,000 cwt, and the excess against last year was 83,000 cwt. This proves that the difficulties which had arisen from Germany raising her duty on import of corn and flour, and also her railway tariffs from January 1, 1880, have been overcome in a very short time by the extended use of water-transport.

In the German Reichstag a tax on the free houses of officials in the service of the State was voted. According to this Act the tax on houses may in no case exceed 15 per cent. of the officials' salary. The subject is not so important in itself, but the enmity existing between Prince Bismarck and the leaders of the "Fort-Progressionists Schritts-partie," made it into a very serious affair. The Progressionist party opposes everything that Prince Bismarck proposes, and the latter in his turn is very excited in his replies to the party's aggressive attacks. The new Bill is in reality quite justified, because the officials of State are obliged to make much more show than they can really afford, and the whole Liberal party might have voted it without being faithless to its principles. Instead of that, very bitter remarks were made. Thus, the leader of the Progressionist party said he would rather open a subscription among his friends for the poor officials, than vote this law. Upon this Prince Bismarck became furious, and threatened the party he would bring forward a Bill next session proposing to change the seat of the Reichsrath and the Government to Cassel. Of course the Liberals did not listen to this threat in a very docile manner. Thus, through personal attacks the enmity between a number of men who in principle ought to follow the same road, increases every day. Prince Bismarck's threat is considered a manœuvre for the elections to take place shortly, intended to influence the Berlin electors. The Imperial Chancellor has developed so much originality in the endeavours to influence the elections, that even English or American party leaders might learn something from him.

Correspondence.

THE SILVER QUESTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In reference to your editorial note on my letter you were good enough to publish in your issue of April 16, I fear I did not make myself sufficiently clear in regard to silver as returns for gold bills drawn in silver-using countries payable in London.

Silver will doubtless be constantly for sale in London, even should England exclude herself from the bi-metallic treaty which is in contemplation. But as silver is not a natural production of England, and as we refuse to receive it for coinage into money, it can come to London only as merchandise, and as such, at a price only something above the treaty proportion of 15½ to 1. Whether we send our gold away to buy silver, or silver comes to London to be sold for gold, the operation will be the same; the gold bill, before the round transaction can be completed with a silver-using country, will require the aid of a bi-metallic medium, and will be subject to freight and insurance both ways between London and that medium, the dealer's profit, and the broker's commission, or in all, say little if anything under, and sometimes

more, than one-half of one per cent., a decent commission nowadays, and the cost to-day of a first-class 60-day credit, thus handicapping credits by English banks for use in silver countries to that extent.

While addressing you permit me to make a few remarks on the state of English trade in connection with bi-metallism. Opinions have differed as to whether our trade is really bad or not, but we may fairly accept the belief that it is bad after Mr Gladstone's admission, and his tables showing the relative state of population, revenue, and expenditure over a series of years; and accepting his theory, let us look for the causes. Every conceivable and almost every inconceivable reason has been put forward to account for the depression and stagnation in trade and values, until at last the new Bankruptcy Bill is looked to to give us better times. The patient must be indeed bad when his friends look for improvement from a measure which, *ab initio*, has its origin, not in prosperity, but in misfortune, and our pharmacopœia must be about exhausted when we have to come down to such a prescription as a cure for our maladies.

Surely now bi-metallists may be allowed to say a word. They have maintained, with undeviating persistency, before silver was demonetised, and now that it is demonetised, that demonetisation and its consequent curtailment of currency, would create a state of matters precisely such as that which now exists, that trade would be bad, that values would depreciate, and that international dealings would be difficult; that there would be no real improvement so long as the free coinage of silver was suspended, that there would be a scramble for gold, with consequent uncertainty as to the value of money, and oscillations in securities, and that there would be a general cry for protection. All these circumstances exist to-day as facts, and, although the connection between these facts and the absence of bi-metallism may not be conceded, and doubted, bi-metallists may still be entitled to some benefit of the doubt.—I am, Sir, your very obedient servant,
EDWD. LANGLEY.

London, April, 1881.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Would you allow me to say a few words on the silver question, so vehemently stirred up nowadays. The question put by the double-standard party is to reduce the relation of value to 1 to 15.5 between gold and silver; but everybody knows that such a relation corresponds with a silver price in London of 60.839d per ounce standard silver. The last quotation, to my knowledge, was only 52d per ounce. The question is thus simply to raise the market value of silver from 52d to a fraction above 60d per ounce standard. When in 1803 the relation of value between gold and silver was fixed by a law in France the Legislators made legal the facts of the day. Why don't the bi-metallism party now ask to legalise the facts of the present time, which would be to establish a relation between gold and silver of 1 to 18? Evidently because there would not be so large a profit for silver-mine owners.

I have seen an English author propose that England ought to raise the legal payment in silver from 40 shillings upwards to several pounds to be allowed in each payment. I hope English Legislators will never lay such a heavy burden on millions of English subjects only to absorb a quantity of American silver.

Iron was in higher price and in less use some thirty years ago than now. Why should not silver be subject to the same economical laws?—I am, Sir, your very obedient servant,

A. O. WALLEBERG.

Stockholm, April, 1881.

THE NEW BANKRUPTCY BILL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The able article on this subject in your issue of the 16th inst. calls attention to two points of the highest importance. One of these, the amount of composition—5s in the £—which may, with the sanction of the court, be accepted by creditors on certain conditions. I am sure the mercantile and trading community will fully endorse your opinion that this limit is much too low, and cannot on any grounds be justified. The honest man will place his affairs in the hands of his creditors before his assets have dwindled down to 5s in the £. The present Bill is intended to put a stop to the frauds and scandals continually occurring under shelter of the Act of 1869. A limit of 10s is far more likely to be a safeguard against dishonesty and fraud, by compelling a debtor to stop before his affairs reach an almost hopeless condition.

The other point referred to is that in the more important country districts official receivers should be forbidden to engage in private practice. The numerous and serious evils of the Act of 1869, dwelt upon by Mr Chamberlain on introducing the new Bill, are further aggravated by the fact that registrars and deputy registrars in country districts are engaged in private practice. The custom is now

very general for a debtor (especially if a very bad case) to consult not his regular solicitor, but the registrar of the court, or this official's firm. In these cases a private meeting is called, and the creditors offered a composition, which, as a rule, is accepted without any investigation whatever into the debtors affairs; the creditors feeling that it will be waste of time and money to bring the debtor before the court, as his solicitor of to-day will sit as the judge of the court next week.

This question opens up a still wider one. Has not the time arrived when registrars in the larger county court districts should be compelled to relinquish private practice, and give the whole of their time to the duties of the office, and be paid by fixed salaries the same as the judges?

County courts are very popular; their jurisdiction has been greatly extended; the business transacted in them has enormously increased of late years; matters judicial and administrative of the greatest importance come before registrars; therefore, these very important officials ought to be as independent, unbiased, and free from the slightest suspicion of favouritism as the judges themselves, whose decisions, as a rule, give very general satisfaction.—I am, Sir, your obedient servant,
A TRADESMAN.

THE INDIAN GOVERNMENT AND THE CINCHONA TRADE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Cinchona planters of India and Ceylon are under obligations for your remarks of March 26th.

The object of introducing Cinchona cultivation into India was to bring the febrifuge within reach of the masses of the people. It was right to sell the bark until all the capital outlay, with interest, had been recovered.

This has been done, and the whole of the Government bark ought now to be worked up in India for the use of the people.

I consider it a breach of trust, and an act of doubtful legality, for the Government to continue to sell bark for profit in the London market.

The Government Cinchona plantations were not established for any such purpose. Their objects are to establish the best species, to discover the best methods of cultivation and of harvesting, to supply plants and seeds, and distribute them widely, so as to extend the area of cultivation, and to manufacture very largely the cheapest form of the febrifuge for the use of the people of India.

Successive secretaries of State—Sir Charles Wood, Lord Ripon, and the Duke of Argyll—have, I believe, adopted these views, and impressed them on the Government of India and Madras; and the course now adopted of shipping the bark for sale in England can only arise through the desire of those in charge to exhibit their success in a money point of view instead of giving back to the fever-stricken peasantry—abjectly poor—the produce of their soil, raised from their taxes, and to which, by everlasting laws, they have the first claim.

It is Warren Hastings repeated in a small way, draining India of its necessities, whilst, as Burke said, "famished nations died along the shore."

Let the Indian Government give the febrifuge to their dispensaries, hospitals, &c., through their vast dominion, and then talk of surplus—a baseless expression, when it is known that the longer a tree remains in the soil the more valuable it becomes, apart from barking, and with fifty thousand acres, containing millions of Cinchona trees, planted by private enterprise in India and Ceylon, with rapid extensions on every side. The Indian Government will be wise to stay their hands from raising funds for further experiments by the sales we condemn, and rely on private enterprise now thoroughly established, or we may see the Native Press of India rouse a bitter feeling against an injustice which has no excuse.—I am, yours truly,
THOMAS DICKSON.

Notices of Books.

(1) *The Double Standard.* By H. H. Gibbs, with an Introduction by H. R. Grenfell. London: E. Wilson. 1881.

THE appearance of a pamphlet on the double standard, written by an ex-governor of the Bank of England, and with a preface by the present Governor, to the effect that it may be said to express his opinions as well as those of the writer, is a phenomenon sufficiently abnormal to call for a special notice. It is rumoured that three out of four of the latest Governors of the Bank—that is to say, Mr Gibbs, Mr Palmer, Mr Grenfell, but not Mr Birch—have held the same opinions. Both Mr Gibbs and Mr Grenfell appear to guard themselves against considering that "anything but a single standard is best. Mr Grenfell, in his preface deprecates the being thought to "have imbibed heretical notions." Mr Gibbs (page 12) speaks of the notorious disadvantages which a double standard in one single country brings to that country itself. *Video meliora proboque* might apparently be the

motto of the pamphlet, but we fear the sentence must be completed; *deteriora sequor* follows. Mr Gibbs apparently thinks that what cannot be good for one would be good for all. There is a candour and openness in Mr Gibbs's writing which is most attractive. Considerable space is devoted to the admission and correction of mistakes in the first edition of this pamphlet. Mr Gibbs now admits that money is not a commodity, but he says that "money, whether gold or silver, or both, cannot be valued in money. We cannot buy money." Surely "money" is bought by giving "commodities" for it exactly as "commodities" are bought by giving "money" for them; and, surely, "gold" is bought with "silver," and "silver" with "gold," continually. Surely, this is very close to the point which Ricardo brought out in writing on the "price of bullion." We are sorry to see that the old fallacy which lurks at the bottom of all these schemes for dealing with the standard—we will not use any stronger word—the making money "plenty," as the old writers call it, has a place in Mr Gibbs's mind. The "abundance of the measure of value" comes in on page 13 in a doubtful manner, when read in connection with the expression, "money would be harder to come by," on page 18. We have so often referred to the main subject of bi-metallism that there is no need to argue the whole matter again now. The standard which Mr Gibbs apparently would have us adopt would be open to two objections among others: the first, that it would depend on a legal enactment among many nations which might be broken at any moment, not on a natural cause; the second, that it would be one which the records of history and the teaching of physical science show to be likely to become lowered in value. How Mr Gibbs would deal with all contracts entered into on the old basis of value is not shown. He would, by the plan proposed, have altered our standard of value, and at the same time have obliterated the change he had made. Science, he admits, is against him—would not every one concerned be against him too?

(2) *Irish Grievances.* By Thomson Hankey. London: E. Wilson.

MR. HANKEY considers that the only way of governing Ireland with due regard to the interests of the Irish, is by treating the whole country as an integral part of the United Kingdom. With this view he would abolish the office of Lord Lieutenant as recommended by Earl Russell—then Lord John Russell—in 1850, and he would also grant facilities for obtaining private bill legislation through local authorities. Ireland must always remain a portion of our empire. Mr. Hankey has full confidence that the legislation now before Parliament will be just to all classes concerned.

(3) *The Contemporary Review*, May, 1881. London: Strahan and Company, Limited.

MR. W. S. JEVONS has contributed to this number of the *Contemporary Review* a paper on Bi-metallism, which places the question before the public in a calm and philosophic spirit. His judgment on it may be summed up in a very few words. The proposal to re-establish the ratio of 15½ to 1 between gold and silver "is not a real panacea for our present troubles; it is only a postponement leading to eventual aggravation." It is to this conclusion that we should be brought after undergoing all the inconvenience and loss resulting from a change in our standard of value. An issue of £1 notes in England, to which Mr Jevons lends the weight of his authority, would be found in practise to increase the eventual difficulties further. The number is strong in articles on economic subjects, as one on the Post Office and aids to thrift, by Mr Blackley, is also included in it. This article contains several suggestions as to the best mode of supplying information on the facilities for putting by money now given by the Post Office. The more readers Mr Fawcett's pamphlet on this subject has the better for the people.

(4) *Lettres: Journal et Documents pour Servir à l'Histoire du Canal de Suez*, par Ferdinand de Lesseps. Tome V. Paris: Didier and Cie.

IN the present volume M. de Lesseps brings to a rather sudden termination the collection of papers intended to serve any future historian of the Suez Canal. The first four volumes, which were noticed in these columns as they appeared, had only brought the work down to the year 1864; the present one continues the series in detail down to March, 1866, from which date the only documents given are the reports read at the annual meeting of shareholders in that and the two following years, an account of the inauguration of the Canal in November, 1869, and the verbatim report of a lecture by M. de Lesseps. His new Panama scheme probably now absorbs all his time, and has not permitted him to make his work as complete as he had designed. The period 1864 to 1866 is that comprised between the arbitral sentence of the Emperor Napoleon and the new convention with the Egyptian Government in execution of the arrangements, which may be

said to have ended the diplomatic difficulties of the undertaking. The hostility of the English Government is one of the subjects that most frequently recurs in these volumes, but M. de Lesseps does not hesitate to acknowledge the generous encouragement he received from the English nation, and the disinterestedness of the English press. The opposition of the English Government was not, however, the only difficulty with which M. de Lesseps had to contend, and after the evidence furnished in these pages of the secret dislike of the Porte to the scheme, the inertness of the Egyptian Government, and the mistrust of capitalists as to the ultimate success of the project, one cannot sufficiently admire the courage, patience, and resolution with which M. de Lesseps persevered in his work and triumphed over all obstacles.

BOOKS RECEIVED.

Annali di Statistica (Serie 2a, Vol. 24) La Circolazione Monetaria ed il Corso Forzoso in Russia (F. de Rocca). Rome: Eredi Botta.

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

The imports of South Australia for 1880 amounted to 5,581,497l, as compared with 5,014,150l in 1879; the imports for home consumption being 4,836,569l, against 4,209,277l. The net exports in 1880 were 4,829,577l, against 3,957,854l in 1879, showing an expansion of 22 per cent.; and the total exports were 5,574,505l, against 4,762,727l. The great increase was in wheat and flour, the exports of which were valued at 2,458,942l, as against 1,627,707l in 1879, which, in its turn, was nearly the highest on record. The wool shipment (1,716,171l) exhibited a small increase, while that of copper (346,147l) slightly declined. The imports from the United Kingdom in 1880 were 3,385,382l. These figures are taken from the exhaustive summary given in the South Australian Register.

In Victoria, in 1880, the net railway receipts fell short of the interest on the railway debt by 166,000l.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th May, 1881.

ISSUE DEPARTMENT.

Notes issued	40,780,310	Government debt ...	11,015,100
		Other securities.....	4,734,900
		Gold coin & bullion..	25,030,310
		Silver bullion.....	...
	40,780,310		40,780,310

BANKING DEPARTMENT.

Proprietors' capital..	14,553,000	Government securities.....	15,689,359
Rest	3,100,194	Other securities.....	18,317,119
Public deposits, including Exchequer Savings Banks, Commissioners of National Debt, and dividend accounts..	6,454,082	Notes	13,853,245
Other deposits	24,754,827	Gold and silver coin	1,226,199
Seven-day and other bills	223,869		
	49,085,922		49,085,922

Dated May 5, 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).....	27,150,934	Securities	35,205,478
Public deposits	6,454,032	Coin and bullion	26,256,509
Private deposits.....	24,754,827		
	58,359,793		61,462,987

The balance of Assets above Liabilities being 3,100,194l, 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)	670,950	...
Public deposits .....	...	375,531
Other deposits .....	...	428,964
Government securities	286,769	...
Other securities .....	...	283,435
Bullion .....	...	146,744
Rest .....	...	9,179
Reserve .....	...	817,694

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

	1881.		1881.		1880.	
		£		£		£
Thursday	Apr. 28	*50,212,000	Apr. 21	16,178,000	Apr. 29	*49,762,000
Friday	" 29	18,399,000	" 22	15,224,000	" 30	21,810,000
Saturday	" 30	19,229,000	" 23	16,247,000	May 1	18,125,000
Monday	May 2	15,398,000	" 25	15,916,000	" 3	19,448,000
Tuesday	" 3	17,756,000	" 26	15,566,000	" 4	19,414,000
Wednesday	" 4	20,377,000	" 27	16,964,000	" 5	120,568,000
Total		141,371,000		96,095,000		149,127,000

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

JOHN C. POCKOCK, Deputy-Inspector.

The following annual statement relative to the London Bankers' Clearing House has as usual been forwarded to us by Sir John Lubbock. The total for 1880-81 is about 12½ per cent. higher than in 1879-80; but the most striking feature of all is the growth of nearly 25 per cent. in the clearings on Stock Exchange half-monthly settling-days. The figures for the final year in the third and fourth columns of the table below are the highest on record:—

SIR,—I beg to forward you the subjoined statistics, showing the working of the Bankers' Clearing-house for the year ended on the 30th April, 1881, which is the fourteenth during which these statistics have been collected. The total amounts for the fourteen years have been:—

	Total for the Year.	On Fourths of the Month.	On Stock Exchange Account Days.	On Consols Settling Days.
	£	£	£	£
1867-1868	3,257,411,000	147,113,000	444,443,000	132,293,000
1868-1869	3,534,039,000	161,861,000	550,622,000	142,270,000
1869-1870	3,720,623,000	168,523,000	594,763,000	148,822,000
1870-1871	4,018,464,000	186,517,000	635,946,000	169,141,000
1871-1872	5,359,722,000	229,629,000	942,446,000	233,843,000
1872-1873	6,003,335,000	265,965,000	1,032,474,000	243,561,000
1873-1874	5,993,586,000	272,841,000	970,945,000	260,072,000
1874-1875	6,013,299,000	255,950,000	1,076,585,000	260,338,000
1875-1876	5,407,243,000	240,807,000	962,595,000	242,245,000
1876-1877	4,873,000,000	231,630,000	718,798,000	223,756,000
1877-1878	5,066,533,000	224,190,000	745,665,000	233,385,000
1878-1879	4,885,091,000	212,241,000	811,072,000	221,264,000
1879-1880	5,265,976,000	218,477,000	965,533,000	233,143,000
1880-1881	5,909,989,000	240,822,000	1,205,197,000	265,579,000

The total amount of bills, cheques, &c., paid at the Clearing-house during the year ended 30th April, 1881, shows an increase of 644,013,000l, as contrasted with 1880. The payments on Stock Exchange account days form a sum of 1,205,197,000l, being an increase of 239,664,000l as compared with 1880. The payments on Consols account days for the same period have amounted to 265,579,000l, giving an increase of 32,436,000l, as against 1880. The amounts passing through on the 4ths of the month for 1881 have amounted to 240,822,000l, showing an increase of 22,345,000l as compared with 1880. At the same time I may observe that four Consols settling days fell on 4ths of the month, while there only happened one last year. This would account for a considerable portion of the increase. Messrs Derbyshire and Pocock, the inspectors of the Clearing-house, have been good enough to prepare for me the above figures, which will, I think, be interesting to many of your readers.—I am, Sir, your obedient servant,

JOHN LUBBOCK, Hon. Sec. London Bankers.

15 Lombard street, 2nd May, 1881.

The following is the Manchester Bankers' Clearing:—

	April 30, 1881.	April 23, 1881.	May 1, 1880.
	£	£	£
Manchester	2,175,367	1,616,601	2,063,629

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 4th May, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	£	%
Jan. 26	24,686,242	105,000 in	26,013,240	30,419,617	34,870,945	13,673,002	3½
Feb. 2	25,459,197	454,000 in	26,312,905	31,561,476	34,904,882	14,146,292	—
6	26,126,584	476,000 in	25,895,520	33,599,863	35,561,532	15,231,064	—
16	27,012,124	489,000 in	25,433,965	35,162,884	36,566,649	16,578,159	—
23	27,678,783	371,000 in	25,259,150	34,770,621	36,785,662	17,419,633	—
Mar. 2	27,581,556	128,000 out	25,751,290	36,222,584	35,513,988	16,830,266	—
9	28,110,133	381,000 in	25,368,250	36,174,950	37,881,102	17,741,883	—
16	27,890,189	384,000 out	25,157,295	37,989,209	36,911,221	17,732,894	—
23	28,119,390	42,000 in	25,231,195	36,410,653	38,764,375	17,888,186	—
30	27,857,848	233,000 out	25,835,335	35,996,348	37,044,770	17,022,513	—
Apr. 6	26,955,903	361,000 out	26,595,903	33,742,365	37,455,393	15,360,703	—
13	26,226,075	325,000 out	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	36,402,109	*15,508,441	—
27	26,403,253	104,000 in	26,256,115	32,013,354	34,008,144	15,897,133	2½
May 4	26,256,509	62,000 in	26,927,065	31,208,859	34,006,478	15,079,444	—

* 750,000l 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 3, 1871.	May 8, 1878.	May 7, 1879.	May 5, 1880.	May 4, 1881.
Circulation (excluding Bank post bills)	£ 25,422,560	£ 28,101,515	£ 29,433,430	£ 27,650,060	£ 26,927,065
Public deposits	8,575,606	7,085,313	6,977,579	6,780,635	6,454,062
Other deposits	19,717,590	20,951,069	30,401,698	26,024,374	24,754,827
Government securities	12,958,741	15,556,483	14,906,801	15,962,730	15,889,359
Other securities	19,932,787	20,481,698	21,233,785	19,449,938	18,317,119
Reserve of notes & coin	13,355,640	9,953,164	19,214,571	15,338,772	15,079,444
Coin and bullion	23,498,220	23,054,679	33,678,001	27,988,822	26,258,509
Bank rate of discount	2½ %	3 %	2 %	3 %	2½ %
Price of Consols	93½	95	98½	99½	102½
Average price of wheat	59s 7d	52s 1d	40s 9d	45s 9d	44s 9d
Exchange on Paris (sht)	11 19 19½	25 12½ 17½	25 15 20	25 27½ 32½	25 23½ 27½
— Amsterdam (sht)	13 10½ 11½	12 2 2½	12 0½ 1½	12 1 2	12 1½ 2½
— Hamburg (3mths)	106,051,000	93,893,000	96,518,000	149,127,000	141,371,000
Clearing-house return					

The amount of the "other deposits," compared with the "other securities," showed in 1871, a deficiency of 215,177l; in 1878, an excess of 469,371l; in 1879, an excess of 9,167,913l; in 1880, an excess of 6,574,436l. In 1881, there is an excess of 6,437,708l.

In 1878, the money market was slightly easier, in the absence of immediate business, but the Bank gathered very little strength. The stock markets were extremely buoyant upon Count Schouvaloff's mission to St Petersburg, Consols rising as much as 1 per cent.

In 1879, the introduction of some new loans, which were very eagerly applied for, caused a slight, but temporary, revival in the money market. A Metropolitan Board of Works Loan for 2,150,000l was announced. The prospects of a termination of the Durham strike were brighter.

In 1880 the decided rise in market value of money at the end of April was followed by a pause, and best bills could be placed ½ below Bank rate. The reserve lost 660,000l on the week.

The deliberations of the ninth German Handelstag on the question of the standard of value have concluded with a strong expression of opinion in favour of retaining the gold standard, although recognising the inconvenience and loss incurred in trade with silver-using countries through the uncertainty of the exchanges with them.

The *Frankfurter Zeitung* observes with respect to the statement of the Bank of Germany of the 30th that it shows a stiffening of the position not unusual at this season. The bills held have gone up 831,000l, and the advances 419,500l. The circulation has dropped 1,818,000l, and the deposits 617,500l. The cash reserve is but fractionally altered.

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

BANK OF FRANCE.

	May 5.	April 28.	Increase.	Decrease.
ASSETS.				
Cash	73,462,000	72,988,000	477,000	...
Government securities	14,104,000	14,104,000	...	...
Private securities	56,370,000	56,920,000	...	550,000
LIABILITIES.				
Notes	102,229,000	101,595,000	634,000	...
Government deposits	17,360,000	18,009,000	...	649,000
Private deposits	17,148,000	16,739,000	409,000	...

IMPERIAL BANK OF GERMANY.

	April 30.	April 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	28,484,000	28,618,000	...	134,000
Discounts and advances	18,816,000	17,560,000	1,250,000	...
LIABILITIES.				
Notes in circulation	38,042,000	36,223,000	1,819,000	...
Current accounts	8,304,000	8,921,000	...	617,000

AUSTRO-HUNGARIAN BANK.

	April 23.	April 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	16,896,000	16,975,000	11,000	...
Discounts and advances	14,201,000	13,625,000	576,000	...
LIABILITIES.				
Circulation	32,059,000	31,854,000	405,000	...

NETHERLANDS BANK.

	April 30.	April 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	11,101,000	11,176,000	...	75,000
Discounts and advances	8,527,000	7,658,000	871,000	...
LIABILITIES.				
Notes in circulation	16,948,000	15,111,000	837,000	...
Deposits	1,257,000	1,218,000	39,000	...

BANK OF RUSSIA.

	April 25.	April 18.	Increase.	Decrease.
ASSETS.				
Coin and bullion (at 7rs = 1l)	24,496,000	24,496,000	...	...
Treasury—Debt & expenses (9rs = 1l)	51,273,000	51,323,000	...	50,000
LIABILITIES.				
Circulation (at 9rs = 1l)	25,946,000	25,946,000	...	...

ITALIAN BANKS OF EMISSION.

	Feb. 28.	Jan. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	6,418,000	6,742,000	...	324,000
Discounts, &c.	15,441,000	15,728,000	...	287,000
LIABILITIES.				
Circulation	28,199,000	29,185,000	...	986,000

THESE FIGURES INCLUDE—NATIONAL BANK OF ITALY.

	Feb. 28.	Jan. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,348,000	4,664,000	...	316,000
Discounts, &c.	9,250,000	9,684,000	...	434,000
LIABILITIES.				
Circulation	17,056,000	17,885,000	...	829,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	April 30.	April 23.	Increase.	Decrease.
Cash	1,533,000	1,510,000	23,000	...
Notes in circulation	3,621,000	3,394,000	227,000	...

PHILADELPHIA ASSOCIATED BANKS.

	April 18.	April 11.	Increase.	Decrease.
ASSETS.				
Legal tenders	3,783,000	3,733,000	50,000	...
Loans	14,461,000	14,238,000	...	223,000
LIABILITIES.				
Circulation	2,027,000	2,029,000	...	2,000
Deposits	13,332,000	12,754,000	778,000	...

BOSTON ASSOCIATED BANKS.

	April 18.	April 11.	Increase.	Decrease.
ASSETS.				
Specie and legal tenders	1,703,000	1,619,000	84,000	...
Loans	29,228,000	29,258,000	...	32,000
LIABILITIES.				
Circulation	6,093,000	6,058,000	37,000	...
Deposits	17,737,000	17,391,000	346,000	...

CANADIAN CHARTERED BANKS.

	Mar. 31.	Feb. 28.	Increase.	Decrease.
ASSETS.				
Cash and Dominion notes	3,019,000	2,993,000	26,000	...
Discounts current	19,627,000	19,212,000	415,000	...
LIABILITIES.				
Notes in circulation	4,739,000	4,694,000	45,000	...
Deposits	14,375,000	14,489,000	...	114,000

NEW YORK ASSOCIATED BANKS.

	April 30.	April 23.	Increase.	Decrease.
ASSETS.				
Specie	13,860,000	13,360,000	500,000	...
Loans and discounts	64,880,000	61,140,000	...	2,900,000
Legal tenders	3,160,000	2,880,000	280,000	...
LIABILITIES.				
Circulation	3,720,000	3,440,000	280,000	...
Net deposits	58,900,000	58,520,000	380,000	...
RESERVE (Specie & Legal Tenders)	14,725,000	14,630,000	95,000	...
Legal reserve against deposits	2,295,000	1,610,000	685,000	...

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.—Bills are ½ to ¼ lower in the market than last week, and money is obtainable from day to day at from 1½ to 2 per cent. At the level of 2½ per cent. the Bank has lost business, and though it has increased its stock of Government securities, its total assets are not augmented. It is understood that the Treasury bills, which have been placed at the exceptionally low figure of ¾ per cent. below the official rate, have once more fallen to the lot of the Bank of England; but as the Bank held the bulk of the paper falling due on the 10th, this will not increase the supply of money in the market. Still the market to-day, inferred from this quotation that the Bank saw its way to a 2 per cent. rate, and hence the fall in outside quotations to that figure in anticipation. The continental exchanges declined somewhat sharply at the close of last week, and the French rate fell to par while the Bourse settlement was being arranged, though it has since partly recovered. But it is the improvement in the New York rate, consequent upon the cheapness of money in the United States, which is held to be the most reassuring feature as far as our market is concerned; and it will be gathered from the following table that the position of the continental exchanges, though less strong than it was, is still fairly favourable to us :-

	Gold Exchanges.				Paper Exchanges.		
	Paris (par 25.22½) short.	Germany (par 20.43) short.	Holland (par 12.1½) short.	New York (par 4.86½) short.	Austria three months.	St Petersburg three months.	Italy three months.
January 4	f 0 25.29	m pf 20.36	fl st 12.2	\$ c 4.83	fl kr 12.0	peuce 24½	lire c 25.90
February 3	25.34	20.47	12.2½	4.85½	12.0	24½	25.90
March 3	25.35	20.49	12.3	4.83	11.91	24½	25.92½
April 1	25.34½	20.47	12.3½	4.83	11.87	24½	25.97½
May 5	25.25	20.49	12.2	4.86½	11.92½	24½	26.12½

For some few years past these exchanges have been watched with far closer attention than formerly, and as they at this juncture give us little cause for uneasiness, people are, we think, too inclined to count upon a continuance of very cheap money. But London is now the cheapest monetary centre in the world; we are certainly

inclined to gamble heavily in securities, and precedent will be belied if this does not end in giving us dearer money.

The first week in May invariably witnesses a drop in the Bank of England reserve, and this week's statement is no exception to the rule, the present drop being as much as 818,000*l*. In the face of an influx of 62,000*l* from abroad, the reduction in the coin and bullion is 147,000*l*, owing to the Scotch withdrawals not yet completed, while the expansion in the active circulation is 671,000*l*, these two items making up the decrease in the reserve. In the banking department this movement is explained by the withdrawals both from the public and private deposits.

Silver has relapsed to 51½*d* per oz, a decline of ½*d* on the week, it being recognised that the aims of the Monetary Conference in Paris are not such as England may endorse. The publication of Mr Gibbs' pamphlet, prefaced by the Governor of the Bank of England, has surprised, not convinced, the public. The 45 lacs of India Council drafts on Wednesday realised only 1*l* 7¾*d* per rupee—a reduction of ½*d*—and next week only 40 lacs (say 330,000*l*) will be offered.

Tenders for 1,476,000*l* Treasury bills were opened yesterday at the Bank of England, when the whole amount was allotted in bills at three months. Tenders at 99*l* 11*s* 3*d* (equal to a discount of 1¼ per cent. per annum) received in full. These drafts have to be paid for on Tuesday next.

The Birmingham, Dudley, and District Banking Company, Limited, have arranged for the purchase of the Midland Banking Company, Limited, the terms being one Birmingham and Dudley share (worth 8½) and 4*l* 5*s* in cash, or in all about 12*l* 10*s* for each Midland share.

The following letter has been received in reply to the memorial of the bankers of the United Kingdom, forwarded to the Postmaster-General by the Institute of Bankers on the 24th March last:—

General Post Office, London, 29th April. 1881.

SIR,—The Postmaster-General has had before him the memorial from the bankers in the United Kingdom, which you forwarded in your letter of the 24th ultimo, praying that the restriction in the payment of postal orders presented through a bank may be removed, and that bankers may be placed on the same footing in regard to payment as the general public, who present the orders directly to the Post Office for encashment. Mr Fawcett desires me to state in reply, that he has given the question his attentive consideration with every desire to meet, as far as the circumstances may justify him, the wishes of the memorialists, and that he is prepared so modify the existing arrangement so as to allow of payment of postal orders presented through a bank being made on presentation, provided that bankers will undertake to earmark or record the particulars of each order handed in by them to the Post Office, and to furnish the department with the name and address of their principal, on whose account they may have received payment of any informal order. Mr Fawcett will be glad to learn whether the bankers will meet the department thus far in the proposed modification of the existing arrangement.—I am, Sir, your obedient servant,

ALGERNON TURNOR.

To the Secretary, the Institute of Bankers.

This letter will, it may be hoped, remove the difficulties which bankers have complained of respecting the delay in payment of postal orders.

We regret to have to record the death of Mr Ernest Seyd, which took place at Paris on the 1st inst. Mr Seyd was a man of much business energy, with a large fund of information in practical matters and exchange operations, which his never-failing courtesy readily placed at the disposal of the inquirer.

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	1¼ per cent.
— fourteen days' notice	1¼ per cent.

From the 2nd inst. the discount rate of the National Bank of Belgium was raised to 4½ per cent. It was raised from 3 to 3½ per cent. on the 13th November last.

The discount quotations current in the chief continental cities are as under, the German and Paris rates being rather easier, but the Brussels rate higher.

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

THE STOCK MARKETS.—Much activity has been displayed in the Stock Exchange since the holiday on Monday last, which was kept as the 1st of May. During Tuesday and Wednesday the fluctuations were not altogether favourable, though upward on balance. But on Thursday, when it was understood that the Bank had secured the Treasury Bills at 1¼ per cent., prices took a sudden bound on the belief that we were soon to have a 2 per cent. Bank Rate, Consols leading off with a jump to 102¼. On one day in December, 1852, Consols were dealt in at 101¾ cum-dividend, and that until this week remained the highest transaction ever recorded. But yesterday there were dealings at 102¼, and to-day at 102½ for settlement on the 1st proximo, the result being a fresh advance of ¼ on the week. In the short space of two months the rise in Consols has reached 3¼, and people are now talking of their going much higher. It is certain that this advance has not increased the supply on the market, the "carrying over" rate at the monthly settlement yesterday barely exceeding 1½ per cent. per annum. The advance rather seems to increase the desire of the public to hold consols, and business in this department is certainly on the increase. Though yesterday was the most buoyant day of the week as regards the movement in prices, there has been a continuance of the improvement to-day in many leading securities, and, apart from the home funds, there has to be recorded a substantial rise on the week in most foreign stocks, in home railway preferences and debentures, in American and other foreign railways, and to a smaller extent in home railway ordinary stocks. The changes in gold mining shares are quite irregular; while the exceptional fall in Anglo-American Telegraph Stocks results from the prospect that the rival "Jay Gould" cable will be in operation within a very short time.

This week's new prospectuses are not quite so numerous; but the issue of the Pennsylvania Company's Four and a Half per Cents (which form, of course, a Pennsylvania Railroad guarantee) is an important matter, involving as it does a payment exceeding two millions. Two gold mining ventures are also brought forward, besides three other metal mines.

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
Pennsylvania Company First Mortgage Four and a Half per Cent. Gold Bonds	2,000,000	500,000	1,600,000
Keystone Gold Mining, Limited	85,000	21,250	63,750
Indian, Kingston, and Sandhurst Gold Mining, Limited	66,667	43,334	43,333
Grand Central Property and Hotel, Limited	100,000	62,500	37,500
Mounts Bay Consols, Limited	57,500	14,375	43,125
Civil Service and General Store, Limited	50,000	58,000	nil.
Drake Walls United Tin and Copper Mining, Limited	50,000	37,500	12,500
Wheal Silver and Lanteglos Mines, Limited	10,000	5,000	5,000
Aberdeen and Glasgow Steam Shipping, Limited	25,000	12,500	12,500
Truro Water	20,000	—	—

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 101½ and 101¾; on Tuesday, 101½ and 101¾; on Wednesday, 101½ and 101¾; on Thursday, 101½ and 102¼; and to-day, between 102 and 102½. A rise of ¼ took place last Saturday, but by Wednesday ½ of this had been lost. Yesterday, however, there was an advance of nearly ½, and to-day of ⅜. Bank stock also rose sharply yesterday afternoon upon the expectation that more business would flow into the Bank. Indian sterling loans are quiet, and Rupee paper slightly lower, owing to the drop in silver.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Consols for money	101½	102½	+ 1
Ditto Account	101½	102½	+ 1
Reduced 3 %	100½	100½	+ ½
New 3 %	100½	100½	+ ½
Exchequer Bills June 2½ %	12s 17s pm	13s 18s pm	+ 1s
Bank Stock (last dividend 4½ %)	281½ 2½	284½ 5½	+ 3
India 4 %, red. at par, Oct., 1880	105½	105½	...
Metropol. Board of Works 3½ % Consols	107½	107½	...

COLONIAL GOVERNMENT DEBENTURES.—Canadian 5 per Cent. loans are about 1½ up on the week. New Zealand 4 per Cents. 1; and Tasmanian 4 per Cents. 1. Mauritius and Natal issues are also higher.

FOREIGN GOVERNMENT SECURITIES.—With the solitary exception of Mexican, there is an almost universal expansion of prices in foreign stocks, whether European, or North or South American. It is thought that the main difficulties attending the Greek frontier question are settled, and French financial houses still appear desirous

of undertaking the very doubtful task of setting Turkish finance in order. Russian yesterday were suddenly fancied, and were largely purchased; while all the week Egyptian have been in demand. Gold Renten have attracted many buyers, and Portuguese, Spanish, and United States 4 per Cents. have also been greatly in favour. Indeed, the dealings in this department have been very important.

Up to the 1st May, Mr Windom notified that he had received United States 6 per Cents. to the amount of \$47,000,000 for extension at 3½ per cent. interest, and a much larger amount was expected to be sent in shortly. No doubt is entertained at the Treasury Department that all the 6 per Cents. will in due time be extended at 3½ per cent. The Secretary of the Treasury will pay the 5 per cent. bonds included in the 101st call on and after May 4, with interest to May 21.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	98½ 94	99 100	+ ½
Ditto 6% Public Works, 1871	94½ 5½	94½ 5½	—
Austrian 5% Silver Renten (less income tax)	67½ 8½	68 9	+ ½
Ditto 4% Gold Renten	79½ 80½	82½ 8½	+ 3
Brazilian 5%, 1865	98 9	98½ 9½	+ ½
Ditto 5%, 1871	98 9	99 101	+ 1½
Ditto 5%, 1875	98½ 9½	99½ 100½	+ 1
Buenos Ayres 6%, 1873	93½ 4½	94½ 5½	+ 1
Chilian 5%, 1873	86½ 7½	87½ 8½	+ 1
Coesta Rica 7%, 1872	28½ 9½	28½ 9½	—
Danubian Principalities 8%, 1867	109 11	109 11	—
Egyptian Daira Sanieh	74½ 5½	77 8	+ 2½
Ditto Unified Debt Stock	77 4	77 4rd	+ 2
Ditto 5% Preference Stock	96 4	98 4	+ 2
Do 5% State Domains Mortgage	97½ 8½	99 100	+ 1½
Entre Rios 7%, 1872	102 4	103 5	+ 1
French 5%	119 ½	120½ 1	+ 1½
Hungarian 5%, 1873	94 ½	95½ 6½	+ 1½
Ditto 6% Gold Renten	101½ 3	101½ 2½	+ ½
Italian 5%, 1861 (less income tax)	89½ 90	90½ 3	+ ½
Ditto 6% Tobacco Bonds (less tax)	101 3	101 3	—
Japanese 7%, 1873	110½ 1½	110½ 1½	—
Mexican 3%	25½ 26½	25½ 2	—
Norwegian 4½%, 1876	104½ 5½	104½ 5½	—
Paraguay 8%, 1872	14½ 15½	15½ 16½	+ 1
Peruvian 6%, 1870	23½ 4½	24½ 5	+ ½
Ditto Consolidated 5%, 1872	19½ 20	20½ 1	+ 1½
Portuguese 3%, Bonds 1853, &c.	53½ 4	54½ 5	+ ½
Prussian 4% Consols	100½ 1½	101 2	+ ½
Russian 5%, 1862	87½ 8½	88½ 9½	+ 1
Ditto 5%, 1865	90½ 4	90½ 4rd	+ 1
Ditto 5%, 1870	89½ 4	91 4	+ 1½
Ditto 5%, 1871	89 4	91 4	+ 2
Ditto 5%, 1872	88½ 9½	90½ 1½	+ 2
Ditto 5%, 1873	91½ 2	93½ 3	+ 1½
Ditto 4½%, 1875	80½ 3	81 3	+ ½
Ditto Anglo-Dutch, 5%, 1864 and 1866	92½ 3½	93½ 4½	+ 1
Ditto 4%, Nicolai Railway Bonds	79 80	77 8rd	—
Santa Fe 7%, 1874	101 3	102 4	+ 1
Spanish 3%	22½ 3	23½ 4	+ 1
Ditto 5%, 1870 (Quicksilver Mortgage)	102 4	102 4	—
Ditto 2%	43½ 4½	43½ 4½	—
Turkish, 1854 (5% Egyptian Tribute)	92½ 3½	94½ 5½	+ 2
Ditto 6%, 1858	23½ 4½	23½ 4½	—
Ditto 6%, 1862	19½ 20½	19½ 20½	—
Ditto 5%, 1865 (General Debt)	15½ 16½	16½ 17	+ ½
Ditto 6%, 1865	17½ 18	17½ 18½	+ ½
Ditto 6%, 1869	17½ 18	17½ 18	—
Ditto 4½%, 1871	75½ 6½	77½ 8½	+ 2
Ditto 6%, 1873	16½ 17	17½ 18	+ ½
Ditto 9%, Treasury B and C	27½ 8½	28½ 9½	+ 1
Ditto 5% Ottoman Defence, 1877	89 4	90½ 1½	+ 1½
United States 5% Funded Loan (pr. 102½)	102½ 4½	103½ 4½	+ ½
Ditto 4½% (par 102½)	117 4	117½ 4	+ ½
Ditto 4% (par 102½)	118½ 19	119½ 19	+ ½
Uruguay 6%, 1871 (now 2½%)	35½ 6½	36 7	+ ½
Venezuela 6%, 1864	20½ 1½	20½ 1½	—

HOME RAILWAYS.—After the exceptional advance of last week, it might have been expected that the ordinary stocks would have suffered a relapse, and until Wednesday there were some indications that such would be the case. But yesterday's improvement has caused a general advance on the week, though in no instance is the rise very substantial. The traffic returns have likewise been of a more favourable character. In addition to the stocks mentioned below, London and Brighton Preferred have risen 2; and Bedford and Northampton Preferred, London and Tilbury, and Somerset and Dorset 1.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	106½ 4	107½ 4	+ 1
Ditto Deferred No 1	12½ 4	12½ 13½	+ ½
Great Eastern	71½ 3	71½ 2½	+ ½
Great Northern	121½ 2½	122½ 3½	+ 1
Ditto A	125½ 6	126 6	+ ½
Great Western	126½ 7	127½ 7	+ ½
Lancashire and Yorkshire	133½ 4½	134 5	+ ½
London and Brighton	141 2	141½ 2½	+ ½
Ditto A	137½ 4	138½ 4	+ ½
London, Chatham, and Dover	33½ 4	34 4	+ ½
Ditto Arbitration Preference	105½ 4	105½ 4	—
London and North-Western	164½ 5	165½ 5	+ ½
London and South-Western	136½ 7½	137 8	+ ½
Manchester, Sheffield, and Lincolnshire	88 4	89 4	+ 1
Ditto Deferred	51½ 3	52½ 3	+ ½
Metropolitan	121 ½	121 ½	—

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Metropolitan District	74½ 5½	75½ 6	+ ½
Midland	137½ 4	137½ 8	+ ½
North Staffordshire	82 4	82½ 4	+ ½
North British	82½ 3½	82½ 3	—
North-Eastern—Consols	161 4	162 4	+ 1
South-Eastern	135 7	136 7	+ 1
Ditto Deferred	127½ 4	127½ 4	+ ½

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 1 to 1,101,946l, being an increase of 26,910l on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	51,051	- 3,854	863,941	- 6,736
Great Northern	70,920	+ 6,228	1,099,041	- 9,831
Lancashire and Yorkshire	63,990	- 921	1,162,277	- 6,392
London and Brighton	42,658	+ 6,487	580,687	- 700
London, Chatham, and Dover	21,518	+ 815	327,137	+ 2,430
London and North-Western	196,563	+ 8,930	2,907,929	- 65,462
London and South-Western	54,557	+ 7,560	738,841	- 11,058
Manchester, Sheffield, & Lincoln	32,092	- 415	513,751	- 38,239†
Metropolitan	11,608	+ 566	193,985	+ 9,852
Metropolitan District	7,561	+ 340	132,202	+ 8,515
Midland	124,858	- 2,985	2,232,682	- 16,837
North-Eastern	117,661	- 6,715	1,929,284	- 55,490
South-Eastern	37,604	+ 266	549,333	- 9,687†
*Caledonian	56,484	+ 5,015	671,103	- 962
*Glasgow and South-Western	21,376	+ 303	253,739	+ 2,337
*Great Western	144,548	+ 5,181	1,718,155	+ 8,822
*North British	46,897	+ 109	562,459	- 12,930
	1,101,946	+ 26,910	16,436,446	- 203,408

* In these cases the aggregate is calculated from the beginning of February.
† We give the aggregates as published. The South-Eastern is for two days less this year than last.
‡ Exclusive of Cheshire lines + 3,462l.

COLONIAL RAILWAYS.—Both Indian and Canadian lines have met with a fair inquiry. St John and Main shares are 5 higher, Toronto, Grey, and Bruce bonds 3½, Chicago and Grand Trunk 2, and many others 1.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	132 3	132 3	—
Grand Trunk of Canada	22½ 4	23½ 4	+ 1
Ditto Third Preference	46 4	47 4	+ 1
Great Indian Peninsula	129½ 30½	130 4	+ ½
Great Western of Canada	16½ 4	16½ 4	+ ½
Madras 5%	126 7	126½ 7½	+ ½

AMERICAN RAILROAD SECURITIES.—Cheap money in New York has caused a considerable rise in these securities. Central Pacific of California shares show an advance of 1; Cleveland and Pittsburg, Illinois Central and New York Central shares all 3; New York and Lake Erie, 1½; New York, Ontario, and Western, 1½; Philadelphia and Reading, ½; St Louis and San Francisco preferred, 6; and the Common stock, 3. St Louis Bridge first preferred, 4; and Tunnel of St Louis, 2½. Pennsylvania shares are 1 down.

FOREIGN RAILWAYS.—South-American lines have been very buoyant. Buenos Ayres Great Southern stock has risen 3; Central Uruguay shares, ¼; Dutch Rhenish, ¼; Northern of Buenos Ayres, 1½; San Paulo, ¼; Ditto Debenture stock, 1½; South Austrian, ¾; and Varna, 1½. Mexican shares have, however, fallen 2. Bolivar Obligations have risen 2; Brazilian Imperial, 1; Recife and San Francisco, 2; San Paulo and Rio, 1½; South Austrian, ¼; South Italian, ½; Varna, ¾; and Western of San Paulo, 1.

BANKS.—These shares have been in good request, and prices have been more than maintained. Anglo-Austrian have risen 1; Anglo-Egyptian, 1; Anglo-Foreign, ¼; Bank of Roumania, ¾; London and River Plate, ¼; London and Westminster, ½; London Joint Stock, ½; New London and Brazilian, ¼; and Union of Australia, 1.

TELEGRAPHS.—Anglo-American shares have fallen 2½, the preferred and deferred 1½ and 1¼ respectively; and Eastern Extension 5 per cent. debentures ½; while Eastern debentures (1883 and 1899) are each 1 higher; and Indo-European, ½.

INSURANCE.—The advance continues, and Imperial Fire have risen 2; Northern, ½; Liverpool and London and Globe, ¾; Fire Insurance, Ocean Marine, Rock, Royal, and Union Marine, ¼; and Lancashire, ¼.

MINES.—St John del Rey marks an advance of 5, while Canadian Copper and Tharsis have each fallen 1, Richmond Consolidated ¾, and Rio Tinto shares ½. Indian l/ shares have fluctuated irregularly.

CORPORATION STOCKS.—A strong rise has again been experienced. Auckland Harbour, Napier, Timaru, Boston City, Wellington, Lyttelton, and New Plymouth loans have all advanced 1; while City of London and City of Melbourne are quoted 2 better; and City of Auckland 3.

DOCKS.—East and West India and Millwall have each risen 1.

GAS.—An advance of $\frac{1}{2}$ is recorded in Continental Union, Oriental New, and Rio de Janeiro; but Hong Kong and China and Imperial Continental are $\frac{1}{2}$ lower.

IRON COAL AND COPPER.—Lehigh and Wilkes Barre Coal first mortgages are 3 lower, and Ebbw Vale Steel 1.

LAND AND INVESTMENTS.—Australian Agricultural have risen 1.

SHIPPING.—Royal Mail steam have fallen 1; Cunard Steam, General Steam, and Union Steamship of New Zealand each $\frac{1}{2}$.

TEA AND COFFEE.—Assam Tea are 3 higher, Jorehaut Tea 2, and Upper Assam Tea $\frac{1}{2}$.

WATERWORKS.—Southwark and Vauxhall are 6 higher, and Lambeth $7\frac{1}{2}$ per Cents. each 5; East London and Grand Junction 4, and Lambeth and West Middlesex each 3.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 5, 1881:—

Gold.—The arrivals during the week have been sent into the bank, the amount so disposed of being 74,000*l*. The demand for export has almost ceased, the only shipments being 20,000*l*, per Pacific and Oriental steamer to Bombay, and 37,500*l* to Malta. We have received since our last, 8,000*l* from Melbourne; 3,170*l* from Brazils; 59,000*l* from New Zealand—total 70,170*l*.

Silver.—The price has gradually declined during the week. The silver per West India steamer was sold, on the 29th ultimo, at 52*d*, the rate then went to 51*d* on the 30th, and to 51*d* on 3rd instant, at which the silver, ex Plato, and Galicia, was sold. The arrivals since our last have been 40,850*l* from River Plate; 62,000*l* from New York; 26,000*l* from Pacific—total 128,850. The Nile has taken 5,530*l* to the West Indies, and the Rohilla 60,000*l* to Bombay.

Mexican Dollars have also declined in value, the demand for China having fallen off; on the 2nd inst. the price was 51*d* per oz. to-day it is 51*d*, at which rate some business has been done.

Exchange on India for banks drafts at 60 days' sight is 1*s* 7*d* per rupee. 45 lakhs of rupees of India Council bills were sold yesterday at the Bank of England, as follows:—To Calcutta, 24,54,000*rs*, average rate 1*s* 7*d* 5*d*; Bombay, 20,46,000*rs*, average rate 1*s* 7*d* 5*d*. Applications on both presidencies at 1*s* 7*d* per rupee receive 68 per cent. above that rate in full. Tenders will be received on 11th instant for 40 lakhs of rupees of these bills. The latest quotations of exchange from the East for Bank bills, at 4 months' sight, are, from Bombay, and Calcutta, 1*s* 7*d* per rupee; from Hong Kong, 3*s* 9*d* to 3*s* 9*d* per dollar; and from Shanghai, 5*s* 2*d* per tael. The 4 per cent. rupee paper is 84*d* to 84*d*; and the 4*½* per cent. 90*d* to 90*d*.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9*d* per oz standard; bar gold, containing 20 dwts. silver, 77*s* 10*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*d* per oz standard; Bar silver, containing 5 grains gold, 52*d* per oz standard; Cake silver, 55*d* per oz; Mexican dollars, 51*d* per oz; Quicksilver, 6*l* 10*s*; discount, 3 per cent.

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

f French.	m German.	\$ American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102*l* always for us.

The exchanges were yesterday:—

French short exchange	f 25.25 or 1 per mille for us.
German short exchange	m 20.48 or 3 per mille for us.
New York exchange	\$ 4.84
at 60 days is	
At 2½% interest, short	\$ 4.86½ or 1 per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Exchange Dates. on Londn.	Rates of		Lat'st Exchange Dates. on Londn.	Rates of
Paris	May 6	25 25	Short.	Gibraltar	Apl. 29 48 ½ ¼ 60 dys d.
Antwerp	— 5	25 30		New York	May 5 4 84 ¼ 60 dys st
Brussels	— 5	25 29		Melbourne	— — — — —
Amsterdam	— 3	12 07		Rio de Janeiro	Apl. 4 21 ¼ 90 dys st
Frankfort	— 5	20 49		Buenos Ayres.	— — — — —
Hamburg	— 4	20 34		Mauritius	— — — — —
Berlin	— 6	20 48		P. Elizabeth	— 8 buy. ¼% dis
Do	— 6	20 37	3 m date	Do	— 8 sell. ¼ pm
Hamburg	— 4	20 49		Guayaquil	— — — — —
Vienna	— 5	11 79		Yokohama	— — — — —
St Petersburg.	— 3	24 ½		Ceylon	— — — — — 4 m. sgt.
Alexandria	Apl. 25	97 ¼		Bombay	May 4 1 7 ¼
Rome	— — —	—		Calcutta	— 4 1 7 ¼
Madrid	— — —	—		Hong Kong	— 4 3 9 ¼
Lisbon	— 28	52 ½		Shanghai	— — — — —
Messina	— — —	—		Batavia	— — — — —

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 3.		May 5.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4 ½	12 3 ½	12 4 ½
Ditto	At sight	12 1 ½	12 2 ½	12 1 ½	12 2 ½
Hamburg	3 months	20 64	20 68	20 63	20 67
Berlin	—	20 64	20 68	20 64	20 68
Frankfort-on-the-Main	—	20 64	20 68	20 64	20 68
Vienna	—	11 92 ½	11 95	11 91 ½	11 93 ½
Trieste	—	11 92 ½	11 95	11 91 ½	11 93 ½
Antwerp	—	25 57 ½	25 62 ½	25 56 ½	25 61 ½
Petersburg	—	24	24 ½	24 ½	24 ½
Paris	Cheques	25 22 ½	25 27 ½	25 22 ½	25 27 ½
Ditto	3 months	25 47 ½	25 52 ½	25 47 ½	25 52 ½
Marseilles, &c.	—	25 48 ½	25 53 ½	25 48 ½	25 53 ½
Genoa, Naples, &c.	—	26 12 ½	26 20	26 10	26 15
Madrid	—	47 ½	47 ½	47 ½	47 ½
Barcelona	—	47 ½	47 ½	47 ½	47 ½
Cadix	—	47 ½	47 ½	47 ½	47 ½
Seville	—	47 ½	47 ½	47 ½	47 ½
Valentia	—	47 ½	47 ½	47 ½	47 ½
Malaga	—	47 ½	47 ½	47 ½	47 ½
Lisbon	—	52	52 ½	52	52 ½
Oporto	—	52	52 ½	52	52 ½

EXCHANGES ON INDIA.

	BANK BILLS.		DOCUMENTARY & PRIVATE BILLS.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1 7 ½	1 7 ½	1 7 ½	1 7 ½
Madras	1 7 ½	1 7 ½	1 7 ½	1 7 ½
Bombay	1 7 ½	1 7 ½	1 7 ½	1 7 ½
Colombo	1 7 ½	1 7 ½	1 7 ½	1 7 ½
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	3 7 ½	3 7 ½
Hong Kong	nom.	nom.	3 7 ½	3 7 ½
Shanghai	nom.	nom.	4 11 ½	5 0

RESULTS OF AUCTION SALES.

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

- By BRADSHAW BROWN—BARKING ROAD—Freehold rental of 100*l* per annum, 49 years—sold for 2,050*l*.
- By FLEURET AND SON—BLACKHEATH—St John's road, the lease of the Royal Standard, 20 years—sold for 3,750*l*.
- By FLINT AND PERKS—REDHILL—The residence called Woodside, and 7 acres, 64 years, ground rent 18*l*—sold for 4,010*l*.
- By GEO. GOULDSMITH, SON AND CO.—BELGRAVIA—43 Eaton place, with stabling, 43 years, ground rent 45*l*—sold for 10,800*l*. 5 Lowndes square, with stabling, 39 years, ground rent 40*l*—sold for 7,000*l*.
- By JONES, LANG, AND CO.—CITY OF LONDON—28 Wormwood street, 56 years, ground rent 96*l*—sold for 10,080*l*; a profit rental of 60*l* per annum, 18 years—sold for 505*l*; 21 Charterhouse street, freehold—sold for 3,490*l*. NORTHAMPTON—St Giles's street, freehold house and boot factory—sold for 2,900*l*.
- By KING AND SON—EALING—Grange road, and 2 Fairlawn villas, freehold—sold for 2,230*l*; Mecklenburgh Lodge and Lancaster Lodge, freehold—sold for 2,900*l*.
- By C. C. AND T. MOORE—SOUTH HACKNEY—14 to 20 (even), Holcroft road, freehold—2,100*l*. HERNE HILL—1 to 5 Station road, 86 years, ground rent 50*l*—sold for 3,040*l*.
- By NEWBON AND HARDING—ISLINGTON—1 to 14 Church street, freehold—sold for 7,590*l*.
- By NORTON, TRIST, WATNEY, AND CO.—ALDERSHOT—Freehold ground rents of 117 2*s* 6*d* per annum—sold for 2,675*l*.
- By ORGILL, SWANN, AND ORGILL—ST JOHN'S WOOD—Henry street, the lease of the New Inn, 36 years—sold for 7,050*l*.
- By SADGROVE—FOREST HILL—Honor Oak road, the freehold residence called The White House—sold for 2,000*l*.
- By G. A. WILKINSON—152 Regent street, 38 years, ground rent 93*l* 10*s*—sold for 4,760*l*. PICCADILLY—No. 45, 20 years, ground rent 70*l*—sold for 4,040*l*. CITY OF LONDON—2 Queenhithe, freehold—sold for 2,250*l*. CHEAPSIDE—38 and 39 Queen street, and 1 and 2 Maiden lane, 11 years, ground rent 276*l*—sold for 3,500*l*. BERMONDSEY—The Waterloo Iron Foundry, freehold—sold for 2,250*l*.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio.—Messrs Collinson and Co. have received the following cable from the counsel of the trustees in New York:—"Purchase money paid. Court orders ninety-five per cent. of principal of bonds, and all coupons and interest paid at once. Claim for expenses undecided."

West Flanders.—After providing for the payment of the interest and redemption of the two series of bonds, the preference coupon No. 57, and charging renewal account with 500*l*, there is an available balance for the six months of 6,687*l*, making, with the sum brought down, a total of 7,623*l*. It is proposed to pay a dividend of 5*s* per share, leaving 933*l*.

BANKS.

Bank of Constantinople.—Payment of the dividend coupon No. 9 has been fixed at piastres 49 50, equal to 9*s*, or 11*f* 25*c*.

Birmingham, Dudley, and District Banking—Midland Banking.—An amalgamation of these two companies has been arranged. Negotiations between the directors have led to a provisional agreement for the transfer of the business of the Midland Company to the Birmingham and Dudley Company at the price of one share of the latter company, and 4*l* 5*s* in cash for every share of the Midland Company. Meetings of both companies will be held on the 10th instant, to consider the agreement entered into.

Ionian Bank.—The gross profits for the half-year were 25,808*l*, and, after all deductions, there remained 6,090*l*, increased by the "test" to 33,276*l*. From this a dividend was declared at the rate of 6 per cent. per annum, free of tax.

National Bank of Australasia.—At the annual meeting at Melbourne, a dividend at the rate of 12½ per cent. per annum was declared, and 2,500*l* added to reserve.

ASSURANCE COMPANIES.

English and Scottish Law Life.—The assets and liabilities of the office at Christmas, 1880, stood as follows: total assets, including the present value of the net premiums, 2,316,982l; total liabilities, including the present value of the sums assured and previous bonus additions, 2,209,212l; leaving a free divisible surplus of 107,769l, without encroaching in any way on the reserve for future expenses and profits. This surplus was appropriated as follows: 90 per cent. to the assured in reversionary bonus additions, and 10 per cent. to the proprietors by increase of the ordinary dividend during the next five years.

Guardian Fire and Life.—The directors recommend the declaration of a dividend and bonus of 2l 5s per share, making, with the interim dividend paid in January, 3l 10s for the year.

Law Fire Insurance.—At the meeting a dividend was declared for 1880 of 15s per share.

Scottish Amicable Life Assurance.—The new assurances for 1880 amounted to 489,762l. The claims were 138,016l, being 38,674l less than reported last year. The sum of 105,783l has been added to the accumulated funds.

Scottish Imperial Insurance.—The directors recommend out of the "Fire and General Account" a dividend of 7½ per cent., leaving 54,520l, as general reserve, and in the life department a bonus addition of 1l 6s 6d per cent. to all policies in force during the past five years, and a prospective bonus of 1l per cent. per annum on all policies which may become claims before the next investigation.

Scottish Union and National Insurance.—During 1880 the number of new life policies issued was 1,168, yielding in annual premiums 19,816l. The claims amounted to 216,781l. The fire insurance premiums amounted to 146,856l, while the losses, commission, and charges were 115,835l, leaving a net profit of 31,020l. The estimated profit for the last five years on the life branch is 222,268l, of which nine-tenths will be appropriated to the policyholders, and the remaining tenth to the shareholders. The surplus or profit on the annuity fund is 6,565l. The total of shareholders' profits is 85,848l, of which a year's dividend absorbs 42,385l; while 8,000l is applied in reduction of cost of offices, and 35,462l is added to shareholders' reserve, which now stands at 188,110l. The accumulated funds amount to 2,684,749l.

Sovereign Life.—At the periodical sexannual valuation it was found that the life assurance fund during the preceding six years yielded a profit of 43,710l and the annuity fund 1,519l. The board did not propose any bonus or dividend for the past year.

Svea Fire and Life.—This Swedish Company has announced a dividend of 20 per cent. The total funds in hand at the end of 1880 were 397,648l, or 25,976l more than at the end of 1879.

Yangtze Insurance Association.—A dividend has been declared to shareholders for 1880 of 18 per cent., and to contributors (whether shareholders or not) a return of 22 per cent. on the net amount of premium paid.

MISCELLANEOUS COMPANIES.

Bombay Gas.—The directors having provided for losses in exchange, recommend a dividend of 4 per cent., making 7½ per cent. for the year, leaving 551l.

Clacton-on-Sea Land, Building, and Investment.—A dividend is announced at the rate of 5 per cent. per annum.

Metropolitan and Suburban Steam Laundry, Limited.—The Master of the Rolls has appointed Mr T. S. Evans provisional liquidator.

San Paulo Gas.—The directors recommend a dividend at the rate of 10 per cent. for the second half of 1880, carrying forward 2,062l.

Mauritius Gas.—The balance of profit for the year was 1,645l, out of which a dividend has been declared of 3 per cent. tax free. The sum of 1,105l was lost by exchange.

Nerbudda Coal and Iron.—The result of last year's working was a profit of 883l.

Union Steamship of New Zealand.—The net profit for the half-year, after providing for depreciation and for claim for loss of box of gold, ex Tararua, in November, amounted to 14,047l. The directors have declared an interim dividend at the rate of 8 per cent. per annum, which will absorb 10,400l.

MINING COMPANIES.

Nouveau Monde Gold Mining.—It is notified that, in compliance with the requisition of the Stamp Department of the French Government, the old shares of the company, bearing numbers from 1 to 200,000, issued in 1851, are to be cancelled, and exchanged for new shares bearing numbers from 200,001 to 400,000, which will alone be recognised after 15th May next in respect to the payment of dividends, &c. The exchange will be made free of charge at the office in Paris, or at the London Agency.

Richmond Consolidated Mining.—A dividend has been declared of 10s per share. The directors have received information by cable that the Supreme Court has decided the long-standing appeal in the case of "The Eureka Consolidated Mining Company v. the Richmond Mining Company of Nevada" in favour of the Eureka Company.

NEW COMPANIES AND CAPITAL.

Drake Walls United Tin and Copper Mining, Limited.—Capital 50,000l, in 1l shares, of which 15,000 are stated to have been already applied for. The company has been formed to purchase for 25,000l the Drake Walls Mines, Cornwall.

Grand Central Property and Hotel, Limited.—Capital 100,000l, in 2l shares, of which 17,500 are stated to have been subscribed. It is proposed to purchase a block of buildings recently erected adjoining the new Central Station of the Caledonian Railway Company, Glasgow.

Indian Kingston and Sandhurst Gold Mining of Southern India, Limited.—Capital 130,000l in 1l shares. It is proposed to purchase the Kingston and Sandhurst estate, consisting of 273 acres in the South Wynaad District.

Keystone Gold Mining, Limited.—Capital 125,000l, in 1l shares, of which 40,000 are reserved as part payment to the vendor. The company is formed to acquire and work a freehold mining property in Randolph County, North Carolina.

Mounts Bay Consols, Limited.—Capital 80,000l, in 1l shares: of which upwards of 35,000 are stated to have been already applied for. The Company is formed to acquire and work some copper and tin mining properties in the parishes of Breage and Perranuthno, Cornwall.

Pennsylvania Company First Mortgage 4½ per Cent. Gold Bonds (guaranteed by the Pennsylvania Railroad).—Messrs Louis Cohen and Sons will receive subscriptions for \$10,000,000, at the price of 208l per \$1,000 bond, "equal at 4s per dollar to 104 per cent., or at the present sterling exchange in New York to about par if paid up in full under discount." The bonds are repayable in 1921, unless redeemed previously by purchase in the open market by the operation of a sinking fund to be applied annually when the price is at or under par. The proceeds of the loan are required to provide for the acquisition of additional property, &c.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On April 30, from WEST COAST OF AFRICA, per Kinsembo—Fernando Po, March 20; Lagos, 26; Accra, April 1; Cape Coast Castle, 3; Cape Palmas, 6; Monrovia, 8; Sierra Leone, 11; Axim, 1; Santa Cruz de Teneriffe, 19; Funchal, Madeira, 22; Grand Canary, 18; Quittah, March 30; Grand Bassa, April 8.

On May 2, from SOUTH AMERICA, per Tamar—Rio de Janeiro, April 9; Bahia, 12; Pernambuco, 14; Cape de Verde, 20; Lisbon, 27.

On May 2, from INDIA, &c, via Brindisi—Aden, April 20; Alexandria, 26; Beyrout, 21; Bombay, 14; Calcutta, 11; Cairo, 25; Cyprus, 24; Inhambane, March 19; Mauritius, 26.

On May 2, from CANADA, &c, per Moravian—Chicago, April 19; Detroit, 20; Hamilton, 20; Kingston, 21; Montreal, 21; Ottawa, 21; Quebec, 21; Toronto, 20; Fredericton, N.B., 22; St John, N.B., 22; Halifax, 23; Newfoundland, 25; Prince Edward Island, 20; St Pierre et Miquelon, 17.

On May 2, from SOUTH AMERICA, per Galicia—Lima, March 5; Talcahuano, 25; Santiago de Chili, 23; Valparaiso, 24; Concepcion, 24; Lota, 26; Coronel, 27; Punta Arenas (Sandy Point), 31; Falkland Islands, 26; Buenos Ayres, April 4; Monte Video, 6; Rio Grande do Sul, 1; Rio de Janeiro, 11; Cape de Verde, 21; Lisbon, 28.

On May 3, from SOUTH AFRICA, per Durban—Pietermaritzburg, April 4; D'Urban, 5; Cape Town, 12; St Helena, 17; Ascension, 20; Funchal, 28.

On May 3, from NORTH AND SOUTH AMERICA, per City of Berlin—New York, April 23; Boston, 22; Philadelphia, 22; Guatemala, March 29; Payta, April 2; Panama, 13; La Libertad, March 30; Cobija, 20; Lima, 31; Arica, 23; Coquimbo, 15; Valparaiso, 14; Caldera, 17; Ecuador, 24; Tacna, 23; Belize, April 15; Hamilton, 21; Montreal, 22; Toronto, 21.

On May 5, from UNITED STATES, per Illinois—Philadelph, April 23.

On May 5, from SOUTH AMERICA, &c, per Douro—Buenos Ayres, April 8; Monte Video, 9; Cape de Verde, 23; Lisbon, 30.

On May 5, from WEST COAST OF AFRICA, per Africa—Lagos, April 2; Accra, 7; Cape Coast Castle, 9; Monrovia, 15; Sierra Leone, 17; Santa Cruz de Teneriffe, 26; Quittah, 5; Elmina, 9; Grand Bassa, 14; Grand Canary, 25.

CORN IMPORTED AND EXPORTED.

An account showing the quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended April 30, 1881:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdom	British.	Colonial and Foreign	Total Ex-ported.
Wheat	888,399	99,316	138,258	1,125,973	2,884	10,610	13,494
Barley	74,763	47,455	6,800	128,818	124	...	124
Oats	141,373	...	...	141,373	7,305	...	7,305
Rye	2,266	...	...	2,266	266	...	266
Pease	19,867	16,830	10	36,707	159	281	440
Beans	40,697	4,150	...	44,847	21	151	172
Indian corn	620,045	207,950	658,173	1,486,168	...	562	562
Buckwheat	...	...	...	...	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt)..	1,787,410	375,701	803,041	2,966,152	10,759	11,604	22,363
Wheatmeal or Flour	192,112	122,507	9,625	324,244	2,086	1,178	3,264
Barley meal.....	...	37	...	37	...	...	...
Oat meal.....	4,557	...	...	4,557	95	...	95
Rye meal.....	351	...	...	351	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian Corn meal...	823	...	...	823	...	...	...
Buckwheat meal...	...	...	...	...	...	...	...
Total of meal...	197,843	122,544	9,625	330,012	2,181	1,178	3,359
Total of Corn and meal (exclusive of malt).....	1,985,253	498,245	812,666	3,296,164	12,940	12,782	25,722
Malt (entered by the quarter).....	...	...	...	...	2,018	...	2,018

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 30, 1881:—

	Quantities Sold.		Average Price.	
	qrs	bsk	s	d
Wheat	29,917	7	44	9
Barley	7,340	1	31	6
Oats	1,790	5	21	7

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 30, 1881, and for the corresponding week in each of the years from 1881 to 1877—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1881	29,917	7	7,340	1	1,790	5	44	9	31	6	21	7
1880	26,755	3	5,564	3	3,033	2	45	9	33	6	23	6
1879	58,937	5	6,055	5	2,490	0	40	9	30	1	21	9
1878	42,403	6	3,679	7	3,491	3	52	1	40	6	25	8
1877	32,774	7	4,790	1	2,026	4	60	6	40	5	27	6

THE COTTON TRADE.

LIVERPOOL.—MAY 5.

Cotton in moderate demand throughout the week, with pressure to sell, and quotations generally show a decline. Sea Island continues neglected American in fair demand, but prices irregular and lower; and quotations are generally reduced 1/4d per lb. In Brazilian more business has been done, but prices are generally 1/4d per lb lower. Egyptian in moderate request, and prices irregular. Quotations of the current qualities are reduced 1/4d to 1/2d per lb in brown, and partially 1/4d per lb for white. West Indian and African neglected. Peruvian unchanged. For East Indian the market continues dull, and, with a limited business, quotations are generally reduced 1/4d per lb.

"Futures."—The market opened flat, and gradually weakened until Tuesday evening; the rates then current show a decline of 1/4d per lb from the last week's circular quotations. There has been some reaction, and the decline is partially recovered, the market closing quiet. The latest quotations are—Delivery: American, any port, l.m.c. May-June, 5 3/4d; June-July, 5 1/2d; July-August, 6d; August-September, 6 1/4d; September-October, 6 1/2d; October-November, 6 3/4d; November-December, 5 1/2d. Shipment: East Indian, broach, good, f.g.f.c. Cape, May-June, 5 1/4d per lb.

The sales of the week amount to 53,870 bales, of which 3,070 are on speculation, and 3,800 declared for export; the forwarded is 19,920 bales, of which 15,970 are American, 30 Paraiba, 1,050 Egyptian, and 2,870 bales Surat, which make the takings of the trade 66,920 bales.

6th May.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1880.			Same Period 1879.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	a	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb	15	16 1/2	17	17 1/2	18	21	19	20	22	18 1/2	19 1/2	24
Florida ditto.....	13	14 1/2	15	15 1/2	16	17 1/2	17 1/2	18 1/2	19 1/2	17	18	19 1/2
		G.O.	L.M.	Mid	G.M.	M.F.						
Upland	4 1/2	4 3/4	5	5 1/4	5 1/2	6	6 1/2	6 3/4	7	6 1/2	6 3/4	7
Mobile	4 1/2	4 3/4	5	5 1/4	5 1/2	6	6 1/2	6 3/4	7	6 1/2	6 3/4	7
Texas	4 1/2	4 3/4	5	5 1/4	5 1/2	6	6 1/2	6 3/4	7	6 1/2	6 3/4	7
Orleans	4 1/2	4 3/4	5	5 1/4	5 1/2	6	6 1/2	6 3/4	7	6 1/2	6 3/4	7
Brazilian.	Mid	M	Fr.	G.F.	Gd.	Fne						
Pernambuco, &c.	5 1/2	6 1/2	6 1/2	6 1/2	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	8
Ceara, Aracaty, &c.	5 1/2	6 1/2	6 1/2	6 1/2	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	8
Paraiba	5 1/2	6 1/2	6 1/2	6 1/2	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	8
Rio Grande	5 1/2	6 1/2	6 1/2	6 1/2	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	8
Bahia, Aracaju, &c.	5 1/2	6 1/2	6 1/2	6 1/2	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	8
Maceio	5 1/2	6 1/2	6 1/2	6 1/2	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	8
Maranhao	5 1/2	6 1/2	6 1/2	6 1/2	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	8
Egyptian—Gallini.	6	8	9	10 1/2	12 1/2	12 1/2	9 1/2	11	11 1/2	10	12	12
Ditto Brown	4 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	8 1/2
Ditto White	4 1/2	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	8 1/2
West Indian, &c.	13	13 1/2	14	14 1/2	14 1/2	15	14	15	15	13 1/2	15	15
Tahiti Sea Island.	6	6 1/2	6 1/2	6 1/2	7	7 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2
Haytien	4 1/2	4 3/4	5	5 1/4	5 1/2	6	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2
La Guayran	4 1/2	4 3/4	5	5 1/4	5 1/2	6	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2
Peruvian—Rough.	7 1/2	7 3/4	8	8 1/2	8 1/2	9 1/2	7 1/2	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2
Ditto Smooth	5 1/2	6	6 1/2	6 1/2	7	7 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2
Ditto Sea Island	13	14	14 1/2	15	15	16	16	17	17	15	17	17
African	4 1/2	4 3/4	5	5 1/4	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2
East Indian.												
Surat—Hingungh't	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2
Ginned Dharwar	4 1/2	4 3/4	5	5 1/4	5 1/2	6	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2
M. Gin'd Broach	4 1/2	4 3/4	5	5 1/4	5 1/2	6	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2
Dhollerah	3	3 1/2	4	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Oomrawuttee	3	3 1/2	4	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Veraval, &c.	2 1/2	3 1/2	4	4 1/2	4 1/2	5 1/2	2 1/2	3 1/2	3 1/2	2 1/2	3 1/2	3 1/2
Comptah	3 1/2	3 1/2	4	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Scinde	3 1/2	3 1/2	4	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2
Bengal	4	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4	4 1/2	4 1/2	4	4 1/2	4 1/2
Rangoon	4	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4	4 1/2	4 1/2	4	4 1/2	4 1/2
Madras—Tinnevely	4	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4	4 1/2	4 1/2	4	4 1/2	4 1/2
Western	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
	bales.	bales.
Imports from Jan. 1 to May 5	1,414,657	1,687,768
Exports from Jan. 1 to May 5	104,531	100,559
Stock, May 5	719,290	1,000,620
Consumption from Jan. 1 to May 5	1,076,960	1,066,350

The above figures show:—

An increase of imports compared with the same date last year of.....bales 273,110
 A decrease of quantity taken for consumption of 10,610
 A decrease of actual exports of 3,970
 An increase of stock of..... 281,330

In speculation there is a decrease of 35,370 bales. The imports this week have amounted to 70,225 bales, and the quantity of American cotton reported at sea for Great Britain (including cable

advices to date) is 253,000 bales, against 370,000 bales at the corresponding period last year. The actual exports have been 6,491 bales this week.

LONDON.—MAY 5.

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

There has been an inactive market throughout the week, with scarcely enough business doing on the spot to test prices, which close in buyers' favour. East India for arrival and American futures are about 1/4d easier.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	1880.	1879.
Surat—Hingenghaut	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Saw-ginned Dharwar	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Machine-ginned Broach	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dhollerah	3	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Oomrawuttee	3	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mangarole	2 1/2	3	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Comptah	3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madras—Tinnevely	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Western	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Northern	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coconada	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coimbatore, Salem, &c.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Scinde	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Bengal	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rangoon	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
West India	5 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
China	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
African	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Australian and Fiji	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sea Island kinds	6	9	12	15	17	19	16	23	16	23
Tahiti	6	9	12	13	14	15	12	11	12	11

Sales to arrive and for forward delivery about 11,000 bales. To arrive—Tinnevely, at 5 1/4d to 5 1/2d, May-June, Cape and Canal, for good fair. Conconada, at 4 1/4d, April-May, Suez, for fair red. Bengal, at 4 1/4d, March-May, Cape and Canal, for good fair, g. f. c.; 4 1/4d for fine, g. c. Forward delivery—American, at 5 1/4d to 6 1/4d, May-October, for middling, l. m. c.

IMPORTS, DELIVERIES, from January 1 to May 5, with Stock at May 5.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imported	(1881) 16,363	7,698	3,892	90,443	1,766	120,162
	(1880) 6,289	18,704	12,953	45,242	1,131	84,319
	(1879) 4,647	14,953	25,076	30,455	1,345	76,481
Delivered to May 3	(1881) 11,933	15,157	7,610	67,419	793	102,912
	(1880) 5,338	27,262	15,829	43,334	909	92,672
	(1879) 4,736	19,998	23,936	27,770	2,136	77,576
Stock, May 5	(1881) 6,484	9,343	2,567	29,909	1,820	50,123
	(1880) 2,603	8,898	2,673	19,833	606	34,603
	(1879) 2,217	13,121	21,387			

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled May 5:—

	Last Week.	This Week.	1879-80.	1878-9.
	bales.	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	22,000	23,000	14,000	10,000
Atlantic ports.....	26,000	25,000	13,000	11,000
Total	48,000	48,000	27,000	21,000
Total since Sept. 1—Gulf ports	...	2,484,000	2,239,000	2,061,000
Atlantic ports .....	...	2,877,000	2,414,000	2,264,000
All ports .....	...	5,361,000	4,653,000	4,325,000
Received subsequently at ports...	...	...	293,000	128,000
Whole week following.....	...	...	26,000	18,000
Total crop .....	...	...	5,757,000	5,073,000
EXPORTS, 7 days—To G. Britain.	37,000	28,000	39,000	31,000
Continent.....	34,000	22,000	34,000	4,000
Total	71,000	50,000	73,000	35,000
Total since Sept. 1.....	...	3,854,000	3,207,000	3,178,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
To-day.....	10'34	10'45	10'53	10'60	10'34	10'02	9'90	9'90	...
Last week	10'52	10'61	10'71	10'73	10'49	10'12	10'00	10'00	...
Last year	11'74	11'81	11'90	11'96	11'57	11'14	10'91	10'89	...

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans	10½	10½
Galveston.....	10½	10½
Savannah.....	10½	10½
Charleston	10½	10½
New York	10½	10½

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

	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans.....	5½	6½	6½	6½	1	1
Galveston.....	5½	6½	6½	6½	1	1
Savannah.....	5½	6½	6½	6½	1	1
Charleston.....	6½	6½	6½	6½	1	1
New York (steamer).....	6½	6½	6½	6½	1	1

THE WOOL TRADE.

A merely nominal business is doing in English wools. The approach of the colonial sales and a fear that prices have not yet touched the lowest, seems to deter everyone from buying beyond the merest hand to mouth quantities. Prices are irregular, but generally in the buyer's favour.

Messrs Willans, Overbury and Co. report that—"Since the close of the February-March series, transactions in this market have been more than usually restricted. The total quantity that has changed hands is not supposed to exceed 800 bales, of which Cape wools have formed the larger proportion. Sanguine expectations in regard to the sales which open on the 10th instant are out of the question, and it can only be hoped, in the absence of any improvement in trade, and in view of the heavy totals available for the series, that prices will not undergo a decline. So far as can be seen the position of merino qualities is the more hopeful, the course of the Bradford market, which exercises an immediate influence on crossbred wools, having for some time past tended in a downward direction."

We learn from Liverpool that the market there has been very quiet during the week, and no classes of wool have attracted any important business, as the advices from the country, reporting low prices for domestic produce, interfere materially with the sale of coarse foreign qualities, and the great interest attaching to the colonial wool sales, to begin in London next week, prevents any inquiry of moment in the meantime for clothing sorts.

In the Bradford market wool continues in the same condition of depression which has characterised it for some weeks. There is nothing changing hands except in the very smallest quantities, and prices show further signs of weakness. This latter feature would no doubt be more marked but for the fact that users are light in stock and holders in the country generally very firm. There is increased flatness in the market for export yarns, the few orders which do come to hand being generally at reduced rates, and with but few exceptions returned. In the case of lustre yarns, prices are now as low as the lowest point touched in 1879. There is nothing new to report in pieces, business for the Continent being very stagnant. There are a few small orders given out for the home trade, and some manufacturers are busy on old contracts for China and the East.

The prices of woollen manufactures continue to decline, as the following list, extracted from Messrs W. and C. Dunlop's Bradford prices current, shows clearly:—

	1881.	1881.	1880.
	May 2.	April 1.	May 1.
	Per yard.	Per yard.	Per yard.
Medium Cloth.....	6 0	6 0	6 2
Spanish Stripes	2 7	2 7½	2 10½
Long Ells	27 6	27 6	31 6
Camlets HD.....	51 6	52 3	64 6
Lastings No. 12	41 6	44 0	56 0
— 10	37 6	38 0	50 0
— 10	34 0	34 6	46 6
Worsted Crapes.....	28 6	28 6	35 3
Plain Orleans.....	13 8	14 0	16 9
—	12 8	13 0	15 9
Figured Orleans	13 7	13 7	16 6
—	11 2	11 2	14 0

IRON AND COAL TRADES.

The Glasgow pig iron market has been exceptionally steady during the past week, and only a very moderate business has been done. The shipping demand remains very quiet, and stocks in Connall and Company's stores are steadily increasing. At New York the quotations are the same as last week, viz., \$23 for Gartscherrie, \$23½ for Colness, and \$21 for Eglinton.

From Middlesborough a very quiet market for pigs is reported, buyers holding aloof in the hope of a further fall in prices. The return of the Ironmasters Association issued on Wednesday gives the make of pig iron in the district during April at 176,964 tons, that being a decrease of 1,945 tons on the March product. During the month stocks increased 5,624 tons. On Tuesday last the stock in Connall and Company's stores amounted to 2,057 tons. The finished iron trade is fairly active, and prices are well sustained. Steel blowers are in active demand. There is no alteration in the condition of the coal trade, which continues quiet, but steady. At Barrow there is a fairly steady demand for hematite iron, and the steel trade is very active; but prices remain low.

Birmingham advices report a slight improvement in the export trade during the past few days. Sheet manufacturers are well employed, and bars and hoops are in fair demand. At Sheffield the market for pig iron has become slightly heavier, but there is more doing in manufactured iron. The rail mills are very busy, some of them running night and day.

South Wales reports state that there is no change in the state of the iron trade there, orders coming steadily in, although not in large volume.

Coals have been in better demand in the Tyne district, Cumberland, and at Cardiff, but elsewhere there is little change.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Though at times the temperature during the week has been lower, and vegetation retarded, the grain crops are reported as looking healthy, with prospects not unpromising. Farmers' wheat deliveries are light, and include some prime qualities in good condition. Such uphold their value, but with a prolonged restriction of home demand, and the Continent buying very little here, the general tone of the trade is still very dull, a want of firmness prevailing in the principal markets of the United Kingdom. Meantime favourable winds have brought larger arrivals at direct ports as well as off coast. The official returns for the past week gave 334,700 quarters, which, with the addition of the home grown brought the aggregate available supply, after deducting exports, up to 450,000 quarters for the United Kingdom. Though not very excessive as compared with average requirements, these supplies were more than adequate to demand, and to effect sales lower prices by 1s per quarter had in many cases to be taken on the principal exchanges, including Mark lane. Our spot and off coast quotations are reduced accordingly. The quantity on passage has, by the more liberal receipts, been proportionately reduced, and of wheat and flour amounts to 2,217,000 quarters, against 2,141,000 quarters last year at this time. The market in all forward positions has been dull, with the tendency of prices against sellers. Flour still weighs heavily on the market, and to a great extent hampers the sale of wheat. Quotations of flour are not appreciably altered, but the prices obtained on passing transactions are irregular, and for the most part easier for buyers. Beans have in some instances rather given way. The quantity on the way has increased to 21,000 quarters. Peas have realised firm prices, and have commanded a steady sale. Maize, with liberal arrivals, is lower, both on the spot and off coast. The quantity on passage has rather decreased, being 476,000 qrs, against 427,000 quarters at this time last year. There has not been much inquiry in any position. Malting barley upholds late value, and grinding descriptions are also steady. Danubian prompt shipment by steamer quoted 24s. Oats of prime quality are not in large supply, and have further hardened in value, but common descriptions have been dull of sale. Agricultural seeds have met a fair inquiry for the period. Alsike and white clover seed dearer on short supply. Mustard and rape seed are more inquired for.

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

	Imports.	1878-79.	1879-80.	1880-1.
		cwts.	cwts.	cwts.
Wheat (34 weeks to April 23) ...	31,195,015	38,987,530	35,682,334	
Flour	5,733,820	6,931,116	8,469,454	
		36,928,835	45,918,696	44,181,788
Add week ended April 30—Wheat	1,026,420	1,369,262	1,125,973	
Flour.....	194,690	159,550	324,244	
		38,149,945	47,447,508	45,632,005
Less exports—Wheat.....	1,153,574	860,328	626,698	
Flour	64,878	100,145	88,794	
		36,931,493	46,487,035	44,917,113
Add to this the estimated sales of home-grown wheat	33,000,000	18,700,000	22,200,000	
Thirty-five weeks' home consumption.....	69,930,000	65,190,000	67,110,000	

	1878-79.	1879-80.	1880-1.
	cwt.		cwt.
Average price of English wheat	s d	s d	s d
per quarter	49 5	46 11	43 6
= per cwt	9 4	10 10	10 0
	bushels.		bushels.
"Visible supply" in U. S. centres.	15,965,000	21,400,000	19,900,000

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1,260	...	4,230	950	...	...
Irish	...	...	...	...	...	...
Foreign	75,460	6,060	...	36,900	24,570	29,680 60bs

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new	36 @ 47	OATS (continued)—	25 @ 26
— red, new	35	English, white and black	...
— white, old	...	Scotch, Hopetown & potato	...
— red, old	...	— Angus and Sandy	...
Koenigsberg and Dantzic fine	...	— common	...
old	54 59	Irish, potato	...
Koenigsberg and Dantzic, new	47 51	— white, feed...per 304 lb	...
Rostock, Wismar, &c.	48 50	— black	...
Stettin and Hamburg	...	Danish, kiln dried...per 320 lb	...
Danish and Holstein, new	...	Swedish	21/9 23
St Petersburg, Szonska, pr. 496 lb	49 50	Finland	...
Calcutta	39 40	Archangel, St Petersburg	23 24
Kubanka	...	Liban	19 20
Marianopoli and Berdianski	...	Dutch and Hanoverian, &c.	...
Odessa	...	TARES—	...
Taganrog, hard	...	English, winter, new...per qr	...
San Francisco, Chilian, new	...	Scotch, large...per bush	...
New Zealand and Australian	48 49	Foreign	...per qr
American, winter, new	47/3 48	LINSEED CAKES—	...
— spring, new	...	English	...per ton £10 0/10 10/
Foreign	...	Foreign	...£8 7/ 10/
BARLEY—English, maltng., new	32 44	INDIAN CORN—	...
Scotch, maltng.	...	American, white...per 480 lb	...
— grinding	...	— yellow and mixed	25
Danish, maltng.	...	Galatz, Odessa, and Ibraila,	...
French	28 32	yellow	25/8 26
Foreign, distilling...per 432 lb	...	Trieste, Ancona, &c.	...
— stout grinding	...	FLOUR—	...
Danube and Odessa, &c. per	23/6 24	Nominal top price, town-	...
400 lb	...	made, delivered to the	...
Egyptian, &c.	...	baker	...per 280 lb 43
BEANS—English	37 38	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
Italian	36 37	baker	36 38
Barbary and Egyptian	35 37	Country marks	30 35
PEAS—English, white boilers,	...	Hungarian	53
new	...	Australian	32 33/6
English, grey, dun, and	...	American and Canadian,	...
maple, new	...	fancy brand...per 196 lb	30 34
English, blue, new	...	Do, superfine to extra super-	...
Foreign, white boilers, new	35 36	fine	24 28
— feeding, old	...	Do, common to fine	21 23
RYE—English...per qr	...	Do, heated and sour	17 18
Foreign, new...per 480 lb	...	OATMEAL—	...
OATS—English, Poland and	...	Scotch, fine...per ton £	...
potato	...	— round	£

NEW YORK, April 22.

The flour market has been fairly active for export, and an improvement in prices which took place early in the week has been fully supported. Supplies of low grades, for which the demand has been most urgent, have been limited, and holders had them well under control; and no excessive supplies seem to be anticipated for some weeks at least. The floods at the North-west will interfere with milling. To-day the market was stronger. There is an important advance in rye flour this week. The wheat market has been active for export and speculation. Stocks in this market are greatly reduced; the continued frosts threaten to delay the opening of the Erie Canal to a late date. Indian corn has been in better demand, and prices have advanced. There is some speculative feeling, based on an apprehension of scarcity, the grounds for which do not fully appear. It is probable, however, that farmers will feed more to their swine, in consequence of the comparatively high price of lard. Rye has materially advanced, with large sales at \$1.16 to \$1.18. Barley has been dull, and closing out sales for the season have been made at much lower prices. Oats have advanced, developing considerable speculative interest. The local trade is also more active.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, and on canal frozen in, April 16:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	879,205	216,282	443,292	62,615	18,087
New York afloat (est.)	...	...	90,000	181,000	40,000
Albany	5,500	29,000	37,500	126,000	41,500
Buffalo	213,246	2,556	4,667	90,314	4,983
Chicago	7,980,449	4,376,822	804,064	165,418	79,950
Milwaukee	3,116,336	29,442	13,969	189,363	2,246
Duluth	1,351,000	5,000	...	...	...
Toledo	1,804,876	3 9,901	51,875	4,500	...
Detroit	523,039	6,250	8,308	11,432	...
Oswego	20,000	50,000	210,000	40,000	...
St Louis	357,231	1,142,689	33,724	978	2,082
Boston	76,593	160,367	61,243	6,734	701
Toronto	233,555	40	700	177,050	13,605
Montreal	44,007	12,972	23,918	141	9,193
Philadelphia	216,979	71,003	130,000	...	...
Peoria	36,773	169,391	168,069	3,106	6,744
Indianapolis	103,600	45,700	43,400	...	...
Kansas City	106,893	76,262	44,607	...	537
Baltimore	578,899	393,958	...	...	...
Down Mississippi	352,888	375,668	44,933	...	...
On rail	1,220,400	2,005,007	969,113	71,484	58,806
Canal and river	1,231,982	3,900,035	76,969	299,800	11,230
Total, April 16, 1881	20,456,502	13,378,708	3,050,061	1,559,935	329,664
April 9, 1881	20,723,131	13,467,447	2,943,583	1,766,072	417,491
April 2, 1881	21,752,359	14,266,409	3,211,160	1,979,208	433,801
Mar. 26, 1881	21,413,133	14,295,839	3,334,643	2,139,201	522,433
Mar. 19, 1881	22,907,003	15,103,306	3,516,541	2,321,261	626,091
April 17, 1880	23,002,047	13,964,947	2,035,255	1,350,583	544,070

* Including 695,738 bushels afloat.

The following are closing quotations:—Flour, No. 2, \$3.15 to \$3.60; winter superfine, \$4.15 to \$4.38; spring superfine, \$4.00 to \$4.20; spring wheat extras, \$4.60 to \$4.90; ditto XX. and XXX., \$5.00 to \$6.25; winter shipping extras, \$4.65 to \$5.10; ditto XX. and XXX., \$5.25 to \$6.50; patents, \$6.50 to \$8.25; city shipping extras, \$4.60 to \$5.65; Southern bakers' and family brands, \$5.75 to \$6.75; Southern shipping extras, \$4.75 to \$5.50; rye flour, superfine, \$6.20 to \$6.60; corn meal, Western, &c., \$2.70 to \$3.00; Brandywine, &c., \$3.10 to \$3.15 per barrel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—Many cargoes have arrived off the coast as usual at this time of year, and the heavy landings last week led to some increase of stock. It is, however, considerably less than in 1880 at same date, with another short crop of Cuba, diminished imports expected from the West Indies, and the most of this season's beet sugar already received. Low brown sorts support the improvement last reported. West India generally steady, with a good demand for grocery descriptions, including crystallised Demerara by auction at 27s 6d to 30s, and Barbadoes at 23s to 26s per cwt. A shipment of new crop Porto Rico went rather above valuations for fine colory kinds. Some few cargoes of West India have sold, including refining sorts, at 21s 6d. Business on the spot to yesterday, 2,061 casks with about 2,500 barrels and bags.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO APRIL 30, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1876.
Imported	105,400	110,000	109,800	82,300
Delivered	110,300	103,400	100,200	107,600
Stock	67,090	81,900	55,100	70,200
Stock (U. K.)	153,000	191,400	161,200	162,200
Prices Madras Jaggery, p.cwt	15/0 16/0	15/6 16/0	13/0 14/0	14/6 15/6
Crystallised Demerara	27/0 30/0	24/6 28/0	21/6 28/0	25/0 30/0

Mauritius.—500 bags grainy white sold at 26s 9d.

Penang.—By private contract, 450 tons brown Native in baskets have sold at 14s 9d, and some grainy yellow at 26s 6d to 26s 9d. By auction, 2,838 bags of the latter found buyers at 26s 6d to 27s, with full greyish at 27s to 27s 6d.

Jaggery.—500 tons cane to arrive per steamer at 16s 3d, about 250 tons on the spot, including old cane, at 14s 9d, Palmyra at 14s 3d, and good at 15s 6d. 810 bags by auction were taken in above the value.

Foreign.—3,025 bags crysallised Porto Rico of the new crop sold from 27s to 28s. 480 casks 102 barrels new Muscovado: grocery, 25s to 27s 6d; low greyish, 24s 6d to 25s. Of 5,123 bags Pernambuco, the sound chiefly bought in. Washed sold at 19s to 22s.

Egyptian.—1,300 bags syrups have sold at 19s to 19s 6d.

Floating Cargoes.—The sales include one of 370 casks, 200 bags Cuba at 24s 3d for a near port; one of Centrifugal Cuba, about 520 casks, at 25s 10d for the U.K.; three of Tobago and Trinidad at 21s 6d; one of Jamaica at 21s 6d; and one of Antigua at 23s 3d for the U.K.

Beet Sugar.—Austrian is held for some further advance, and the limited supply on offer, prevents business.

Refined.—Quotations are rather higher. French loaves and Clyde sugar show a rise of 3d to 6d per cwt on the week. In the London market there has been a good demand at a similar advance and Tate's Cubes 9d per cwt.

Rum.—130 puncheons Jamaica have sold at full prices not given.

Cocoa.—There is more inquiry for Guayaquil, several parcels being sold at 61s to 69s 6d. 1,338 bags by auction were bought in at 64s to 70s. 1,461 bags Grenada found buyers at previous rates, from 60s to 71s 6d for ordinary to fine. 287 bags Trinidad about half sold at 68s to 75s for greyish to middling red. 388 bags other West India brought 60s for Dominica and St Lucia. About two-thirds of 376 bags Surinam sold at 66s to 73s. 30 bags St Domingo at 42s 6d to 43s per cwt. 469 bags African withdrawn; also 330 bags St Thome. The stock of Colonial is nearly 10,000 bags more than at same date in 1880.

TEA.—Some demand, partly speculated, prevails for common to fair grades of congou, the very low prices at length attracting attention. A recovery of 1d to 1/2d per lb from the recent extreme point of depression may now be quoted. In other descriptions of China tea little change to notice. The supply at public sale has been 17,100 packages, and yesterday some of the tea "without reserve" sold cheaply, including common red leaf congou at 6 1/2d. Good common to fair now at 7d to 10 1/2d; medium up to 1s per lb. Fine teas unaltered. Indian has further advanced 1d to 3d for the better classes. The supply by auction this week amounted to 9,240 packages.

STATISTICS OF TEA DURING THE FIRST FOUR MONTHS.

	Imported.	Delivered.	Stock.
1881	55,955,500	66,420,500	81,352,000
1880	48,035,500	62,938,500	80,418,500
1879	36,164,000	78,457,000	67,136,000

The increase of 3,431,500 lbs in the deliveries has been entirely upon Indian. There is still a large supply of last season's tea to arrive.

COFFEE.—The statistical position continues adverse to improvement as regards the lower qualities, the stock in the European market ports having increased to 151,000 tons at the end of April, with Brazil advices of full receipts and further heavy shipments. Prices are, therefore, unsettled, and tending downward, excepting for fine. The Dutch sale of Java on the 11th inst. will comprise 93,000 bags, against 103,000 last year. At the public sales here 225 casks 53 barrels 51 bags plantation Ceylon went at full rates for the few parcels of colory brought forward: pale and greyish,

low middling to middling, 73s to 78s; middling dull to colory, 79s to 85s 6d; good middling to fine, 86s to 97s; bold, 98s to 112s, as in quality, small berry in proportion. 10 cases 1,422 bags East India: low to middling grey, 72s 6d to 78s; middling dull to colory, 79s to 85s; good middling to fine, 88s to 95s; bold, 96s to 108s for fine. Coorg of old import chiefly withdrawn, also 260 bags Java, and 160 bags Singapore. 2 casks 173 barrels 45 bags Jamaica were only partly sold; ordinary to fine ordinary, 49s to 53s; greenish, 59s; low middling, 76s; good middling colory, 88s 6d. 290 half-bales Mocha, bold at 98s to 101s for greenish mixed to good small berry. 2,857 bags foreign went as follows and partly sold: Savanilla, 62s to 66s 6d; fine ordinary green Guatimala, 62s; Santos, 48s to 49s 6d; ordinary Rio, 50s 6d to 51s; pale and mixed washed "without reserve," 57s to 59s.

IMPORTS and DELIVERIES of COFFEE to April 30, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported.....tons	19,310	29,300	28,700	22,940
Deliveries.....	15,810	17,290	22,570	19,730
Stock.....	17,250	24,160	16,950	17,030
Mid. Plantation Ceylon	780 850	830 900	900 950	102 1080

Delivered last week 1,203 tons, including 831 tons for exportation.

RICE.—Several floating cargoes have sold, the latest transactions showing an advance of 1½d. Six of Rangoon are reported, about 1,000 to 1,500 tons each, Feb. to April sailing, at 9s to 9s 1½d, open charter; one of 1,360 tons Necrancia Arracan, off the coast, at 8s, Liverpool quay terms; one of 1,600 tons, part Byat, at 8s 4½d, April, for a continental port; 700 tons Madras to arrive at 8s 1½d, ex quay terms. Business in fine white Bengal at 11s 3d per cwt. Cleaned rice active and rather dearer.

SAGO.—The market remains unsettled. 2,915 bags by auction about half sold at 3d to 6d decline: small grain, 14s 6d to 15s 6d; fine, 16s 6d to 17s; medium, 16s per cwt.

SAGO FLOUR.—351 bags were bought in at 15s 6d per cwt.

SAAO FLOUR.—Business at 15s 3d to 15s 7½d per cwt.

TAPIOCA.—2,997 bags flake went at last week's quotations. Singapore, 1½d to 2½d; Penang, 2d to 2½d per lb. 722 bags pearl Tapioca partly sold at 17s for seed, and 16s 3d per cwt for medium, the latter being easier.

BLACK PEPPER.—Singapore is firmer, selling at 5½d to 5¾d for good on the spot. 323 bags Penang by auction realised 4½d to 4¾d per lb.

WHITE PEPPER.—345 bags Singapore found buyers at about ½d decline, viz., 6¾d to 6½d for fair quality. 282 bags withdrawn at 7½d. Privately 6¾d per lb cash paid.

OTHER SPICES.—A few sales are reported in nutmegs upon previous terms. 9 cases Penang Mace partly sold at 1s 6d to 1s 7d per lb for dark red, the remainder being taken in at high rates. 415 bales Zanzibar Cloves by auction went at ¼d to ¾d decline, from 1½d to 1s 0½d; one lot fine, 1s 3½d. 60 bags Amboyna part sold at 1s 5d. 201 bales Stems at 3½d to 3¾d. 120 boxes Cassia Lignea sold at 20s 6d. 20 cases Cassia Buds were taken in at 56s per cwt. 167 cases 248 bags new crop Cochin Ginger sold at full prices. 252 barrels new crop Jamaica part sold at 52s to 76s per cwt for low to fair quality. 715 bags Pimento only part sold from 5¾d to 5½d per lb.

SALTPETRE.—There have not been any sales reported this week, and the market is inactive.

IMPORTS and DELIVERIES of SALTPETRE to April 30, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported.....tons	2,300	1,890	2,480	2,530
Delivered.....	1,700	3,840	3,320	3,740
Stock.....	2,280	1,330	2,830	2,930

Deliveries in April 396 tons.

COCHINEAL.—Since last week's sales prices unchanged.

IMPORTS and DELIVERIES of COCHINEAL to April 30, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported.....bags	7,266	6,847	7,729	7,611
Delivered.....	3,986	4,617	5,091	5,665
Stock.....	7,954	6,988	8,151	9,002

OTHER DRYSALETRY GOODS.—Business has been done in Gambier for distant shipment at 17s 9d. 1,842 packages by auction part sold at 25s 6d for good free cubes. 2,133 boxes catch were bought in at 23s to 36s 6d, according to quality. 929 bags Bengal turmeric realised 11s 6d to 11s 9d. 132 bales Bengal safflower in Tuesday's public sales about two-thirds sold "without reserve" at previous rates, from 2l 10s to 4l 17s 6d. Sales of Myrobolanen at 6s 9d to 8s 6d, and good to fine pale at 10s 6d to 11s 6d. 219 China galls were bought in at 65s per cwt. 67 chests common low dye sold from 2½d to 2¾d per lb. 1,253 barrels plumbago, including fine small bright, at 16s to 16s 6d per cwt.

DRUGS.—Cape aloes rather higher. Balsam Peru cheaper, and further reduction expected. Bark—East Indian cinchona, and South American more doing. Camphor neglected. Cardamoms steady. Castor oil firmly held. Ipecacuanha, jalap, and rhubarb quiet, but steady. Musk 1s to 2s dearer. Colombo root sold much cheaper, at 34s to 36s. Opium still very quiet. Oil of cassia steady. Oil of aniseed dearer.

SHELLAC.—Landings in April were heavy, and the stock at the close showed some increase. The market is dull. Of 1,211 chests by auction a small portion only sold, second orange being 2s 6d to 5s lower. Second orange to arrive sold at 5l 5s per cwt.

IMPORTS and DELIVERIES of SHELLAC to April 30, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported..... chests	11,631	10,785	8,001	15,059
Delivered.....	9,520	6,138	9,528	11,274
Stock.....	23,352	39,321	41,826	43,457

Deliveries in April 2,521 chests.

METALS.—Since last Friday the leading markets have been steady, but without animation. Imported tin rather firmer. This morning's quotations are 87l 15s to 88l 2s 6d cash and one month; 88l 5s to 88l 10s forward and two months. London stock at the end of March, 8,476 tons. The visible supply in London and Holland at the same date being large, viz., about 14,800 tons. Silesian spelter quiet. 110 tons London rolled sheet zinc, by

auction, sold at 10s decline, viz., 18l 10s. Chili copper has sold at easier rates, but the tone of the market is now more steady: g.o.b., 58l to 58l 5s; forward, 58l 5s to 58l 10s. English and Spanish lead inactive, at current low quotations. The markets for iron have not experienced any change generally. Scotch pig rather lower, 47s 5½d per ton cash being accepted yesterday. The stock in Glasgow at the end of last week, 550,200 tons, or 112,300 tons more than in 1880.

HEMP.—A further advance has been paid on the spot. Several sales reported at 41l 10s to 42l, and for arrival at 42l 10s to 43l 10s per ton. Large supplies continue to be shipped to America. The stock here at the end of April was reduced to 3,300 tons, with a limited supply afloat, and the demand for American seems likely to continue.

JUTE.—Supplies on the way to Dundee continue large, which, combined with recent arrivals, tend to keep the market unsettled. Here in London several sales have been made at easier rates, chiefly in dock. Jute Goods and Yarns have met a steady demand, but the tone of business generally is rather quiet.

SILK.—During the greater part of the past month the silk market remained unchanged, and consumers continued to buy sparingly; since the last ten days, however, some concession has been made by holders of China and Japan silks; this attracted attention, and a considerable business has resulted. The progress of the European and Eastern crops is being watched with great interest, but some time must yet elapse before any reliable news can be received.—HENRY W. EATON AND SONS.

LINSEED is firmer. Sales of Calcutta, May to July shipment, via Cape, at 48s 6d to 48s 9d. Off the coast 48s 10½d for Hull. On the spot, 48s paid for seed, ex ship. 600 tons Bombay on the way to Hull sold at 50s 6d. A steamer cargo of Azov for the Continent at 47s 3d per quarter, c. f. and i. Imports to date about 262,400 quarters, against 129,230 quarters in 1880.

OILS.—No change reported in any kind of fish oil. Sales of olive limited at current low rates, viz., 35l to 36l per tun. Seed oils steady, but quiet. English brown rape 27l 15s to 27l 17s 6d on the spot; last four months of the year, 27l 17s 6d to 28l. A moderate amount of business has been done in linseed. This morning's quotations are—on the spot, 25l 5s to 25l 7s 6d; barrels, 5s more; next four months, 25l 15s; last four, 25l 5s per tun. Prices of cocoa nut and palm are without alteration. Stock of the former still exceeds 8,000 tons.

PETROLEUM OIL.—Prices have fluctuated little during the week. The market is now steady. On the spot and early delivery, 6¾d to 7d; last four months, 7½d per gallon. Delivered since the commencement of the year 193,500 barrels, or 20,000 barrels more than in 1880. Stock 69,680 barrels, against 127,100 barrels.

SPIRITS TURPENTINE on the spot has fallen quite 1s 6d, business being done at 28s 6d to 28s 9d; last six months quoted 26s per cwt.

TALLOW.—The imports from Australia continue large, but the extended deliveries and short supply of Russian prevent any increase in the stock. Petersburg new quoted 40s per cwt. About 2,000 casks of the former are in to-day's public sale catalogues.

TOBACCO.—There has been a very trifling inquiry for all descriptions of American tobacco, and the sales of the past week have been limited to the present requirements of the home-trade buyers. In substitutes a considerable business has been done at current prices.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with a less active demand, but unchanged prices. Part of the crystallised West India by auction sold. Business to-day, including the parcels in public sale, 540 casks, or 2,601 casks for the week, besides smaller packages. 2,425 bags 838 packets Mauritius part sold at 27s 6d to 28s for grainy yellow. Privately about 150 tons native Penang in baskets at 14s 9d. 400 tons Zeba Manila at 16s. A cargo of Cuba at 23s 9d; one of 2,088 baskets No. 14 at 27s 3d for the Continent.

COFFEE.—191 casks 49 barrels 50 bags plantation Ceylon partly found buyers at previous rates. 349 cases 3,246 bags East India at irregular and in some instances rather lower prices. Of 2,159 bags foreign a portion only sold. 17 casks 202 barrels and bags Jamaica were chiefly bought in.

RICE.—No further sales reported.

PIMENTO meets with rather more inquiry.

METALS close without much change, but Scotch pig declined to 47s 2d per ton.

TALLOW.—1,991 casks Austrian went at 6d decline. Fine quoted 36s to 36s 6d. Beef steady. 3½s to 3½s 6d.

ADDITIONAL NOTICES.

TEA.—The market has continued to gain strength, the deliveries last month having reached nearly 18,250,000 lb. China teas remain firm, while fine Indian teas have again advanced in price. The quantity of Indian teas delivered last month amounted to nearly 4,250,000 lbs, or about 1,000,000 lbs more than those of April last year.—J. C. SILLAR AND CO.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges are dearer, lemons also have advanced in value, Barcelona nuts selling at higher rates; good inquiry for American apples; onions without alteration. The crop of Malta Spring potatoes being very short this season, the arrivals are realising good prices.

DRY FRUIT.—A quiet week in currants, but a hard market. Some French purchases have been made. No arrivals. Valencias are again a little firmer, and considering the scanty stock a good

trade has been done. Sultanas are dearer, and low red and eleme show a fair trade.

Messrs Farley and Co. inform us that they have admitted into partnership Mr John Roberts. The business of dried fruit brokers hitherto carried on by them under the style of Witherby and Farley will henceforth be continued under the name of Farley and Co.

PENINSULAR WINE SHIPMENTS.—Messrs J. R. Parkington and Co. state that the shipments of port for April amount to 5,834 pipes (Great Britain 2,717 pipes). Total for four months 19,376 pipes, as compared with 22,941 pipes in 1880. The shipments of sherry were 4,271 butts, making 18,421 butts for the four months, against 20,470 butts in 1880.

METALS.—Business has been steady generally. Copper has found daily buyers, especially of Chilian, at 58l to 58l 10s for g.o.b.s. Iron is slightly lower for Scotch pig, to day's price being 47s 4d to 47s 3d. Tin is in moderate request, and the fluctuations have been from 5s to 10s a ton; latest 87l 15s to 88l for prime foreign. Lead dull, and Spanish is slightly lower; spelter unchanged. Tin plates firm.

METROPOLITAN CATTLE MARKET.

MONDAY, May 2.—The total imports of foreign stock into London last week amounted to 16,939 head. In the corresponding week of last year we received 22,833; in 1879, 18,028; in 1878, 14,227; in 1877, 13,709 head. At Liverpool during the week 1,653 beasts and 1,370 sheep were received from American and Canadian ports.

Although supplies of cattle were not large they were amply sufficient for the demand, and quotations ruled in buyers' favour. The best Scots and crosses sold at 4s 10d to 5s per 8lb. There was a fair show of Danish with a few Spanish beasts; but the trade was dull at irregular currencies. A large supply of sheep was reported at Deptford, and as the dead meat trade was depressed the market at Islington was very weak. The general top price for the best Downs and half-breds was 5s 8d per 8lb, and this quotation was only exceptionally exceeded. Lambs were quiet at 8s to 9s per 8lb.

SUPPLIES ON SALE.

	May 5, 1879.	May 3, 1880.	May 2, 1881.
Beasts	3,050	3,450	3,050
Sheep	13,980	10,900	11,380
Calves	70	230	110
Pigs .....	...	20	...

METROPOLITAN MEAT MARKET.

MAY 2.—There was a moderate supply, and the trade was very slow, as follows:—

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

POTATO MARKET.

SOUTHWARK WATERSIDE, May 2.—During the past week the arrivals from abroad and our home-growth supply have been moderate, but more than sufficient to meet the demand.

The Gazette.

TUESDAY, May 3.

BANKRUPTS.

Johan Emil Jansson, Tabernacle row, City road.—Stanley John Wynn Mackenzie, Somerset House, clerk in the Stamp Allowance-office.—Thomas Ross, Tower hill, licensed victualler.—Richard Rumney, Mare street, Hackney, licensed victualler.—William Jones, West Bromwich, Staffordshire, coal dealer.—Thomas Kirk, Manchester, shirt manufacturer.—James Lupton, Sedbergh, Yorkshire, draper.—Charles Massey, Wandsworth road, Surrey, builder.—Simeon Webster, Leeds and Selby, Yorkshire, cotton merchant.—Edward Wilkinson, Manchester and Liverpool, draper.

SCOTCH SEQUESTRATIONS.

Andrew Brunton, Partick, chemist.—Archibald Mackellar, Inverness, bootmaker.

FRIDAY, May 6.

BANKRUPTS.

Captain Walter Turner, George street, Portman square.—Ernst Halberstamm, Joseph Segalla, and Adolphe Segalla, Palmerston buildings, Old Broad street, and 37 Swaine street, Bradford.—William Thomas Butlin, Railton road, Herne hill, draper.—George Hough, Bishopsgate Within, master mariner, and recently shipowner.—Herbert Randall Stoddart, Sutton Coldfield, Warwick, solicitor's clerk.—Mary Jane McKiever, Fishponds, Gloucester, spinster, draper and milliner.—John Roderick Francis, Dowlais, Glamorgan, builder and contractor.—John Potts, Consett, Durham, tailor and draper.—Roger Mowbray Swire, Piccadilly, Manchester, coal agent.—James Lightbown, Accrington, Lancaster, stonemason and builder.

SCOTCH SEQUESTRATIONS.

Alexander Tod, farmer, Aikendean, Midlothian.—James Shepherd, manufacturer, Spring garden, Aberdeen.—William Anderson, merchant, Links street, Kirkcaldy.—John Neilson, hollow-ware manufacturer and ironmonger, Glasgow.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 30, 1881, showing the Stock on April 30, 1881, compared with 1880.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

	IMPORTED.		DELIVERED.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	24,400	37,077	19,357	34,688	13,386	27,987
Mauritius	2,143	756	1,151	1,540	1,727	957
Egyptian	735	1,119	1,280	430	729	1,451
African	1,574	752	1,729	589	318	328
Bengal	4	167	58	347	58	328
Madras	2,142	4,809	10,509	4,681	14,630	8,715
Penang	1,774	2,051	2,723	3,148	5,181	2,532
Manila, Java, &c.	11,754	13,726	11,306	8,498	16,594	22,823
China	247	1,250	2,494	1,476	3,329	1,760
Cuba .....	...	2,048	211	924	29	1,687
Brazil	1,650	1,836	1,169	1,221	1,750	2,348
Porto Rico .....	...	720	233	383	373	702
Beet	58,994	43,696	58,098	52,444	8,891	9,309
Total	105,417	109,998	110,318	100,185	66,965	81,927

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	335	2,390	141	2,252	362	3,158
Foreign	277	92	342	729	385	589
Total	612	2,489	483	2,981	747	3,747
MELADO	6	...	2	...	6	...

COFFEE.

	IMPORTED.		DELIVERED FOR HOME CONSUMPTION AND EXPORT.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	2,694	2,533	1,852	1,789	2,071	1,509
Ceylon	8,347	13,905	7,557	6,764	6,266	10,799
East India	2,998	5,358	2,493	1,782	3,622	4,954
Mocha	243	311	200	414	212	356
Brazil	2,803	5,380	2,209	4,173	2,708	4,627
Other Foreign	2,224	1,789	1,498	2,371	2,370	1,915
Total	19,309	29,276	15,809	17,293	17,249	24,160
RICE	49,792	54,764	35,406	27,592	44,012	39,741

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT. HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	gals.	gals.	gals.	gals.	gals.	gals.
West India	644,040	1,185,840	395,505	401,805	554,985	551,420
East India	24,345	35,415	29,105	89,055	5,400	38,575
Foreign	25,065	35,345	41,040	22,545	16,380	30,015
Vatted	486,675	431,550	303,255	281,430	147,960	147,815
Total	1,180,125	1,694,150	769,905	794,835	724,725	767,825
	1,951,605	2,996,655				

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	66,446	52,684	10,530	12,429	29,131	32,151	63,979	34,507
Foreign	8,869	14,621	9,871	19,787	2,901	2,346	20,100	15,105
Total	75,315	67,305	20,401	32,216	31,932	34,497	84,079	47,612

PEPPER.

	tons.		tons.		tons.		tons.	

White	270	1,171	...	...	555	510	1,174	1,673
Black	1,170	2,307	...	...	1,388	1,706	3,613	3,742
NUTMEGS	1,010	1,190	...	...	1,156	711	1,633	1,545
CAS. LIG.	743	33,495	...	...	8,738	6,086	120,114	98,270
CINNAM'N.	6,375	7,288	...	...	3,635	4,406	9,691	10,270
PIMENTO	10,378	31,552	...	...	5,240	14,560	22,334	26,723

RAW MATERIALS, DYESTUFFS, &c.

	serons.		serons.		serons.		serons.	

COCHIN'L.	7,039	6,606	...	...	3,996	4,539	7,929	6,958
LAC DYE	681	1,737	...	...	605	1,173	13,764	13,294
LOGWOOD	1,471	1,496	...	...	1,197	1,142	1,974	1,157
FUSTIC	341	323	...	...	245	455	445	353

INDIGO.

	cheats.		cheats.		cheats.		cheats.	

East India	15,641	11,788	...	...	6,317	8,958	16,422	18,041
Spanish	5,344	4,884	...	...	3,636	2,301	4,087	3,222

SALTPETRE.

	tcns.		tons.		tons.		tons.	

Nitrate of Potass	2,319	1,827	...	...	1,664	3,847	2,283	1,294
Nitrate Soda	1,855	1,042	...	...	3,496	3,189	369	4,194

COTTON.

	bales.		bales.		bales.		bales.	

E. India, &c.	40,325	47,769	...	...	36,279	53,594	34,743	32,538
Liv'pl. & all kinds)	1,617,543	1,358,368	94,068	98,187	999,430	1,032,230	1,063,810	713,620
Total	1,657,868	1,406,137	94,068	98,187	1,035,709	1,086,824	1,098,553	746,258

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Coffee, Cotton, Chemicals, Metals, and Drugs with their respective prices.

Table listing commodities including Elephants' Teeth, Fruit, Gums, Hides, India Rubber, Leather, Metals, and various oils and fats.

Table listing commodities such as Plumbago, Provisions, Rice, Spices, and various types of sugar.

Table listing commodities including Sugar (continued), Refined sugar, and various types of wool and timber.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

COLONIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS.

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

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds with their respective details.

(Coupons payable Abroad.)

Table with columns: Quarterly, Jan. July, May Nov, April Oct, Name, Closing Prices. Lists foreign securities with coupons payable abroad.

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

DOCKS.

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Returnable, Closing Prices. Lists American stocks and bonds, including currency bonds and various regional securities.

BANKS.

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

TELEGRAPHS.

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

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

GAS.

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

CORPORATION STOCKS (Colonial and Foreign.)

Table of Corporation Stocks (Colonial and Foreign) with columns: Last Ann. Divd, Name, Share, Paid, Closing Prices.

CORPORATION STOCKS (Colonial and Foreign—Con.)

Table of Corporation Stocks (Colonial and Foreign—Con.) with columns: Last Ann. Divd, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

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

Railway and Mining Share List.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like Bedford & Northampton, Caledonian, etc.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for various railway companies.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks for Caledonian, etc.

RAILWAYS. GUARANTEED SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks for Cornwall, Great Northern, etc.

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

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks for various railway companies.

RAILWAYS. LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines like Birkenhead, London and Blackwall, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession stocks like Atlantic & St. Lawrence, etc.

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

RAILWAYS.				RAILWAYS.				BRITISH MINES.			
FOREIGN RAILWAYS.				FOREIGN RAILWAY OBLIGATIONS.							
Authorised Issue.	Paid.	Name.	Closing Prices.	Bond.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
50,148	all	Antwerp and Rotterdam	24 26	20	Antwerp and Rotterdam	3 %	12,000	5	all	Assheton, Limited	11 1/2
90,000	all	Bahia & San Francisco, L. g. 7%	23 24	...	Bergslagens	5 %	10,240	5	1	Devon Great Consols, L.	11 1/2
42,500	all	Belgian Eastern Junction	9 1/2	...	Bolivar Debentures	6 %	512	...	73 1/2	East Bassett	1 1/2
35,000	all	Bolivar, Limited	9 1/2	100	Brazilian Imperial Cen. Bahia, Lim. 6%	106 107	6,144	...	35 1/2	East Caradon	1 1/2
1,610,000	100	Buenos Ayres G. Southern, L.	155 157	100	Central Argentine, Sept. 1, 1884	6 %	6,000	...	6/14 0	East Wheal Grenville	...
767,267	100	Do 6 % Debenture Stock	127 129	...	Charkof-Azof, guar. by Russia	5 %	1,906	...	4/9 0	East Lovell	...
34,000	7	Do Ayacucho Extension	15 1/2	...	Dutch-Indian, guaranteed	4 1/2 %	15,000	...	all	Great Laxey, Limited	17 1/2
30,800	all	Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares	9 1/2	84 1/2	Do 1869	4 1/2 %	18,000	1	9	Hingston Dwns, Con., L.	1 1/2
65,000	all	Central Argentine, L. g. 7 %	21 1/2	100	East Argentine 1 Mort. Deben., 1884.7	106 108	9,000	...	...	Marke Valley	1 1/2
87,200	all	Cen. Uruguay of Montevid., L.	7 1/2	20	Eastern of France	3 %	40,600	4	3 1/2	Mwyndy Iron Ore, Lim.	1 1/2
356,557	170	Do Permt. 6 % Deb. Stock	114 116	4	Great Luxembourg	5 %	1,120	...	16/16 7	Providence	...
8,400	all	Copiapo	63 65	100	Do	5 %	512	...	1 1/2	South Caradon	55 65
123,780	all	Dunaburg & Witepsk, L. Scrip	17 17 1/2	100	Havana and Matanzas	7 %	6,123	...	6 5/8	South Condarrow	8 1/2
122,000	all	Do Registered	16 1/2	100	Do 1865	7 %	4,500	...	7/12 4	South Wheal Frances	10 11
3,000	8	Do New	11 1/2	100	Iquique and La Noria Railway Peru, Mort. Deb. Scrip	7 %	12,000	6	all	Tanquerville, Limited	16 1/2
25,000	8	Do do	4 1/2	100	Karsk Charkow Azow	5 %	6,000	...	10 1/2	Tin Croft	16 1/2
32,000	all	East Argentine, Lim., g. 7 %	18 1/2	100	Matanzas and Sabanilla	7 %	15,000	4 1/2	all	Van, Limited	7 1/2
15,000	20	Gt. West. of Brazil, L. g. 7 %	25 1/2	100	Mexican, Class A Mortgage	8 %	6,000	...	6/10 0	West Bassett	14 1/2
112,500	all	Lemberg-Czern. Jassy, Lim., Guar. 7 % 1st & 2nd Issue	15 15 1/2	...	Moscow-Jaroslav, guaranteed by Russia	5 %	3,000	...	18 1/2	West Chiverton	20 22
40,000	all	Lima, Limited	6 1/2	100	Moscow-Koursk	6 %	600	...	55/15 0	West Seton	6 7
76,405	all	Mexican, Limited	15 1/2	100	National Pisco to Yca	5 %	512	...	15/7 0	Wheal Bassett	8 9
127,705	20	Do 1st Preference 8 %	26 1/2	100	Nassjo Oscarshamn, 1st Mortgage Scrip	5 %	5,179	...	...	Wheal Grenville	...
50,598	20	Do 2nd 6 %	19 1/2	20	Northern of France	3 %	35,000	2	all	Alamillos, Limited	1 1/2
26,585	all	Namur & Liege } By the } Gua. 4 1/2 p. an. } Belgian } Do g. 6 % pref. } Governmt. }	12 12 1/2	20	Do (late Charleroi)	3 1/2 %	60,000	1	all	Almada & Tiritio Consol. Silver Mining, Lim.	1 1/2
10,000	all	Nizam's State Rail. (His Highness the) 6 % Guar.	115 117	20	Northern of Spain Priority	3 %	70,000	1	all	Australian	1 1/2
500,000	100	Northern of B. Ayres L. Ord.	5 6	100	North-Western of M. Video, Lim., guar. by Uruguay Government	7 %	20,000	20	7	Bilbao Iron Ore, Lim.	29 1/2
4,500	all	Do Guaranteed 7 %	8 1/2	100	Orleans and Rouen	3 %	10,000	50	50	Cape Copper, Limited	41 43
13,617	all	Do Deferred	6 1/2	100	Ottoman (Smyrna to Aidin)	6 %	61,000	5	all	Colorado United, Lim.	2 1/2
5,383	all	Do 6 % Debenture Stock	100 102	20	Paris, Lyons, & M. (Fusion Ancienne)	3 %	10,000	20	17	Copiapo, Limited	2 1/2
179,665	100	Ottoman (Smyrna to Aidin)	6 1/2	20	Do (Fusion Nouvelle)	3 %	10,000	20	17	Don Pedro N. del Rey, L.	2 1/2
47,500	all	Prov. Ore. Vitepsk, guar. 7 %	17 18	100	Prov. Ore. Vitepsk, guar. by Russia	5 %	92,945	1	1	Eberhardt & Aurora, L.	3 3 1/2
75,000	all	Recife & San Fran. Lim. g. 7 %	105 106	100	Recife & San Francisco (Pernam.)	5 1/2 %	27,528	10	all	Flagstaff, Limited	4 1/2
1,200,000	100	Riga and Dunaburg	15 1/2	20	Royal Sardinian, A	3 %	30,000	10	all	Fortuna, Limited	4 1/2
31,600	all	Royal Sardinian	6 1/2	20	Do B	3 %	25,000	2	all	Fron. & Bolivia Gold, L.	4 1/2
50,000	all	Do Preference	8 1/2	100	Sagua La Grande	7 %	55,000	2	all	General Min. Assoc., L.	3 1/2
40,000	all	Do 7 % Preference	2 1/2	100	San Paulo & Riode Janeiro, guaran.	6 %	27,469	8	all	Linares, Limited	5 1/2
92,000	all	Do 7 % Preference	11 1/2	100	Smyrna and Cassaba, Limited	7 %	15,000	3	all	London & California, L.	5 1/2
33,000	all	Sambre and Mense	11 1/2	100	South Austrian	3 %	66,000	5	all	New Quebrada, Limited	4 1/2
31,000	all	Do 5 1/2 % Preference	12 1/2	100	Do 1871 (Series X)	3 %	50,000	4	all	Panucillo Copper, Lim.	6 6 1/2
20,000	all	Do 5 1/2 % Preference	12 1/2	100	Do 1871 (Series X)	3 %	100,000	2	1	Port Phillip, Limited	15 17
100,000	all	Do 5 1/2 % Preference	12 1/2	20	Do 1871 (Series X)	3 %	54,000	5	all	Richmond. Con. Ming., L.	17 17 1/2
630,000	100	Do 5 1/2 % Preference	12 1/2	20	Southern of France	3 %	185,880	100	all	Rio Tinto L. 5 % Mt. Deb.	99 101
30,708	all	Smyrna and Cassaba, Lim.	11 13	20	South Italian	3 %	120,000	1	all	Scottish Australian, L.	1 1/2
7,500	all	Do do 7 % Preference	23 25	100	Swedish Central, Limited, 1 Mort. 5 %	5 1/2 %	80,000	1	1	Do New	1 1/2
750,000	all	South Austrian	10 1/2	100	Do	5 1/2 %	122,500	2	all	Sierra Buttes Gold, Lim.	1 1/2
16,480	all	Swedish Central, Limited	7 7 1/2	100	Tamboff-Kosloff, guaranteed	5 %	253,000	Stk	100	St John del Rey, Lim.	290 290
45,000	all	Varna	7 7 1/2	20	Varna	3 %	68,230	10	10	Tharsis Sulphur, & Co., L.	36 1/2
26,757	all	West Flanders	10 1/2	12	Do	6 %	43,174	30	29 1/2	United Mexican, Lim.	2 1/2
14,000	all	Do 5 1/2 % Preference	12 13	20	Western & N.-Western of France	3 %	10,000	10	6	Vancouver Coal, Limtd.	3 4
				100	West. of S. Paulo Deb. Bonds Scrip	108 110	75,000	1	all	Yorke Peninsula	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd ex'Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.				Traffic per Mile per Week.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferenc.	2nd Hlf. 1879	1st Hlf. 1880	2nd Hlf. 1880			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Recpts.	Same Week, 1880.		1881.	1880.	1881.	1880.
775,568	27,294	12,766	9,873	1 1/2	1 1/2	2	Belfast and County Down	Apr. 29	554	396	950	825	21	15,065	15,065	44 1/2	44 1/2
1,828,991	90,047	50,340	27,604	2 1/2	2 1/2	2	Belfast & Northern Counties	29	1,345	2,005	3,350	3,503	24	...	...	136 1/2	136 1/2
36,452,828	1,344,190	682,615	504,317	1 1/2	1 1/2	1 1/2	*Caledonian	May 1	16,160	40,324	56,484	51,469	75	671,103	672,095	750	744 1/2
2,243,312	121,411	52,511	54,932	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wexford	...	...	...	...	...	...	...	...	136	136
5,635,915	290,104	116,591	84,374	2 3/4	2 3/4	3 1/2	Furness	1	1,740	8,556	10,305	11,280	81	171,598	172,979	127	127
10,169,799	530,213	259,012	152,292	2 1/2	2 1/2	2 1/2	*Glasgow and South-Western	Apr. 30	8,015	13,361	21,376	21,073	65	253,739	251,402	327 1/2	323 1/2
34,991,351	1,624,523	842,172	635,656	1 1/2	1 1/2	1 1/2	Great Eastern	May 1	26,439	24,612	51,051	54,905	61	963,841	970,577	83 1/2	83 1/2
31,731,066	1,664,198	866,457	533,607	3 1/2	2 1/2	3 1/2	Great Northern	1	25,672	45,248	70,920	64,692	83	1,089,041	1,108,572	84 1/2	84 1/2
5,974,287	316,808	162,689	78,528	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	Apr. 29	6,137	5,439	11,576	11,417	25	175,310	187,349	567	458
4,006,552	139,042	72,815	66,434	2 1/2	2 1/2	2 1/2	*Great North of Scotland	30	1,986	3,401	5,337	5,519	20	60,916	62,371	270 1/2	270 1/2
7,353,209	355,352	196,879	45,809	2 1/2	2 1/2	2 1/2	Gt. Southern & Western (Irish)	29	9,167	6,841	16,008	14,764	34	194,309	212,377	47 1/2	47 1/2
67,501,711	3,637,727	1,826,771	1,427,266	2 1/2	2 1/2	2 1/2	*Great Western	May 1	62,480	82,068	144,548	139,267	67	1,718,155	1,709,333	2,147	2,145
34,019,665	1,856,002	984,042	460,363	2 1/2	2 1/2	2 1/2	Lancashire and Yorkshire	1	23,269	40,721	63,990	64,911	130	1,162,277	1,168,669	490	473 1/2
85,795,775	5,086,321	2,556,001	1,313,540	3 1/2	3 1/2	4	London and North-Western	1	70,647	125,916	196,563	187,633	114	2,907,929	2,973,391	1,720 1/2	1,713
21,455,948	1,104,012	472,790	350,479	4 1/2	4 1/2	4 1/2	London, Brighton, & S. Coast	Apr. 30	31,193	11,465	42,658	36,171	106	580,687	581,287	401 1/2	399 1/2
23,522,181	1,423,167	742,170	334,611	3 1/2	2 1/2	3 1/2	London and South-Western	May 1	36,360	18,197	54,557	46,907	69	738,841	749,899	794	794
23,891,421	647,784	316,074	296,335	...	...	...	London, Chatham, and Dover	1	16,379	5,139	21,518	20,703	140	327,137	324,717	45	45
988,084	68,353	31,381	11,600	3 1/2	1 1/2	3 1/2	London, Tilbury, & Southend	1	1,499	447	1,946	1,916	43	...	...	45	45
24,551,654	935,501	438,295	450,545	1 1/2	1 1/2	2	Manch., Sheffield, & Lincolnsh.	1	8,111	23,981	32,092	32,507	120	513,751	531,990	268 1/2	268 1/2
827,516	70,545	27,347	1,588	4 1/2	5	2 1/2	Maryport and Carlisle	Apr. 24	442	2,051	2,493	2,566	61	41,758	42,823	41 1/2	41 1/2
9,050,823	280,134	101,037	99,067	2 1/2	2 1/2	2 1/2	Metropolitan	May 1	...	...	11,908	11,042	910	198,985	184,133	12 1/2	8 1/2
625,278	9,191	5,176	5,569	...	...	...	St Jo's Wood	...	...	...	...	...	...	...	...	1 1/2	1 1/2
5,535,880	176,638	81,740	99,136	...	...	...	Metropolitan District	1	...	...	7,541	7,221	563	132,202	123,637	13 1/2	13 1/2
67,719,825	3,474,801	1,772,419	978,109	3 1/2	3	3 1/2	Midland	1	42,458	82,400							

THE PATENT SAFETY SIDE-PROPELLER STEAM SHIP.

There could scarcely be a greater benefit conferred upon a nation than the discovery of how to build a ship in which passengers, crew, and cargo could be carried without risk, which should travel with increased speed, and in which travellers should be relieved from the discomfort they now so frequently suffer from sea sickness. Many attempts have been made to attain these results, but until now they have proved to be lamentable failures.

That such a ship can be constructed, with all the *desiderata* above mentioned, is now announced. Numerous advantages accrue to the system introduced by the inventor in this method of shipbuilding and construction to which the attention of our readers is directed.

There never was, perhaps, a more favourable time for the introduction of so valuable an invention, for, with such heavy disaster and loss of life as have taken place at sea of late, attention has been drawn to the best means of avoiding or preventing further recurrence of misfortune; much comment has been made in society at large, and anxiety aroused among all classes of the Royal Navy and the commercial Mercantile Marine, while various suggestions and propositions have been advanced with a common view to assist in reducing it.

The proposed system that is advocated is one not hastily adopted, but has been maturing time after time at a large expenditure of money and patience until it has assumed a perfect condition, and is the one which it is unhesitatingly asserted will be the ship of the future.

The first object that attracts the eye will be a plough bow, with stern of same form; next a very broad ship having large deck space. There will be seen propellers on either side of the ship, preferably amidships, well protected under the bilges; the propellers themselves being peculiar, and of immense propelling power and thrust. The depth of the vessel will be (as compared with others of her size) shallow and flattish bottomed. On looking internally there will be an absence of the usual long shafting running half through the ship; numerous water-tight compartments running longitudinally through the whole length, and at intervals transversely, will be discovered.

The cabins are roomy and accommodation most excellent.

Such are the chief objects of attraction to be noticed.

A prominent property will be the enormous stability or steadiness attained—a point of first importance in seaworthiness—for an unstable ship, however strongly built and found, is a most delicate and treacherous body to handle. In this property of stability we have an element of first security, and one that may be under the most adverse circumstances depended on. Next to the stability must be the advantage derived from the propellers being always submerged and under full operation, a condition not to be acquired when the screw is placed in the stern of the ship, subject to all the irregularities created by a tumultuous sea, vibrating as well as straining ship and engine.

The submerged side-propellers neither vibrate nor strain the engine, and from this direct thrust impel the water through them, and in a straight line aft, having neither a right nor a left hand impulse or bias. In addition, an important feature is to be mentioned, inasmuch as the propellers are always working in fresh water, not in broken, as they would when placed aft. The water displaced by the advance of the ship

may be likened to a person treading up hill in broken ground; the faster one tries to get on, the greater the exertion required to be used to maintain an equal speed. So it is with the screw when acting in disrupted water; the greater the speed required, the greater the engine-power is requisite. Thus it will be remarked that, as there is no racing of propellers and always a supply of fresh water to act on, it must be apparent to the most uninitiated that an immense gain in the propulsion or speed of the ship is obtained. Another vast consideration in relation to the propellers is the power of almost instantly stopping or arresting the vessel. In ordinary screws little power is attained to effect this desideratum, for it takes time and a long distance, many lengths of a ship, to bring her up, whereas by the adoption of these propellers a vessel is arrested in about two-thirds her own length. How many collisions may have been avoided by the use of these propellers is incalculable, as also the loss of life and property. The form of the vessel is particularly worthy of comment; it is founded on "wave lines," which are claimed by the inventor as his own, viz. those of angles of incidence and reflection. A wave may be considered in the absence of a diagram as consisting of two V's connected by rounded junctions—these forming the angles alluded to; now when the wave advances it becomes an angle of incidence, as it recedes one of reflection. On applying this principle to the bows of an ordinary ship it was found that the wave of incidence fell upon the bows, having an acute angle opposed to it instead of one of reflection; hence obstruction ensued; either the vessel by sheer force surmounted the force of the wave, or the wave predominated, in which case the ship floundered.

The system introduced by the plough bow (patented) simply divides the advancing wave, instead of converting it into one of resistance; the two become planes one with the other when in motion; hence the ship ploughs the ocean instead of floundering through it, speed is achieved, a dry deck maintained, and plunging and scending disposed of. The carrying capacity of the ship equals any of her class, but when deck cargoes are freighted, an enormous advantage follows, especially when the safe conveyance of cattle is considered. The losses incurred by heavy weather, from the unfitness of vessels from their adaptation for the purpose, is ruinous to those concerned, and hence it happens that this new vessel can realise all the shipper requires, viz., the safe and speedy delivery of his live cargo; not only so, but landed in a healthy, vigorous state, well cared and tended to, with ample room and ventilation. From results attained it is believed that the voyage from English shores to America could easily be accomplished in six days on an average—probably in much less. In these days of progress it will not do to be behind competitors; therefore it behoves this country to be at least level with others in rapid communication, and facile methods of meeting it. The prospect of doing so is presented to the serious attention of all concerned in maritime transit.

An immense importance must attach itself to the shallow draught of the vessel, its capability for passing over shoals and rivers of little depth. How often it happens that vessels are delayed passing over bars and shallow estuaries to enter port, to the imminent danger of the safety of ship, cargo, and passengers. Hence these dangers need no longer be dreaded.

A Working Steam Model can be seen daily, from 11 a.m. till 4 p.m., at 34 Leadenhall Street, the Offices of the Inventor,

COLLIS BROWNE, ROYAL CINQUE PORTS YACHT CLUB, AND NAVAL AND MILITARY CLUB.

MOUNTS BAY CONSOLS, LIMITED.

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of Shareholders is absolutely limited to the amount of their Shares.

CAPITAL £80,000, IN 80,000 SHARES OF £1 EACH.

Upwards of 35,000 Shares have already been applied for.

PAYMENTS AS FOLLOWS—2s on Application; 3s on Allotment; and the remainder as required, in Calls not exceeding 2s 6d each, at intervals of not less than one month.

In the event of no Allotment being made, amounts paid on Application for Shares will be returned in full.

The Vendors guarantee a Dividend at the rate of Seven per Cent. per Annum for One Year from date of Allotment of Shares, on the paid-up Capital (to give time for the erection of Machinery and the raising of Ore), depositing 8,000 Shares or £5,600 in Cash, part of the Purchase-money, in the hands of the Directors to cover their guarantee.

DIRECTORS.

Sir George Innes, Bart., Chairman East Wheal Rose and Old Shepherds Mines, Limited.
 John Viret Gooch, Esq., M. Inst. C.E., Director Old Shepherds Mines, Limited.
 A. F. Sherson, Esq., Director East Wheal Rose and Old Shepherds Mines, Limited.
 George Forman, Esq., Director Old Shepherds Mines, Limited.
 J. V. Smedley, Esq., Director East Wheal Rose and Old Shepherds Mines, Limited.
 F. Tamblyn, Esq., Director East Wheal Rose and Old Shepherds Mines, Limited.

BANKERS.

The Standard Bank of London, Limited, 29 Lombard Street, E.C. South Cornwall Bank, St. Austell, Cornwall.

SOLICITORS—Messrs Stopher and Rundle, 80 Coleman Street, E.C.

BROKERS.

Archibald J. Smyth, Esq., 16A Tokenhouse Yard, E.C., and Stock Exchange. James Squires, Esq., 82 Old Broad Street, E.C., and Stock Exchange.

RESIDENT MANAGER—Mr William Argall, Breage, Cornwall.

SECRETARY—Mr F. Hutley.

REGISTERED OFFICES—8 Old Jewry, London, E.C.

ABRIDGED PROSPECTUS.

This company is formed for the purpose of acquiring the grants of and developing and working three separate extensive Copper and Tin Mining Properties in the parishes of Breage and Peranuthno, Cornwall, a district long noted for its great mineral deposits.

The properties acquired are named respectively "Sydney Cove," "Trebardvah," and "Pembro," which are almost surrounded by Mines that are stated to have returned copper and tin amounting in the aggregate to over £4,000,000 sterling.

The Directors desire to point out the important fact that as the Company possesses three distinct properties, each of which it is expected will be productive enough to return ore sufficient to pay handsome dividends on the entire share capital, many of the ordinary risks of mining are avoided.

It is important to note that the Mines have only been worked to shallow depths, and that nearly the whole of the mineral is standing intact.

No. 1.—"SIDNEY COVE."

This Mine has not been worked below the 30 fathoms level, and may therefore be considered almost a "virgin" or unworked Mine. Sufficient, however, has been done to prove that the lodes are numerous and unusually productive, and what is of great importance, "the Great Wheal Vor" tin lode runs through the property intersecting the majority of the copper lodes.

Captain Doidge, manager of East Wheal Rose, reports: "The number of lodes are too many to detail in one report, but I will point out some of them. Neptune which has returned about £400,000, Charlotte United returned £157,000, Wheal Speedwell returned £167,000, St. Aubyn's and Grylls £65,000, Wheal Prosper returned £259,000, Trewavas returned £110,000 worth of copper ore in five years from one lode. These must come into the property."

Reports accompanying the prospectus show (1) That Sydney Cove contains an unusual number of immensely rich copper lodes, the majority of which are intersected by the celebrated "Great Wheal Vor Tin Lode." (2) That these lodes are standing almost whole, very little mineral having been taken away. (3) That the mine being shallow, the cost for pumping and hauling is infinitesimal when compared with Dolcoath, Carn Brea, and many other deep mines paying large dividends in spite of their enormous expenses. (4) If, as Captain King reports, "250 tons of copper and 20 tons of tin per month can be raised," this mine alone should pay good dividends on the total share capital of the Company.

No. 2.—"TREBARVAH MINES."

These mines are situate near Marazion, in close proximity to "Wheal Neptune," (which according to report returned upwards of £100,000), and other mines which have given in the aggregate several hundreds of thousands of pounds profit.

The mine is well found in machinery for pumping, hauling, and dressing the ore—consisting of (see Captain Harris's report) a 48 inch pumping engine with 12 tons boiler, balance bob with 12 inch main rods from surface to the bottom, and all appear in good working order. There is also a 16 inch whim drawing engine with boiler, cage, &c., complete, and a large quantity of other material suitable for the working of an extensive mine.

This is a most important feature, for Captain Harris, late Manager of "Great Wheal Vor," says:—"I should think the engine could be got to work and the mine drained to the bottom in a month from the commencement of operations, when copper could be at once raised."

Captain Laity's estimate of probable returns of copper at, say 500 tons per month, would make the profits arising from this mine also, sufficient to pay remunerative dividends on the share capital of the Company.

No. 3.—"PEMBRO COPPER MINE."

This mine is situate in the parish of Breage, contiguous to "Great Wheal Vor," "Wheal Metal," "Godolphin," "Great Wheal Fortune" and other well-known productive mines. The engine shaft is sunk to the 60-fathom level, and, according to Captain James's report, the 40, 50, and 60 levels all carry rich lodes which are now standing, and from which ore can be broken so soon as the water is pumped out.

Josiah Thomas, Esq., Manager of Dolcoath Mine, reports:—"I consider the geological position of the sett favourable for the production of copper, lying as it does to the east of a granite range, and the killas being intersected by an elvan course, Under similar circumstances, as in rich gwenap mines for instance, large quantities of copper have been met." "The stuff as seen at surface has a promising character, and I may observe that I have known Henry Colenso (who has signed one of the reports you sent me) for several years, and feel sure that he is a good miner, and his word may be relied upon."

Henry Colenso, who formerly worked in the mine, reports:—"The 40, 30, and 20 levels are driven chiefly west of engine shaft." "These levels were all of very good value, but at the 40 level the lode generally improved, and continued in depth."

From this mine, according to the reports accompanying the Prospectus, almost as soon as the machinery is erected, regular sales of ore can be made, and as the other known lodes are opened up large returns may be anticipated.

The vendors guarantee that the dividend for the first year shall not be less than 7 per cent. on the paid up capital, and have agreed to deposit the sum necessary for payment in cash, viz:—£5,600, or 8,000 fully paid up shares of the Company. The Directors have every expectation that a larger dividend will be earned, even during the first year, and that it will not be necessary to call on the vendors for the fulfilment of their guarantee.

The vendors, being the promoters of the Company, have arranged the following terms:—The purchase money is £36,000, of which £13,500 is to be paid in cash, and £22,500 in fully paid up shares of the Company, but the Directors retain to themselves the option of paying the whole amount in cash.

The vendors undertake to defray all costs and expenses of agency, brokerage, advertising, printing, and all legal and other charges incidental to the formation of the Company up to the allotment of shares. Mr James T. Browne, one of the vendors, will join the Board after the Allotment of Shares.

The following contracts have been entered into, viz: (1) Dated 2nd May, 1881, between Thomas Edward Vickers and James Thomas Browne. (2) Dated 2nd May, 1881, between William Argall and James Thomas Browne. (3) Dated 5th May, 1881, between James Thomas Browne, and Henry Browne, and the Company.

The Contracts, Memorandum, and Articles of Association, reports and plans of the properties can be seen at the Offices of the Company, where further information may be obtained.

It is intended to apply to the Committee of the Stock Exchange for an official quotation.

Prospectuses and Forms of Application may be had at the Bankers, Brokers, Solicitors, or at the Offices of the Company.

MANITOBA AND THE NORTH-WEST TERRITORY.

FARMING AND STOCK-RAISING LANDS FOR SALE BY THE HUDSON'S BAY COMPANY. Under agreement with the Crown, the Hudson's Bay Company are entitled to one-twentieth of the Lands in the fertile belt, estimated at about seven millions of acres, and they are prepared to offer for SALE LAND in the Townships already surveyed by the Government of Canada.

Pamphlets and full information in regard to these Lands will be given by the undersigned at the Offices of the Company.

C. J. BRYDGES, Land Commissioner,
Main street, Winnipeg, and Notre Dame
street, Montreal.

W. ARMIT, Secretary,
1 Lime street, London, E.C.

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PARTNERSHIP.—ADVERTISER, who has income from independent sources, desires the assistance of a gentleman of energy, tact, and address, and otherwise socially eligible, to join his business in London. Arrangements have been made with a company, just brought out under the highest auspices (the capital for which is partly subscribed), which ensure the profitable development of the Patent. This is connected with one of the most important questions of the day, and has passed the stage of infancy, being a proved success. The amount of capital to be introduced would be a secondary consideration, and a matter for arrangement; but a sum of from £1,000 to £3,000 would have to be forthcoming. Bona-fide principals only.—Address, in first instance, G 335, care of Mr Gregory, 61 Moorgate street, E.C.

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"It is so pure and tasteless that when oil will agree at all this is sure to do so."—"On Loss of Weight, Blood Spitting, and Lung Disease," by HORACE DOBELL, M.D., Consulting (late Senior) Physician to the Royal Hospital for Diseases of the Chest.

"Has almost the delicacy of salad oil."—British Medical Journal.

"Many persons to whom the taste of the oil has hitherto been an obstacle will doubtless be able to take it."—Lancet.

"No nauseous eructations follow after it is swallowed."—Medical Press and Circular.

"It is a great boon to get such an oil."—Practitioner.

Sold only in Imperial quarter pints, 1s. 4d.; half pints, 2s. 6d.; pints, 4s. 9d.; quarts, 9s. Trade Mark (a Plough). Of all chemists.

PERFECTED
COD
LIVER
OIL

HEAL AND SON

HAVE ADDED

DINING-ROOM FURNITURE

AND

DRAWING-ROOM FURNITURE

TO THEIR VERY LARGE STOCK OF

BEDROOM FURNITURE.

HEAL AND SON,

195, 196, 197, 198, TOTTENHAM COURT ROAD, W.

BURGLARS! FIRE!! BURGLARS!!!

All Jewels, Plate Deeds, &c., should be secured in

J. TANN'S "RELIANCE"

FIRE AND BURGLAR RESISTING SAFES.

IMPROVED LEVER LATCHES FOR STREET DOORS, 8s.

LIST C FIRE-RESISTING SAFE, 25in. HIGH, £5 5s NET, CARRIAGE PAID.

ILLUSTRATED LISTS FREE.

16 IN. DEED BOX, LEVER LOCK, 10s.

11 NEWGATE STREET, E.C.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

HUBBUCK'S PREPARED LIQUID PAINTS.

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

HUBBUCK'S PALE BOILED LINSEED OIL

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

HUBBUCK'S ANTI-OXIDATION COMPOSITION

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

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

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

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

EAST WHEAL ROSE (LIMITED).

NOTICE OF DIVIDEND.

Notice is hereby given that the Dividend for the first three months, at the rate of 7 per cent. per annum (guaranteed by the Vendors), will be payable at the Offices of the Company on Tuesday, the 24th inst., or upon any subsequent Tuesday or Thursday between the hours of 2 and 4 o'clock p.m., upon production of Share Certificates.—By order,

F. HUTLEY, Secretary.
Registered Offices, 8 Old Jewry, London, E.C.
6th May, 1881.

KINAHAN'S LL WHISKY.

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

KINAHAN'S LL WHISKY.
Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

KINAHAN'S LL WHISKY.
Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 30 Great Titchfield street, London, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

STEPHENS' WRITING AND COPYING INKS.

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

Gives a good copy, and has remarkable fluidity, easy flow and durability.

SCARLET INK FOR STEEL PENS.

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

Sold by all stationers.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL, PARIS 1878

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

UNDER CONTRACT FOR HER MAJESTY'S MAILS TO INDIA, CHINA, AUSTRALIA, &c.

REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS.

WEEKLY DEPARTURE FOR BOMBAY. FORTNIGHTLY " " CEYLON, MADRAS, and CALCUTTA. " " " CHINA & JAPAN. " " " AUSTRALIA and NEW ZEALAND.

OFFICES: 122 LEADENHALL STREET, LONDON, E.C., AND 25 COCKSPUR STREET, S.W.

OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

SINDH 1 May.
YANGTSE 15 —
SAGHILLIEN 29 —
DJEMNAH 12 June
AMAZONE 26 —
OXUS 10 July.

The Steamers of the 1st May, 29th May, and 26th June, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 15th May, 12th June, and 10th July at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly Steamers to Alexandria connect at Alexandria with the English Mail Steamers from Brindisi to Bombay

For passage, rates of freight, and information, apply to the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, S.W.

IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN FOR £1,000,000 STERLING, 1870.

Notice is hereby given, that in carrying out the operation of the sinking fund of the above loan, Series D.

Nos. 61 to 800, 20 bonds of £1,000 each, £20,000
Nos. 121 to 160, 40 " 500 " 20,000
Nos. 1,801 to 2,400, 600 " 100 " 60,000

Total 100,000
have THIS DAY been DRAWN by lot in the presence of a partner in the firm of Messrs J. Henry Schröder and Co., and of the undersigned Notary Public, to be PAID off on the 2nd August.

All interest will cease and determine on 1st August, 1881.
J. HENRY SCHROEDER and CO.
London, May 6th, 1881.

Countersigned,
WILMER M. HARRIS, Notary Public.

SHIRTS.—FORD'S EUREKA.—

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

ÆGIIDIUS.—THE ONLY NON-SHRINKING FLANNEL SHIRTS. Warm as wool, soft as silk, and very elastic. Patterns and self-measurement free.
R. FORD, 41 Poultry, London.

DINNEFORD'S MAGNESIA.

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

ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION.

And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA.

THE BLOOD PURIFIER. OLD DR JACOB TOWNSEND'S THE BEST SPRING MEDICINE.

THE BEST SPRING MEDICINE. SARSAPARILLA
This Medicine has a most beneficial influence upon the Blood, which it enriches and purifies. It removes all pimples and blotches, purifies the system, and cleanses the blood from all impurities.

In Bottles, of all Chemists, 2s 6d, 4s 6d, and 11s.

Chief Depot.

131 Fleet Street, E.C.

Just published, crown 8vo, cloth boards, gilt lettering, price 3s.

HISTORICAL NOTES ON SHIPPING.

By PERCY L. ISAAC, Member of the Institution of Naval Architects. London: J. D. Potter, 31 Poultry, and 11 King st., Tower hill. 1879.

TRADE WITH ITALY, THE EAST, SPAIN, AND SOUTH AMERICA.

LA POSTA DI LONDRA (Illustrated).

Price 1s, by post 1s 0½d.
The only Italian newspaper published in England; is an established medium to foster and facilitate commercial relations between Italy, the East, Spain, and South America.

Advertisements are inserted at the following rates:—One page £10 10s; half a page £6 6s; quarter of a page £3 13s 6d; eighth of a page £2 2s.

ITALIAN ART.
La Posta di Londra is the best medium for the knowledge of Italian Art and Italian affairs. Supplements in Spanish for the benefit of trade with Spain and South America.
Offices: 13 Farnival's inn, London, E.C.

POLISHED PLATE GLASS.—

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

SILVERED PLATE GLASS

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

OLDRIDGE'S BALM OF COLUMBIA.

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

REMARKABLE, VERY RE-

MARKABLE INDEED, are the effects of LAMP-LOUGE'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, effervescent, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your Houses.
H. LAMPLOUGH, 113, Holborn, London.

CRANSTON'S NURSERY AND SEED COMPANY (Limited).

—For SALE, FIFTY £10 SHARES, fully paid at par. The Shares can be transferred in lots of 5 or more. An interim dividend of 6 per cent. was paid in January last, and it is expected that 6 per cent. will be paid in June. The Company is well known, and does a large business throughout the West of England.—Apply to J. W. Ulyett, Barclay road, Leytonstone.

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

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

THE TRUST AND LOAN COMPANY OF CANADA.

Notice is hereby given, that an ANNUAL GENERAL MEETING of shareholders in this Company will be held on Thursday, the 20th inst., at 1 o'clock p.m., at the office of the Company, No. 7 Great Winchester street buildings, E.C., for the purpose of declaring a dividend on the capital stock of the Company, and electing Directors and Auditors for the ensuing year. An Extraordinary General Meeting of the Shareholders will be held at the close of the above meeting, for the purpose of authorising the Directors to apply to the Canadian Legislature for powers to enable the Company to do the following among other things:—

1st. To extend its operations over the whole of the Dominion, including any provinces that may hereafter be incorporated with it.

2nd. To charge such rates of interest as may be current in the various places where the Company may make loans, and

3rd. To issue debenture stock on such terms and conditions as the Board may deem best for the interests of the Company, provided always that the total amount of such debenture stock and of mortgages or bonds outstanding shall at no time exceed the total amount, which the Company is authorised to borrow before the passing of the said proposed Act.

The draft of the proposed act has been prepared in London, and should it be returned from Canada where it has been sent for revision in time, it will be submitted to the shareholders.

Should the application for the above-named further powers be sanctioned by the shareholders, a subsequent Extraordinary General Meeting will be held to confirm the said resolution in accordance with the provisions of the Royal Charter and the acts constituting the Company.

The Transfer Books will be closed on the 10th inst., and re-opened on Friday, the 3rd of June, on which day the dividend warrants will be issued.

By order, F. FEARON, Secretary.
May 6th, 1881.

TELEPHONE COMMUNICATION.

THE UNITED TELEPHONE COMPANY (Limited)

has entered into an arrangement with the Postmaster General, under which the Company will supply

TELEPHONIC COMMUNICATION

throughout the Metropolis upon what is known as the

EXCHANGE SYSTEM,

under a Special License from the Postmaster-General.

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

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

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

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

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

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

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

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

LONDON CHARTERED BANK

OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Offices, 88 Cannon street, E.C.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and purchased.
Deposits received for fixed periods on terms to be ascertained on application.
JOHN SUTHERLAND, Secretary.

BANK of NEW SOUTH WALES,

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital paid up£1,000,000
Reserve fund £500,000

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

THE STANDARD BANK OF LONDON (LIMITED),

SIMEON C. HADLEY, Esq., Alderman, Chairman.
Current accounts are kept agreeably to the custom of London Bankers, on the usual conditions.
Persons keeping current accounts with the Bank can transfer to a deposit account any portion of their balance, on which interest at the current rate of the day will be allowed.
Sums are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon.
Special attention is paid to the accounts of middle class traders and others, a section of business usually not encouraged by the larger banks.
WILLIAM LIGHTON, General Manager.
29 Lombard street, London, E.C.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
LONDON OFFICE—30 Lombard street, E.C.
Current accounts and deposit accounts kept according to the usual custom.
Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £175,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on terms to be ascertained on application.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,800,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.
Hong Kong. Swatow. Singapore.
Shanghai. Foochow. Bombay.
Hankow. Yokohama. Calcutta.
Ningpo. Hiogo. San Francisco
Amoy. Manila. London.
Saigon.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

IMPERIAL BANK OF CANADA.

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

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £800,000.
Reserve fund, £292,500.
OFFICES—149 Leadenhall street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
T. M. HARRINGTON, Manager.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £400,000; Reserve Fund, £28,000.
Number of proprietors 1,848.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital..... £800,000
Reserve fund..... 250,000
DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.
BILLS on both Colonies negotiated and sent for Collection.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
WM. G. CUTHBERTSON, General Manager

THE BANK OF AFRICA (Limited).

Head Office, 25 Abchurch lane, Lombard street, London.
Capital, £1,000,000. Subscribed, £500,000.
Paid-up, £250,000.
BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal North, Bloemfontein, Cradock, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Steynsburg, Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.
Drafts issued, bills negotiated and collected, and all other banking business transacted with the Colony.
Deposits received for one year and longer at rates which may be ascertained on application.
JOHN MORRISON, London Manager.

THE BANK OF BRITISH NORTH AMERICA.

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

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £555,000.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.
The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

AUSTINFRIARS, CITY OF LONDON.

To be LET BY TENDER by the Drapers' Company, the Premises known as 14 and 14A Austinfriars, occupying a commanding position in that street at the corner of Winkworth buildings, and having a right of way into Austinfriars passage. The premises have a frontage to Austinfriars of 26 feet and a return frontage to Winkworth buildings of 86 feet, and contain a superficial area of about 3,000 feet. They will be let either on a repairing lease for 21 years from the 29th September, 1881, or on a building lease of eighty years from the same date. Tenders will be opened at a Court of Assistants of the Company to be held at Drapers' Hall, on Tuesday, the 31st May, 1881, instead of Wednesday, the 1st June, as previously advertised. Forms of Tender may be obtained of Mr Charles Reilly, 20 St Swithin's lane; or at the Clerk's Office, Drapers' Hall, Throgmorton street, E.C., where any further information required will be given.

FREEHOLD GROUND RENTS. CITY OF LONDON.

THE COMMISSIONERS OF SEWERS OF THE CITY OF LONDON will meet in the Guildhall of the said City on Tuesday, the 10th of May, 1881, at Half-past Twelve o'clock precisely, to receive Tenders for the purchase of valuable FREEHOLD GROUND RENTS and Reversions of Premises in the Poultry, let on building leases, having about 80 years unexpired, viz.:

No. 33, at a Ground rent of £675 per annum.
Nos. 34, 35 " £1,350 "
Nos. 36, 37 " £1,165 "

Particulars and plans of the premises may be had at this Office, together with the conditions of sale. Tenders must be sealed, endorsed outside "Tender for Freehold Ground Rent, No. 33 Poultry," &c. (stating the premises as the case may be), and be addressed to the undersigned at this Office, and must be delivered before Twelve o'clock on the said day of treaty.

The Commissioners do not bind themselves to accept the highest or any tender.

Parties sending in proposals must attend personally, or by a duly authorised agent, at Half-past Twelve o'clock on the said day, and be then prepared (if their tender be accepted) to pay the required deposit of 10 per cent. on the purchase-money, and to execute an agreement for the completion of the purchase agreeably to the conditions of sale.

HENRY BLAKE, Principal Clerk.
Sewers Office, Guildhall, March 30th, 1881.

"THE SIR ROWLAND HILL MEMORIAL FUND," MANSION HOUSE.

TO THE HONORARY SECRETARY.
Sir,—In laying before you for the information of your Committee a further published letter upon the subject of the hitherto supposed inventions of the late Sir Rowland Hill, I beg leave to recapitulate—that, in lately looking up at the Library of the British Museum material having reference to my pamphlet "The Adhesive Stamp," I came across a Blue-book of date April, 1836, entitled the "Fifth Report of the Commissioners of Post Office Inquiry," wherein it is recommended by these Commissioners that Prices Current and publications of a similar nature then subject to the same high and variable rate of postage as were letters, be passed through the Post Office at a low and uniform rate of postage, charged by weight and prepaid by stamp, at the rate of 1d the half ounce.

The second fact to which I draw notice is—that, in his writings, Sir Rowland Hill exceptionally avoids reference to this pre-existing document, while putting forward, in the main, its valuable principles and figures to be those of his own conception, as applied by him to letters in his Penny Postage Scheme of 1837.

The discovery of these two facts alters the whole relations as hitherto existing betwixt Sir Rowland Hill and the public.

By the first fact we find that these valuable principles and figures were not of his invention. By the second fact we find him ignoring the original while putting himself in its place.

I submit this discovery, so vitally affecting the relations betwixt the late Sir Rowland Hill and the public at large, to the consideration of your Committee.—I am, respectfully, Sir, your most obedient servant,
PAT. CHALMERS.

(Of No. 35, Alexander-road, Wimbledon).
9th March, 1881.

April 20th.—No exception has been taken to the facts stated in the above—the Committee simply declines to entertain the subject, as being "too late in the day." I submit it is never too late to arrive at the truth—and when the Committee is inclined to listen. I am now prepared conclusively to show that the principles and figures of the Penny Postage Scheme of 1837 were not, as popularly supposed, the invention of the late Sir Rowland Hill, but pre-existed in the document above-named, to which, in his writings, he exceptionally avoids reference.
P. C.

HOLLOWAY'S OINTMENT AND PILLS.

—Outward Infirmities.—Before the discovery of these remedies, many cases of sores, ulcers, &c., were pronounced to be hopelessly incurable, because the treatment pursued tended to destroy the strength it was incompetent to preserve, and to exasperate the symptoms it was inadequate to remove. Holloway's Pills exert the most wholesome power over the unhealthy flesh or skin, without debarring the patient from fresh air and exercise, and thus the constitutional vigour is husbanded while the most malignant ulcers, abscesses, and skin diseases are in process of cure. Both Ointment and Pills make the blood richer and purer, instead of permitting it to fall into that poor and watery state so fatal to many labouring under chronic ulcerations.