

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

SATURDAY, MAY 12, 1883.

No. 2072.

CONTENTS.

THE ECONOMIST.

Four Per Cent.	541	The Suez Canal	547
The Tenants' Compensation Bill	542	Wages in the Cotton Trade	547
The Uneasiness on the Continent	543	Explosions of Gas in Coal Bunkers	548
The Appreciation of Gold	544	CORRESPONDENCE:—	
Local Government in India	544	Life Insurance and the Married Women's Property Act	548
The New Securities Market in 1883	545	The Liability of Stockholders	548
The Work of the Royal Mint in 1882	546	FOREIGN CORRESPONDENCE:—	
BUSINESS NOTES:—		France	548
The Debate on Indian Expenditure	546	Germany and Austria ...	549
The Collection of the Income Tax	547	NOTICES OF BOOKS	550
		Public Income and Expenditure	550

THE BANKERS' GAZETTE AND COMMERCIAL TIMES

Bank Returns and Money Market	551	Flax and Jute Trade	558
Notices and Reports	554	Colonial and Foreign Produce Market	558
Corn Trade	555	Postscript	559
Iron and Coal Trades	556	Price Current	560
Cotton Trade	556	Additional Notices	566
Wool Trade	557	The Gazette	566

THE RAILWAY MONITOR.

Stock Markets Price Current	561	Railway Traffic Returns ...	559
-----------------------------	-----	-----------------------------	-----

The Economist.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly, 9s 3d; Half-yearly, 18s 6d; Yearly, 37s.

BY POST.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s.

Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors of the ECONOMIST.

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.

MONTHLY TRADE SUPPLEMENT.

With this Number is published the fifth of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

These Monthly Supplements will be issued gratis to all subscribers to the ECONOMIST.

A SUPPLEMENT, containing the Reports of the Joint-Stock Banks of the United Kingdom, similar to that published on the 21st of October, will be published by the ECONOMIST on the 19th 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 18th.

FOUR PER CENT.

THE Bank of England raised its rate of discount on Thursday from 3 to 4 per cent., at which point it had stood since February 28th. The bullion and the reserve of the Bank compare as follows between that time and the present:—

	BANK OF ENGLAND.	
	Bullion.	Reserve.
	£	£
1883.		
February 28 ..	23,000,000	14,000,000
May 9 ..	20,500,000	10,300,000
Less at date ..	2,500,000	3,700,000

From this point of view, the rise in the rate might have been considered as the natural action of the Bank directors when the reserve and the bullion had dropped to a point which called for a sharp rise in the rate to protect them. But though this would have been of itself a sufficient reason for the rate being raised, the Bank appears at the present time to have been influenced by the fact that it found itself on Wednesday in this week the centre of the general discount demand of the City. The figures of the Bank account give no clue as to how great that demand for discount was. But current report in the City places it as being not less than from a million and a-quarter to a million and a-half. Notwithstanding that the demand was thus diverted from Lombard Street to this extent, the rates ruling there are quite up to the Bank rate. In a few exceptional cases bills have been done at 3 $\frac{7}{8}$ per cent., but 4 per cent. is the rule for three months' best bills. As yesterday was the Stock Exchange settling-day, it is not quite certain how far the rates paid then for bills may be an exact guide for the future. But it is as well to note one or two factors in the case which will not be without their influence.

In the first place, the whole of the takings of gold for Scotland did not appear in this week's Bank account. A further sum of 400,000l is understood to have been taken for this cause since Wednesday. Fresh arrivals of gold may go some way towards filling up this amount, and we understand that a small sum in gold has already been received on foreign account, but it appears hardly likely that the whole will be replaced immediately. Then the natural action of events is always to cause the Government deposits to

run up at the Bank till the end of June—as the following figures show:—

	GOVERNMENT DEPOSITS.			
	1883.	1882.	1881.	1880.
	£	£	£	£
2nd return in May	7,352,000	5,146,000	6,440,000	7,131,000
End of June	...	7,678,000	8,786,000	10,577,000
Gain	...	2,532,000	2,346,000	3,446,000

This will cause the outside market, now not over well supplied, to become more bare, and will assist the Bank to retain the command over the market which it has now got. Towards July it is also understood that a large amount of the bills recently discounted by the Bank will mature. The sums needed to meet these will either have to be borrowed afresh from the Bank, or to be taken from the open market.

These matters point towards the market remaining much in the same position that it stands in for the present. On the other hand, the high rates now ruling here are certain to attract foreign money. We have heard already of inquiries from Paris and Berlin, and with discounts ruling in Paris at $2\frac{1}{2}$ to $2\frac{5}{8}$ per cent., and here at $3\frac{7}{8}$ to 4 per cent., money is certain to be attracted from foreign centres. On the other hand, it is not thought that with the conversion of the 5 per cents. on hand in Paris much money will come from that quarter here.

The high rate for accommodation—4 per cent. for the best paper—meaning, of course, fully 1 per cent. higher for many classes of advances, is to be regretted, as it may tend to check trade, which has been dragging along slowly since the year turned. On the other hand, it should be observed, that the Bank reserve and the bullion are now at a very low point. A reserve of 10,000,000 calls in an ordinary way for a higher rate even than 4 per cent., and the City is never easy when the reserve is as low as it is now. But the foreign exchanges, as will be seen by the table which follows, are all working in our favour, and it may be probable that raising the rate now may diminish the necessity for a very stiff rate in the autumn—a probability which, with the existing position of matters, had already come to be seriously contemplated.

BANK RATE AND MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{4}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Market rate...	$3\frac{1}{4}$	3	$2\frac{1}{2}$ 3	$2\frac{1}{2}$	$2\frac{3}{4}$ $\frac{7}{8}$

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. $\frac{3}{4}$ for us	Per Mille. 1 agst. us	Per Mille. par	Per Mille. par	Per Mille. $\frac{1}{2}$ for us
Germany	2 for us	$1\frac{1}{2}$ for us	1 for us	$\frac{1}{2}$ for us	$\frac{1}{2}$ for us
Holland	1 for us	$1\frac{1}{2}$ agst. us	2 agst. us	$1\frac{1}{2}$ agst. us	1 agst. us
New York	1 agst. us	3 agst. us	$3\frac{1}{2}$ agst. us	3 agst. us	2 agst. us

NEW YORK BANKS—LEGAL RESERVE.

	£	£	£	£
Excess .....	...	330,000	105,000	125,000
Deficiency .....	...	...	...	45,000

THE TENANTS' COMPENSATION BILL.

THE Tenants' Compensation Bill, introduced by Mr Dodson on Thursday night, although it is not likely to meet the exaggerated expectation of a large section of the class in whose interest it has been framed, appears to be a well-considered and useful measure. It proceeds on the lines of the Agricultural Holdings Act of 1875, while, at the same time, it seeks to supply the defects and provide against the practical difficulties which have rendered that unlucky piece of legislation almost wholly nugatory. It is too often forgotten, when the manifold shortcomings of the Act of 1875 are discussed, that it had at least the merit of getting rid of the absolute presumption of the common law, that whatever is put into the land belongs to the owner of the soil. The tenant's right to be compensated for the unexhausted capital which he leaves behind on quitting his holding—a right which before the Act could, in the absence of custom, be only created by agreement—has since, the Act, required an express agreement to prevent its coming into existence or to take it away. The Act being admittedly, in consequence of a number of imperfections in its provisions, a failure, and the urgency of legislation being in the present con-

dition of English agriculture indisputable, there were two alternative courses open to the Government. They might have adopted the principle which lies at the root of the Irish Land Act—that the tenant has a property in the soil itself, of which the rights of free sale and continuous occupation are the legitimate logical consequence. This was in effect the proposal of the Farmers' Alliance, but it was exposed, as we have often pointed out, to the fatal objection that it ignored the fundamental conditions under which the cultivation of the land is in this country carried on. The only other plan, and the one which has evidently, as appears from the Bills introduced by Mr Chaplin and Mr Heneage, found favour with agriculturists of the most opposite political views, was to amend the defects of the Agricultural Holdings' Act, and to transform it from a futile theoretical declaration into an effective practical remedy.

The chief faults of the Act of 1875 lay in its classification of improvements, in the mode in which it measured the tenant's right to compensation, and in the permissive character of all its provisions. It is important, therefore, to state clearly the exact scope of the change in the law which the Government Bill proposes in respect of each of these matters. Improvements under the Agricultural Holdings Act are divided, so far as the right to compensation is concerned, into three classes. The first class, which included drainage, the erection of buildings, the reclamation of waste land, and other operations which have a permanent result, can only be undertaken with the previous written consent of the landlord. Improvements of the second class, which comprise boning, chalking, claying, &c., must be preceded by written notice to the landlord. The various modes of enriching the soil by artificial manures, and the consumption of purchased food, form a third class, and in this case no previous notice or consent is necessary. The Government Bill retains the three classes, but alters their constitution. It excludes drainage from the category of improvements to which the landlord's assent is necessary, and puts it into the second class, while it transfers all the processes comprised in that class in the Act of 1875 into the third. This is unquestionably a change for the better. Of all forms of agricultural improvement, drainage is at the present time the most urgently needed, and the most deserving of encouragement, and the effect of the Bill will be that where it is required the tenant can call upon the landlord to do it, adding a fair interest on his outlay to the rent, and if the landlord refuses, will have legally secured to him compensation for the expenditure which he incurs in doing the work himself. It is also well to dispense with the necessity of previous notice to the landlord in the case of operations so common and so essential to good husbandry as those at present included in the second class, while it is equally clear that to empower the tenant to claim compensation as a right for the execution of any permanent works which caprice or excessive zeal might lead him to undertake would be to enable him to improve the landlord out of his estate. In the mode of measuring the compensation to be paid, the Bill makes still more important and beneficial alterations. Under the Act of 1875, in the case of each of the three classes of outlay, an arbitrary term is fixed at the expiration of which the effect of the "improvement" is to be deemed to be exhausted, and the main element in determining the compensation for an unexhausted improvement is to be the sum laid out by the tenant upon it. This is, as Mr Dodson pointed out, a doubly unsatisfactory method of calculation. The duration of the results of improvements, even of the same class, must vary with the conditions of soil, climate, and situation under which they are carried out. And the outlay of the tenant, which may be wise or short-sighted, can only accidentally be a measure of the benefit which he has conferred upon the land. The Government has accordingly adopted the simpler and more equitable principle of payment by results, and the standard of compensation under the Bill, instead of depending on the date or amount of the outgoing tenant's expenditure, will be the value of its results to his successor. The machinery for ascertaining the sum so payable is the same as under the Act of 1875, the landlord will be primarily liable for the amount, and will be able to charge it upon the estate.

The capital defect, however, of the Act of 1875 was its purely permissive character, and it is not quite clear from Mr Dodson's speech that this has been effectively dealt with. The Bill, it appears, contains a clause invalidating every agreement which deprives the tenant of the compensation provided by the new law, unless it gives him some authorised form of "substituted compensation." This is so far an improvement on the Act of 1875 that it does not allow landlords and tenants any longer absolute freedom to contract themselves out of the law. But the important question is whether and how far the Bill puts any limit upon the kind and extent of the agreed compensation which it authorises the parties to substitute for that which its own provisions prescribe. Precisely the same forces will be at work to restrict the operation of the present measure as those which had succeeded in converting its predecessor into a dead letter. If there is no definition in the Bill of what is to be deemed an authorised substitute, it is obvious that the only practical result which it will bring about will be that landlords, instead of contracting themselves out of all liability for compensation of any kind, will bind themselves to give compensation in some nominal or nugatory form. But this would be a distinction without a difference, and would leave the burning question of tenant-right exactly in its present unsettled and unsettling condition. We hope, therefore, that the Government will either confine the power to contract for substituted compensation to the first and second classes of improvement, or that it will, at any rate, make it clear that no contract will be allowed to override the provisions of the law which does not confer upon the tenant a *bonâ fide* and substantial equivalent for the right it takes away. The whole Bill proceeds upon the assumption that absolute freedom of contract between landlord and tenant is contrary to public policy, and incompatible with the proper development of the resources of the soil. If this assertion is justifiable, as within certain limits we believe that it is, its legitimate consequences must be faced, and it should not be left to the caprice of individuals to evade or to tamper with restrictions prescribed in the interests of the community at large.

THE UNEASINESS ON THE CONTINENT.

THE extreme, on the surface the almost absurd, importance attached on the Continent to the Tripartite Agreement would surprise Englishmen less if they understood more clearly the depth of the unrest still existing in Europe. They think that people on the Continent are as tranquil as they are at home, and fail to notice the extent to which the tranquillity is one of strained expectation. We have seen reason recently to believe that the ablest men of business abroad are the least satisfied with the situation, and the most averse to enterprises the returns of which may be postponed for any length of time. They all say, to begin with, that Prince Bismarck's health is not secure, and that no one can tell what will happen after his death. He has so completely monopolised power, that the immense force of Germany must then fall to men whose ideas are hardly known, and who may be inclined to enterprises from which he shrank. They may be by no means so peaceful as he has latterly been, or may be inclined to modify the internal government of the country in the despotic sense. A [doubt at least as general prevails as to the course of events in Russia, where many believe that a war party might get the upper hand, and run great risks in order to be rid of domestic complications; while as to France apprehension is universal. The best men of business doubt most if the present situation in France can last, while many, perhaps a majority, agree with Prince Bismarck, and think that after any great change the ruler, whoever he is, will try to strengthen himself either by recovering Alsac-Lorraine, or by obtaining compensation for them in Belgium, or Italy, or even Spain. Those who hold these views do not, as a rule, speak definitely. They do not precisely expect this or that to happen, but they do expect something to happen, and that something disastrous, and they advise all their clients to abstain so far as is possible from long risks. There is a nearly universal uneasiness about politics, shown in all places in an indisposition to speculate, and in a readiness to believe absurd reports, and in some places, particularly in Belgium, on the Rhine, and in Vienna, by a strained attention to the smallest changes in French politics. A severe

illness, for instance, of President Grévy would depress the Funds all over the Continent.

It is natural, therefore, that keen attention should be paid to all reports about the Tripartite Treaty. If that agreement exists and is solid, business men think that there is in it a guarantee for peace. The mass of force at the disposal of the three nations is so great, that it would be impossible for any Power, or even any coalition, to attack the allied Governments. Germany, Austria, and Italy could call out for defence at least three millions of men, fully provided, and with an unusual proportion of artillery. That is six times the force which France and Russia, in combination, could employ at a distance from their own frontiers, and at least half of it admits, as against two armies so distant from each other, of rapid concentration. The allied Power lies in a square in the centre of Europe, protected to the north and south by the sea, completely traversed by railways, and with its two most dangerous regions open to reinforcements from every quarter. The French armies could not penetrate a hundred miles without being encountered by forces superior to their own, supported by equal reserves, and all directed by the skill of the German staff, now so famous that its orders would be implicitly accepted. Moreover, what is even more important, if the attack failed, the three nations have every reason to combine to inflict punishment. Germany would try to weaken France, and to obtain the line of the Vistula. Austria would claim the Balkan, and Italy would recover Nice and Savoy. The two suspected nations would not, unless under revolutionary enthusiasm, attempt such risks, and a peace is thereby secured, of which this is the grand recommendation, that if it is only solid it may survive Prince Bismarck. His successors, whatever they may do, will not voluntarily reject alliances which extend the power of Germany from the Baltic down to the Mediterranean, and even to the Black Sea. They will try to retain such advantages, and if they do, and are not themselves ambitious, the peace may be long. And it is a peace likely to be long for which business men are sighing.

There is little doubt among the well-informed that the agreement exists, for they think that settled by the confessions at Rome and Berlin. No Power, they say, would have so irritated France unless the statement were true, and France, therefore, rendered powerless to express her irritation. But the well informed are not nearly so certain that the agreement is solid. They doubt if Italy is secure against Republican agitation; they question if the distaste for war is not increasing in Germany; and they suspect, to an extent insufficiently noticed here, the sincerity of Austria. They believe that the Austrian Emperor has never forgiven his defeat, and say that neither France nor Russia has yet exerted its powers of temptation, or made a serious attempt to break up the alliance. Russia can give the Balkan Peninsula as well as Prince Bismarck, or better, and France could guarantee Italy as effectively as Berlin. They do not trust much in the faith of statesmen when interest is in the way, and more especially the faith of Austrian Princes, who have to take the strong pro-French feeling of Poland and Hungary into their account. Every sign, therefore, bearing on the treaty is watched with eagerness, and little trifles, showing good feeling or bad feeling between the different Courts, are treated on all Bourses as matters of importance. Especially is the bad understanding between France and England observed, for if that should end, France, it is considered, would be set free at sea, and might find allies who if the sea were not free would be useless.

A good deal of all this feeling is exaggerated, those who express it taking too little account of the strong popular desire for peace, which almost prohibits carefully-prepared war. The feeling, however, is quite real, and explains much of the lassitude observable in business everywhere, the low price of what ought to be good securities, even Prussia paying 4 per cent. for loans, and the querulous eagerness of grave men for fresh information. This eagerness is most marked, and has greatly developed the habit of reading the English papers, which, as thoughtful men on the Continent know, wish to report all that occurs accurately, and are not disturbed by the feeling that fourteen days after a quarrel a foreign army may have crossed the frontier. A fear like that is very injurious to the judgment, and quite fatal to the sense of security which induces men to enter into heavy speculations.

THE APPRECIATION OF GOLD.

In a letter to the *Times*, Mr Goschen has reiterated the arguments by which he seeks to show that the fall in the prices of commodities which has occurred during the past ten years is to a large extent the result of a scarcity of gold. These arguments, notwithstanding the adverse criticism that has been passed upon them, he still believes to be, in their main lines, unassailable. No serious attempt, he maintains, has been made to show that the strain put upon the gold supplies by the currency demands of Germany, Italy, and the United States has been less than he has represented it; nor has anything been said to shake his conviction that, although other causes have operated to produce a fall in prices, this gold strain has been the determining cause.

Into the question as to the effect upon prices of the diminution of the gold supplies we do not purpose again to enter. We have already* given reasons for believing that Mr Goschen has exaggerated the influence which the new currency demands have exerted, and that although the fall in prices may have been in some measure the result of an appreciation of gold, it can have been so only in a minor degree. But although, in arguing upon this point, we were content to accept Mr Goschen's estimate of the strain that had been put upon the gold supplies, it was not because we coincided in it. On the contrary, it did and does seem to us a decidedly excessive estimate.

"If you take," said Mr Goschen, in his address at the Institute of Bankers, "the amount of gold currency which has been absorbed within the last ten years by those three countries [Germany, Italy, and the United States], you will arrive at the stupendous sum of 200,000,000*l*. Germany required 84,000,000*l*, Italy required 16,000,000*l*, and the United States have taken about 100,000,000*l*. This, be it observed, is the amount which, but for the absorption of those three countries, "would, according to the ordinary rules of trade, have passed into the currencies of the gold using countries, but which has been used for what may be called a new purpose."

Such is Mr Goschen's calculation. But let us test it; and first as to Germany. The total amount of new gold coinage minted by Germany may be set down at about 87,000,000*l*, and it would thus seem as if Mr Goschen had under-estimated, rather than over-stated the amount of her absorption. But it is calculated that when Germany commenced her coinage operations she had in circulation from 25,000,000*l* to 30,000,000*l* of gold currency. This amount she no longer holds. It has all either been melted down and re-coined, or it has been exported; and whether employed directly in replacing the coinage, or indirectly in counterbalancing the imports of gold for coinage purposes, it has equally diminished the strain of the German demand. Thus the net absorption of Germany has been not the 87,000,000*l* of new gold coined, but that amount less the old coinage which the new has supplemented, and estimating the amount of the old currency at 27,000,000*l*, we have a net absorption, not of 84,000,000*l*, but of 60,000,000*l*.

As to Italy, it is possible to speak even more confidently. An official statement has been published showing what amount of gold has been taken by her, and where she got the supplies, the record being as follows:—

AMOUNT OF GOLD TAKEN BY ITALY, AND THE SOURCES OF SUPPLY.

	£
From England	2,060,000
" France	2,580,000
" Germany	2,690,000
" Austria	1,500,000
" Russia	1,009,000
" Denmark	220,000
" Belgium	90,000
" Spain	25,000
" Australia	400,000
" United States	2,920,000
" Italy	3,205,000
	16,690,000

Here we find that to the total of 16,690,000*l*, Italy herself contributed 3,205,000*l*. Her demand upon outside supplies, therefore, did not much exceed 13,000,000*l*, and it might be argued that from this reduced total there should further be deducted the 2,690,000*l* contributed by Germany,

* See *Economist*, April 21st, p. 453.

that being not a new accumulation, but the transfer of an amount already accumulated. Without pressing this point, however, it is at least clear that the Italian absorption must be set down not at 16,000,000*l*, but at 13,000,000*l*.

In the case of the United States, opinions may differ as to the best way of estimating the amount which they have subtracted from the available supplies. The following estimate, however, may, we think, be taken as substantially accurate. In the six fiscal years ending the 30th June last, which is the period during which all the accumulation has taken place, the United States imported gold to the value of 50,000,000*l*, the gold exports for the same period, amounting to about 14,000,000*l*. On balance, therefore, the United States drew from abroad about 36,000,000*l*. To this, however, has to be added the home production for the six years, amounting, probably, to something like 45,000,000*l*, so that the whole of the supplies, either intercepted or drawn from abroad, reach a total of 81,000,000*l*. But a portion of this, as Mr Goschen pointed out, has gone, not to supply the new currency demand, but for use in the arts, &c. If the estimates of the Director of the Mint are to be relied upon, the annual absorption for this purpose is about 2,500,000*l*, and in the six years about 15,000,000*l* may have been thus used. This, of course, is not a new demand, and in estimating the extent of the new currency absorption, it must be deducted from the 81,000,000*l* which the States appear to have retained. The amount of their drafts for currency purposes upon the available supplies appear thus to have been 81,000,000*l* minus 15,000,000*l*, or about 66,000,000*l*.

What we arrive at, therefore, as the total of the currency demands of which Mr Goschen has been speaking is thus not the 200,000,000*l* at which he estimated it, but 139,000,000*l*, this amount being made up thus:—

	£
Germany	60,000,000
Italy	13,000,000
United States	66,000,000
Total	139,000,000

Even this greatly reduced total, moreover, is, we believe, in excess of the amount which can with propriety be classed as a reduction from the supplies which but for the institution of the new currencies the gold-using countries would have received. A considerable portion, for instance, of the gold which the United States, as well as Italy, got from abroad came from Germany, and if we include that both in the United States and the German absorptions, we evidently count it twice over. It is to be remembered also that both Germany and the United States always absorbed some gold, and that the extent of their new demand should be measured not by its actual amount, but by the difference between it and the old demand which it superseded. And finally, one result of the increased demand for gold must have been to bring out a good deal of the metal which, from being hoarded or for other reasons, had not before been made available. All things considered, therefore, the strain upon the gold supplies must, we think, have been very much less than Mr Goschen has calculated, and if it be the case that he has greatly exaggerated what he holds to be the cause of the fall in prices, must he not also have greatly over-estimated its effect?

LOCAL GOVERNMENT IN INDIA.

A RETURN recently laid before the House of Commons containing official information "on the plan for extension of local government in India," gives the history of one of the largest, as well as the most bold alterations in the working of the finance as well as the internal government of a country which has ever been proposed. The alteration intended runs counter to the ordinary line of policy which most Administrations have pursued with reference to these matters. The usual course for a Central Government to pursue in dealing with local administration is gradually, but determinately, to absorb it into itself, to draw all authority into its own hands, and to sweep all income into its own net. The Indian Government is about to pursue a totally different line from this. By the plan it proposes to accept, nearly three-fifths of the revenue, and above one-fourth of the expenditure of British India will

be "provincialised;" that is to say, "the Provincial Government will have, to a greater or less extent, according to the circumstances of each head, an interest in, and responsibility for, their administration." When we bear in mind that the Budget estimate for 1883-4 is more than 67,600,000*l*, we may see at once how large are the amounts, as well as how great are the interests, involved in this decision. The scheme of assignment of revenues for provincial use is long and elaborate. A portion of the land revenue, the half of that locally derived from forests, from Excise and assessed taxes, and from many other heads of receipts, are to be disposed of in this manner. The Local Self-Government Act for the Central Provinces, which is included in the Blue-Book, details the heads of expenditure for which provision is to be made in this manner, as well as the administrative duties which are to be made over to the local authorities. Among the duties to be undertaken are the construction, repair, and maintenance of roads, and other means of communication; the management, maintenance, and visiting of schools, hospitals, dispensaries, markets, and other public buildings; the construction and repair of wells, tanks, and water-works; the planting and care of trees on public ground; and the establishment and maintenance of relief works in time of famine or scarcity. The last-named head opens out an immense, though, fortunately, not a constant, field of operations. The local governments are not, however, to be left entirely alone in dealing with this matter. Some further assistance may, in extreme cases, be granted to a Provincial Government in the case of famine, but very stringent conditions are laid down for cases of this kind. The Provincial Government will be required entirely to exhaust its current income, to reduce its expenditure on other heads as much as possible, and to apply the Public Works grants to famine works to the very utmost that may be practicable, besides drawing on its resources in other ways. The principle of the necessity of self-help is laid down in as broad and as stringent a manner as possible, but in case of extremely urgent need, the Central Government would step in to prevent absolute disaster. The same principle—the belief that self-interest, the desire to make the best of the resources at their disposal, will stimulate the energy of local enterprise—underlies the whole of the plan.

We have more than once before this called attention to this most important step on the part of the Government of India. The slight outline of the scheme given above shows the enormous influence for the advantage of the people of that country which it may have. The impetus which it may give to the development of the wellbeing of the population may be very large indeed. And perhaps we should not criticise too severely the language of the Resolution of the Government of May 18, 1882, in which the scheme is explained for the information of the local governments, but some expressions in it are hardly likely to commend the plan to those through whom it will have to be put into operation. Officers on whose shoulders the work of government has long rested will hardly welcome a plan of which it is said, "It is not primarily with a view to improvement in administration that this measure is put forward and supported. It is chiefly desirable as an instrument of political and popular education." Nor will the following remarks render it the more palatable with them. "At starting there will doubtless be many failures, calculated to discourage exaggerated hopes, and even in some cases to cast apparent discredit upon the practice of self-government itself. If, however, the officers of Government only set themselves, as the Governor-General in Council believes they will, to foster sedulously the small beginnings of independent political life; if they accept loyally as their own the policy of the Government; and if they come to realise that the system really opens to them a fairer field for the exercise of administrative tact and directive energy than the more autocratic system which it supersedes, then it may be hoped that the period of failures will be short, and that real and substantial progress will very soon become manifest."

Now, while entirely recognising the force of the argument on which the whole of this Resolution of the Indian Government is based, we submit that the Resolution itself might easily have been framed in a simpler and a more acceptable tone. The task of administration in India is no

doubt yearly becoming more onerous as the country progresses in civilisation and material prosperity, and to decentralise is, beyond question, a wise policy. But it is sound local administration, not independent political life, that we should encourage in India, and many well-known proverbial sayings warn against addressing those through whom any work has to be carried out in the manner the Indian Government has done. But with all its imperfections in the method of introduction, the scheme is a very important one. The evidence of the official papers respecting the different provinces of India shows that they vary greatly from each other in preparation for carrying out this plan; but the obvious advantage to local authorities which it shows, may be expected to quicken the intelligence of those concerned in its working, and to enable the development of the country to proceed with far more rapid steps than if everything took its starting-point in official energy alone.

THE NEW SECURITIES MARKET IN 1883.

WE have recently referred to the curtailment of speculation upon the Stock Exchange—a fact brought home to us very conclusively once a fortnight, when the bankers' clearing returns for the settling-day are published. The support which new investments at the present day receive from the Stock Exchange is, speaking comparatively, very little; and the tone is thus very far removed from what it was either twelve months ago, or in May, 1881. In May, 1881, the rush of American Railroads and Indian Gold Mines was in full swing; in May, 1882, there was the Electricity mania, and at both periods American and Colonial Land Companies offered considerable attractions to the public, brought forward as those undertakings were in many instances under the auspices of a number of well-known names. Now there is absolutely nothing of the sort for which a market has been made; and the subscriptions have to be drawn direct from the investing public rather than from the speculating intermediary. This offers a material check to the introduction of new securities, for a "rush" is out of the question. There was, just at the beginning of the year, an incipient agitation in favour of North American Land and Cattle Companies, which might easily have grown into much more important proportions. But the comments upon the high dividends declared by some of these concerns within their first year were sufficient to confine the excitement therein to Scotland, and mainly to Edinburgh and Dundee. Such being the stagnant condition of the London market for new securities, it is not a little surprising that the demands made upon the investing public have been as large as is indicated by the following contrast of totals:—

SUBSCRIPTIONS PUBLICLY INVITED during FIRST FOUR-AND-A-HALF MONTHS in—

1883.	1882.	1881.	1880.	1879.
£	£	£	£	£
37,200,000	44,000,000	92,300,000	32,000,000	20,000,000

The total of 37,200,000*l* is, it is true, nearly 7,000,000*l* short of that of 1882; when, however, the second moiety of the Italian loan added 14,500,000*l* in one lump to the figures, while it probably took months to transfer that amount entirely out of first hands; and the exceptional figures of 1881 have certainly not been approached. Still, after all, 37,000,000*l* is a by no means insignificant sum, more especially as those applications have been far more exclusively British than is generally the case. For instance, last year, the Italian loan was offered in many continental markets as well as here; while as regards 1883, not more than 2,000,000*l* out of the total has been offered "internationally." It is to be remarked that neither the Dutch nor the Belgian loans recently brought out find any place in this 37,000,000*l*. The composition of this total is, however, well worthy of consideration, as affording an insight into the channels where the commitments of our investors mainly lie.

	£
Colonial Government loans.....	7,300,000
Foreign and Colonial railways and other guarantees	6,500,000
Foreign Government loans.....	5,300,000
Home railways and tramways	5,200,000
Land, land mortgage, and cattle companies	3,600,000
City loans	2,200,000
Bank shares	1,500,000
	<hr/>
	31,600,000

	£
Balance, representing miscellaneous and mining undertakings	5,600,000
	37,200,000

In the main, these are investments in which the stock markets play at starting but a minor part. When a Colonial Government loan is brought out it does not appeal to the speculative element. The price at which it is gauged is determined by the volume of steady investment, and regulated by the prices paid for other colonial loans offering what is regarded as a very similar security. There are probably no securities more readily placed in ultimate hands than City or Colonial Government loans, unless, indeed, they are Home Railway stocks, which are seldom offered to the public in any quantities, but are allotted to, and eagerly subscribed for by, the existing shareholders. Amongst these three classes of securities we can account for nearly 16,000,000*l* of this year's subscriptions. The foreign and colonial applications for the greater part have been of a high-class subscription—Brazilian guarantees, and so forth—and have been well taken up, and the same may be said of the Foreign Government loans, of which the 4½ per Cents., issued in January last, cover the bulk of the 5,300,000*l* above represented. The Bank shares have all gone to previously-existing shareholders. Of all these, it may be said that the subscriptions were ready and waiting for the securities, and that they were pre-elected to success. This leaves only the Land, Cattle, and Mortgage Companies, and the Mining and Miscellaneous Companies, about which doubts can be entertained as to their having been taken up; but, at any rate, a certain number of them have been successfully floated.

It is useful to have impressed upon us in this way that an absence of speculation is no bar to the floating of a sound investment. The public will subscribe, and are just now quite ready to do so, if the security offered is one upon which they can rely. That they can even be induced to embark in a large number of risky undertakings—that there can even be a mania for such—without the intervention of the market is, of course, out of the question; but that in the existing condition of stagnation in Capel Court 37,000,000*l* should have been forthcoming at the hands of investors during the last four and a-half months shows a satisfactory amount of vitality amongst the investors themselves.

THE WORK OF THE ROYAL MINT IN 1882.

No gold received for coinage—only 206,754*l* worth of silver coined, or not one-third of the usual average—and new bronze coinage to the value of no more than 7,365*l*, and that struck at Birmingham by contract, tell the story of a very restricted year's work indeed for 1882 at the Royal Mint. This is the second twelvemonth continuously during which not a sovereign nor a half-sovereign has issued from the Tower Hill presses. Their work has not been great even in the past ten years, the average annual out-turn for 1873-82 having been 1,721,768*l* gold, 634,114*l* silver, and 45,711*l* bronze. The amount of gold coin received by the Bank of England during 1882 from the Australian Mints, branches of the Royal Mint at Sydney and Melbourne, was 2,203,000*l*. This was 1,103,000*l* less than the amount received in 1881, but not more than 400,000*l* less than the annual average importation of Australian gold coin into the Bank of England since 1875.

In the Royal Mint accounts, presented in the Thirteenth Annual Report, issued yesterday, will be found included for the first time—and it is a real improvement on the side of correctness—a charge for interest, at 3 per cent., on the average debt, 464,583*l*, due by the Mint to the Exchequer, for advances for purchase of bullion during the year on sums required for the silver and bronze coinage. The Deputy-Master of the Mint admits, with much frankness, that if such a charge for interest had been included in earlier accounts, the statement of the average profit on the transactions of the ten years previous to 1882, and which he had shown in his Report for 1881 to have amounted to over 25,000*l* a year, would have been materially modified. The account omits, however, any charge for interest on the value of the site and buildings of the Royal Mint. In the absence of such a charge, no proper account of the expense

of the Royal Mint, as a manufacturing concern, can be said to exist. Nor can the comparison be made without it of the average expense of coinage at the national establishment, as contrasted with what it might be if it had to be contracted for by private establishments. As a matter of fact, the Royal Mint was closed for coinage purposes during ten months of the year 1882, and all gold, silver, and bronze coinages for the Colonies, besides the addition we have already referred to to the home bronze coinage, were executed by contractors, under the supervision of the Royal Mint.

The gross expenses of the Royal Mint in 1882 amounted to 102,716*l*—apparently a very large sum in a year of so small an out-turn of coin. But the amount was swollen by the heavy charges of the year for reconstruction of buildings, and for new machinery. These charges may be said to be exceptional. So long, however, as the accounts do not include a depreciation fund, the expense of new machinery must be wholly debited to the year's cost of production. Slack as was the work of 1882, it did not, however, prevent some good set off to the gross expenses; for instance, there was 16,864*l* profit on silver bullion purchased in the year at the low price of 51½*d* per oz, and 35,161*l* profit on bronze coinage issued in the year chiefly out of the stock in store. These items, and miscellaneous receipts amounting to 4,687*l* together, reduced the net expenses of the Royal Mint to a sum of 46,003*l* in 1882.

It is subject of public congratulation that the Royal Mint is at length put into possession of the most improved machinery which exists for coinage purposes, so that Mr Freemantle is able to remark, "that the alteration of the buildings, and almost entire renewal of the machinery, actually effected have placed the department in a position to coin two metals simultaneously, to execute a far larger amount of coinage within a given time than has hitherto been possible, and, it may be hoped, to meet all demands likely to be made upon it; while there can be no question but that the mechanical appliances now in use will compare favourably with those of any other mint." We have, in years gone by, ourselves repeatedly insisted on the pressing necessity which existed for carrying out these reforms, and for substituting the most improved and effectual machinery for what was effete and ineffective, as well as costly in its working. We are, therefore, all the more content that the change for the better has been carried out, and in good time for the Royal Mint to undertake that great recoinage of gold which the Government will soon have to grapple with as one of the questions of the day that cannot be much longer set aside for a more convenient season. The Deputy-Master of the Mint himself observes that the existing condition of the gold coinage will shortly be well known, and it will remain for the Government to determine in what way the important and difficult problem of its renewal shall be solved.

The following table shows the amount and the denominations of the coins minted during each of the past five years:—

	1882.	1881.	1880.	1879.	1878.
	£	£	£	£	£
Gold coinage—					
Sovereigns.....	nil.	nil.	3,645,353	17,525	1,106,289
Half-sovereigns	nil.	nil.	504,200	17,525	1,158,780
Total gold coinage ...	nil.	nil.	4,150,053	35,050	2,265,069
Silver coinage—					
Half-crowns	108,306	280,170	168,102	112,662	183,150
Florins	nil.	256,806	232,254	135,432	173,696
Shillings	80,586	262,543	242,154	180,576	156,292
Sixpences	14,850	156,816	96,426	83,160	65,538
Fourpences	69	69	69	69	69
Threepences	5,996	40,646	22,430	37,052	30,350
Twopenny & penny pieces	73	73	73	73	73
Total silver coinage...	209,880	997,123	761,508	549,054	613,098
Bronze coinage.....	7,365	39,349	19,264	44,651	17,024

BUSINESS NOTES.

THE DEBATE ON INDIAN EXPENDITURE.—The debate on Indian expenditure which was commenced by Mr E. Stanhope on Tuesday will probably not be followed by any immediate results, as the adjournment rendered necessary by the recess deprives it of much of the practical importance it might otherwise have possessed. A great part of the discussion referred to the amount of fresh capital expended from year to year on public works, and we give below the statement of the charge upon the revenue for

this purpose in each year during the last eleven. This statement shows not only how large the outlay on public works is, but also how very important the contribution for this purpose from the revenue received from the East Indian Railway has been. This contribution, as will be observed from the statement goes a long way to meet expenditure on Protective public works during the current year, which are thus to a great extent provided for without being a charge on revenue. The success thus attained should be a great stimulus to carrying out other public works which will be really remunerative. Mr Cross was perfectly in the right when he pointed out that the improvement in the means of communication was one of the first points needed to develop the trade of the Empire, and the means for paying the remittances due to this country. The remarks made by Mr Pugh on the need of a more efficient control over the charges of the Indian Empire than is provided by the existing system of government, or than can be given by desultory debates in either House of Parliament, point to a defect in the existing system which it is easier to notice than to provide a remedy for. In former years, the periodic renewals of the charter of the East India Company brought Indian subjects forward in a manner which ensured their serious discussion. It might not be possible now to reinstate a system like that of the Board of Control; but the place which it held will not be filled by debates in the House of Commons. The Indian Council provides a very able consultative body, but the responsibility must rest with the Executive Government.

RETURN OF THE TOTAL NET EXPENDITURE upon all Sorts of PUBLIC WORKS IN INDIA, from 1873-4 to 1883-4.

Years.	Protective Public Works.	Other Public Works (Ordinary) of all Kinds.*	Productive Public Works (other than Capital Outlay) Exclusive of Guaranteed Companies.			Total Net Charge upon Revenue of the Year.*
			Irrigation and Navigation.†	State Railways.	East Indian Railway, from 1st January, 1880 (after its Purchase by the State.)	
	£	£	£	£	£	£
1883-4 .. (Budget Estimate)	1,355,800	6,123,900*	6,300†	150,324	1,008,724	6,615,000
1882-3 .. (Revised Estimate)	144,200	6,260,300*	84,200†	176,236	891,436	5,605,100
1881-2 ..	750,000	5,441,050*	157,046†	290,295	1,389,859	4,934,440
1880-1 ..	...	4,353,882*	231,149†	543,283	1,257,167	3,408,849
1879-80 ..	...	4,336,593*	362,424†	715,203	914,757	3,774,615
1878-9 ..	...	4,426,980	135,658†	681,883	...	5,244,521
1877-8 ..	...	4,090,395	113,683	537,988	...	4,742,066
1876-7 ..	...	4,394,435	390,766	440,141	...	5,225,342
1875-6 ..	...	5,125,187	325,372	312,089	...	5,762,648
1874-5 ..	...	5,066,826	372,121	239,547	...	5,678,494
1873-4 ..	...	4,603,300	349,776	183,638	...	5,136,714

* Exclusive of the amount charged in the accounts and estimates for expenditure on Frontier Railway, viz. :-

	£
In 1879-80	1,334,350
In 1880-1	2,293,615
In 1881-2	224,682
Revised estimate, 1882-83	281,500
Budget estimate, 1883-84	67,500

4,201,647

† Including interest on the portion of capital outlay on Madras Harbour Works charged to the Productive Public Works account.

‡ The short outlay in 1882-3 was owing to the transfer of the Southern Mahratta Railway to a private company. It was proposed to spend 369,300/ on this line during the year, instead of which the company has to refund to the Government about 270,000/ for past outlay on the railway. The amount thus set free has been reallocated for outlay during 1883-4, in addition to the fixed allotment of 750,000/.

THE COLLECTION OF THE INCOME TAX.—The proposal of Mr Childers to have the income tax collected by the Inland Revenue Department, instead of, as at present, by officials appointed by the Local Commissioners, has been rejected by the House of Commons. This is to be regretted. The alteration proposed would, Mr Childers calculated, reduce annual cost of collection from about 52,000/ to 21,000/; and although it was contended on the other side that in some cases where an official collector had superseded the local man, his salary has exceeded the poundage previously paid, this does not really invalidate Mr Childers' estimate. It is quite possible that in some small districts payment by a percentage on the receipts may amount to

less than an officer's salary. But where the collection is large the opposite is pretty certain to be the case. It was argued, also, that it is wise to leave the collection of taxes as much as possible to the people themselves, as that is the best way to make them view the taxation with equanimity. But if so, why should not the collection of the Customs and Excise be given into local hands? It is surely best to leave the local authorities to deal with local taxation, and have the Imperial taxes collected by the Government officials. Besides, both in Ireland and Scotland, the Inland Revenue officers do collect the income tax with as much acceptance to payers as is possible when it is a matter of taking money out of people's pockets. The Government officers, it has certainly been found, are much more vigorous in demanding and enforcing the prompt payment of the tax than the local officials. And this is probably the real reason why many people object to a change being made. It is not, however, a reason which should have been suffered to weigh with the House, more especially after its late very emphatic declaration in favour of economy. This, however, is but the old experience over again. For economy in the abstract Parliament is always very zealous, but when it comes to enforcing any particular economy its zeal is apt to evaporate.

THE SUEZ CANAL.—It is evident from the proceedings at the meeting of British shipowners on Thursday, that the project of a new canal between the Mediterranean and the Red Sea has been taken up in earnest, and will be vigorously prosecuted. Whether the new scheme is to be carried out in concert with the existing Canal Company or independently, it rests mainly with M. de Lesseps to decide. This much is certain, that our shipowners, as the chief users of the Canal, are no longer content to put up with the irritating and expensive delays in transit which are constantly occurring, with the heavy charges that are enforced, and with the want of consideration for their interest that has been shown. If measures can be taken to provide proper accommodation for the rapidly increasing traffic, for the reduction of duties, and for affording to the representatives of our mercantile interests adequate representation on the directorate of the company, then the necessity for the making of an alternative route may have been removed. Otherwise, however, the French Company must look to have their claim to the sole right of cutting through the Isthmus of Suez seriously contested. The belief here is that no such exclusive privilege has been granted, and that the way is open to any company to which the Egyptian Government chooses to grant authority. But even if this view is found to be erroneous, other routes, it is believed are practicable, and for the opening out of one or other of these should the necessity arise, both the requisite capital and skill will be forthcoming.

WAGES IN THE COTTON TRADE.—At the quarterly meeting of the Manchester Chamber of Commerce, the chairman, Mr G. Lord, gave some interesting statistics as to the difference in the rates of wages paid in the cotton trade now and in 1850. In order to arrive at the facts, Mr Lord has obtained returns from a number of the leading firms in the different branches of the trade, and the results of his investigation were thus reported:—"He found," he stated, "that in cotton spinning and weaving, medium qualities, the rise of wages between the years 1850 and 1883 had been 74½ per cent. This advance appeared so startling, that he questioned his informant very closely to see if he could shake his testimony, but was unable to do so. It was explained that in some measure the increase was attributable to the improvement of machinery and the quality of material. In the spinning of fine counts the advance had been only 16½ per cent.; in machine calico printing, 50 per cent.; in block printing there had been some advance, but it was not easy to ascertain the exact amount; in bleaching, the advance had been 50 per cent.; in mechanical engineering the rise had been 10½ per cent.; and in wages earned by hookers, makers-up, and packers in warehouses, 34 per cent. This is a rise very much in excess of what most people would have considered probable, and if the figures quoted are at all near the mark, they show that a good share of the increase in the wealth of the country has been secured by the working classes.

EXPLOSIONS OF GAS IN COAL BUNKERS.—The report of the committee appointed to inquire into this subject has now been issued. Their investigations, they state, have led them to the conclusion that gas may be evolved from coal in ships' bunkers for a considerable period after they have been filled. As to the limit of time within which such evolution may continue they cannot give a decided opinion, nor do they think it would be beneficial to enter into an extensive experimental investigation on the subject, since coal which has ceased in ordinary circumstances to give out gas may, by the development of heat within its mass, be made again to generate inflammable gas. The gas which may be evolved will form explosive mixtures with proportions of air ranging from 6 to 16 times its volume, and the most violent explosive mixtures are produced when the proportions of gas represent 1 volume in 9 to 12 volumes of the mixture. And as to the means best fitted to prevent dangerous accumulations they recommend that (1) The system of ventilation for coal bunkers should be entirely separated from the system adopted for other parts of the ship, and should be continuous. (2) In order to render this ventilation reliable under all circumstances, it is necessary not only to arrange for the admission of air, but also to provide sufficient means for the escape of any gases that may be evolved. (3) Such an escape may be secured for a series of bunkers, by connecting them with a common trunk passing along the top, with an outlet from each into this trunk, which should lead into the funnel air casing, the iron masts, or any vertical shaft. (4.) Such a system would be applicable to the bunkers in all the various classes of ships in the Royal Navy, irrespective of their relation to water-tight bulkheads and flats, or whether placed above or below armoured decks. (4) With such a system of ventilation efficiently carried out, the Committee consider it would be unnecessary to provide any means for ascertaining the presence of coal gas in the bunkers of ships in commission. Should it, however, at any time be desired to test the ventilation of the bunkers of ships whilst in the hands of the Dockyard, it may be done by means of Liveing's Indicator and the Committee recommend that the Admiralty Chemist at Portsmouth should be supplied with an instrument for this purpose.

which they had purchased on Beckett's order. The balance of the account was settled by cheque.

Although two out of the three signatures to the transfers accompanying the North British stock were forged, Mr Justice Manisty held that the third executor, whose signature was genuine, being the acting executor, had authority to act on behalf of the other executors, but he held that there was no evidence that the plaintiffs had paid for the North British stock. In other words, he laid down the principle that set off as between stockbrokers at the usual fortnightly settlements of account is not payment, and therefore, that a broker in Manchester dealing with a broker in Sheffield is not justified in settling with the Sheffield broker in any other way than by payment of cash, or, it is possible, a cheque. This judgment, which was supported by the Court of Appeal, seems to strike at the root of one of the chief objects of fortnightly settlements in account on the Stock Exchange.—Yours truly,
London, 27th April, 1883. FOWLER AND PERKS.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 10.

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

	DEBTOR.		
	May 10, 1883.	May 4, 1883.	May 11, 1882.
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	11,997,444 16	11,997,444 16	9,997,444 16
Notes in circulation.....	2,806,630,410 0	2,924,459,170 0	2,675,575,695 0
Interest on securities transferred or deposited	9,935,262 6	13,070,240 27	9,028,620 22
Banknotes to order, receipts payable at sight..	32,123,920 19	34,227,380 24	35,406,681 12
Treasury account current creditor	132,944,197 17	131,820,727 65	451,878,009 37
Current accounts, Paris.....	405,746,626 23	378,298,902 44	370,486,494 64
Do branch banks	51,476,522 0	59,948,767 0	48,702,911 0
Dividends payable	2,252,559 0	2,368,374 0	1,980,967 0
Bills not disposable.....	...	...	...
Discounts and sundry interests	15,035,343 19	14,143,821 54	27,065,373 37
Rediscounted the last six months	2,707,549 79	2,707,549 79	5,141,679 46
Sundries	25,151,356 28	53,169,704 54	23,850,722 21
Total	3,802,659,253 69	3,842,820,235 61	3,575,681,736 33
	CREDITOR.		
Cash in hand and in branch banks	2,055,182,331 25	2,057,401,074 72	2,049,004,306 76
Commercial bills overdue ..	185,604 72	517,636 84	60,485 89
Commercial bills discounted in Paris not yet due ..	433,195,599 23	419,473,871 68	484,161,403 96
Commercial bills, branch banks	555,561,400 0	610,174,825 0	598,872,426 0
Advances on deposits of bullion	15,406,900 0	15,520,600 0	41,992,900 0
Do in branch banks.....	2,305,000 0	2,146,400 0	10,981,450 0
Do in public securities ..	153,234,166 85	162,069,796 56	156,113,192 46
Do by branch banks.....	141,326,055 0	138,634,508 0	133,938,271 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	99,603,000 0
Government stock reserve... ..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,634,290 63	99,634,290 63	99,641,167 58
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	11,584,530 0	11,588,143 0	10,760,831 0
Expenses of management... ..	3,438,143 41	3,421,426 6	3,167,055 48
Employ of the special reserve.....	11,997,444 16	11,997,444 16	9,997,444 16
Italian silver coin.....	...	...	18,784,680 50
Sundries	61,627,038 30	57,229,468 82	45,622,271 15
Total.....	3,802,659,253 69	3,842,820,235 61	3,575,681,736 33

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

	INCREASE.	DECREASE.
Treasury account	1,123,470 francs.	27,778,700 francs.
Private deposits	18,975,479	2,213,743
Circulation		40,891,697
Cash		
Discounts		

Since the settlement passed over without any buyers of Rentes failing to meet their engagements, notwithstanding the drop in prices caused by the Conversion Bill, money has been more freely offered for discount, and the outside rate has declined from 2½ to 2½ per cent. Sales of Five per Cents, by holders of the Reduced Fund, who have lodged their money at the banks until they can choose a fresh investment, have also enabled bankers to increase their short loans. Some surprise was, therefore, felt on finding by to-day's balance-sheet that the discounts at the Bank in

Correspondence.

LIFE INSURANCE AND THE MARRIED WOMEN'S PROPERTY ACT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I notice in the "Business Notes" of your issue of 28th April, that you suggest that the insurance companies should agree upon a common form of policy, for use in connection with assurances effected under the provisions of the Married Women's Property Acts. While fully sensible of the great general advantage the public and the offices themselves would derive from united action and consequent uniformity of practice among the companies, may I point out that the advantage in the present instance would be but small.

The Act virtually requires the company to embody a settlement in the policy. Any form, therefore, that was adopted could only be of the simplest possible character, leaving any special provisions to be adopted or included as occasion might arise. As a matter of fact, a very slight alteration in the ordinary policy form suffices to bring a policy within the Act.—I am, Sir, your obedient servant,
London, May 2, 1883. E. A. COLQUHOUN.

THE LIABILITY OF STOCKHOLDERS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The case referred to by you under the heading of "Liability of Stockbrokers," in your issue of the 21st instant, was not quite so simple as your note would lead readers to suppose.

The plaintiffs, who were a firm of stockbrokers in Manchester, received orders to sell for Mr Beckett, who was a stockbroker in Sheffield, 2,212½ North British stock. This stock they accordingly sold, and at the fortnightly settlement between themselves and the Sheffield broker they gave credit for the proceeds of the North British stock, and at the same time delivered Midland and Sheffield stock,

Paris had increased, as a reduction was expected. It is, however, inferred that the discounts consist only of paper nearly mature sent to be encashed by the Bank. The diminution in the discounts in the branches is due to the payments at the end of the month, which only appear in this week's return. The advance in the Bank of England's rate to-day was scarcely expected; the only effect here was to cause the London exchange to advance from 25f 22c to 25f 24½c. No movements of specie are reported beyond some dribblets of gold from Spain, which have gone to the Bank.

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

	May 10. francs.	May 4. francs.
Gold	1,006,881,127	1,007,414,631
Silver	1,048,301,204	1,049,986,443
Total	2,055,182,331	2,057,401,074

The conversion appears to have now produced its full effects, and the price of 109 has become the point at which the future Four per Cents. will rally. Numerous orders for sales continue to be received by the Paris stock-brokers from holders of Five per Cents., and as these are executed at the opening of the market, the first prices of the day are generally the lowest. To-day the sales drove that stock back to 108f 72½c, but when the sales were once cleared off prices recovered. The other Government stocks have also been weak, and railway shares have given way in consequence of the delay in concluding the new convention with the companies.

Suez Canal shares are better, as the alarm caused by fear of competition from a second canal has somewhat abated. But the meeting of the company, which will be held on the 4th of June, is looked forward to with interest. The French Government will certainly support the Canal Company energetically, as the work is one in which France takes a patriotic pride. The following are to-day's closing rates, with the variations in the week:—

	May 10.		May 2.	
	f	c	f	c
Three per Cents.....	79	62½	80	25
Redeemable Threes	81	10	81	40
Fives	109	27½	109	77½
Italian	91	95	92	0
Austrian Gold Four per Cent..	84	15	84	50
Turkish Fives	11	80	11	65
Egyptian Unified	363	75xd	380	0
Bank of France Shares.....	5,420	0	5,370	0
Banque de Paris	1,045	0	1,052	50
Crédit Foncier.....	1,338	75	1,333	75
Paris Gas Shares.....	1,337	50	1,385	0
Suez Canal	2,348	75	2,270	0
Panama	478	75	487	50
Northern Railway	1,925	0	1,940	0
Western Railway	790	0	772	50
Orleans Railway.....	1,255	0	1,260	0
Eastern Railway	725	0xd	735	0
Lyons Railway	1,508	75xd	1,590	0
Southern Railway	1,175	0	1,200	0
South of Austrian Railways...	315	0	320	0

A statement of the purchases and sales of Rente in the first quarter of the year made on the Paris Bourse on account of orders through the Receivers-General in the departments shows that the purchases amounted in capital to 91 millions of francs, and the sales to 38 millions. Compared with the same quarter of 1882, the amount of the sales was the same in both years, but the purchases in 1883 decreased 38 millions. Since the commencement of the present year the purchases have continued to decline, while the sales have increased. In January the balance of purchases over sales was 29 millions; in February, 14 millions; and in March, 10 millions only. An apprehension of a coming conversion of the Five per Cents. must have existed among the fundholders in the provinces, as the purchases between January and March fell from 912,203f in the Rente in the former month to 571,761f in the latter, while the sales rose from 197,539f to 454,247f. The average price of that stock, nevertheless, remained almost unchanged in Paris, not varying more than one centime from month to month. The provinces were more far-seeing than Paris, as, while they sold their Five per Cents. they bought Four and a-Halfs, the purchases of which, in the quarter, amounted to 138,941f in Rente, a relatively large sum for a stock limited in amount and little dealt in; while Paris, not believing them in danger of a conversion, took up the Five per Cents. sent from the provinces.

The Government has somewhat hastily taken alarm at a statement made in some reactionary journals, that the public in the departments are withdrawing their deposits from the savings banks, and has announced, through the official Havas Agency, that the offending journals will be prosecuted for publishing false news. This announcement will tend rather to excite mistrust than to remove it, by giving publicity to insinuations which had been confined to journals little read by the classes that include the great majority of depositors. It would, besides, be difficult to found an indictment on an allegation, which is true in fact, that for some years past the Government

has taken all the balances of the savings' banks. The milliard in capital of new Redeemable Rente, recently created by the Government, was given to the Caisse des Dépôts et Consignations, which has the management of the savings' banks funds, to consolidate borrowings of savings' banks money. But while the deposits are secured by Rentes of the State, a run on these banks would become a serious matter, for the Caisse des Dépôts et Consignations would have to realise a part of the Rentes received, and the market is not just now in a condition to take up new stocks. The forced sales would entail a loss on the savings' banks funds, and a fall in Rente would be awkward, as the Government must shortly bring out a new loan. It would have been wiser to have taken no notice of the manoeuvre of the reactionary Press, which was so little known in Paris, that the first news of it was through the comminatory note of the Havas Agency. Depositors, on finding that their money was freely paid to them on demand, would have seen that there were no grounds for alarm, and have returned their deposits to the savings' banks.

In the Budget for 1881 the *foncier* tax is fixed at a total sum of 175,720,873f for the year, in principal, that is to say, without the additional hundredths, the number of which varies in different departments, by which the tax is augmented for local purposes. Both land and houses contribute to the *foncier* tax, the former producing 118,650,252f, and the latter 57,070,621f. The annual rental in France derived from lands is consequently rather more than double that from houses and buildings. The total rental in France is estimated at about 4,000 millions of francs (160,000,000l), the *foncier* tax represents little more than 4 per cent. of the rental. In reality, however, the tax is nearly doubled by the additional centimes. Even with this aggravation, which raises it to 8½ per cent., it is considerably less than at the end of the last century, when it reached 16.66 per cent. in principal, and with the additional *sous*, 20.83 per cent. or more than one-fifth of the net rental. The amount of the *foncier* tax has since been frequently reduced, while the annual value of the property on which it is levied has increased threefold. After the late war the *foncier* was one of the few taxes the Government refused to increase. Although in the aggregate for the whole of France the annual value of the land is more than double that from houses and buildings, the proportion varies greatly in the different departments; but in three departments only the tax on houses exceeds that on land. These are the departments containing the great cities of Marseilles, Lyons, and Paris. In the Bouches du Rhône the *foncier* tax on land amounted to 855,085f, and that on houses to 1,663,443f; in the Rhône the respective amounts were 1,482,546f and 1,936,385f; and in the Seine, 286,696f and 15,373,529f.

The Suez Canal Company will hold their annual meeting of shareholders in Paris on Monday, 4th June. Detailed returns of the traffic in March show that the receipts, which amounted to 6,993,596f, were greater than in any month since the Canal has been open.

A decree of bankruptcy has been issued against the Banque Générale des Intérêts Français, which was already in liquidation; also against the Meru (Oise) Sugar Company, which was being wound up.

A small rise in the home cotton market has been taken advantage of by spinners in the Rouen district to decline orders for forward delivery, except at the last current rate. Weavers expect dulness in May, but their stocks are smaller than in former years, and makers have still commissions on hand that will keep them occupied through the month, handkerchiefs and fine calicoes for the Algerian market being most in request. In this trade also manufacturers can obtain the highest present prices for future consignments. Advices from Sedan say that there is no inquiry for plain black cloths; the chief demand of the moment is for cheap fancy stuffs for cap-makers. There is a better tone in the Lyons region, although manufacturers complain that the orders are small, and comprise a great variety of articles.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 7.

The Bourse of Vienna was startled last week by the introduction of a measure which is of the greatest consequence to it. The general meeting of the shareholders of the Western railway, who have given up their right of possession to the State, voted the proposal of the Government to the effect that the silver debentures are to be converted into gold bonds. This change is the means of solving the difficult question as to whether the German creditors are to receive the silver interest due to them in Austrian or in German standard, viz., in German money, which may be silver or gold, instead of Austrian. This is the first time that the Minister of Finance has gained for himself the approval of the Opposition party. Hitherto he always showed a preference for emissions in paper-rente, although it is undoubtedly disadvantageous to the Exchequer. To carry out the proposed change,

the Western Railway will contract two loans in gold titles, to exchange the silver debentures at 4 per cent. for gold bonds in German currency at 200 marks, signifying 100fl. By this means the loans contracted in 1860 and 1862, amounting to 27,208,500fl., will be converted into a new loan of 54,417,000 marks, and the other loans of the railway, amounting in all to 54,145,800fl., will be converted into one loan, amounting to 108,291,600 marks.

In the German Reichstag the second reading of the Workmen's Insurance against Sickness Bill was voted last week. On the other hand, the most important clause of the Bill relating to the Workman's Insurance against Accidents (viz., the Empire's contribution of 25 per cent.) was rejected by the Commission entrusted with the examination of this Bill. At the opening of the debate on the Imperial Budget for 1884-5 the Finance Minister made a statement which caused quite a sensation. A deputy, alluding to Prince Bismarck's letter, said that every Parliament must be managed according to the will of the majority. The Minister replied that this remark would serve to clear up many obscure points, and that henceforth the debates would have to be carried on on a very different principle. The present Reichstag has no constant majority, and the Government cannot, therefore, suit its action to the wishes of a majority which is perpetually altering. Ministers therefore, cannot follow the wishes of the majority, but must obey the dispositions of the Monarch, who is controlled by the advice of the nation's representatives. The history of constitutionalism in England proves sufficiently that many years will have to pass before the difficult question as to the supreme power can be solved satisfactorily. It is interesting to mark how all the English constitutional and economic institutions find their way to the Continent. Thus, Austria is busy with the reform of a Factory Act. The appointment of a certain number of factory inspectors has already been resolved upon, and a commission is settling the question of the normal duration of the labour of workmen, and especially of women and children. The proposal to reduce working hours from twelve to ten hours (in the Vienna factories the working hours have for some time been from 7 a.m. to 6 p.m.) is being opposed vehemently, on the ground that it would entail a loss of at least 700,000,000fl. per annum, and this loss would be divided between the employer and the workman.

The Reichsrath Committee, which is debating the Joint-Stock Companies' Bill, decidedly opposes the Government's proposal, that in the accounts the titles must not be entered at the price quoted on 'Change, unless the price quoted is lower than the price originally paid for them. In all cases where the quotation is higher, the price at which they were bought must figure in the accounts.

A coalition of German and Italian railways has, by threatening to use the road by the Brenner in future, obliged the St Gothard Railway to reduce its exceedingly high tariff.

The German petroleum industry, as yet scarcely called into life, will no doubt soon disappear again. Not only are the wells insufficient in themselves, but competition is arising on all sides. In Galicia a much more productive district has been found, and is being explored, and on the 3rd inst. a new railway line from Baku-Tiflis to Poti was opened, forming a direct communication between the Black and Caspian Seas, and placing the immense petroleum stores in the neighbourhood of Baku at the disposal of Europe. The American petroleum ring will be of no avail in future. But in other branches German industry is progressing favourably.

The Rhenish Dynamite Manufactory, "Opladen," at its general meeting of shareholders, resolved to pay a dividend of 33 per cent., besides increasing its reserved funds considerably.

The most disproportionate dividends are paid by the sugar manufactories of Germany, amounting to 30, 40, and even 60 per cent. In Germany, as in Austria, the question is being studied as to how to levy a tax from the producers of sugar which will be somewhat in proportion to their profits. But it is very difficult to control their produce, because the machinery has been so much improved of late that there is no waste whatever, although certainly the quality of the sugar becomes worse every year.

A syndicate of three German banks has undertaken to work a patent for an invention by which, with the help of a new system of machinery together with the use of a chemical process, textile manufacturers are enabled to spin and weave china grass, nettles, jute, flax, and unclean sheep's wool at much less expense, and in better quality than heretofore.

On 'Change things are much the same as they were during the preceding weeks. The discounts of both the German Imperial Bank and the Austro-Hungarian Bank have, however, increased considerably.

Although the crops promise very well, the prices of corn have not changed. The Hungarian flour steam-mills are very busy, and a reduction of the prices of flour and corn is not expected for some time. In spirits of wine not much business is done. The price of oilseed has been raised artificially by a French syndicate speculating on the rise, but the suicide of the great speculator in this article caused a fall. In Paris the price suddenly fell by as much as 29f; in Berlin, by 12 marks; but

in Vienna the price fell by no more than 1fl. The manufacturers of sugar hope for a very good season, because colonial sugar is scarce this year. Wool and cotton depend entirely upon the changes in the London market. Not much business is done in wool, but prices are firm; jute, however, fetches low prices, because a large supply is shortly expected.

The returns of the German railways during March show the following figures:—The total receipts of all the German railways (except the Bavarian and the small local lines) amounted to 72,896,277 marks during March, 1883—that is, 1,133,158 marks, or 1.5 per cent., less than in March, 1882. The average length of lines, 29,329 kilometres—that is, 351 kilometres more than in the same month of the preceding year.

Notices of Books.

The Edinburgh Review. April, 1883. London: Longmans & Co. THE current number of the *Edinburgh* possesses the merit of solidity and sound work, more than many of the recent numbers. In style and quality it reminds us more of the *Edinburgh* of older days, and we are happy to recognise this. We can only name some of the more important subjects dealt with. A powerful article on modern ethics criticises ably the existing position of that branch of thought, and traces out the line which Mr Herbert Spencer and Mr Stephen are now taking. The law of evolution fails to provide a clue to the source whence existence springs, and the arguments based on it, however ingenious, continually return on themselves to a recognition of this weakness. The article on the autobiography of James Nasmyth places before us the history of successful practice in life, while that on the present state of the medical science gives a clever *resumé* of the progress of scientific study in one of the subjects most continually interesting to mankind. There is likewise an able article on the state of France. The remark of the reviewer, that "it is much easier to find educated persons in England than educated persons in France who believe in the stability and efficiency of the Republic," is, we believe, perfectly true. The unstability of the governing power in France must long continue a source of anxiety to Europe.

BOOKS RECEIVED.

Rise of Constitutional Government in England. C. Ransome.—Rivingtons. Principles of Political Economy. H. Sidgwick.—Macmillan and Co. Land of the Five Rivers. D. Ross.—Chapman and Hall. American Citizen's Manual. Worthington Ford.—Putnam's, New York. Methods of Social Reform. W. S. Jevons.—Macmillan. Political Economy. F. A. Walker.—Macmillan. Conversion Tables of Weights and Measures. Robt. H. Thurston, A.M.—C. E. Trübner and Co.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and May 5, 1883, as compared with the corresponding period last year:—

	Estimate for 1882-3.	RECEIPTS.			
		April 1, 1883, to May 5, 1883.	April 1, 1882, to May 6, 1882.	Week Ending May 5, 1883.	Week Ending May 6, 1882.
Balance on 1st April, 1883—	£	£	£	£	£
Bank of England	5,787,523	4,987,455	...	...
Bank of Ireland	1,185,207	1,039,130	...	...
		6,972,730	5,976,585		
REVENUE.					
Customs	1,933,000	1,785,000	352,000	341,000
Excise	2,196,000	2,269,000	292,000	275,000
Stamps	1,230,000	1,328,000	268,000	263,000
Land Tax and House Duty	375,000	295,000	65,000	45,000
Property and Income Tax	1,864,000	1,078,000	203,000	145,000
Post Office	760,000	760,000	110,000	nil.
Telegraph Service	135,000	130,000	nil.	nil.
Crown Lands	30,000	30,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	116,856	128,759	53,000	53,205
Miscellaneous	622,300	320,341	50,000	5,200
Revenue	9,071,156	8,122,100	1,393,000	1,127,604
Total, including Balance	16,043,886	14,098,685		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer	232,222	323,815		
Totals	16,276,108	14,422,500		

The expenditure during the same period amounted to 9,879,520l., as compared with 9,572,932l. in the corresponding period of last year, the issues during the week being 1,228,383l.

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on April 28	4,449,627	1,131,874	5,581,501
Balances on May 5	4,743,116	1,155,472	5,898,588
Increase	293,489	23,598	317,087

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 9th May, 1883.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	35,263,285	Government debt ..	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	19,513,285
		Silver bullion .....	...
	35,263,285		35,263,285

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securities	14,334,917
Rest	3,112,263	Other securities	23,869,729
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	7,352,011	Notes.....	9,271,260
Other deposits.....	23,282,477	Gold and silver coin	1,035,923
Seven-day and other bills	212,078		
	48,511,829		48,511,829

Dated May 10, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,204,103	Securities	39,401,646
Public deposits	7,352,011	Coin and bullion.....	20,549,208
Private deposits.....	23,282,477		
	56,838,591		59,950,854

The balance of Assets above Liabilities being 3,112,263*l.*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	722,300	...
Public deposits.....	316,161	...
Other deposits .....	...	250,746
Government securities .....	...	...
Other securities	254,410	...
Bullion .....	...	538,331
Rest	11,838	...
Reserve .....	...	183,969

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

	1883.	1883.	1882.
Thursday	May 3	Apr. 26	May 4
Friday	May 4	Apr. 27	May 5
Saturday	May 5	Apr. 28	May 6
Monday	May 7	May 1	May 8
Tuesday	May 8	May 2	May 9
Wednesday	May 9	May 3	May 10
Total	105,120,000	131,094,000	102,589,000

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

The following is the Manchester Bankers' Clearing:—

	May 5, 1883.	April 28, 1883.	May 6, 1882.
Manchester (weeks ended)	2,627,889	2,310,306	2,522,464

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 May 9, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	% of Bank Rate.
Jan. 31	£ 22,116,046	£ 85,000 in	£ 25,165,975	£ 26,300,765	£ 34,553,661	£ 12,377,065	47 1/4	4 1/4
Feb. 7	22,395,827	25,000 in	25,190,175	27,836,302	33,833,222	12,700,071	46 3/4	4 1/4
14	22,605,922	65,000 in	25,068,040	29,324,613	31,738,977	12,955,652	45 3/4	4 1/4
21	22,975,447	30,000 in	24,691,470	31,638,352	33,113,603	13,287,882	44 1/2	4 1/4
28	23,142,567	29,000 in	24,835,615	32,509,795	34,266,377	14,038,977	43 3/4	4 1/4
Mar. 7	22,948,590	200,000 out	24,881,915	32,302,137	35,837,107	14,056,952	42 1/2	4 1/4
14	22,688,201	367,000 out	24,569,155	32,698,728	36,946,891	13,816,675	42 1/2	4 1/4
21	22,620,724	164,000 out	24,774,665	33,094,304	37,016,379	13,869,046	40 1/2	4 1/4
28	22,318,873	187,000 out	25,103,530	33,711,683	37,359,498	13,596,059	38 1/2	4 1/4
Apr. 4	21,941,131	95,000 out	26,011,615	33,831,304	38,059,304	12,965,343	34 1/2	4 1/4
11	21,438,938	358,000 out	25,751,100	30,891,108	39,271,955	11,679,516	37 1/2	4 1/4
18	21,258,805	257,000 out	25,706,040	29,975,157	40,699,936	11,497,838	37 1/2	4 1/4
25	21,186,058	98,000 out	25,613,045	29,481,799	37,249,362	11,323,013	38 1/2	4 1/4
May 2	21,010,877	116,000 in	26,269,725	30,569,073	37,950,236	10,491,152	34 1/2	4 1/4
9	20,549,208	98,000 out	25,992,025	30,634,488	38,204,646	10,307,183	33 1/2	4 1/4

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 7, 1873.	May 12, 1880.	May 11, 1881.	May 10, 1882.	May 9, 1883.
Circulation (excluding Bank post bills).....	£ 26,387,805	£ 27,245,795	£ 26,699,520	£ 26,208,750	£ 25,992,025
Public deposits	12,642,101	7,131,197	6,439,940	5,146,211	7,352,011
Other deposits	18,134,337	25,581,346	25,072,085	23,751,338	23,282,477
Government securities.....	13,380,963	15,664,230	15,789,890	13,474,211	14,334,917
Other securities	25,272,390	10,148,443	18,348,628	20,873,340	23,869,729
Reserve of notes & coin	10,277,757	15,854,724	15,276,606	12,446,586	10,307,183
Coin and bullion	21,665,462	28,100,519	26,226,126	22,905,334	20,549,208
Proportion of reserve to liabilities	33 %	48 %	48 1/2 %	42 1/2 %	33 1/2 %
Bank rate of discount...	4 1/2 %	3 %	2 1/2 %	3 %	4 %
Price of Consols	93 1/2	99 1/2	102 1/2	102	101 1/2
Average price of wheat	54s 11d	46s 0d	44s 9d	47s 2d	42s 10d
Exchange on Paris (sht)	25 37 1/2 47 1/2	25 27 1/2 32 1/2	25 21 1/2 26 1/2	25 17 1/2 22 1/2	25 20 25
— Amsterdam (sht)	12 0 1	12 1 2	12 1 1 1/2	12 0 1 1/2	12 0 1 1/2
— Hamburg (shts)	20 52	20 67	20 69	20 62 66	20 64 68
Clearing-house return...	109,294,000	94,914,000	100,982,000	102,589,000	105,120,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 7,138,053*l.*; in 1880, an excess of 6,432,902*l.*; in 1881, an excess of 6,723,407*l.*; in 1882, an excess of 2,877,993*l.* In 1883, there is a deficiency of 587,252*l.*

In 1880, the Bank reserve lost 650,000*l.*, and there was nearly a corresponding increase in the "other securities." The discount houses raised their deposit rates, and Bank rate generally regulated the outside market. The Whit-suntide holidays somewhat interfered with business.

In 1881, people were looking for a reduction in the Bank rate, in which, however, they were disappointed, the London market rate being already below those at other leading centres. Railway securities of all kinds were very buoyant.

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 10.	May 4.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	82,207,000	82,296,000	...	89,000
Government securities.....	13,088,000	13,088,000	...	...
Private securities	52,241,000	53,641,000	...	1,400,000
LIABILITIES.				
Notes	115,867,000	116,978,000	...	1,111,000
Government deposits	5,317,000	5,272,000	45,000	...
Private deposits	18,289,000	17,530,000	759,000	...

IMPERIAL BANK OF GERMANY.

	May 7.	April 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	31,029,000	31,074,000	...	45,000
Discounts and advances	19,455,000	19,875,000	...	420,000
LIABILITIES.				
Notes in circulation	36,766,000	37,545,000	...	779,000
Current accounts	10,102,000	9,635,000	467,000	...

NATIONAL BANK OF BELGIUM.

	May 2.	April 26.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,874,000	3,800,000	74,000	...
Home discounts	8,649,000	8,370,000	279,000	...
Foreign do	2,798,000	2,777,000	21,000	...
LIABILITIES.				
Circulation	13,602,000	13,330,000	272,000	...
Deposits.....	2,953,000	2,876,000	77,000	...

AUSTRO-HUNGARIAN BANK.

	May 7.	April 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion—gold.....	6,850,000	6,850,000	...	...
Do silver	12,030,000	11,996,000	34,000	...
Discounts and advances	16,586,000	16,465,000	121,000	...
LIABILITIES.				
Circulation	36,160,000	36,192,000	...	32,000

NETHERLANDS BANK.

	May 5.	April 28.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion—Gold	3,617,000	3,174,000	443,000	...
— Silver	7,880,000	7,912,000	...	32,000
Discount and advances	8,309,000	6,909,000	1,400,000	...
LIABILITIES.				
Notes in circulation	16,072,000	16,055,000	17,000	...
Deposits	1,970,000	164,000	1,806,000	...

BANK OF RUSSIA.

	May 5.	April 24.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and Bullion (at 7 roubles)	24,527,000	24,594,000	...	67,000
Treasury Debt (at 10 roubles)	30,000,000	30,000,000	...	...
LIABILITIES.				
Circulation Issue (at 10 roubles)	113,351,000	113,351,000	...	...
Do. Active	106,022,000	105,686,000	336,000	...

BANK OF SPAIN.

	April 30.	Mar. 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,273,000	4,967,000	...	694,000
Securities	29,433,000	28,880,000	553,000	...
LIABILITIES.				
Circulation	14,406,000	13,708,000	698,000	...
Deposits	8,393,000	8,132,000	261,000	...

NEW YORK ASSOCIATED BANKS.

	May 5.	April 28.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie	11,160,000	10,740,000	420,000	...
Loans and discounts	63,100,000	62,580,000	520,000	...
Legal tenders	4,020,000	3,920,000	100,000	...
LIABILITIES.				
Circulation	3,240,000	3,260,000	...	20,000
Net deposits	59,400,000	57,980,000	1,420,000	...
RESERVE (Specie and Legal Tenders)	14,850,000	14,495,000	355,000	...
Legal reserve against deposits	330,000	165,000	165,000	...
Actual excess ["deficiency"] .....	...	...	...	...

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 11. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—There has seldom in recent years been a rise in the Bank rate in which Lombard Street has more heartily concurred. On Tuesday and Wednesday it was difficult to get even high-class paper taken at $\frac{1}{4}$ per cent. above Bank rate, and as soon as the notification was made that the official quotation had been raised from 3 to 4 per cent., the market took the entire advance at a bound. To-day, being the Stock Exchange settling-day, there has, as usual, been some disturbance of ordinary routine from that cause; but there does not appear to be any prospect of a material falling away of the market rate from the Bank, and many institutions this afternoon quoted 4 per cent. as their lowest terms. Still, a concession of $\frac{1}{8}$ per cent was obtainable in other quarters, and it is quite possible that for a certain class of bills there may spring up a continental inquiry, now that both Paris and Berlin rates are quite $1\frac{1}{4}$ per cent. below our own. This may tend to cause a wider difference between paper having an "international" character and that which is only discountable here. Already the foreign exchanges have moved in our favour, and it is likely that this may go on further. But though 4 per cent. is now regarded as a safe rate by the market as far as outside influences are concerned, the internal condition is one which will necessitate caution for some time to come. During the week ended Wednesday the Bank reserve dropped nearly another 200,000*l.*, and is now only 10,300,000*l.*; and although a recovery generally takes place in this item in June, it is almost invariably drawn upon later in the year. It is seldom, indeed, that the reserve is not a good deal lower in October than it is in May. The Bank is, therefore, quite right in taking the reserve in hand before the summer and autumn drain sets in, for if the reserve is to be strengthened, the next two months is the best time for the purpose. Anything under 15,000,000*l.* at the close of June is always an undesirably low reserve for the Bank of England to hold, and there is a good deal of ground to be made up before that figure can be reached. Money late to-day was in fair supply at $3\frac{1}{2}$ per cent., while, after the pressure early in the week the discount demand was quiet.

The increase of 254,000*l.* in the "other securities" in the face of extensive repayments which were to have been made early in the week shows the amount of business thrown upon the Bank in anticipation of yesterday's advance. At the same time, the other deposits are reduced to a like amount. The drop of 460,000*l.* in the coin and bullion is due principally to the Scotch withdrawals, the full effect of which will be covered by next Wednesday's statement.

Silver is going from bad to worse, and at 50 $\frac{1}{2}$ d per oz shows this week a further fall of $\frac{1}{4}$ d. Mexican dollars are down to 49 $\frac{1}{2}$ d. Wednesday's allotment of India Council bills was "nil," but the Bank of England sold 29 $\frac{1}{2}$ lacs of

telegraphic transfers at 1s 7 $\frac{3}{4}$ d per rupee. Next Wednesday the bills offered will only represent 30 lacs.

On Monday Treasury bills to the amount of 1,000,000*l.* were allotted at the Bank of England. All were taken at three months, and applicants at 99*l.* 5s 4d (or 2*l.* 18s 10d per cent. per annum discount) were allotted in full. 1,420,000*l.* in bills drawn in February fell due at the same time.

The five-months-old balance-sheet of the National Provincial Bank of England is again a satisfactory statement. The deposits stood last December at 32,090,166*l.*, as against 30,871,217*l.* at the end of 1881; and the net profits of 1882 were 458,972*l.*, against 403,880*l.* in 1881. The reserve is increased to 1,332,500*l.*; and the balance carried forward is 52,074*l.* The National Provincial holds the proud distinction of possessing a greater amount of deposits than any other bank in the world.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Feb. 16...	3 $\frac{3}{4}$	3	3	3 $\frac{3}{4}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	
23...	3 $\frac{1}{2}$	3	3	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	
Mar. 2...	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	
9...	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	
16...	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	
23...	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	
30...	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	
April 6...	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	
13...	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	
20...	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	
27...	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	
May 4...	3	3	3	3	3	3	
11...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	

The current allowances for deposits at call and notice are given below, a general rise of 1 per cent. being established yesterday:—

Private and joint stock banks at notice	3 per cent.
Discount houses at call	3 per cent.
— seven days' notice	3 $\frac{1}{2}$ per cent.
— fourteen days' notice	3 $\frac{1}{2}$ per cent.

On Monday last the Netherlands Bank lowered its rate of discount from $4\frac{1}{2}$ to 4 per cent. The rate was reduced from 5 to $4\frac{1}{2}$ per cent. on April 3.

The discount quotations current in the chief continental cities are as under, market rates showing more ease in Paris, Berlin, Hamburg, and Amsterdam:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3	Feb. 22... 2 $\frac{3}{4}$	Brussels	3 $\frac{1}{2}$	Feb. 11... 3 $\frac{1}{2}$
Berlin	4	Jan. 19... 2 $\frac{3}{4}$	Madrid	4 $\frac{1}{2}$	Apr. 82... 4 $\frac{1}{2}$
Frankfort ...	...	...	Vienna	4	Feb. 22... 3 $\frac{1}{2}$
Hamburg ...	...	...	St Petersburg. 6 Oct. 79... 5 $\frac{1}{2}$		
Amsterdam... 4	May 7... 3 $\frac{3}{4}$		New York (call money) 2, 3.		

Money in New York has been very cheap all the week, and on Thursday was offered in abundance at 2 per cent.

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

f	French.	m	German.	s	American.
25.324	— 4 p. mille for us	20.52	— 5 per mille for us	4.80	— 5 per mille for us.
25.224	— Par.	20.43	— Par.	4.867	— Par.
25.124	— 4 p. mille agnst us	20.33	— 5 p. mille agnst. us.	4.827	— 8 p. mille agnst. us

Australian—102*l.*, always for us.

The exchanges were yesterday:—

French short exchange	f 25.24, or $\frac{3}{4}$ per mille for us.
German short exchange	m 20.47, or 2 per mille for us.
New York exchange	} \$4.83.
at 60 days is	
At 4% interest, short	\$4.86 $\frac{1}{2}$, or 1 per mille against us.

THE STOCK MARKETS.—The rise in the Bank rate having been expected, the markets would not have been so adversely affected but for the failure of a large speculator, notified on Tuesday last. In this case, according to the petition of liquidation presented to-day, the liabilities exceed half-a-million; and, although largely secured, such heavy stoppage must involve a great deal of inconvenience as well as loss to the House, occurring just on the eve of the settlement. All leading descriptions of securities are down this week, speculators for the fall finding the market suitable for their operations; and in American there has also been a distinct drop in railroad stocks, headed by the "Vanderbilt" lines, because Mr Vanderbilt, like Jay Gould, has notified his intention of retiring from business. Suez Canal shares have fluctuated a good deal, and were at one time much depressed, but recovered sharply this afternoon,

upon a statement that the company possesses exclusive rights for the construction of a canal through Egypt. To-day, with the settlement practically completed, the tone of the market was firmer.

A petition for liquidation by Lewin Barnard Mozley, money dealer, of 31 Lombard street, trading as Lewin Mozley, was filed to-day in the London Bankruptcy Court. The liabilities were stated at 523,000*l*, and Mr John Young was appointed receiver and manager. Most of the creditors hold security.

The fresh capital demands of the week are by no means extensive, the introduction of new securities being delayed by the holidays and the rise in the value of money.

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Previously recorded in 1883	36,970,349		
Tramways of Spain, Limited.....	150,000	45,000	105,000
South Caradon Mine, Limited	50,000	25,000	25,000
Seton Iron Works and General Engineering, Limited	40,000	10,000	30,000
Bueno Consols, Limited	30,000		
Chatwood's Patent Safe and Lock, Limited			
-6% First Mortgage	10,000	10,000	
Anglo-American Land Mortgage and Agency, Limited.....			(Balance of First Issue.)
	280,000		
To date in 1883.....	37,250,849		

The corresponding total in 1882 was 43,942,853*l*.

BRITISH GOVERNMENT SECURITIES.—The fall in the British Funds is the natural result of the advance in the Bank rate, although there was a recovery to-day. Rupee Paper has fallen in sympathy with silver.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	—
Ditto Account	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	—
Reduced 3%	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	—
New 3%	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	—
New 2 1/2%	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	—
Exchequer Bills, June, 3%	5 10/p	5 10/p	5 10/p	5 10/p	5 10/p	5 10/p	5 10/p	—
Bank Stock (last dividend)	292 4	292 4	292 4	292 4	292 4	292 4	292 4	—
India 4%, redeem. at par, October, 1888	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	—
Do 4 1/2% Rupee Paper	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	—
Metropolitan Board of Works 3 1/2% Consols	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	—

COLONIAL GOVERNMENT DEBENTURES.—Cape of Good Hope 4 per Cents., and Queensland 4 per Cents., are quoted 1/2 down; but otherwise these securities are unchanged.

FOREIGN GOVERNMENT SECURITIES.—With the exceptions of Egyptian and Peruvian, and Virginia New Funded securities, the movements of the week in this department are not unfavourable, prices having been somewhat better sustained upon the Continent. Mexican, too, have further improved, because it is stated that the Mexican bondholders are likely to get even better terms than had been hoped for. But the fall in Egyptian is a matter which affects English holders a good deal, and has partly been promoted by rumours which appear to have little or no foundation, but which at a time like this were sufficient to influence the market.

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.....	100 1/2	100 1/2	—
Ditto 6% Public Works, 1871	97 1/2	97 1/2	—
Austrian 5% Silver Rentes, less income tax	66 1/2	66 1/2	—
Ditto 4% Gold Rentes	82 1/2	82 1/2	—
Brazilian 5%, 1865	99 1/2	99 1/2	—
Ditto 5%, 1871	100 1/2	100 1/2	—
Ditto 5%, 1875	100 1/2	100 1/2	—
Buenos Ayres 6%, 1873	95 1/2	95 1/2	—
Chilian 5%, 1873	91 1/2	91 1/2	—
Costa Rica 7%, 1872	12 1/2	12 1/2	—
Danubian Principalities 8%, 1867	108 10	108 10	—
Egyptian Darieh Sanieh	72 1/2	72 1/2	—
Ditto 4% Unified Debt Stock	73 1/2	73 1/2	—
Ditto 5% Preference Stock	94 1/2	94 1/2	—
Ditto 5% State Domains Mortgage	97 1/2	97 1/2	—
Entre Rios 7%, 1872	102 1/2	102 1/2	—
French 5%	109 1/2	109 1/2	—
Hungarian 5%, 1873	96 1/2	96 1/2	—
Ditto 4% Gold Rentes	75 1/2	75 1/2	—
Italian 5%, 1861 (less income tax)	91 1/2	91 1/2	—
Ditto 6% Tobacco Bonds (less tax)	100 2	101 1/2	+ 1 1/2
Japanese 3%	109 11	110 12	+ 1 1/2
Mexican 3%	27 1/2	28 1/2	+ 1 1/2
Norwegian 4 1/2%, 1876	101 1/2	101 1/2	—
Paraguay 5%, 1872	10 11	9 1/2	- 1 1/2
Peruvian 6%, 1870	15 1/2	14 1/2	- 1 1/2
Ditto Consolidated 5%, 1872	11 1/2	10 1/2	- 1 1/2
Portuguese 3% Bonds, 1853, &c.....	52 1/2	53 1/2	+ 1 1/2
Promissory 4% Consols	101 2	101 2	—
Russian 5%, 1862	83 5	83 5	—
Ditto 5%, 1867	84 5	84 5	—
Ditto 5%, 1870	85 6 1/2	85 6 1/2	—
Ditto 5%, 1871	85 6	85 6	—
Ditto 5%, 1872	85 1/2	85 1/2	—

	Closing Prices Last Week.	Closing Prices To-day.	Inc. or Dec.
Ditto 5%, 1873	87 1/2	87 1/2	—
Ditto 4 1/2%, 1875	76 7	76 7	—
Ditto Anglo-Dutch, 5%, 1864 and 1866	90 1 1/2	90 1 1/2	—
Ditto 4% Nicolai Railway Bonds.....	75 1/2	75 1/2	—
Santa Fe 7%, 1874	100 2	100 2	—
Spanish New 4%	63 1/2	63 1/2	—
Ditto 5%, 1870 (Quicksilver Mortgage)	102 1/2	102 1/2	—
Ditto 2%	44 1/2	44 1/2	—
Turkish, 1854 (5% Egyptian Tribute)	89 9 1/2	89 9 1/2	—
Ditto 6%, 1858	30 1	29 3/4	- 1/2
Ditto 6%, 1862	23 4	22 3/4	- 1/2
Ditto 5%, 1865 (General Debt).....	113 12	12 1	+ 1 1/2
Ditto 6%, 1865	14 1/2	14 1/2	—
Ditto 6%, 1869	12 1/2	12 1/2	—
Ditto 4 1/2%, 1871	73 1/2	72 1/2	- 1 1/2
Ditto 6%, 1873	11 1/2	11 1/2	—
Ditto 9% Treasury B and C	23 4	23 4	—
Ditto 5%, Ottoman Defence, 1877	85 1/2	84 1/2	- 1 1/2
United States 4 1/2% (par 102 1/2)	116 7	114 1/2	- 1 1/2
Ditto 4% (par 102 1/2)	122 1/2	122 1/2	—
Uruguay 6%, 1871 (now 2 1/2%)	42 3	42 1/2	+ 1/2
Venezuela 4%	35 7	35 8	+ 1
Virginia 6% Funded	43 5	41 3	- 2

HOME RAILWAYS.—What with the rise in money, and the failure already referred to, and the miserable weather just prior to the holidays, this has been another bad week for the home railway market. Indeed, prices were even more distinctly adverse than they were last week. The fall in Metropolitan District is as much as 3 per cent., and Furness stock is quoted at a similar depreciation.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian.....	105 1/2	104 1/2	- 1 1/2
Ditto Deferred, No. 1	10 1/2	10 1/2	—
Great Eastern	76 1/2	75 1/2	- 1 1/2
Great Northern.....	116 1/2	115 1/2	- 1 1/2
Ditto A	110 1/2	109 1/2	- 1 1/2
Great Western	136 1/2	135 1/2	- 1 1/2
Lancashire and Yorkshire.....	121 2	118 1/2	- 2 1/2
London and Brighton.....	120 2	119 1/2	- 1 1/2
Ditto A	108 1/2	106 1/2	- 2 1/2
London, Chatham, and Dover	26 1/2	26 1/2	—
Ditto Arbitration Preference	104 1/2	103 1/2	- 1 1/2
London and North-Western.....	176 1/2	175 1/2	- 1 1/2
London and South-Western.....	133 1/2	132 1/2	- 1 1/2
Manchester, Sheffield, and Lincolnshire	87 1/2	87 1/2	—
Ditto Deferred	49 1/2	48 1/2	- 1 1/2
Metropolitan	116 1/2	116 1/2	—
Metropolitan District.....	59 1/2	56 7	- 3 1/2
Midland	137 1/2	137 1/2	—
North Staffordshire.....	91 2	91 1/2	- 1/2
North British	100 1/2	99 1/2	- 1 1/2
North-Eastern—Consols.....	172 1/2	171 1/2	- 1 1/2
South-Eastern	128 1/2	127 1/2	- 1 1/2
Ditto Deferred	113 1/2	112 1/2	- 1 1/2

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 6 to 1,143,933*l*, being an increase of 31,842*l* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern.....	56,726	+ 2,022	971,875	+ 26,281
Great Northern	67,955	+ 2,231	1,174,103	+ 887
Great Western	149,038	+ 3,669	2,473,851	+ 14,856
Lancashire and Yorkshire	68,481	+ 1,979	1,207,196	+ 15,556
London and Brighton.....	38,537	+ 1,944	617,946	+ 20,479
London, Chatham, and Dover	21,689	+ 407	346,204	+ 7,265
London and North-Western.....	292,302	+ 9,742	3,302,346	+ 28,886
London and South-Western.....	53,140	+ 4,045	798,350	+ 13,231
Manchester, Sheff., & Lincoln.	35,061	+ 2,433	532,947	+ 26,844
Metropolitan	12,367	+ 796	215,765	+ 9,713
Metropolitan District	7,620	+ 215	132,419	+ 1,616
Midland	133,671	+ 5,249	2,381,568	+ 44,918
North-Eastern.....	130,561	+ 2,312	2,190,373	+ 31,611
South-Eastern.....	38,707	+ 1,265	597,994	+ 6,699
*Caledonian.....	56,237	+ 2,471	765,168	+ 11,315
*Glasgow and South-Western	21,045	+ 797	288,817	+ 3,070
*North British	50,796	+ 2,841	676,756	+ 22,625
	1,143,933	+ 31,842	18,723,608	+ 125,946

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregate as published.
‡ Exclusive of Cheshire lines + 1,085*l*.

COLONIAL RAILWAYS.—The further collapse in Grand Trunk stocks is the feature of the week. The traffic return this week is favourable, but in so speculative a security the opportunity for selling the stocks was too tempting to be resisted. Since the beginning of the year Grand Trunk Ordinary has fallen 8 1/2, and the 3rd Preference 15. There is certainly nothing fresh disclosed in the position of the company to warrant movements like this.

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	144 1/2	144 1/2	—
Grand Trunk of Canada	19 1/2	18 1/2	- 1 1/2
Ditto Third Preference.....	46 1/2	44 1/2	- 2 1/2
Great Indian Peninsula.....	143 1/2	143 1/2	—
Great Western of Canada.....	15 1/2	14 1/2	- 1 1/2
Madras 5%	127 1/2	127 1/2	—

AMERICAN RAILROAD SECURITIES.—The fall has amounted to 3 in New York Central, 2½ in Central Pacific, and Louisville and Nashville, 2 in Erie Preference, and New York, Pennsylvania, and Ohio First Mortgage; 1½ in Oregon and California Preferred; and 1 in Denver and Rio Grande, Illinois Central, New York, Ontario, and Western; and Wabash Preference.

FOREIGN RAILWAYS.—These lines have experienced some depression. South American, with the exception of Central Argentine, which has risen 3, are weaker; Mexican 1st and 2nd Preference are 2 and 3 down respectively, and the Ordinary is also 2 lower. Varna Obligations are ¼ down, but those of most Continental lines are moderately firm.

BANKS.—Bank of Africa, Bank of New Zealand, City, Imperial, London and County, London and Westminster, London Joint Stock New, Standard of South Africa, and Union of London are all ½ down, while English of Rio have risen ¼, and Imperial Ottoman ⅛.

CANALS AND DOCKS.—East and West India Dock is ½ down, and London and St Katharine 1; but Suez Canal shares have advanced 3.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush Electric, 7½ paid, have fallen 1½, and the 10½ paid, 1; Fore Street Warehouse 1, Lion Brewery 1, and Telegraph Construction ½. Powder River Cattle have risen ½, R. Goldsborough ⅛, and Royal Aquarium ¼.

GAS.—Brentford and London stocks have each risen 1.

INSURANCE.—Atlas are ½ down; Liverpool and London and Globe, ¼; and Queen, ¼; while North British and Mercantile have risen 1; and Phoenix 5.

IRON AND COAL.—Nantyglo and Blaina have improved 1.

LAND AND INVESTMENT.—Land companies have been mostly rather weak. National Discount and United Discount are both down ¼.

MINES.—Indian Gold mines are weaker, and Cape Copper are 1 lower, and Copiapo ½. Kimberley Diamond are ½ higher.

MISCELLANEOUS.—Assam Tea have risen 1, and New River 5; but Anglo-American Telegraph Preferred are quoted 1 lower; Mediterranean Extension Telegraph, ¼; and London General Omnibus, 20.

SHIPPING.—Peninsular and Oriental New are down ½; Royal Exchange, ¼; and Royal Mail, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 10:—

Gold.—The withdrawals from the Bank consist entirely of sovereigns, which, to the value of 105,000, have been sent to Lisbon. The demand for bar gold still exists, but the orders can only be supplied by the arrivals, and we have but 53,000 from Australia to report. Sovereigns, from Melbourne, to the value of 7,000 have been sent into the Bank. The Medway takes 6,000 to the West Indies, the Thames 25,000 to India, and the Siam 26,000 to Alexandria.

Silver.—There has not been much demand for silver for the East during the week, and as there were no allotments of Council drafts yesterday, and but small orders for telegraphic transfers, the market for bars became weaker, and a few small parcels were sold at 50½d per oz, the price to-day being 50½d per oz. There are no continental orders at present. We have received during the week 28,000 from Chile, and about 29,000 from New York. The Medway has taken 9,570 to the West Indies, and the Peninsular and Oriental steamer 60,800 to the East.

Mexican Dollars.—Very few dollars have come to hand during the week, but the price has nevertheless declined in sympathy with bar silver, and may be quoted to-day as 49½d per oz. The Peninsular and Oriental steamer has taken 19,300 to China and the Straits.

Exchange.—No bills were yesterday allotted at the Bank of England, and 30 lakhs—5 lakhs less than last week—are advertised for the 16th of May. The telegraphic transfers sold were as under:—Calcutta, 7,50,000 rupees; average rate, 1s 7 3/8d; Bombay, 11,00,000 rupees; average rate, 1s 7 3/8d; Madras, 1,00,000 rupees; average rate, 1s 7 4/16d. Tenders at 1s 7 3/8d and above receive in full. Transfers on Bombay and Calcutta are telegraphed at 1s 7 3/8d; while for 4 months' sight bank bills the rates are—Hong Kong, 3s 7 3/8d per dollar, and Shanghai 5s 0 3/8d per tael. 4 per cent. rupee paper is 80 to 80½, and 4½ per cent. 84 to 84½.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 10d per oz standard; bar gold, containing 20 dwts silver, 77s 11½d per oz standard; Spanish doubloons, 73s 10d to 73s 10½d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 50½d per oz standard; bar silver, containing 5 grs gold, 50½d per oz standard; cake silver, 54 1/16d per oz; Mexican dollars, 49½d per oz. Quicksilver, 5½ 10s. Discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.
Paris	May 10	25.24½ chs.	Short	Lisbon	May 5	53½ 3m date
Antwerp	— 10	25.26	—	New York	— 10	488 60 days
Amsterdam	— 10	12.05	—	Melbourne	—	—
Frankfort	— 9	20.47	—	Rio de Janeiro	Apr. 28	21½ 90 days
Hamburg	— 8	20.48	—	Valparaiso	May 1	24½
Bucharest	—	—	—	Port Elizabeth	— 5	(Buy) dia. 34d
Berlin	— 10	20.47	3m date	Yokohama	—	4 1/2 4 m. agt.
Do	— 10	20.31	—	Bombay	— 10	1/7 1/2 tele-
Hamburg	— 8	20.32	—	Madras	— 10	1/7 1/2 graph-
Vienna	— 10	11.99	—	Calcutta	— 10	1/7 1/2 trans-
St Petersburg	— 6	23½d	—	Hong Kong	— 10	3 7/8
Constantin'pl.	— 9	10.97	—	Shanghai	— 10	5/0½
Rome	— 9	25.20	—			
Florence	— 9	25.16	—			
Madrid	— 9	47.30	—			

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 8.		May 10.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3/4	12 4/4	12 4	12 4 1/2
Ditto	At sight	12 0 1/4	12 1 1/4	12 1 1/4	12 2 1/4
Hamburg	3 months	20 6 1/2	20 6 1/2	20 6 1/2	20 6 1/2
Berlin	—	20 6 1/2	20 6 1/2	20 6 1/2	20 6 1/2
Frankfort-on-the-Main	—	20 6 1/2	20 6 1/2	20 6 1/2	20 6 1/2
Vienna	—	12 11 1/2	12 13 1/2	12 12 1/2	12 15
Trieste	—	12 11 1/2	12 13 1/2	12 12 1/2	12 15
Antwerp	—	25 46 1/2	25 51 1/2	25 47 1/2	25 52 1/2
Petersburg	—	23 1/2	23 1/2	23 1/2	23 1/2
Paris	Cheques	25 20	25 25	25 22 1/2	25 27 1/2
Ditto	3 months	25 41 1/2	25 46 1/2	25 43 1/2	25 48 1/2
Marseilles, &c.	—	25 41 1/2	25 46 1/2	25 43 1/2	25 48 1/2
Genoa, Naples, &c.	—	25 50	25 55	25 50	25 55
Madrid	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadiz	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga	—	46 1/2	46 1/2	46 1/2	46 1/2
Lisbon	—	51 1/2	52	51 1/2	51 1/2
Oporto	—	51 1/2	52	51 1/2	51 1/2

NOTICES AND REPORTS.

STOCKS.

Egyptian Finance.—According to the usual monthly statement, the receipts on account of the Egyptian Unified Debt, from 26th October, 1882, to 25th April last, amounted to 1,718,392. From this 20,337 has been deducted to complete the requirements for the preference stock, the balance being 1,698,054. After the payment of the unified coupon on the 1st May there remains 564,189. The unredeemed capital and the appropriation for interest, it is stated in a foot-note, has been altered since 30th March, in consequence of purchases of bonds to the nominal value of 33,160 having been made during April.

BANKS.

Bristol Commercial Union.—The directors have declared an interim dividend at the rate of 5 per cent. per annum, the balance to be carried to the guarantee account.

Chatwood's Patent Safe and Lock, Limited, 6 per Cent. First Mortgage Bonds.—Messrs Chadwicks, Boardman, and Co. offer for subscription 100 bonds of 100 each, secured upon the land, buildings, machinery, &c.

London Chartered Bank of Australia.—The directors recommend a dividend at the rate of 6 per cent. per annum, and that 15,000 (making 105,000) be added to reserve.

National Provincial Bank of England.—The profits for 1882, after making all provisions, and including 39,351 brought forward, were 497,323. From this amount the directors have added 20,000 to reserve, and a further bonus has been declared of 7 per cent., free of income tax (payable in July next), making 20 per cent. for 1882, and carrying forward 52,073. Deposits, &c., stand in the balance-sheet at 32,090,166.

ASSURANCE COMPANIES.

British Equitable.—At the annual meeting it was stated that the new business had consisted of 2,070 policies, assuring 40,375, the new premium income being 11,986. There were in force 26,099 policies assuring 4,825,317, the annual premium income thereon being 145,445. The payments amounted to 62,405, and the accumulated fund now stands at 883,102.

Equitable Life Assurance.—The income for the past year was 315,856, and the amount paid in claims 123,060. The profits distributed, in the form of bonus additions to the claims paid in the year, amounted to 125,836, being 102 per cent. on the sums originally assured. The expenses of management (no commission being allowed) were 8,571, being less than 2½ per cent. on the annual income. The invested capital exceeds 4,200,000.

Life Association of Scotland.—The directors have resolved to pay an interim dividend of 15s 7d per share.

Scottish Imperial Insurance.—In the life department policies were issued during the year assuring 278,625, producing in new annual premiums 8,402, and single premiums amounting to 737, being an increase upon the new business of the previous year of 31,742. The life policyholders' fund at December 31 amounted to 150,832. In the fire department the office, in common with other companies, experienced heavy losses. The net premiums received amounted to 125,756, and the losses paid to 101,321. In consequence of the unprofitable nature of fire insurance business in recent years, the

directors have decided to discontinue the fire department of the company's business. An agreement has been entered into with the Alliance Fire Office, under which the Scottish Imperial is now relieved from all obligations in connection with its fire insurance policies and contracts. A dividend at the rate of 5 per cent. was declared on the paid-up capital of 50,000*l*. The total assets now amount to 267,897*l*.

Universal Life.—At the annual meeting it was reported that the new business amounted to 145,493*l*, yielding annual premiums of 5,848*l*. The total assets amounted to 1,102,100*l*. A reduction of 50 per cent. in the year's premium was declared.

MISCELLANEOUS COMPANIES.

Bilbao Iron Ore.—For the year ended 31st Dec. the profit was 41,619*l* less debenture repayments and interest, 15,130*l*, leaving 26,489*l*, which added to the balance brought forward, including amount from suspense account, 15,692*l*, makes 42,181*l*. After payment of preference charges a dividend of 4 per cent. is recommended. The following amounts are also written off:—From capital account, opening up mines, &c., 1,947*l*, and Carlist War expenses, 2,221*l*. The sum of 15,000*l* is carried to a reserve to provide floating capital, and 1,049*l* is carried forward.

Dejoo Tea.—The directors have declared a dividend of 2 per cent., payable on the 11th inst.

Georgetown (British Guiana) Gas.—There is a profit for the half-year of 1,767*l*, which, added to the balance brought forward, makes 3,011*l*. The directors recommend a dividend at the rate of 7 per cent., carrying forward 283*l*.

Great Northern Telegraph.—At the meeting at Copenhagen a dividend was declared of 8 per cent. for the year. The Japanese Government have given the company the exclusive right to connect Japan by telegraph cables with the continent of Asia and the adjacent islands for the next 20 years, which term may subsequently be extended. The Russian Government has likewise extended all the concessions for their connections with the Russian coasts up to 1912.

Hammond Electric Light and Power.—The report for the period between February, 1882, and December 30 last, states that after writing off a depreciation of 12½ per cent. on the plant, and placing the 52,162*l* in shares in sub-companies to a special investment account, the amount at disposal in cash is 13,086*l*, from which the directors recommend a dividend of 5 per cent., that 5,000*l* be written off the goodwill and concessions account, and 3,000*l* placed to reserve, leaving 1,088*l* to be carried forward. Reference is further made to the litigation with the Anglo-American Brush Corporation.

London Platino Brazilian Telegraph.—The directors announce a final dividend of 3s per share, being at the rate of 2½ per cent. per annum.

River Plate Trust, Loan, and Agency.—The report for the half-year ended December 31 states that the arrangements connected with the properties taken over from the Mercantile Bank are nearly completed, and that the revenue of the Monte Video Water Works Company shows a marked improvement. A dividend of 5 per cent. on the preference shares is recommended.

Royal Exchange Shipping.—The company have declared an interim dividend of 3 per cent.

San Paulo Gas.—With 922*l* brought in there is an available total of 6,864*l*, from which it is proposed to declare a dividend at the rate of 10 per cent. per annum. 2,000*l* is added to reserve account, and 864*l* carried forward.

Trust and Agency of Australasia.—Inclusive of 1,25*l* brought forward, there is a balance of 8,231*l*, from which the directors recommend a dividend for the half-year ended December 31st at the rate of 10 per cent. per annum, together with a bonus of 2s per share, both free of income tax, and making, with the interim dividend declared in November, a total for 1882 of 20 per cent., leaving 731*l* to be carried forward. The 250,000*l* 5 per Cent. Preference recently shares authorised have been placed, and the premium, amounting to 13,000*l*, has been carried to reserve, raising that fund to 73,000*l*.

West India and Panama Telegraph.—For the six months to December 31 last there was a balance of 21,201*l* on revenue account, and the directors have decided, after placing 15,000*l* to reserve, to carry 6,201*l*, the balance, forward.

NEW COMPANIES AND CAPITAL.

North London Freehold Land and House Mortgage Debentures.—The company invite subscriptions for 50,000*l*, in debentures of 100*l* and 50*l* each, at the issue price of 95*l* and 47*l* 10s respectively. The capital is required for extending the operations of the company, particularly in the development of freehold estates.

Queensland Government 4 per Cent. Loan.—The tenders for the loan of 2,500,000*l* amounted to 2,634,800*l*, at prices ranging from the minimum up to 99*l* 10s. Tenders at and above 97*l* 0s 6d receive allotments in full, and those of 97*l* above 93 per cent. of the amount applied for.

Sefon Ironworks and General Engineering Company, Limited.—Capital, 50,000*l*, in 1*l* shares. The company is formed to purchase, work, and develop the engineering business belonging to Mr J. R. Ellis, and to purchase and work some patents of his for "movable or travelling cathodes," and "reversible friction hoists." The consideration for the goodwill, machinery, &c., and for the patent rights above mentioned is the sum of 20,000*l*, half in cash and half in shares, the business to be handed over, with all existing contracts and work in hand, free of debt.

St Michael's Hall, Limited.—The lists of application for the 5 per Cent. First Mortgage Bonds, and the ordinary shares will close this day (Saturday), for London, and on Tuesday following for the country.

Tramways of Spain, Limited.—Capital, 250,000*l*, in 10*l* shares; first issue, 15,000 shares. It is intended to acquire and work tramways or

railways in Spain. A concession has been obtained from the municipality of Madrid for 60 years, authorising the construction of an inner circle of steam tramways through what are stated to be the best quarters of the city.

POST-OFFICE ANNOUNCEMENT.

INLAND PARCELS POST.—Preliminary Notice.—The Postmaster-General hereby gives notice, that on Wednesday, 1st August next, he will be prepared to accept at any post-office in the United Kingdom parcels intended for transmission by the Inland Parcels Post, under the following general conditions in regard to weights, dimensions, and rates of postage:—Weights and postage.—For an inland postal parcel of a weight of not exceeding 1 lb the rate of postage, to be prepaid in ordinary postage stamps, will be 3d; exceeding 1 lb and not exceeding 3 lb, 6d; exceeding 3 lb and not exceeding 5 lb, 9d; exceeding 5 lb and not exceeding 7 lb, 1s. The dimensions allowed for an inland postal parcel will be: Maximum length, 3ft 6in; maximum length and girth combined, 6ft. Examples: a parcel measuring 3ft 6in in its longest dimension may measure as much as 2ft 6in in girth, i.e., around its thickest part; or a shorter parcel may be thicker; e.g., if measuring no more than 3ft in length, it may measure as much as 3ft in girth, i.e., around its thickest part. The regulations under which certain articles are prohibited from transmission by the letter post will, with a few exceptions, apply equally to the parcels post. For instance, gunpowder, lucifer matches, anything liable to sudden combustion, bladders containing liquid, and live animals, will be excluded from the parcels post. But glass bottles, fish, game, meat, and all other articles not above mentioned, now excluded from the letter post, will be admitted to go by parcels post conditionally upon their being packed and guarded in so secure a manner as to afford complete protection to the contents of the mails and to the officers of the post office. Full particulars will be published in a subsequent notice.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

With a prevalence of north-easterly winds throughout the week, cold ungenial rains in the southern counties, and sleet, snow, and slight frosts in the northern, the agricultural outlook is still somewhat gloomy. Vegetation is checked, and the growth of the crops retarded. Beyond delay, however, there does not seem to be any mischief done worth naming, and from some localities the reports with regard to spring corn as well as wheat read less unfavourably than might be expected under the circumstances. On the Continent the weather has been equally unsettled, and, for the most part, ungenial, especially in Germany, where the crops are also very backward. A short spell of fine sunshine would, doubtless, materially change the agricultural outlook, but for the time the indications of a late harvest, the diminished area of land under wheat in this country, and the high prices ruling at the principal foreign sources of supply compared with those current here, are elements of strength in the trade, which, though lacking activity, is in most directions firm. The spot markets have been further assisted by the falling off in the importations from abroad. The returns for the United Kingdom in the week ending 5th inst. gave a total of only 293,000 quarters. Farmers' deliveries were rather increased, but all round the markets showed light supplies, and the *Gazette* average price of English was advanced 10d per quarter. In the present week the arrivals in the principal ports have been moderate, and the receipts from home growers not by any means heavy. In most of the country markets wheat has realised the extreme of late rates to a further 1s per quarter advance. The importing markets, too, have been dearer, excepting London, where rather better prices on the spot have occasionally been obtained, but no general advance established. One great impediment to the wheat demand on this market is the large supply of flour, which hampers the trade considerably, and has a more depressing influence than would be experienced from as large and even much larger amount of wheat. Forward, the statistical movements point to some increase of wheat supplies, and the trade is dull. The quantity due to arrive on the entire week at direct ports and for orders amounts to 446,000 qrs; the aggregate of wheat and flour on passage for the United Kingdom has increased 90,000 qrs on the week, and amounts to 2,619,000 qrs, against 2,687,000 qrs last year. Off coast prices are rather weaker than on last Friday, American red winter being last sold at 44s 3d, and Californian, No. 1 standard, at 45s 10½d, and for Chilean 43s is asked. Nicolaieff Ghirka sold at 39s 3d. The arrival business has been upon a very restricted scale. The sales include Azima at 37s 6d, fine Taganrog at 42s 6d, and No. 2 Calcutta club, May-June shipments, at 42s to 42s 4½d, usual floating terms. The American visible supply has decreased 100,000 bushels. Flour has remained quiet, and prices are unchanged. Maize, with light supplies on the spot, has further hardened in value, 27s 6d being now required for flat corn, and 31s for Odessa round, ex quay. For arrival, American mixed has sold at 28s; Danubian, April-May, shipment, at 28s 4½d; and Varna at 28s 7½d. 107,000 quarters will be due for arrival in the ensuing week. The American visible supply has decreased 700,000 bushels. Barley rules very firm in all positions. Rather dearer rates paid for stout malting kinds, and full terms for grinding sorts. Arrivals are very moderate, and the quantity nearly due is moderate also. The forward business includes Azoff at 22s 7½d to 22s 9d, and Danubian at 24s. Beans are in very moderate supply, and firmer. Peas rather scarce, and tend

against buyers. Oats have continued to arrive slowly, and prices have risen 3d to 6d per quarter. Agricultural seeds quiet.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1880-1, and 1879-80:—

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (35 weeks to April 28).....	43,700,557	40,264,759	36,808,307	40,356,842
Flour " "	12,013,150	7,458,760	8,823,698	7,090,666
Add week ending May 5—Wheat	55,773,707	47,723,519	45,632,005	47,447,508
Flour	930,642	901,823	1,322,872	1,014,906
Flour	332,299	163,216	272,418	155,440
Total imports, 36 weeks.....	57,036,648	48,788,558	47,227,285	48,617,854
Less exports—Wheat.....	450,000	732,759	653,589	889,178
Flour	110,000	121,813	92,463	103,238
Net imports	56,476,648	47,933,986	46,481,233	47,625,438
Add to this the estimated sales of home-grown wheat.....	31,500,000	26,900,000	23,500,000	19,100,000
Thirty-six weeks' home consumption	87,970,000	74,830,000	69,980,000	66,725,000
Average price of English wheat, per quarter	s d 41 7	s d 40 6	s d 43 6	s d 47 0
= per cwt.....	9 7	10 8	10 0	10 10
"Visible supply" in U.S. centres	bushels. 20,800,000	bushels. 10,800,000	bushels. 18,500,000	bushels. 22,300,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 5, 1883, and, for the corresponding week in each of the years from 1882 to 1879:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1883.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
May 5.....	66,336 0	5,834 0	4,486 7	42 10	32 4	23 2
April 28.....	61,021 5	11,787 3	5,254 0	42 0	32 9	21 10
" 21.....	54,555 6	12,564 5	4,453 1	41 8	32 10	21 9
" 14.....	55,241 3	15,575 3	4,794 3	42 1	33 3	21 8
1882.....	38,375 6	7,137 1	2,547 5	47 2	28 5	22 8
1881.....	36,711 7	7,180 2	1,723 6	44 9	31 5	22 3
1880.....	23,900 6	4,149 1	2,141 0	46 0	33 4	25 0
1879.....	57,477 6	4,414 3	2,421 4	40 9	30 9	21 5

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new ...	s	d	OATS (Continued)—			s	d
			English, white and black.....	Scotch, Hopetown and potato	— Angus and Sandy		
— red, new	40	45	Scotch, Hopetown and potato	22	@	26	
— white, old			— common	22		26	
— red, old			Irish, potato.....				
Koenigsberg and Dantzig, fine old			— white, feed ...per 304 lb				
Koenigsberg and Dantzig, new... 45	48		— black				
Rostock, Wismar, &c. 45			Danish, kiln dried...per 320 lb	17/6	21/6		
Stettin and Hamburg			Finland				
Danish and Holstein, new			Archangel, St Petersburg ... 17/6	21			
St Petersburg, Sxonska, pr. 406 lb 46	47		Riga	16	16/9		
Calcutta	40/6	43	Dutch and Hanoverian, &c.				
Kubanka	40	43	TARES—				
Marianopoli and Berdianski ... 40	44		English, winter, new ...per qr ...				
Odessa	40	42	Scotch, large				
Taganrog	39	42	Foreign				
San Francisco, Chilean, new ... 47/6	48		LINSEED CAKES—				
New Zealand and Australian ... 45	50		English	per ton £9 7/6	£10 0/		
American, winter, new	46	47	Foreign	£8	£9 7/6		
— spring, new			INDIAN CORN—				
BARLEY—English, malting, new 45	49		American, white ...per 480 lb				
Scotch, malting			— yellow and mixed 27/3 27/6				
— grinding			Galatz, Odessa, and Ibraila,				
Danish, malting			yellow	29/6	30/6		
French,			Trieste, Ancona, &c.				
Foreign, distilling...per 432 lb			FLOUR—				
— stout grinding			Nominal top price town-made, delivered to the baker	per 280 lb	43		
Danube and Odessa, &c., per 400 lb	22/6	24/6	Town-made, households and seconds, delivered to the baker	34	35		
Egyptian, &c.	40	43	Country marks	23	33		
BEANS—English	40	43	Hungarian	43			
Dutch, Hanover, and Italian	36	37	American and Canadian, fancy brand	per 196 lb	34	40	
Barbary and Egyptian	33	34	Do, superfine to extra super-fine	23	32		
PEAS—English, white boilers, new	37	39	Do, common to fine				
English, grey, dun, and maple, new			Do, heated and sour				
English, blue, new			OATMEAL—				
Foreign, white boilers, new... 36	37		Scotch, fine	per ton £			
— feeding, old			— round	£			
RYE—English							
Foreign, new							
Foreign, new							
OATS—English, Poland, and potato							

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—		COST, FREIGHT AND INSURANCE.		BARLEY (Continued)—		
Sea of Azoff, Berdianski, Marianopoli	per 492 lb	@		American	per 480 lb	@
Sea of Azoff, hard				Danubian		
— Taganrog				Galatz		
Odessa and Nicolaieff Ghirka				BEANS—		
— hard				Egyptn., Sicilian, &c. pr. 430 lb		
— Polish.....per 480 lb 42/6	43			LENTILS—		
Chilian				Egyptian and Sicilian		
Nicopol Ghirka				INDIAN CORN—Per 480 & 492 lb		
Australian				Galatz, Odessa, and Ibraila.....		
Californian				American, yellow and white. 28/		
American red winter...pr 480 lb 43/3 43/6	46			Salonica and Enos		
— spring				RYE—		
Egyptian				Black Sea, &c. ....per 480 lb		
BARLEY—				OATS—		
Danish, kiln dried...per 424 lb				Swedish	per 320 lb	
— undried				Danish, new		
				Archangel & Petersburg...p.304 lb		

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended May 5, 1883:—

Animals living—Oxen and bulls, cows, calves ..number	Quantities
Sheep and lambs	7,786
Swine	23,316
Dead meat—Bacon	1,770
Beef, salted and fresh	61,858
Hams	25,754
Meat unenumerated, salted and fresh	8,940
" " preserved	1,362
Pork, salted (not hams) and fresh	8,726
Mutton, fresh	6,973
Poultry and game (including rabbits)	1,152
Butter	4,979
Cheese	37,697
Eggs	11,525
Lard	206,173
Vegetables—Onions, raw	15,502
Potatoes	33,791
Unenumerated	230,750
Corn, grain, meal, and flour—Wheat	11,146
Barley	930,642
Oats	327,024
Peas	273,587
Beans	56,422
Maize	38,052
Wheat meal and flour	493,055
	332,299

IRON AND COAL TRADES.

There is little change to report in the markets for pig iron. At Glasgow the quotation for warrants declined during the earlier part of the week, but it advanced again yesterday, and closes at 47s 5d, that being a decline of 1d as compared with the previous Friday. The Middlesbro' market still remains inactive. Shipments are on a fair scale, but the inquiry for forward delivery has slackened. Prices, however, are unchanged, No. 3 being still quoted by sellers at 40s. In the manufactured branches also the position of affairs has altered little, the approach of the Whitsuntide holidays and the meeting of the Iron and Steel Institute, which has taken a number of the leading employers to London, having checked operations. New steel works have been opened at Tredegar.

The coal trade is still disturbed by threatened wages disputes, while household coals are slightly easier, but for manufacturing and steam coals the demand is well sustained.

THE COTTON TRADE.

LIVERPOOL—MAY 10.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1882.			Same Period 1881.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	13	14	14 1/2	15	15 1/2	16	13 1/2	14	15	14	14 1/2	15
Florida ditto	G.O.	L.M.	Mid	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M.	G.M.	
Upland	4 1/2	5 1/2	5 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
Mobile	4 1/2	5 1/2	5 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
Texas	4 1/2	5 1/2	5 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
Orleans	4 1/2	5 1/2	5 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
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c.....	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	6 1/2	6 1/2
Ceara, Aracaty, &c.	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	6 1/2	6 1/2
Pariba	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	6 1/2	6 1/2
Rio Grande	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	6 1/2	6 1/2
Bahia, Aracaju, &c.	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	6 1/2	6 1/2
Maceio	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	6 1/2	6 1/2
Maranhm	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	6 1/2	6 1/2
Egyptian—Gallini .	7 1/2	8	8 1/2	9	9 1/2	10	7 1/2	8	8 1/2	9	9 1/2	10
Ditto Brown	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2
Ditto White	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2
West Indian, &c.	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
Tahiti Sea Island	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
West Indian	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
Haytien	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
La Guayran	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
Peruvian—Rough	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
Ditto Smooth	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
Ditto Sea Island	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
African	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
East Indian.	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
Surat—Hingungh't	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
Ginned Dharwar	11	11 1/2	12	12 1/2	13	13 1/2	10	10 1/2	11 1/2	12	12 1/2	13 1/2
M. Gin'd Broach	11	11 1/2	12									

American cotton reported at sea for Great Britain (including cable advices to date) is 343,000 bales, against 436,000 bales at the corresponding period last year. The actual exports have been 4,218 bales this week.

Cotton was in active demand in the early part of the week at advancing prices, and, though the market became quiet on Tuesday, quotations generally are rather higher than those of last Thursday. The Bank rate has this day been raised from 3 to 4 per cent. Sea Island has been in small demand at unchanged prices. American early in the week was in active request at $\frac{1}{8}$ d per lb advance, but during the last few days the market has become quieter, and quotations are now only $\frac{1}{16}$ d per lb above those of last week. In Brazilian a fair business has been done, and quotations are generally raised $\frac{1}{16}$ d per lb. Egyptian has been in moderate demand, and prices have been irregular; quotations of fair and good fair brown are $\frac{1}{8}$ d per lb lower. Rough Peruvian of the medium and lower grades is still neglected, and quotations are reduced $\frac{1}{16}$ d to $\frac{1}{8}$ d, whilst good cotton is $\frac{1}{8}$ d higher, also smooth staple Peruvian and African. West Indian is without change. In East Indian there has been a good business done during the week at hardening rates.

"Futures."—The market on Friday last opened strong, and advanced $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb, and on Saturday a further advance was reported. Later on the market became unsettled, and, after various fluctuations, closes steady, at an advance on the week of $\frac{1}{16}$ d per lb for May-June, $\frac{1}{8}$ d per lb for June-July, and $\frac{1}{16}$ d to $\frac{1}{8}$ d for other positions, new crops showing an advance of only $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb. In Surats a moderate business has been done at firmer prices. The closing values are—Deliveries: American, any port, l.m.c., May-June, $5\frac{1}{2}$ d; June-July, $5\frac{3}{4}$ d; July-August, $5\frac{1}{2}$ d; August-September, 6d; September-October, $5\frac{1}{2}$ d; October-November, $5\frac{3}{4}$ d; November-December, $5\frac{1}{2}$ d per lb. Surat: The latest transactions are—Shipments: Dhollerah, good, g.c. May-June, Suez, $4\frac{1}{2}$ d per lb. Deliveries: m.g. Broach, good, g.c., August-September, $5\frac{3}{4}$ d per lb.

The sales of the week amount to 60,330 bales, of which 3,960 are on speculation, and 5,120 declared for export; the forwarded is 19,580 bales, of which 10,330 are American, 1,750 Brazil, 1,110 Egyptian, and 6,390 bales East Indian, which make the takings of the trade 70,830 bales.

Saturday, the 12th, Monday, the 14th (the Bank Holiday), and Tuesday, the 15th instant, will be close holidays in the cotton market.

LONDON.—MAY 10.

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

The market has been firm throughout the week, with a fair business doing, both on the spot and for arrival, closing at a partial $\frac{1}{16}$ d advance for East India, whilst American futures are $\frac{1}{16}$ d to $\frac{1}{8}$ d dearer for near months, and unchanged for distant.

[Saturday, the 12th, Monday, 14th (the Bank Holiday), and Tuesday, the 15th instant, will be close holidays in the cotton market.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Good Fair same time	
					1882.	1881.
Surat—Hingunghaut	per lb	per lb	per lb	per lb	per lb	per lb
Sawginned Dharwar
Machine-ginned Broach
Dhollerah
Oomrawuttee
Mangarole
Comptah
Madras-Tinnevely
Western
Northern
Cocoonada
Coimbatore, Salem, &c.
Scinde
Bengal
Rangoon
West India
China
African
Australian and Fiji
Sea Island kinds
Tahiti

The sales to arrive and for forward delivery are about 7,000 bales. To arrive:—Tinnevely, at $4\frac{1}{2}$ d to $4\frac{3}{4}$ d for good fair; $4\frac{1}{2}$ d to $4\frac{3}{4}$ d for fully good fair, April-June, Cape and Suez; Bengal, at $3\frac{1}{2}$ d to $3\frac{3}{4}$ d for good, f.g.f.c. April-June, Cape and Canal. For delivery, American, any port, l.m.c., the following are the latest quotations:—May, $5\frac{1}{2}$ d; May-June, $5\frac{3}{4}$ d; June-July, $5\frac{1}{2}$ d; July-August, $5\frac{3}{4}$ d; August-September, 6d; September-October, $5\frac{3}{4}$ d; October-November, $5\frac{1}{2}$ d; November-December, $5\frac{1}{4}$ d.

E. I. COTTON known to be AFLOAT to EUROPE by Latest Mail Date

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
Bombay	bales.	bales.	bales.	bales.	bales.	bales.
Kurrachee	18,320	42,174	...	90,885	151,379	159,644
Madras and Cocoonada	...	178	...	178	178	1,573
Ceylon and Tuticorin	...	...	...	4,002	4,002	3,621
Calcutta	...	...	...	...	...	...
Rangoon	21,000	...	...	1,500	22,500	39,080
China	...	...	...	...	...	...
1883	39,410	42,352	...	96,387	178,149	...
1882	37,387	114,713	...	56,818	...	206,918

IMPORTS and DELIVERIES from January 1, with STOCK on hand.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to May 10.....	1883 33,953 1882 42,779 1881 16,363	13,465 9,692 7,698	9,446 6,938 3,392	42,449 64,371 92,332	775 1,248 1,766	100,088 125,028 122,051
Delivered to May 8	1883 32,903 1882 33,964 1881 14,168	27,842 15,144 15,874	14,011 14,658 7,826	46,120 41,879 71,319	738 1,271 883	121,614 106,916 110,070
Stock, May 10	1883 7,470 1882 11,280 1881 4,249	15,082 4,053 8,626	10,887 8,389 2,351	20,566 35,204 27,898	1,288 1,090 1,730	55,293 60,016 44,854

MANCHESTER, MAY 10.

Since our last report the market has been less buoyant, and producers have been more willing to listen to offers than was the case a week ago. In shipping yarns, a fair business has been done in water twist for China. In mule yarns for India the demand has slackened, although quotations, on the whole, have been well maintained. On continental account buying has only been limited. In yarns for home consumption medium counts of twist and weft have sold to an average extent. Fine numbers firm, with small sales. There is no alteration in the cloth market. India and China shirtings are held for more money, but only occasionally have sellers been enabled to secure an advance. Good makes of printers keep in steady request, but the lower reeds continue neglected, and no improvement on previous low values is obtainable. Long-cloths, domestics, and heavy goods generally move off slowly; prices, however, show no change.

COMPARATIVE STATEMENT of the COTTON TRADE.

RAW COTTON.	Price, May 10, 1883.	Corresponding Week in				
		1882.	1881.	1880.	1879.	1878.
Upland, middling.....per lb	0 5 $\frac{11}{16}$	0 6 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7	0 5 $\frac{1}{2}$
Ditto, mid. fair.....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Pernambuco fair.....	0 6	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7	0 6
Ditto, good fair.....	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$
No. 40 Mule-twist, fair, 2nd quality	0 10	0 10 $\frac{1}{2}$	0 9 $\frac{1}{2}$	1 0	0 10	0 9 $\frac{1}{2}$
No. 30 Water-twist, ditto	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1 $\frac{1}{2}$	4 6	4 4	4 3	4 0	3 10 $\frac{1}{2}$
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 0	5 6	5 7	5 3	4 6	4 4 $\frac{1}{2}$
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	7 3	7 7 $\frac{1}{2}$	7 10	7 10 $\frac{1}{2}$	7 10 $\frac{1}{2}$	7 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 9	8 1 $\frac{1}{2}$	8 8	8 9	9 0	8 8
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 6	9 9	9 11	9 9	9 10 $\frac{1}{2}$	9 6
32-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 0	6 6	6 10	6 3	6 3	6 6

THE WOOL TRADE.

English wools are very dull, with prices, if anything, rather weaker, while, in respect to colonial wool, business is in abeyance prior to the commencement of the second series of auctions, a list of which is below.

The following are the dates fixed for the second series of London colonial wool sales in 1883:—

Date.	Sale Pmpt.	Date.	Sale Pmpt.
May. Selling Brokers.	No. May.	June.	No. June.
16 ...C. Balme and Co.	1 ... 30	7 ...H. P. Hughes and Sons	5 ... 21
17 ...Jacomb, Son, and Co.	1 ... 31	8 ...C. Balme and Co.	5 ... 22
	June.	9 ...Jacomb, Son, and Co.	4 ... 23
18 ...Edenborough and Co.	1 ... 1	11 ...H. P. Hughes and Sons	6 ... 25
19 ...C. Balme and Co.	2 ... 2	Edenborough and Co.	6 ... 25
20 ...H. P. Hughes and Sons	2 ... 4	12 ...Willans, Overbury, and Co.	3 ... 26
Edenborough and Co.	2 ... 4	J. T. Simes and Co.	3 ... 26
21 ...H. P. Hughes and Sons	2 ... 5	13 ...H. Schwartz and Co.	3 ... 27
Edenborough and Co.	2 ... 5	14 ...Buxton, Ronald, and Co.	3 ... 28
22 ...H. Schwartz and Co.	1 ... 5	Thomas and Cook	2 ... 28
23 ...Derby Day (No Sale)	...	15 ...C. Balme and Co.	6 ... 29
24 ...J. T. Simes and Co.	1 ... 7	16 ...H. P. Hughes and Sons	7 ... 30
25 ...Jacomb, Son, and Co.	2 ... 8	Edenborough and Co.	7 ... 30
26 ...Willans, Overbury, and Co.	1 ... 9		July.
27 ...C. Balme and Co.	1 ... 11	18 ...J. T. Simes and Co.	4 ... 2
28 ...Buxton, Ronald, and Co.	1 ... 11	Willans, Overbury, and Co.	4 ... 2
29 ...John Hoare and Co.	1 ... 11		
30 ...C. Balme and Co.	3 ... 12	19 ...Jacomb, Son, and Co.	5 ... 3
31 ...H. P. Hughes and Sons	3 ... 13	20 ...Edenborough and Co.	8 ... 4
Edenborough and Co.	4 ... 14	C. Balme and Co.	7 ... 4
H. P. Hughes and Sons	4 ... 14	21 ...Buxton, Ronald, and Co.	4 ... 5
June.		John Hoare and Co.	3 ... 5
1 ...A. Webster and Co.	1 ... 15	22 ...Willans, Overbury, and Co.	5 ... 6
H. Schwartz and Co.	2 ... 15	J. T. Simes and Co.	5 ... 6
2 ...C. Balme and Co.	4 ... 16	23 ...H. Schwartz and Co.	4 ... 7
4 ...J. T. Simes and Co.	2 ... 13	25 ...C. Balme and Co.	8 ... 9
Willans, Overbury, and Co.	2 ... 18	26 ...Edenborough and Co.	9 ... 10
Co.	2 ... 18	H. P. Hughes and Sons	8 ... 10
Windler and Co.	1 ... 13	27 ...H. P. Hughes and Sons	9 ... 11
5 ...Thomas and Cook	1 ... 19	Edenborough and Co.	10 ... 11
Jacomb, Son, and Co.	3 ... 19	23 ...Jacomb, Son, and Co.	6 ... 12
6 ...John Hoare and Co.	2 ... 20	29 ...C. Balme and Co.	9 ... 13
Buxton, Ronald, and Co.	2 ... 20		
7 ...Edenborough and Co.	5 ... 21		

From our Bradford correspondent we learn that as this is the last week before the holidays, business has been very dull indeed. The weather is depressingly cold and unseasonable; the Bank rate has been raised, and the London wool sales are impending. Consumers of wool show no confidence in prices, and buy only from hand to mouth. At the same time, there is not much expectation that values will suffer much further decline, and wool being well held is nominally steady, with a slight tendency against sellers. Mohair and Botany wools and staples, which are much more in favour than domestic growths, are meanwhile very firm. The export yarn trade,

formerly so important to Bradford, is very restricted, and buyers only nibble at what they were wont to take in large quantities. The varieties touched, however, are more numerous. Stuff manufacturers, accepting very unremunerative prices, are just able to get a'ong. But there is no spirit in the business, and especially in the export branch, and, on the whole, the feeling throughout the market is dull and heavy, and the results disappointing.

We extract the following comparison of prices of Bradford woollens and worsteds from Messrs W. and C. Dunlop's prices current:—

	1883.		1882.		1881.	
	May 1.	April 2.	May 1.	April 2.	May 1.	April 2.
Medium Cloth	5 9	5 9	6 0	6 0	6 0	6 0
Spanish Stripes	2 6	2 6	2 6	2 6	2 6	2 6
Long Ells	23 0	23 0	25 0	25 0	25 0	25 0
Camlets HD	45 0	45 0	47 0	47 0	47 0	47 0
Do	41 6	41 6	44 0	44 0	44 0	44 0
Lastings, No. 12	33 0	33 0	38 0	38 0	38 0	38 0
Do	33 3	33 3	36 0	36 0	36 0	36 0
Do	30 3	30 3	32 3	32 3	32 3	32 3
Worsted Crapes	25 0	25 0	26 6	26 6	26 6	26 6
Plain Orleans	13 1/2	13 1/2	12 10/16	12 10/16	12 10/16	12 10/16
Do	12 1/2	12 1/2	11 10/16	11 10/16	11 10/16	11 10/16
Figured Orleans	13 0	13 0	13 3	13 3	13 3	13 3
" 2nd quality	10 7/2	10 7/2	10 10/16	10 10/16	10 10/16	10 10/16

JUTE, HEMP, AND FLAX TRADES.

Manila hemp continues dull, some business having been reported in fair quality at and rather under 46/ 10s. Buyers act with great reserve at the present still high quotation. The week's receipts to May 5th were advised as 14,000 bales, or to date as follows:—

	1883.	1882.	1881.
Since 1st January.....bales	160,000	129,000	135,000
Price, fair.....	£46 to £46 10s	£45 10s	£42 to £42 10s

With better accounts of the new crop, and large supplies of 1882-3 jute yet afloat, the speculative feeling has entirely subsided, and the reported business for the week is less than 10,000 bales. In Dundee jute yarns steady, and manufactured goods fairly active.

Advices from Russia quote prices of flax very strong through scarcity, and the cold weather is not favourable to the continental crops. Under these circumstances flax goods keep high.

LEATHER TRADE.

The demand for leather has been wanting in activity during the week, although a quiet, steady trade continues. Buyers are cautious, and will not purchase to increase stock. Light English bellies, English horse hides, and calfskins under 40 lbs are the articles most wanted. There is no change to note in prices.

SILK TRADE.

The silk trade is dull, and prices of Shanghai silk weak and irregular, but the weather on the Continent is so rdverse to the coming crops, that holders prefer waiting to see the result before offering their holdings.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

SUGAR.—There are at length partial indications of improvement in the market, with some demand for West India and low brown descriptions. The refined markets also exhibit more steadiness. A good business has been done in crystallised Demerara at late reduced quotations, viz., 26s to 28s; Barbadoes, 23s to 24s 6d; crystallised, 26s to 27s; Jamaica, refining kinds, 20s to 22s 6d; low, 18s 6d per cwt. The transactions to yesterday by private contract and in public sale were 420 casks and about 7,000 bags. Beet firmer than quoted, with a considerable quantity still likely to come forward; but the official returns show a large decrease in the imports of cane-grown sugar. The requirements of the United States of America must influence the future course of prices. Meanwhile, the stock in the United Kingdom is nearly 46,000 tons above the average of the three previous years. Later accounts from Cuba confirm the expected deficiency in the crop, in some quarters estimated at 25 per cent. Considerable shipments have been made from Manila to the United States.

IMPORTS and DELIVERIES of SUGAR to May 5, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported.....tons	122,000	123,000	113,500	114,000
Delivered.....	127,500	111,800	115,400	109,000
Stock.....	95,000	86,000	70,000	80,500
Stock (U.K.).....	232,500	212,500	166,000	187,000
Madras Jaggery...pr cwt	12/ 13 9	13 6 15/	15/ 16/	15/0 15 6
Crystallised Demerara	25 6 28 6	26 6 29 6	27/ 30/	25/ 29/

Mauritius.—200 bags low brown syrups sold privately at 15s 6d.
Bengal.—1,200 bags Dumma at 17s 6d.
Penang.—About 300 tons native sold at 13s to 13s 6d, and a small parcel European at 17s.

Jaggery.—200 tons cane on the spot at 13s 9d. 1,100 tons to arrive chiefly at 14s 3d; 100 tons at 14s 4 1/2d.

Rfaed.—Quotations were unsettled during the early part of the week, but the demand has since improved here and in the Clyde, with business of fair extent, closing about the same as on Friday last.

Beet Sugar has not experienced any change during the greater part of the week, but the market is now firmer.

RUM.—Sales this week have been about 1,000 puncheons West India at current low prices, the bulk Demerara, at a range of 1s 5 1/2d to 1s 6 1/2d per proof gallon. The quotations of Jamaica, as usual, do not transpire.

COCOA.—The recent high prices have checked the demand, but importers continue firm, and the rather large supply of colonial by auction on Tuesday, including 887 bags Trinidad and 2,196 bags Grenada, was chiefly withdrawn. A few lots of the latter sold at 83s to 86s. 328 bags other West India partly sold at 78s to 81s. Of 113 bags Ceylon, 69 bags realised 93s to 100s 6d. 476 bags Guayaquil withdrawn, also 684 bags other foreign descriptions, with the exception of some small lots. Privately, 105s to 106s 6d per cwt paid for fine Guayaquil. The consumption of cocoa in this kingdom is still on the increase, but the export deliveries have fallen off, owing to the heavy advances of late.

COFFEE.—There is a general feeling of depression in the market, the advices from Rio Janeiro and Santos being again unfavourable, with largely increased stocks in the European ports during last month. The Dutch Trading Company's sale on the 16th instant will be 106,000 bags, against 97,500 bags last year at same date, and the valuations of good ordinary Java are lower than current in the April sale. At auction here 281 cases 1,982 bags East India only partly found buyers as follows: fine and bold rather Naidoobatum at 94s to 96s; Cannon's and other fine Mysore: bold, 120s to 127s; medium, 113s to 124s; small, 86s to 100s 6d. Other Mysore: fine, 103s 6d to 106s; mixed, medium to rather bold, 86s to 96s; small, 71s 6d to 83s 6d. 1,213 bags Manila partly sold at 51s to 52s for yellow. Greenish Indan bought in at 51s to 52s. 109 casks 30 barrels 22 bags plantation Ceylon sold as follows: low middling palish to middling dull, 81s 6d to 87s; good middling, 89s to 92s; fine, including bold, 94s to 105s. 330 half-bales Mocha withdrawn. 24 casks 469 barrels 1,305 bags Jamaica went as follows, a considerable portion being disposed of: low mixed to good ordinary, 36s to 40s; barrels, up to 45s; fine ordinary, 55s; a few middling, 70s to 72s. 6,760 bags foreign descriptions partly sold, including Costa Rica at 60s 6d to 69s; middling palish and dull, 70s to 73s; good middling, 78s 6d to 82s 6d. Guatemala and other Central American: low mixed and ordinary, 50s to 52s 6d; fine ordinary palish and greenish, 56s to 59s; grey and mixed medium to middling, 60s to 70s. Since last Friday Manila has declined about 2s; low Jamaica the same. Plantation Ceylon unaltered. Brazil nominal. East India chiefly bought in. Fine Mysore sold at very high rates.

IMPORTS and DELIVERIES of COFFEE to May 5, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported.....tons	18,110	21,000	20,300	31,120
Delivered for home consumptn.	4,850	5,400	5,600	18,900
" export.....	9,650	11,420	11,250	18,900
Stock chief European ports, end of April.....	182,200	176,500	150,700	130,000
Middling Plantation new crop.....	82s to 88s	67s to 75s	78s to 85s	89s to 94s

TEA.—The trade do not extend their operations, and the market for China tea remains dull. At the public sales quotations have, in some cases, ruled lower than yet reported, including common red leaf congou at 4 1/2d to 4 3/4d; old import, 4 1/2d to 4 3/4d per lb. The catalogues represented 19,234 packages. Of Indian the supply at auction has amounted to 9,874 packages, which chiefly found buyers at steady rates. 2,110 packages Java, included pekoe, at 1s 2 1/2d to 1s 5 1/2d; one lot 1s 11 1/2d; broken pekoe, 11d to 1s 1 1/2d; other kinds, 4 1/2d to 10 1/2d per lb.

RICE.—During the last few days the speculative demand has subsided, and quotations show fully 3d decline. A steamer cargo of 2,700 tons Bassein (s.) sold at 8s 10 1/2d, c.f. and i.; two of 4,500 tons Rangoon (s.) at 9s 1 1/2d, c.f. and i.; one of 2,200 tons Japan (s.), at 11d per cwt for the Continent. No sales reported on the spot. In cleaned rice a fair business has been done this week. Exports of Burmah rice to Europe to May 5th, 531,600 tons.

SAGO.—Supplies continue heavy, 2,328 bags being offered by auction, which about half sold at barely previous rates; small grain, dull, 13s 6d to 14s; fair, 14s to 14s 6d; a few lots bold, at 14s 6d to 15s per cwt.

TAPIOCA.—2,861 bags Singapore, in public sale, chiefly found buyers at a slight reduction: common to very good, 1 1/2d to 1 3/4d; one lot fine, 2 1/2d. 1,298 bags Penang withdrawn, a few selling at 1 1/2d per lb for good white. 1,468 bags pearl tapioca were chiefly bought in. Some medium sold at 15s. Business has been done in seed privately at 14s 6d per cwt.

BLACK PEPPER maintains the recent advance. 50 tons Singapore sold to arrive at 6 1/2d. About 2,000 bags reported by private contract on the spot at 6 1/2d to 6 3/4d. At auction yesterday 369 bags good Aleppy part sold at 6 1/2d. 235 bags Penang part sold at 5 1/2d. 100 bags dusty Padang at 5 1/2d to 5 3/4d. 334 bags Trang withdrawn at 6d. 875 bags Lampong part sold at 5 1/2d to 5 3/4d for common quality. 10 bags fine bold washed Mangalore at 8d per lb.

WHITE PEPPER is dull, and nominally unaltered. Fair Singapore quoted 9 1/2d to 9 3/4d. 30 bags Penang, by auction, withdrawn at 9d per lb.

NUTMEGS slow, and rather lower. Of 59 cases Penang, by auction, 7 cases 109's sold at 2s 5d. 9 cases from Bombay included 106's at 2s 4d. 7 boxes Java, rough brown, 84's, 2s 9d; 97's, 2s 6d; 104's, 2s 4d; 110's, 2s 3d per lb. 96 packages Dutch limed withdrawn.

CLOVES.—30 cases Amboyna were taken in at 11d; 131 bags withdrawn. Of 660 bales Zanzibar by auction 200 bales sold at 7 1/2d to 7 3/4d, being 1/2d to 1/4d per lb easier.

IMPORTS and DELIVERIES of CLOVES to the 5th May, with Price of fair ZANZIBAR.

	1883.	1882.	1881.	1880.
Imported.....pkgs	10,155	8,637	8,809	4,380
Delivered.....	6,311	4,760	4,260	2,980
Stock.....	7,760	7,220	9,920	2,980
Price fair Zanzibar per lb	7 1/2d 7 1/2d	9 1/2d 9 1/2d	1/0 1/4d	1/4 1/4d

GINGER.—444 cases 341 bags Cochín, part sold at full rates: rough rather small, 44s; part washed, 49s; part cut, fair, 62s; bold, 77s 6d; medium, 53s to 55s; small and medium, 49s to 50s; ends and small, 44s. 522 barrels Jamaica partly sold: low and dark, 47s to 52s; middling to fair, 68s to 74s per cwt.

SALTPETRE.—No sales are reported this week.
PIMENTO is dull, with a very large stock. 1,339 bags by auction part found buyers at $\frac{1}{4}$ d under late rates, from $3\frac{1}{2}$ d to $3\frac{3}{4}$ d, and a few low at $3\frac{1}{4}$ d per lb.

SHELLAC is unsettled, and quotations in favour of the buyers. On Tuesday 938 chests about two-thirds sold, chiefly "without reserve"; second orange, 78s to 81s, being 2s to 3s down. Button went rather lower in several cases: good to fine, 84s to 92s; third, 66s to 67s; dark mixed, 60s to 62s per cwt. The quantity afloat from Calcutta is still large.

INDIGO.—Sales this week have been of limited extent, and the market is quiet. Nothing done in Kurpah.

OTHER DRY-SALTY GOODS.—There have been few transactions during the week. At the public sales £26 bags Bengal turmeric withdrawn. There has been a limited business done in gambier, including some landing at 27s 6d per cwt.

DRUGS.—Cape aloes scarce, and prices tending upwards. Balsam Peru, very quiet. Bark, South American and East Indian cinchona, moderate, sales at prices in buyers' favour. Camphor very little doing, but firmly held. Cardamoms steady. Gum olibanum, pinky drops, 1s to 2s cheaper. Ipecacuanha, musk, and rhubarb, steady. Essential oils generally very quiet. Opium still neglected.

INDIA-RUBBER is higher than for many years past. Fine Para has sold at 4s 8d per cwt.

METALS.—Prices have varied less than usual during the week, the markets generally being steady and without animation. A moderate quantity of imported tin has changed hands up to 96 $\frac{1}{2}$ s, cash or one month, the lowest price of the week being 95 $\frac{1}{2}$ for sharp cash. Yesterday business was quiet at the close. The statistical position is unchanged. Foreign and Australian copper dull at the quotations. Chili, g.o.b., 61 $\frac{1}{2}$ s to 62 $\frac{1}{2}$ s, cash. Burra quoted 67 $\frac{1}{2}$ 10s. Silesian spelter rather firmer in price. Lead remains inactive. Nothing of interest has transpired in the iron markets. Finished iron is quiet in most departments, excepting those connected with shipbuilding, and quotations are occasionally weaker. Shipments of pig iron from Middlesbrough are smaller than anticipated, but prices remain a before. In Glasgow a fall of 3d to 4d has occurred, with trade slow. Yesterday was the lowest point, viz., 47s 2s to 47s 3d per ton. Furnaces at work, 114; against 108 last year. Shipments for the week, 13,200 tons; against 11,400 tons. Estimated stock, 580,900 tons; in previous week, 551,400 tons; and in 1882, 634,900 tons.

LINSEED.—The market continues inactive, Calcutta being sold at easier rates. Seed on the spot quoted 43s to 43s 6d, ex ship; near at hand, 42s to 42s 3d; to arrive, via Cape, 42s 6d to 43s. The quantity known to be afloat from India to the U.K. at date of latest advices was 157,850 quarters, against 195,600 quarters last year. Bombay, per steamer to Hull, sold at 43s 6d to 43s 9d. Azov quoted

42s to 42s 6d., U.K. according to date of shipment. A steamer cargo sold for the Continent at equal to 42s per quarter for the kingdom.

SPIRITS TURPENTINE has not recovered the heavy fall last noticed, and the market is quiet. American, 33s 9d to 34s; last four months, 30s 6d to 31s per cwt. Stock and landing, 15,981 barrels. Deliveries large, viz., 1,739 barrels last week.

PETROLEUM OIL is steady, and a fair business done for distant delivery. On the spot 6d to 6 $\frac{1}{2}$ d; June, 6 $\frac{1}{2}$ d; September-December, 6 $\frac{3}{4}$ d to 6 $\frac{1}{2}$ d per gallon. Stock, 238,230 barrels, against 216,220 barrels last year at same date.

OILS.—There has not been any change in the market for olive, which continues steady at quotations. Palm is scarce, fully maintaining the late advance, and the Liverpool market keeps very firm. Lagos, 45 $\frac{1}{2}$. Coconut steady in price, but there has not been much business reported since last Friday. English brown rape slow, and about 10s lower. This morning's quotations are: on the spot, 35 $\frac{1}{2}$ to 35 $\frac{1}{4}$ 5s; next four months, 34 $\frac{1}{2}$. Linseed oil rather weaker in price: on the spot, 20 $\frac{1}{2}$ 12s 6d to 20 $\frac{1}{2}$ 15s, usual packages; next three months, 21 $\frac{1}{2}$ 16s to 21 $\frac{1}{2}$ 17s 6d; last four, 22 $\frac{1}{2}$ 5s per ton. Sperm and all fish oils remain as last quoted.

TALLOW.—Recent imports from Australia afford a good supply at to-day's public sales, and the shipments last month were 7,000 casks. The market is quiet. Petersburg, 49s 6d to 50s per quarter.

TOBACCO.—There has been an absence of demand for all growths of tobacco during the past week, and the sales of American tobacco have been very trifling, both for home use and exportation. Prices for all classes are unchanged. In substitutes only a moderate business has been done. For segar tobacco there has been a fair inquiry for shipment to the States.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Week's sales of West India, 420 casks and about 7,000 bags; privately, 250 tons native Penang at 13s; 100 tons Manila at 14s for Ho Ho. A small cargo of St Kitt's off the coast at 21s 3d U.K.

COFFEE.—There have not been any public sales.

RICE.—A steamer cargo of Rangoon, 2,500 tons, sold at 8s 1d, c.f. and i.

COCOA.—Several parcels colonial sold at steady rates.

METALS.—Tin sales at 96 $\frac{1}{2}$ to 96 $\frac{1}{4}$ 5s, cash. The Netherlands Trading Company announce for the 31st inst., at Rotterdam, a public sale of 22,400 slabs of Banca tin. Chili copper dull at 61 $\frac{1}{2}$ 5s to 61 $\frac{1}{4}$ 10s. Scotch pig iron, 47s 2d to 47s 2 $\frac{1}{2}$ d, closing better at 47s 5d, cash.

TALLOW.—Town made 1s lower. 1,318 casks Australian by auction only partly sold at 6d to 1s decline. Fine mutton quoted 45s to 46s; beef, 43s to 43s 6d per cwt.

(Continued on Page 566.)

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended Lines.	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending.	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in.		
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	2nd of 1881.	1st of 1882.	2nd of 1882.			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Sine Week 1882.	per Mile.				per Mile.	1883.	1882.	1883.	1882.
826,509	31,952	17,602	11,084	4	4	4	Belfast and County Down	May 4	664	415	1,079	1,077	17,570	19	85	19,201	19,126	554	554		
1,882,595	72,608	50,546	29,243	3	4	4	Belfast & N. Counties	4	1,502	1,894	3,396	3,487	13,419	25	100	...	...	1364	1364
38,138,796	1,467,523	702,448	512,916	4	4	5	Caledonian	4	16,541	39,696	56,237	53,766	48,604	76	104	765,168	753,853	764	758		
6,108,294	121,075	51,573	56,217	2	2	2	Dublin, Wicklow, & Wex.	4	6,087	5,314	16,407	...	71	1354	1354	
10,400,970	564,296	278,687	150,406	5	5	5	Furness	Apr. 29	1,691	8,474	10,165	11,871	44,378	74	131	170,811	195,403	137	127		
35,062,402	1,827,225	957,866	674,102	3	3	3	Glasgow & Sth. Western	May 5	28,184	28,542	56,726	58,748	41,954	61	75	288,817	285,747	329	328		
33,688,595	1,919,534	1,062,231	575,432	6	6	6	Great Eastern	6	26,697	41,261	67,956	65,724	37,423	63	112	971,875	945,594	939	888		
6,084,477	334,230	168,484	78,137	4	4	4	Great Northern	4	6,336	5,561	11,897	11,600	12,793	26	122	1,174,103	1,174,590	901	894		
4,884,863	151,931	81,271	69,827	nil.	nil.	nil.	Great Northern (Ireland)	4	6,336	5,561	11,897	11,600	12,793	26	122	199,952	198,428	467	467		
7,569,986	384,488	202,277	50,199	4	4	4	Great North of Scotland	5	2,130	3,748	5,878	5,985	14,815	20	55	73,066	73,839	289	289		
69,323,587	4,053,888	1,970,867	1,466,481	7	7	7	Gt. Southern & Western (L.)	4	7,581	7,797	15,078	14,255	15,513	32	122	239,024	228,857	474	474		
30,653,467	1,945,920	1,097,352	505,413	5	5	5	Great Western	6	63,938	85,100	149,038	145,369	31,277	66	135	2,473,551	2,488,707	2,241	2,209		
89,984,586	5,362,162	2,721,342	1,346,442	8	8	8	Lancashire & Yorkshire	6	24,695	48,786	68,481	70,460	69,428	140	20	1,207,196	1,222,752	494	493		
22,764,360	1,126,890	532,465	383,054	8	8	8	London & North-Western	6	81,556	120,746	202,302	192,560	50,350	115	175	3,302,346	3,273,460	1,765	1,748		
24,731,522	1,516,230	838,693	340,901	nil.	nil.	nil.	Lon., Brighton, & S. Coast	5	28,112	10,425	38,537	36,693	53,520	90	129	617,946	638,425	430	413		
1,080,399	73,412	34,694	7,717	7	7	7	London & South-Western	6	34,853	18,287	52,140	49,095	29,620	67	133	798,850	811,581	796	796		
25,852,093	1,017,534	456,870	407,151	4	4	4	London, Chatham, & Dover	6	16,840	4,844	21,684	21,282	156,111	141	26	346,204	338,469	153	153		
844,507	69,643	28,339	1,701	11	11	11	Lon., Tilbury, & Southend	6	1,535	470	2,005	1,818	21,956	44	150	31,176	27,229	45	45		
10,369,045	296,139	111,246	110,246	5	5	5	Man., Sheffield, & Lincoln	6	7,609	27,452	35,061	32,578	91,604	120	88	582,947	556,108	289	289		
6,692,308	176,475	81,718	101,699	nil.	nil.	nil.	Maryport and Carlisle	Apr. 29	468	1,671	2,139	2,825	20,100	...	212	39,074	47,585	41	41		
71,275,400	3,724,731	1,953,474	1,048,359	6	6	6	Metropolitan	May 6	...	...	12,367	11,571	600,495	669	116	215,795	206,652	184	184
4,601,444	249,211	142,918	62,382	3	3	3	Metropolitan District	6	...	...	7,620	7,405	434,187	598	58	122,419	130,803	123	123
32,146,310	1,305,937	621,244	545,583	4	4	4	Midland	6	37,590	96,162	133,671	128,422	55,151	106	137	2,381,558	2,336,640	1,260	1,249		
56,798,959	3,534,603	1,795,323	753,822	8	8	8	Midland Gt. Western (L.)	4	3,965	6,482	10,447	9,869	12,320	28	90	152,285	144,984	370	370		
3,906,027	244,930	122,252	49,408	7	7	7	*North British	5	17,097	33,699	50,796	47,955	31,452	52	99	676,756	654,131	984	984		
7,838,185	338,631	168,331	111,975	3	3	3	*North-Eastern	5	32,617	97,944	130,561	132,873	37,587	87	171	2,190,373	2,158,762	1,508	1,490		
1,324,724	79,033	36,920	29,668	12	12	12	North London	6	5,696	3,169	8,865	8,862	324,019	739	177	140,370	150,437	12	12		
21,922,491	1,167,389	535,898	313,143	8	8	8	{ N. Staffordshire - Rail. Canal	6	3,558	8,349	11,907	11,034	...	...	92	229,234	220,229	191	191
2,595,040	356,647	177,188	65,132	17	17	17	Rhymney	6	1,902	1,762	118	118	
2,065,357	88,881	45,833	40,346	2	2	2	South-Eastern	5	27,783	11,921	33,707	31,111	20,547	55	170	54,671	57,412	63	63		
							Taff Vale	5	...	...	15,584	14,707	36,440	...	280	597,994	606,593	832	359
							Waterford and Limerick	4	...	...	2,500	2,234	...	...	53	260,449	236,434	83	83

COLONIAL AND FOREIGN.

Name.	Week Ending.	Receipts.		Total Receipts.		Name.	Week Ending.	Receipts.		Total Receipts.	
		1883.	1882.	1883.	1882.			1883.	1882.	1883.	1882.
Bahia & S. Fran.	Mar. 10	1,245	1,050	11,170	12,525	Mexican	May 5	21,900	21,000	438,600	376,000
Bu. Ayres G. Str.	11	14,620	12,775	392,598	330,618	Mid. of Canada	5	4,602	4,577	60,803	60,840
Bunby, B., & C. I.	24	23,331	22,503	256,656	219,514	Ottoman	Apr. 21	2,152	2,081	34,890	31,100
Eastern Indian	Apr. 28	94,894	82,349	1,450,727	1,558,896	Oude & Rohilknd	Mar. 17	9,854	9,457	97,706	132,942
G. T. of Canada	7	11,184	7,178	142,091	106,791	Paris & Orleans	Apr. 22	92,512	95,860	1,405,304	1,414,540
Gt. Indn. Penin.	Mar. 23	84,533	80,906	1,390,978	1,246,485	Do New	22	39,366	40,300	618,764	607,920
Madras	May 4	96,598	85,112	1,453,319	1,439,293	Paris & Meditr.	22	257,576	240,854	3,631,020	3,650,104
Meridnal. Italy	Apr. 15	27,233	28,720	403,154	337,320	Do New	22	19,152	17,800	230,560	266,624

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

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, Grenada, Ceylon, Guayaquil, Surinam, Caracas, Coffee, Mysore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Fair to good channel, Common to barely fair, Afloat fr. to gd channel, Good Average Santos, Cotton, Chemicals, Alkali, Acid, Nitre, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Sulphate, Arsenic, Borax, Cream tartar, Calomel, Corrosive sublimate, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetone, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Sulphate Quinine, Foreign ditto, Sulphate copper, Zinc, Vermillion, Coals, Wallend, best, Cochineal, Teneriffe silvers, Drugs, Aloes, Anniseed, Balsam Peru, Bark, Camphor, Cardamoms, Cantharides, Castor-oil, Gum, Ipecacuanha, Jalap, Musk, Oil, Peppermint, Opium, Rhubarb, Senna, Other E. I. low to good, Dye Stuffs, Galls, Safflower, Turmeric, Gambier, Cutch, Lac eye, Dyewoods, Brazil, Fustic, Cuba, Lima Wood, Logwood.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sapan, Elephants' Teeth, Fruit, Currants, Vostizza, Gulf, Provincial, Old, Figs, Raisins, Valencia, Selected, Muscatel, Smyrna, Sulfana, Eleme, Oranges, Valencia, Lisbon, Palermo, Messina, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, Salted, Australian, Cape, Dry, Zanzibar, Madagascari, East India, Indigo, Bengal, Consuming mid, Low to good ordinary, Madras, Native, Kurpah, Para, India Rubber, Madagascari, Leather, Crop hides, English butts, Foreign butts, Cape, Calif Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, English, Best selected, Sheets, Chili, Australian, Iron, Bars, Hoops, Sheets, Ears, Rails, Swedish, Scotch pig, Lead, Spanish pig, Quicksilver, Spelter, Tin, Banca, Straits, Zinc, Tin plates, Charcoal, Coal, Molasses, W.I., Oils, Fish, Sperm, Southern, Seal, Cod, East India, Olive, Messina, Levant, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Palm, Lard.

Table listing various commodities such as Oils, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Lard, Limerick, Cork, Ferkin, American, Pork, Beef, Cheese, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Second, Garnet, Button, Low to medium, Stickleac, Bengal, Cossimbuzar, Gonatea, Jungypore, Radnagore, China, No. 3, No. 4 and 5, Taysnam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fossombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Alleppy, White, Pimento, Cinnamon, Do 2nd, Do 3rd and 4th, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid, Mace, Nutmegs, Spirits, Jamaica, 30 to 35 O.P., Fine marks, Demarara, Leeward Island, E.I. and Mauritius, Foreign, Brandy, Vintage, 1st brand, in hhd, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Crystallised, Foreign Muscov, Refining, Mauritius, Syrup, Low to good brown, Bengal, Low to good brown, Penang, Native brown, Madras, Jaggery, Manila, Low brown, Siam, Low to good yellow, Low to good brown.

Table listing various commodities such as Sugar, Java, Brown and yellow, Brazil, Egypt, Syrups, Floating cargoes, Java, Cuba, Refined, Titled, Pieces, Tate's Cubes, Treacle, For export, Turkey leaves, Crushed, Pieces, Dutch, 20 lb leaves, 20 lb do, Crushed, French leaves, Beet, French Crystals, Saltpetre, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, Petersburg, Australian, Do beef, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Medium, Fine to finest, Souchong, Oolong, Good, Flowery Pekoe, Fine to finest, Orange Pekoe, Fine to finest, Canton, Hyson, Good to finest, Y. Hyson, Gunpowder, Good to finest, Indian, Good to finest, Congou, Souchong, Broken tea, Timber, Hewn Wood, Riga fir, Swedish fir, Canada red pine, Quebec oak, Baltic oak, Indian teak, Wainscot logs, Deals and Sawn and Prepared Wood, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzic deck, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbin, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred hogs, Wethers, Kent fleeces, S. Dwn. ewes and wthrs, Leicester do, Colonial, Sydney and Port Philip, Fleeced and Lanb, Scoured, Unwashed, Locks & pieces, Adelaide-Fleece & lamb, Scoured, Unwashed, Aus. cross-bred washed, V.D.Ld.-Fleece & lamb, N.Zealand-Scoured, Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, Unwashed, Wax, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table of British Funds and Consols with columns for Dividends Due, Name, and Closing Prices.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table of Colonial and Provincial Government Securities with columns for Authorised Issue, Dividends Due, Name, and Closing Prices.

CORPORATION STOCKS.

United Kingdom.

Table of Corporation Stocks in the United Kingdom, including BOND, LOANS, AND TRUSTS, with columns for Authorised Issue, Share, Paid, and Closing Prices.

CORPORATION STOCKS.

(Colonial and Foreign.)

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table of Foreign Stocks, Bonds, &c. with columns for Dividends Due, Sinking Fund, Next Draw-ing, Name, and Closing Prices.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table of Foreign Stocks, Bonds, &c. (Continued) with columns for Dividends Due, Sinking Fund, Next Draw-ing, Name, and Closing Prices.

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable abroad.)

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Includes entries for CURRENCY BONDS, Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Closing Prices. Includes entries for STERLING BONDS, Alabama Gt. South. Lim., A 6 % Pref. 101 Shs. 12 1/2 %, etc.

BANKS.

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

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, L., Lon. Chr. of Austral., London Joint Stk., etc.

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like Furness, Glasgow & S. West, Great Eastern, etc.

Lines Leased at Fixed Rentals.

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway debenture stocks.

GUARANTEED SHARES AND STOCKS.

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

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 with dividends contingent on profits.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway preference shares and stocks.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway stocks.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession stocks.

RAILWAYS.

FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Continuation of foreign railway obligations.

TRAMWAYS AND OMNIBUS.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway and omnibus companies.

TELEGRAPHS AND TELEPHONES.

Table with columns: Stk., Name, Closing Prices. Lists telegraph and telephone companies.

COMMERCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Lists various commercial and industrial companies.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists iron, coal, and copper companies.

FINANCIAL, LAND, & INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Freehold, and Anglo-Pacific Trust.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandria (Nwprt. & S. Wis.) Docks & Rls. and Birmingham Canal.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10% and Bahia, Limited.

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Devon Great Consols, L. and East Caradon.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold Min., Lm. and Alamillos, Limited.

(Continued from page 559.)

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs R. Whitherby and Co. report that the market is very dull, and no business whatever can be reported upon.

METALS.—Copper has been in small demand only, and prices are lower. Chilean sold at 61/5s for g.o.b.'s. to-day. Iron is without feature. Scotch pigs have fluctuated between 47s 6d and 47s 2½d, the latter being to-day's price for g.m.b. warrants. Tin has been firmly maintained, and is about 10s a ton dearer on the week. Latest price of good merchantable 96/ cash. Spelter continues quiet. Lead is flat, and a shade lower. Tin plates quiet.

METROPOLITAN MEAT MARKET.

There has been a larger supply on sale, and top quotations have not generally been maintained.

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

POTATO MARKET.

BOROUGH, Monday.—A good supply of potatoes was on offer. The demand was moderate, as follows:—Magnum bonums, 160s to 180s per ton; regents, 140s to 160s; Victorias, 160s to 180s; champions, 150s to 160s; German reds, 7s to 8s per bag. The arrivals of potatoes consisted last week of 2,400 bags from Bremen, 48 Havre, 3,633 Stettin, 158 Rotterdam, 135 Antwerp, 58,271 Hambro', 100 bags and 46 sacks Boulogne, 537 packages and 302 cases Malta, 30 barrels Port Natal, and 105 tons from St. Malo.

The Gazette.

FRIDAY, May 4.
BANKRUPTS.

William Bodell, Peacock Public House, High street, Homerton.
—Charles Henry Clacy, Lamb Tavern, New Turnstile, Holborn, licensed victualler.—Mark Rangeley, 14 Mount street, Nottingham, joiner.—William Pyatt, Wollaton street and Clumber street, Nottingham, and Birmingham, concert agent.—Edwin Exham, Hounslow, Middlesex, Captain in the 4th Hussars.—Frances Carbutt Fairbank, Great Longstone, Derbyshire, boarding school proprietress.—Walter Davy, 4 Twyford place, Tiverton, export merchant.—Thomas Thomas, Splottland House, Cardiff, draper.—William Turner, Carr Cottage Mill, Whalley New road, and 35 St James road, Blackburn, cotton manufacturer.—John Harrison, Warwick street, Liverpool, timber merchant.—William Orton, Street's Houses, Castle Gresley, Derbyshire.—Charles Hopkins, 1 Goodacre street, Leicester, baker.—Archibald Rodgers, Frome, Somersetshire, engineer.

SCOTCH SEQUESTRATIONS.

Eliza Mary Gibb or Davidson, Gordon street, Leith, bootmaker.
—James Barton, Edinburgh, solicitor.

TUESDAY, May 8.
BANKRUPTS.

Richard Drew, late of Gloucester street, Theobald's road, Long's court, Leicester square, Charles street, Westminster bridge road, and Blackfriars road, now of Red Lion yard, Holborn, builder and contractor.—W. H. Langton, Coburg place, Bayswater road, and Clarendon road, Notting hill, auctioneer.—Frederick George Luke, Adelphi terrace, Strand, and Old square, Lincoln's Inn, barrister-at-law.—William Hope Markham, St James's place, Piccadilly.—John Gledhill, Bradford, beerseller and pawnbroker.—James Straney, Birkenhead, builder.—William Thurston, Yarmouth, bricklayer.

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

CAST IRON PIPES AND VALVES
FOR WATER AND GAS.

R. LAIDLAW & SON,

Glasgow.

MACHINE TOOL MANUFACTURERS.

SMITH & COVENTRY,

Gresley Iron Works,

Ordsal lane, Manchester.

STEEL MANUFACTURERS.
SIEMEN'S PROCESS.THE STEEL COMPANY OF
SCOTLAND, LIMITED.150 Hope street, Glasgow.
Manufacturers of Steel Rails, Ship and Boiler
Plates, Angles, Bars, Sheets, Rods,
and Hoops.
Contractors to British, Colonial, and Foreign
Governments.Colours, White Zinc Paints, White
Lead Paints, Linseed Oils, and
Greases Manufacturers.

BELL BRAND.

TRADE MARK.

DAVID STORER & SONS.

Established 1747.
Glasgow, London, Liverpool.MANUFACTURERS & PATENTEES
OF CHRONOMETERS, WATCHES,
TURRET and other CLOCKS.

BARRAUD & LUNDS,

41 Cornhill, London.

THE AIRE AND CALDER
BOTTLE COMPANY.

E. BREFFIT AND CO.,

83 Upper Thames street, London.

Glass Bottles, Patent Packing-Cases.

PATENT-STOPPERED AERATED WATER BOTTLES.

COMBS.

S. R. STEWART & CO.,

Aberdeen Comb Works,

Aberdeen.

Buyers of Horns and Hoofs.

STEAM LAUNCHES and BARGES.

ALLEY & MACLELLAN,

Engineers,

Sentinel Works,

Glasgow.

ISLAY WHISKY.

W. & J. MUTTER,

Bowmore Distillery, Islay.

Counting House—41 Ann street (City), Glasgow.

Agents—Messrs Twiss and Brownings,

47 Mark lane,

London, E.C.

A GOOD PLAN.
£10 AND UPWARDS

judiciously invested in Options of Stocks and Shares often give handsome profits in a few days. Full details in Explanatory Book gratis and post free.—Address GEORGE EVANS and Co., S'c brokers, Gresham House, Old Broad street, London, E.C. Best and safest plan ever devised.

SOUND INVESTMENTS.—

£10 SHARES (Limited Liability) in New Ocean Cargo Steamer. Dividends paid over several years by same Managers, 17 to 20 per cent. per annum, and continuation of the same is confidently expected.—Address Steamship Company, Messrs Deacon's, Lendenhall street, E.C.

TO BANKERS AND BILL,

BROKERS.—A Gentleman, who is much experienced in London Banking, and practically conversant with the working and management of the business of bill-brokers, is open to an ENGAGEMENT. Highest references.—Address A. B., care of Leathwait and Simmons, 1 Pope's head alley, E.C.

WANTED, A SITUATION BY A

GENTLEMAN, with seven years' experience in banking, and thorough knowledge of French and German. Good correspondent. Foreign bankers or brokers preferred. Highest references.—Apply to A. B., Office of Economist.

THE MONTSERRAT CO., LIMITED,

Birmingham, require a GENERAL MANAGER for their Lime Estates and Mercantile Business in the Island of Montserrat, West Indies. Tact, energy, and experience of mercantile or manufacturing business; and the management of men are essential; and no one need apply whose antecedents will not bear the strictest investigation. Practical acquaintance with farming, stock-breeding, or horticulture will be decided recommendations, and preference will be given to a married man between 30 and 40 years of age. A salary of £450, with a house, may be given to a really suitable applicant.

THE INSTITUTE OF BANKERS.—

The eighth meeting of the fifth session of the Institute of Bankers will be held in the Theatre of the London Institution, Finsbury circus, E.C., on Wednesday, the 16th May, when a paper will be read by Rowland Hamilton, Esq., on "Capital." A discussion will afterwards take place on the subject, and persons interested therein may obtain cards of admission at the offices of the Institute, Nos. 11 and 12 Clement's lane, E.C. The Annual General Meeting will be held previously to the reading of the paper. The Chair will be taken at 6 p.m. precisely.

THE INSTITUTE OF BANKERS

notify that on Wednesday next a paper will be read by Mr. Rowland Hamilton on "Capital."

STOCK EXCHANGE.—A GENTLE-
MAN, aged 20, desires a situation as CORRESPONDENCE CLERK or otherwise in a Broker's or Jobber's office. Has had 2 years' experience with a leading firm of Brokers, to whom reference can be made.—R. P., The Manor House, Finchley, N.

DUNVILLE'S OLD IRISH

WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in casks and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort buildings, Strand, W.C.

SHIRTS.—FORD'S EUREKA.

"The most perfect fitting made."—Observer.
Gentlemen desirous of purchasing shirts of the best quality should try Ford's "Eureka," 30s, 40s, 45s, half dozen.

AGIDIUS, THE ONLY FLANNEL

SHIRTS that never shrink in washing—not if washed one hundred times. Made in several mixed colours, greys, drabs, browns, &c.; three for 30s. Patterns and self-measure free by post.—B. Ford and Co., 41 Poultry, London.

THE SEFTON IRONWORKS AND GENERAL ENGINEERING COMPANY
(Limited).

Incorporated under the Companies' Acts, 1863 to 1880, whereby the liability of shareholders is absolutely limited to the amount of their shares.
Capital £50,000, in 50,000 shares of £1 each.
Payable as follows:—2s on application, 3s on allotment, 4s on 3rd July, 5s on 3rd September, 6s on 16th November.

DIRECTORS.
The Directors will be appointed at the First General Meeting, and until such appointment the following gentlemen will act as professional Directors:—
Mr George Ambrose Haworth, Cawthorne, Barnsley.
Mr Edward J. Moran, 21 Matthew street, Liverpool.
Mr Patrick Kearney, Br adgreen, near Live pool.
Mr F. R. E. Ellis, Sefton Ironworks, Liverpool.
(Who joins the Board after allotment.)

BANKERS.
National Provincial Bank of England (Limited), London, Liverpool, and Branches.

SOLICITORS.
Messrs Haig, Son, and Co., Canton buildings, Water street, Liverpool.

AUDITORS.
Messrs J. B. Hughes and Reay, 4 Clayton square, Liverpool.

SECRETARY (pro tem.)—Mr J. B. Reay.
REGISTERED OFFICES.
At the Works, Sefton street, Liverpool.

PROSPECTUS.
This Company has been formed to acquire by purchase, continue the working, and for the further development of the engineering business of Mr F. R. Ellis, as now carried on by him at the Sefton Ironworks, Sefton street, Liverpool, and to purchase and work the valuable patents granted to him for his invention of "Movable or Travelling Catheads" and "Reversible Friction Hoists."

The works are well adapted for the carrying on of the business of an engineer and general iron and brass founder on an extensive scale. No special efforts have been necessary to extend the connection, but since its commencement the business has increased to such an extent that the proprietor has almost daily to refuse lucrative orders for want of capital.

The proprietor's inventions of "Movable or Travelling Catheads" and "Reversible Friction Hoists" are very valuable. The patent "Movable or Travelling Cathead" is far superior to anything now extant; and the immunity it offers against danger and accident to workmen and the general public obviates many, if not all, of the difficulties under which warehouse owners and occupiers have laboured with reference to the delivery and reception of goods, and makes it a great desideratum of incalculable benefit. The "Movable or Travelling Cathead" insures safety for the passengers on the footwalk, the loading of goods without injury, and a great saving of time and labour. The "Reversible Friction Hoist" lifts and lowers simultaneously, is double purchase, and while occupying no more space than the old single-rope hoist, it is superior in working power to all similar contrivances now in use, and at the same time it is less cumbersome and more easily managed. In some instances the old hoist has been displaced by this new invention, and numerous testimonials have been given by well-known firms who have adopted and have in use both inventions, speaking very highly of them. Copies of these testimonials will be furnished on application.

The manufacture and supply of both inventions to warehouse-owners, merchants, public and private carriers (in all the large towns), and to the general public whose business requires the storage of merchandise, will be a source of great profit to the Company.

The present proprietor, Mr F. R. Ellis, will continue to be fully identified with the business as Managing Director, and will retain a large monetary interest in the concern. He states that he has found the business to be a lucrative one, and that with further capital he could have made it much more profitable. A Liverpool firm of well-known accountants and auditors has gone over the books, and on the manufacture of the "Patent Reversible Friction Hoists" they have given the following certificate of profit:—

"4 Clayton square, Liverpool, 26th Sept., 1882.
"We have audited the books of Mr F. R. Ellis, of the Sefton Iron Works, Sefton street, Liverpool, and hereby certify that from the commencement of the manufacturing, supplying, and erecting the "Patent Reversible Friction Hoists" to date, the books, accounts, and vouchers show a clear profit of twenty per cent. (20 per cent)."
"J. B. HUGHES and REAY, Accountants."

The business connection, thoroughly well established, is a most valuable one, and with the additional capital to be provided by the Company can be very considerably and advantageously increased, and the Managing Director feels convinced that average dividends of at least 15 per cent. will be realised by the shareholders.

The purchase consideration for the goodwill, plant, machinery, and effects, and for the patent rights connected with the proprietor's inventions of "Movable or Travelling Catheads," and "Reversible Hoists" is £20,000, of which the Vendor is to receive £10,000 in cash, payable by instalments, extending over a period of two years, and £10,000 in fully paid-up shares. He undertaking to hand over the business and effects, together with all existing contracts and work in hand, free of debt. No dividend is to be paid on any of the Vendor's shares until the other shareholders have received 7½ per cent. per annum on their shares, and only as soon as half (5,000) of such shares has been declared as one condition, and to rank for dividend pro rata with those of other shareholders, which it is expressly provided that the remaining half (5,000) of the Vendor's shares are not to participate in dividends until a dividend of 7½ per cent. per annum has been

received by the other shareholders on all other paid-up share capital for a period of five years from the incorporation of the Company.

The proprietor also undertakes to place his services at the disposal of the Company for a period of five years from the date of formation, on very moderate terms, which are set forth in the agreement for the purchase of the property.

The contracts of purchase are dated the 6th of December, 1882, and 3rd April, 1883, the first contract being made between Frederick Robert Ellis of the one part, and William Poole, on behalf of the Company, of the other part; and the second made between the said Frederick Robert Ellis of the one part, and James Bolton Reay, on behalf of the Company, of the other part.

The deposit money of any applicants who do not receive an allotment will be returned in full, and when the number of shares allotted is less than those applied for, the surplus will be applied towards payment of the amount due upon allotment.

A copy of the contracts and memorandum of association can be seen at the registered Offices of the Company and of their Solicitors.

Prospectuses and forms of application may be had from the Solicitors, Auditors, and Secretary, or from the Bankers of the Company.

BANQUE NATIONALE DU MEXIQUE (NATIONAL BANK OF MEXICO).

Notice is hereby given, that an ORDINARY GENERAL MEETING of the Shareholders of the above Bank will be held at the Chief Offices, in Mexico, on the 1st of June next, in order:—

1st. To hear the report of the Council of Administration and that of the Auditors for the year 1882.

2nd. To approve, or otherwise, the accounts for the said year, and determine the amount of dividend for distribution.

3rd. To elect or re-elect, in accordance with Articles 31 and 59 of the Statutes, a member of the Council of Administration, and the Auditors for the year, 1883.

4th. To ratify the appointment of a new Managing Director.

The Shareholders who are entitled to attend the said meeting must be the owners of 20 shares at least, and those who reside in Europe, if desirous of being represented thereat, must deposit their certificates prior to the 30th of April, at the Counting-house of Messrs Baring, Brothers, and Co. (who are entrusted with the banking operations of the Paris Committee). They will receive in exchange a nominative and personal receipt, accompanied by a card of admission and a form of proxy if they require it.

Shareholders may further avail themselves of the power reserved to them under Article 53 of the Statutes, not to deposit their shares till within eight days prior to the meeting, that is, on the 23rd May, provided they annex to the shares thus deposited a proxy which will enable the Paris Committee to appoint by telegram one or more shareholders in Mexico to vote at the General Meeting as representatives of the European shareholders.

The Council of Administration intend to propose to the General Meeting the distribution of a dividend for the year 1882 amounting to 1 piastre 40 cents per share.

Publications.

Just published, demy 8vo, cloth, 17s 6d,
THE LAW OF JOINT STOCK COMPANIES, comprising the Companies Acts, and the Rules and Orders. With Practical Forms for the Use of Companies.
By HENRY HURRELL and CLARENDON G. HYDE,
Barristers-at-Law.
London, W. Clowes and Sons (Limited), 27 Fleet street.

PUBLICITY IN SPAIN.—EL DIA, the daily journal of Madrid, is the medium having the largest circulation in the Peninsula among the Commercial, Industrial, and Wealthier Classes. Advertisers may have their illustrated Catalogues exposed in the public dispa-ch-room of the journal on payment of a trifling sum.—For terms, apply to Mr Fotheringham, 34 Paternoster row.

Now ready, price Sixpence.
ON THE INCIDENCE OF TAXATION, as affecting Different Classes in the United Kingdom at the Present Time.
By INVESTIGATOR.
London: Kegan Paul, Trench and Co.

THE LONDON LIBRARY
12 St James's square, S.W.
PRESIDENT—Lord Houghton.
VICE-PRESIDENTS.
Rt. Hon. W. E. Gladstone, M.P.
His Grace the Lord Archbishop of Dublin.
E. H. Bunbury, Esq. | A. Tennyson, Esq.
TRUSTEES.
Lord Houghton.
Earl of Carnarvon. | Earl of Rosebery.

The Library contains 100,000 Volumes of Ancient and Modern Literature in various languages.
Subscriptions, £3 a year, or £2, with entrance-fee of £6; Life Membership, £26. Fifteen Volumes are allowed to Country and Ten to Town Members. Reading-room open from Ten to Half-past Six. Catalogue, 1875, price 16s.; to Members, 12s. Supplement (1875-80), price 5s.; to Members, 4s. Prospectuses on application.
ROBERT HARRISON, Secretary and Librarian.

REMARKABLE VERY
REMARKABLE INDEED are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

OVERLAND ROUTE,

via MARSEILLES.—Under contract with the French Government for the CONVEYANCE of the MAILS to AUSTRALIA, NEW CALEDONIA (via REUNION and MAURITIUS), CEYLON, INDIA, SINGAPORE, BATAVIA, COCHIN CHINA, CHINA, and JAPAN.

The MESSAGERIES MARITIMES COMPANY will despatch their steamers from MARSEILLES (via SUEZ CANAL) as follows:—

Every 28 days.—On THURSDAY, at Noon, to Australia and New Caledonia as follows:—

On Thursday, May 10, 1883, at Noon, for—CALEDONIEN. Captain Tillier.
On Thursday, June 7, 1883, at Noon, for—MELBOURNE. Captain Minier.
And so on every 28 days thereafter.

Every SECOND SUNDAY, at 10 a.m., to Ceylon, China, and Japan, as follows:—

On Sunday, May 13, 1883, at 10 a.m., for—PIETRO. Captain Hernandez.
On Sunday, May 27, 1883, at 10 a.m., for—TRAOUADDY. Captain Pasqualini.

Port Said, Suez, Aden, Mahé, Reunion, Mauritius, Adelaide, Melbourne, Sydney, and Noumea.
Naples, Port Said, Suez, Aden, Colombo, India, Singapore (Batavia), Saigon, Hong Kong, Shanghai, and Yokohama.
Suez, Aden, Colombo, India, Singapore (Batavia), Saigon, Hong Kong, Shanghai, and Yokohama.

And so on alternately every 14 days thereafter.
* The Steamer marked thus (*) corresponds at COLOMBO with one of the Company's Mail Steamers running to PONDICHERY, MADRAS, and CALCUTTA.

* Passengers eastward of Suez securing their berths in London are entitled to the free conveyance of their luggage to Marseilles, as explained in the Company's handbooks.

MEDITERRANEAN LINES from MARSEILLES to

ALEXANDRIA—Every Thursday, Noon, via Naples.
* This Line connects by rail from Alexandria to Suez with the English Mail Weekly Service from the latter port to Bombay.

CONSTANTINOPLE—Every Saturday, 5 p.m., alternately via Syra and Smyrna, from 12th May; via Naples and Piræus, from 5th May; with a Weekly Correspondence to Turkish Ports in the Black Sea, and Fortnightly Correspondence to Salonica.

SYRIAN PORTS Twice a Month, viz.: Every Second Thursday, at Noon, via Naples and Alexandria, from 10th May; and every Second Friday, at Noon, via Palermo, Messina, Syra, and Smyrna, from 4th May.

ALGIERS direct—Every Saturday, at 5 p.m.
NAPLES direct—Every Thursday, at Noon, by the Alexandria Line, and every alternate Saturday, at 5 p.m., beginning 5th May, by the Constantinople Line.

BRAZILS AND RIVER PLATE LINES from BORDEAUX as under:—

1st. On the 5th of each month for CORUNNA, LISBON, DAKAR, MONTE VIDEO, and BUENOS AYRES direct. This Steamer will call at the Rio de Janeiro, Bahia, Pernambuco, Lisbon, and Dakar, on her homeward voyage.

2nd. On the 20th of each month for LISBON, DAKAR, PERNAMBUCO, BAHIA, RIO DE JANEIRO, MONTE VIDEO, and BUENOS AYRES, returning via Rio de Janeiro, Dakar, Lisbon, and Corunna.

Through first and second class railway tickets from London to Bordeaux now issued.

Luggage.—The luggage is received nine days before the departure from Bordeaux at the Company's Offices, 97 Cannon street, E.C., or at the Sub-Agency, 51 Pall Mall, S.W., and forwarded free of charge, as explained in the Company's Handbook, without examination by the Customs.

For passage, freight, and particulars, see the Company's Handbooks; and apply to the Company's Brokers, Messrs Gellatly, Hankey, Sewell, and Co., of London, Manchester, Glasgow, and Antwerp; or at their West End Office, 51 Pall Mall, S.W.; to Messrs G. H. Fletcher and Co., Liverpool; or to the Company's LONDON AGENT, 97 CANNON STREET, E.C.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, and AUSTRALIA, &c.
REDUCED RATES OF PASSAGE MONEY.
SPECIAL RETURN TICKETS.

Departures (Fortnightly) for—
CALCUTTA, MADRAS, and CEYLON } From Gravesend, Wednesday, 12.30 p.m.
CHINA, STRAITS, JAPAN } From Brindisi, Monday
ADELAIDE, MELBOURNE, SYDNEY } From Gravesend, Thursday, 12.30 p.m.
From Brindisi, Monday

GIBRALTAR, MALTA, EGYPT, ADEN, BOMBAY, } Every Wednesday.
London Offices—122 Leadenhall street, E.C., and 25 Cockspur street.

ALLEN'S PORTMANTEAUS

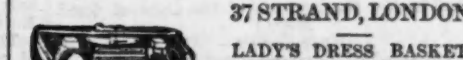
37 STRAND, LONDON.

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

NEW CATALOGUE OF 500 ARTICLES POST FREE.

PRIZE MEDALS
For General Excellence.

ALLEN'S NEW DRESSING BAG.



ALLEN'S NEW DRESSING BAG.

ALLEN'S NEW DRESSING BAG.

ALLEN'S NEW DRESSING BAG.

ALLEN'S NEW DRESSING BAG.