

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE MONEY MARKET.

THE shipment of gold from America which we referred to in the *Economist* of last week as the feature in our market likely to influence it the most still continues, as much as 900,000*l* being reported as having been forwarded on Wednesday alone. At present little of this supply, however, has reached the Bank of England. The bullion has even dropped on the week 280,000*l*, though 320,000*l* gold was taken in, owing to the demands for the home circulation. These can hardly fail to increase further before long. The notes in the hands of the public are quoted in the statement of May 17 as 22,700,000*l*, which is lower than at any time for the last two months. We are, however, now rapidly drawing near to the time when the gold which has been taken for the use of the Scotch banks may be expected to return. From this source the reserve may be expected to experience an increase, besides which there is the supply now crossing the Atlantic. How long this outflow from America to Europe may continue can hardly be foreseen. The exchange is rather flatter on the week. But more gold may still come. There is no cotton coming forward just now, and no corn. The British public is not purchasing American securities. Bills on England are scarce in New York. It is too early yet to draw against the growing produce. Hence, those houses which have remittances to make are driven to send specie, irrespective of the question of profit on the transaction.

The market here is dull. Business is slack. Best three months' bills are quoted at $2\frac{1}{4}$ per cent., with but few coming forward. This last point may be connected with an expectation of a further drop in the rate. There is a slight increase in the "other" securities held by the Bank of 300,000*l*. If this indicates an increase in the bills discounted, they can only have been taken at a rate very considerably below the published minimum. The working rate of the Bank may be presumed not to differ much from the ordinary rate in the market. As this state of matters becomes more distinctly recognised, it also becomes more a question whether banks generally should not acknowledge it. The leading exchange banks doing business with the East and with America have, as we mention elsewhere, already done so. These banks have resolved to make the advertised rate of interest allowed on deposits, with a fixed addition, the basis of rebate allowed, and some similar arrangement would be advisable in other transactions.

The probability of a drop in the Bank rate is freely discussed in the City. The reserve is now 12,500,000*l*. There is, as we mention above, the prospect of an increase in this before long. We quote the figures of the Bank reserve during the last four years at the dates at which the rate was lowered to $2\frac{1}{2}$ per cent. :—

BANK OF ENGLAND RESERVE.

At Dates when Lowered to $2\frac{1}{2}$ per cent.	£
1881—April 27	15,900,000
1880—June 16.....	17,400,000
1879—March 12	19,300,000
1878—May 29	11,300,000

There is thus a recent precedent for lowering the rate to $2\frac{1}{2}$ per cent. with a reserve even below the existing figure. And unless demands for Italy take off much of the bullion

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THE INVESTOR'S MONTHLY MANUAL.

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

NOTES UPON THE INVESTMENTS OF THE DAY; A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1882; Tables of Home, Colonial, and Foreign Railway, Tramway, and Telegraph Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies; Prices made up to April 26.

Advertisements for the next Number, to be published on May 27, must be sent, to insure insertion, on or before May 25.

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which America is now sending us, we must regard such a step on the part of the Bank as very probable.

THE GOVERNMENT ARREARS BILL.

AMIDST the manifold political distractions of the week, comparatively little attention has been paid to the Arrears Bill, which was introduced by Mr Gladstone on Monday night. Yet the measure is one which, altogether apart from the story of its origin and inception, possesses so many exceptional features as to deserve, and, indeed, demand, the most careful examination. The compulsory extinction of a particular class of debts by a statutory liquidation is not, of course, altogether unprecedented in our legislative history. The same thing was done, as we lately pointed out, in the case of the Irish Tithes less than fifty years ago. Nor, if such a transgression of the normal rules of economic science and sound statesmanship can ever be justified by a concurrence of wholly unusual conditions, could a more urgent necessity be well conceived than that which at present exists in respect of these arrears. We need not accept the startling and probably exaggerated statistics as to the increase of evictions given by Mr O'Donnell on Thursday night in order to be convinced that the insufficient provision made in the Land Act of last year for the case of tenants who, under the combined operation of bad seasons and high rents, have fallen into hopeless default, is at once the greatest hindrance to its successful working, and the most serious obstacle to the pacification of the rural districts of Ireland. But admitting, for the reasons which we stated at length in discussing Mr Redmond's Bill some weeks ago, the necessity for the intervention of the State, we are none the less persuaded that it would be in the last degree unfortunate if legislation of this kind, which proposes to cancel compulsorily, upon a scale of unexampled magnitude, and throughout an entire country, an immense class of contractual obligations—legislation, therefore, which is certain to be quoted and used as a precedent in times to come—were allowed to pass through Parliament without the severest scrutiny.

The provisions of the Government Bill differ little from the arrears clauses in the measure introduced by Mr Redmond on behalf of the Home Rulers a month ago. Its general effect may be very briefly stated. The arrears in respect of which relief is given are arrears which accrued due prior to the harvest of 1880, and the operation of the Act will be confined to holdings valued at 30*l* and under. The scheme is to be worked through the Land Commission and the Sub-Commissioners, and the aid of the Court may be invoked on the application of either the landlord or the tenant. It will be a condition precedent to the tenant's right to relief that he shall prove genuine inability to meet his arrears, and that he shall either have paid or arranged with his landlord for the rent for the year 1880-81, and the Court will be empowered to see that payments *bond fide* made out of the produce of that year's harvest are not appropriated to the settlement of prior rent—a provision which is rendered necessary by the custom of "hanging gales" that prevails over a large part of Ireland. When these conditions are complied with, the Court will order the payment to the landlord, out of a fund to be provided by the State, of a sum which will not exceed one year's rent, or half the total amount due, and thereupon the whole of the arrears will be deemed to be cancelled, and landlord and tenant will make a fresh start. The contribution of the State will be by way of gift and not of loan, and the remainder of the Church surplus will be applied to the purpose, the deficiency, if any, being made up by a draft upon the Consolidated Fund.

The features in this scheme which, as it appears to us, require the most discussion are three—the conditions upon which relief is to be given, the machinery by which it is to be administered, and the source from which the necessary funds are to be drawn. As to the first point, it is easy to see that there are great, if not insuperable, difficulties in the task which will be imposed upon the Court of deciding where dishonesty ends and inability begins. To define a "fair rent" has been found to be an almost intractable problem; but to define "genuine inability" will unquestionably be far harder. The Court, it must be remembered, will have to deal with a class of men who have no superiors in the world in the art of simulating poverty, who, from

long tradition, possess extraordinary skill in concealing both the extent and the whereabouts of their savings, who can often neither read nor write, who rarely keep any books, and who are in all their habits and methods unbusinesslike to the last degree. Against the sworn testimony of one of these peasants that he is unable to pay, confirmed as it will be not only by the word of his family and his neighbours, but by the unspoken evidence of all his external surroundings, and incapable of disproof, except by a protracted and laborious inquisition, of what avail will be the agent's mere statement of belief that the man is possessed of invisible wealth, and is only shirking? It is much to be feared that the spirit of repudiation, which the Land League has been so successful in spreading among the smaller Irish farmers, will welcome eagerly so obvious a method of compounding easily for a debt which has lost whatever sacredness it ever had in their eyes, and that the assistance of the State will be taken advantage of by many who have traded successfully on the misfortunes of their neighbours. At the same time, we do not see how the difficulty can be got rid of, though it may, we think, be to some extent mitigated by investing the Court with very wide and stringent powers of compelling evidence, and by enabling it to convict summarily for perjury applicants who are detected in giving false testimony. This naturally suggests the question whether the Land Commission is the best tribunal that could be selected for the administration of the Act. We have heard so much of the block of business in that Court, and of the impossibility of its getting through the cases already set down for many years to come, that it would seem at first sight a gratuitous piece of folly to cast a fresh burden upon it. Mr Gladstone, however, asserts that much misapprehension exists as to the state of work in the Court of the Commissioners; that more than 12,000 cases had been disposed of by the middle of April; and that the rate of progress now exceeds 900 cases a week. If the business under the Land Act is in this comparatively forward state, there is much to be said in favour of entrusting the duty of dealing with arrears to the Sub-Commissions, which visit each neighbourhood in turn, and which will be able to conduct the necessary investigations more thoroughly, and at a less expense, than the ordinary tribunals. A more important point is raised by the proposal to appropriate the Church surplus to the extinction of arrears, supplementing it, if necessary, by grants from the Consolidated Fund. Unfortunately, it is impossible to ascertain with anything like accuracy either the amount of the arrears which will be included in the settlement, or the dimensions of the depleted residue of the Church surplus. Mr Gladstone believes that the sum required under the Bill will not exceed 2,000,000*l*, and he apparently puts the value of what is left of the Church funds at not less than 1,500,000*l*. Even upon this, which is, we imagine, a sanguine estimate, it is clear that the arrears will more than swallow up the surplus, the possibility of applying which to the "backing" of a more liberal purchase scheme, or to the assistance of emigration from the over-populated districts of the western coast, thus altogether disappears. While regretting that this should be so, we cannot but feel some satisfaction in the thought that the Church surplus will at last cease to exist, and to supply a readily available basis for any of the innumerable demoralising schemes to which its existence offered a constant and irresistible temptation.

THE KILMAINHAM COMPACT.

THERE is little foundation for a great deal that has been said about the "Kilmainham Compact," as it is called. The Government have been too eager to condone the offences of troublesome and dangerous malcontents upon condition of better behaviour, but that has been the way of every Government which of recent years has ruled Great Britain. It has been the modern custom here to treat treason, when not directed against the person of the Sovereign, as a serious error of judgment, rather than a high moral offence cutting the criminal off from the possibility of recognition as a serious politician. This is what the Government has done, and although it is open to grave question whether this is a wise course,

whether it does not make it too easy to stir up fundamental questions which should never be re-opened, except at serious risk, yet it is undeniable that all parties have more or less committed the same error. It is evident from the Parliamentary statements, that Mr Parnell and his followers had begun to weary of the struggle, and to fear that Ireland was falling under the control of a party much more extreme than their own. They were growing weary of imprisonment, weary of perpetual outrages which brought them exceedingly little advantage, and weary of the gradual defeat in the agrarian contest which they saw was inevitable. They were, therefore, ready to take advantage of any disposition on the part of Government to treat them leniently. When, therefore, Mr Gladstone, by taking up the question of arrears upon popular principles, gave them the chance of yielding without appearing to abandon the popular cause, they yielded. Mr Parnell, informed by Mr O'Shea, Member for Clare, that Mr Gladstone had spoken kindly of Mr Redmond's Bill on arrears, wrote him a letter intended to be shown to the Cabinet, which was, in fact, a full submission. In it he stated that if arrears were to be settled, he thought that the Home Rulers would be able to join in repressing outrages, and even once more to co-operate with the Liberal party—that is, to give up their anti-Parliamentary action. Mr O'Shea explained this letter to Mr Forster as a full submission, adding some very strong words as to the power of the Land League to put down outrages; and the Cabinet, on full consideration, thought the offer ought to be accepted. The object of repression is to compel disloyal persons to become loyal again, at least so far as outward acquiescence in the system is concerned, and this having been secured, it was useless to go on repressing merely for the pleasure of the operation. There was the question, moreover, as to whether it would have been legal to keep submissive suspects in prison. The Government therefore decided that they would accept the offer as honestly made, would go on with their Arrears Bill, and would release the suspects, just as they would release any prisoners of war who had given their parole not to continue the campaign. Mr Forster refused his consent to the agreement, and even threatened to resign; but his colleagues remained firm, and at the price of losing him, released the chiefs of the Land League, and promised a Bill settling arrears upon the lines suggested by Mr Parnell's party.

This is really the whole affair. There was no formal bargain, Government pledging itself to nothing, but there was certainly an understanding that if the arrears were settled and the suspects released the Land League would confine itself to constitutional resistance, and would, in particular, help the Government to put down outrages. We see no reason why Government should deny this, and should hardly understand why it is done, were it not for the necessity of not destroying Mr Parnell's influence with his followers in Ireland. They were sure to disapprove any understanding with the British Government, and it was matter of public policy, therefore, to leave the understanding as much in the clear-obscuré as might be, patent to everyone in Parliament, but invisible to the body of the people. This intention was frustrated by Mr Forster, who was, in the first place, opposed to the understanding itself, as being a condonation of criminals, and, in the second place, anxious to show that the Coercion which he had proposed had really succeeded, by compelling its principal victims to range themselves once more upon the side of law and order. That was perfectly natural; but the conduct of the Government was perfectly natural too. They wanted, if possible, to end a contest which was ruining Ireland and impeding administration in every direction, and did not care, if that end could be secured, whether the malcontents were visibly defeated or not. They would not protract a dangerous and annoying situation, which excited Ireland, harassed England, and divided the Liberal party, for any triumph whatever, and so they allowed it to be supposed that they found adherence to Coercion too burdensome. Whether they were wise we are not sure. A very lenient treatment of treason makes submission easy, and that is a good thing; but then it makes treason also easy, and that is a very bad thing. We have a suspicion that in Ireland it might be expedient to make treason excessively

serious—in fact, the one unforgivable offence, and so compel every man who tried that form of agitation to take his life in his hand, and descend openly into the streets. It is, however, certain that every British Government has proceeded upon the other plan, that treason, and even worse than Mr Parnell's—as, for example, the Canadian Rebellion—has been condoned, and that in Ireland especially actual rebels like D'Arcy M'Gee and Sir Gavan Duffy have been not only treated with, but honoured by the Crown. It is certain, also, that the English people, which is essentially good-natured when the rebels are white, would not adhere to any policy of severity, and that Government must therefore either treat with its opponents, or execute them while opinion will allow. The Government has, therefore, pursued the customary policy, and but for the outbreak of the irritated American-Irish, who did not want peace, but a continued struggle, they might have had the customary slight measure of success. The arrears would have been cleared off, the purchase clauses of the Land Act would have been made over liberal, and the Irish peasantry, with a new tenure and a quite novel Parliamentary influence, might have waited for years before commencing a further agitation.

We are not sure that this will not be the case even yet. The assassinations of Lord Frederick Cavendish and Mr Burke have greatly embittered the parties, and have made lenient government more difficult, but they have not totally prevented it. The Repressive Bill will be modified as it passes through the Houses, till the main result of it will be better means for preventing crime, the Arrears Bill is going on, and the Parnellite party, for all their indiscreet talk, are evidently not going to fight hard. There is to be an agrarian truce so far as the power of the Land League extends, and though its power is weakened by the uprising of much darker and more terrible societies, it is still very extensive. No faction, however desperate, can really control Ireland unless the peasantry hope for pecuniary gain from its action, and they have gained so much from the Land League and so little from Fenianism, that it is probable they will adhere to their present leaders. If they do, the action of the Government will give the country a period of comparative quiet, which it greatly needs. We have not much hope of a radical change for the better in Ireland; not any if Government is not steadier and firmer; but any form of agitation is easier to deal with than one that seeks to carry out a social revolution.

THE SITUATION IN EGYPT.

ALTHOUGH it has become somewhat less menacing, the situation in Egypt cannot yet be said to have undergone any substantial improvement. The rebellious Ministers have, it is true, professedly returned to their allegiance. They are now profuse, not to say abject, in their apologies, and while they were last week openly threatening the deposition of the Khedive, they are now summarily suppressing one or two native newspapers that have dared to write in a spirit hostile to him. Thus, so far as appearances go, there has been a great and very pleasing, as well as sudden, change. But the change is on the surface only. No one believes that Arabi Pasha and his associates have really repented of their former sins. Their plans have failed. The Chamber of Notables, upon which they relied to sanction their assumption of supreme power, has refused to assemble at their bidding, and their orders have been set aside by the provincial authorities. It has thus become impossible for them any longer to masquerade as the representatives and exponents of national aims and aspirations. The nation, now that it has been given the opportunity to make its voice heard, has repudiated them and their doings. They can no longer, therefore, disguise as a constitutional movement their schemes of personal ambition. Only by an open appeal to force can their projects be furthered, and that they now apparently deem too hazardous an experiment to be ventured upon. It is not

only that the Army is showing signs of defection. That in itself would probably not have deterred Arabi Pasha from making a bold stroke for power if he had had only the Khedive to reckon with. But the despatch of the British and French fleets has shown him that behind the Khedive stand the Western Powers, against whom, if they are resolute, it would be idle for him, with a semi-mutinous army, to struggle. And recognising the weakness of their position, the mutinous Ministry have promptly bent the knee. They now profess themselves the Khedive's most humble servants; but their protests and promises are but the outcome of necessity, and their hypocrisy is too patent to deceive.

On his part, too, the Khedive is evidently dissimulating. It is impossible that he can have forgiven those by whom he has been subjected to such gross indignities, or that he can wish the conduct of affairs to remain in the hands of men who are plotting for his deposition, if not against his life. Whether he is temporising in obedience to orders from Constantinople, where the active intervention of France and England is viewed with alarm, and where a hastily patched-up agreement which might obviate that intervention would be welcomed, or whether he is merely seeking to gain time till the arrival of outside help will enable him to deal summarily with his late opponents, is as yet uncertain. But that he is merely temporising is beyond doubt. The present lull, therefore, is not the solution, but simply the postponement, of the crisis. It is but an armed truce, each side waiting for the opportunity to recommence the struggle under conditions more favourable to itself. Now there may be doubts as to whether this country ought ever to have assumed the responsibility it has done for the good government of Egypt. But, whether rightly or wrongly, the responsibility has been undertaken, and must be fulfilled. We are bound to see the country provided with a reasonably strong and honest Administration, and to support the authority of the ruler whom we have nominated. It is all very well for Arabi Pasha and his clique to come, hat-in-hand, saying, "We are very sorry that our rashness and over zeal has put you to the trouble and expense of sending your fleets hither, but we have arranged our differences with the Khedive, and it is not necessary that you should trouble yourselves further in the matter." But we must trouble ourselves. We know that it is only our presence that restrains their mutinous spirit, that the probability is that the moment our visible support was withdrawn from the Khedive he would be again assailed, even more violently than before, and that the work of suppression would have to be undertaken again under still more unfavourable conditions.

It seems essential, therefore, to the future quiet of Egypt, that the present Ministry should be got rid of. Whether the mere deprivation of office is a sufficient penalty to inflict is a question that has yet to be settled. But, at all events, nothing less than this will suffice; and, until Arabi Pasha and his party are removed, there can be no prospect of peace or good government in Egypt. It is possible that this removal may be peacefully effected. There is so much uncertainty as to the influences which have been at work to produce the sudden surrender of the Ministry, that it is impossible to say what may happen now. And our Government, in view of this, may think it wise not to push matters too fast. Precipitancy, as well as over-hesitancy, are to be avoided. Still, if force is necessary, it must be employed; and armed intervention cannot take place without exciting all those national jealousies and rivalries which constitute the chief danger in dealing with any phase of the complicated Eastern Question. The really critical stage of the proceedings has thus not yet been reached, and the present calm may prove to be only the lull before the storm.

THE ELECTRIC LIGHT AND POWER MANIA.

ONLY a fortnight back we pointed to the fact that already this year subscriptions had been invited from the public by electric light concerns to an amount of over 2,500,000*l*. Since then the amount of those applications has been more than doubled. The concerns brought forward in the

fortnight have been sixteen in number, and their titles, capitals, and patent rights acquired, are recorded below:—

	Capital. £	Process. and General.
Anglo-Pacific Electric Light, Telephone, and Power, Limited	300,000	Brush, &c.
Australasian Electric Light, Power, and Storage, Limited	150,000	Brush, Lane-Fox Lamp.
Birmingham and Warwickshire Electric Light and Power, Limited	100,000	Ditto.
Brush Midland Electric Light and Power, Limited	125,000	Ditto.
Devon and Cornwall Electric Light and Power, Limited	100,000	Ditto.
Electric Carbon Storage and Apparatus Manufacturing of Scotland, Limited	75,000	Volckmar, Sellon, Swan, and General.
London and Provincial Electric Lighting and Power Generating, Limited	125,000	Chertemps, British Electric Company.
Metropolitan (Brush) Electric Light and Power, Limited	500,000	Brush, Lane-Fox Lamp.
Phoenix Electric Light and Power, Limited	125,000	Fitz-Gerald.
Pilsen, Joel, & General Electric Light, Lim.	200,000	Pilsen, Joel, Gatehouse.
Provincial (Brush) Electric Light and Power, Limited	200,000	Brush, Lane-Fox Lamp.
Railway and Electric Appliances, Limited.	250,000	Kennedy, National Electric, &c.
River Plate Telephone and Electric Light, Limited	100,000	General.
South African Brush Electric Light and Power, Limited	100,000	Brush.
Staffordshire and Worcestershire Electric Light and Power, Limited	200,000	Brush, Lane-Fox Lamp.
Yorkshire "Brush" Electric Light and Power, Limited	200,000	Ditto.
	2,850,000	

Of these sixteen companies, no less than ten are started under licences from the Brush Company, and for this process (to quote from prospectuses), it is claimed that "from its brilliancy, steadiness, and uniformity of the light, and from its great economy," it is "acknowledged to be the best." Nevertheless, it must be admitted that other companies are very far from admitting this decided superiority. For Kennedy's dynamo-machine, we read that it has in "competitive trials shown itself to be more economical and reliable, and has the advantage of being a generator, collector, and distributor combined;" and the "horse-power required for producing an equal amount of light is considerably less." Again, we are informed by another company that the Maxim incandescent lamp is the "best, having advantages of the greatest commercial value over any others." But this is not all, for the Pilsen lamp is reported to have "shown itself superior for steadiness and absolute simplicity to every other arc light," and "can be manufactured at considerably less cost." Then there is the Joel lamp, which obtained the silver medal at Paris. Professor Varley considers the Fitz-Gerald lamp "is superior to all existing incandescent lamps," and will "prove more durable than any now known;" while elsewhere it is written that "it is impossible to surpass the Chertemps lamp," which is patronised by the French Government. Then there is the "British incandescent lamp, employed with most satisfactory results" at the General Post-office and at Trentham; and the special features claimed for the Gulcher system are "cheapness, brilliancy, steadiness, and safety." Nor must the claims of the Edison Electric Light Company be overlooked, which, it is understood, is now granting "concessions to district companies," all of which has been told to the public through the advertisement columns of the newspapers during the past few days. What is more—almost all the companies have obtained a fair measure of support to their subscription lists; and thus these and a host of other systems will be brought to the test of actual working. But what the investor would like to know is—first, which is the best process? and secondly, whether that best process is likely to be superseded by fresh discoveries in electric lighting? A consideration of these prospectuses may perhaps help him indirectly to a conclusion upon both of these points. One thing alone is certain. All claim to be the best; and where electricians of the highest repute so differ as to results, the general public cannot yet arrive at any sound conclusion.

It is not too much to say that the remarkable speculation in "Brush" and "Hammond" shares in the Stock Exchange has alone rendered this mania possible. The movements in these shares have been so extraordinary that we will reproduce them:—

	Anglo-American Brush Shares.		Hammond Shares.	
	£10 paid.	£4 paid.	£2 10s paid.	
May 19	48	22½	13	
" 16	68	31	21	
" 12	52	27	11½	
" 5	35	15½	8	
April 25	28	11	5	

On the morning of May 16, the 238,000*l* representing the Anglo-American Brush Company's paid-up capital was apparently worth in the market 1,721,000*l*; yet such is the fickleness of this market that, up to yesterday afternoon, that same capital had lost 600,000*l* of that market value. Equally striking is the record of the Hammond undertaking—a company of about two months' standing. In this case, the paid-up capital is 45,000*l*, and whereas the market price on May 16 represented 387,000*l*, it was yesterday 240,000*l*. But, after all, it should not be forgotten that, to a large extent, these have been fancy prices, which could never have been obtained for a considerable amount of capital. The rage for these securities has been enhanced by some considerable "cornering" operations, and the moment has been seized to flood the market with a host of off-shoots, respecting which only this can be said, that the vendors have shown themselves most ready to transfer their interests.

The electric light is very probably a great invention, and, for the sake of argument, let us take it for granted that its future development will be vast. But this, unhappily, cannot be urged as a reason why the pioneer companies should be prosperous. The history of our company manias has always proved the contrary. The greatest invention of the century resulted in the railway mania of 1845-6, and few were bold enough then to say it was not justified. In August, 1846, London and North-Western stock was selling at 235, North British at 155, Eastern Counties (now Great Eastern) at 160, and Mr Hudson was king; yet for years afterwards even the best of our railways were at a serious discount, while many became bankrupt, and never since, prosperous as our railways have latterly been, have such high prices been touched. Later, we have witnessed the introduction of submarine telegraphy, and there can be no doubt that here again was a legitimate field for enterprise. Yet Anglo-American stock has not maintained its high premium; nor looking to other, and perhaps less well-grounded, manias, are such concerns as Asphalte, or Sewage Companies, quoted as they were in 1871. We might extend this list to any length, and always with the same result. One striking fact remains, that however great a revolution may possibly be in store for us, the inevitable competition amongst the rival electric systems will effectually prevent the shareholders from becoming millionaires, though that rôle may possibly be played by the vendors. Yet competition has generally been to the public advantage, and will doubtless be so in the instance before us.

THE TURKISH DEBT SETTLEMENT.

A good deal of light is thrown upon the recent arrangement between Turkey and her creditors by a batch of official correspondence respecting the financial affairs of Turkey, just issued from the Foreign Office. The first point which this correspondence makes clear is that the compromise with the bondholders was not that spontaneous act of honesty which some persons have asked us to believe. Its origin can be very distinctly traced to a desire to stave off the threatened interference of the Powers with the Turkish finances, and how imminent such an intervention was may be gathered from the following despatch, which, on the 29th October, 1880, Earl Granville addressed to our representatives at Paris, Berlin, Vienna, St Petersburg, and Rome:—"Her Majesty's Government," Earl Granville writes, "are of opinion that the representatives of the Powers at Constantinople should be authorised by their respective Governments to consult as to the best means and the most favourable moment for calling upon the Porte, after the cession of Dulcigno is effected, for the fulfilment of the recommendation contained in the 18th protocol of the Berlin Congress, relative to the convocation of the Financial Commission;" and our representatives were requested to ask the Governments to which they are accredited whether they were prepared to instruct their representatives at Constantinople in this sense. Of this inquiry, the result was that the French and Italian Governments accepted Earl Granville's proposal; the Russian Government expressed itself as favourable to it; the Government of Austro-Hungary, while refraining from giving a definite reply, strongly urged the Turkish

Ambassador to recommend his Government not to oppose the formation of the Commission; and the German Government declined to give any instructions on the subject to their Ambassador until the Dulcigno difficulty had been settled. A few days after the issue of this note, Mr Goschen, then in Constantinople, called upon the Turkish Minister for Foreign Affairs, and in the course of a conversation upon financial affairs, intimated that as the Turkish Government, by inviting the bondholders to negotiate with them, had opened up the debt question, "they must expect that steps would very soon be taken in connection with the protocol." This hint, Mr Goschen reports, "was received with dismay," and from that time forward the Porte was strenuous in its endeavours to effect a private settlement with its creditors, so as, if possible, to deprive the Powers of their chief ground of interference.

As the result of those efforts the support of a number of French financial houses was won over to the Porte, and their influence soon made itself felt upon the French Government. Thus we find Lord Lyons reporting, about the middle of December, 1880, that the views of M. Barthélemy St Hilaire, on the question of the Financial Commission, "had undergone a not inconsiderable change. He seemed to abandon the idea of the International Commission altogether, and to consider it desirable that the bondholders should themselves select delegates to treat with the Porte directly, and without any ostensible intervention on the part of the Governments. In fact, M. Barthélemy St Hilaire's language implied that he concurred in the proceedings of the nine Paris financial companies, and would be glad that the example set by them should be imitated in other countries." Up till this time the opinion of our Government appears to have been that independent negotiations between the bondholders and the Porte should not be permitted. We find Lord Granville, for instance, writing to Mr Goschen that, "although the proceedings of the Turkish Government show a desire on their part to come to some independent arrangement with the bondholders, it will be necessary for your Excellency to point out to the Sultan's Ministers that they cannot hope to command the confidence of their creditors without the security which would be afforded by the participation of the Powers in any financial scheme that may be put forward." But the changed attitude of France appears to have left Earl Granville no option save to acquiesce in the private negotiations which then ensued, with the result already known. That our Government should thus have been prevented from participating in the negotiations was most fortunate. Nothing but evil could have resulted from our interference. It would have placed upon us the responsibility of guaranteeing whatever compact we might have sanctioned, and such a responsibility nothing short of the actual occupation of Turkey would have enabled us fully to discharge. We see now, in the case of Egypt, how impossible it is to separate financial from political control; and if we find it so difficult to make our influence felt in the administration of one province of the Turkish Empire, even when we have the ostensible support of the Porte, how infinitely greater would have been the difficulty of controlling the whole of Turkey, not with the consent of, but in the face of the active opposition of, the Government. But while we may wonder at the willingness, and, indeed, the anxiety, of our Ministry to undertake such vast obligations; and while we must feel glad that these schemes were not permitted to be carried out, we must at the same time recognise the fact that not choice, but necessity dictated the Turkish compromise with the bondholders, and, also, that no motives save those of self-interest are likely to sway the Porte in its future dealings with the bondholders.

This knowledge imparts additional value to a despatch from Mr Goschen, dated the 23rd November, 1880, which gives the latest information as to the position of the Turkish finances. In it Mr Goschen tells us that he has had a long conversation with the Minister of Finance, on various topics connected with his Department, and the result of inquiries as to the general state of the revenue and expenditure is thus stated: "His Excellency replied," says Mr Goschen, "that the expenditure for the current year would probably be 20,000,000*l*, that is to say, 4,000,000*l* in excess of the Budget estimate. Of this excess 3,000,000*l*

was due to the extraordinary outlay on the Army. On the other hand, he anticipated a deficit of 3,000,000*l* on the revenue, which had been estimated at 16,000,000*l*, and would probably produce not more than 13,000,000*l*. This deficiency was in part due to the fact of the crops in some districts having suffered greatly from locusts, but mainly to the difficulty of collecting arrears of taxes. The general account would, therefore, stand as follows:—

	£
Total expenditure	20,000,000
Total revenue	13,000,000
Deficit	7,000,000

His Excellency had no idea how this deficit could be met. With regard to the floating debt, Subhi Pasha called it 8,000,000*l*, but, I presume, in making this statement he had simply in view the amount owing to the Galata bankers under the November arrangement. Other large amounts would clearly have to be included. To my inquiry as to what sum out of the total expenditure of 20,000,000*l* was spent on the Army and Navy, his Excellency replied that about 8,000,000*l* of the Budget expenditure and 3,000,000*l* of the extraordinary must be set down to this account. It results, therefore, that while the total revenue is 13,000,000*l*, the Turks acknowledge an expenditure of 11,000,000*l* during the current year for Army and Navy purposes." Now, since Mr Goschen wrote, the Porte has surrendered 500,000*l* of yearly revenue to the bondholders, and 350,000*l* per annum to the Russian Government. To this extent, therefore, her former insufficiency of revenue has been increased. How, then, is the presumably larger deficit to be covered? Certainly not by reductions of expenditure. No one in his senses will believe that the Turkish Government can lop off eight or nine millions of outlay at a stroke, even if it wished to do so. It is only, apparently, by continuous borrowing that it can continue to pay its way, and if it should be unable to borrow to a sufficient extent, the chances of the new hypothecations of revenue being respected seem to be of the slightest.

It is, however, so far satisfactory to note that the assigned revenues are proving more productive than was anticipated. According to the latest telegrams, the net receipts for April amounted to about £115,300, which, as compared with last year, shows an increase of 17 per cent. The total encashments from the six contributions during the first four months of the year were £486,000, or £80,000 more than during the same period of 1881. And in addition to these receipts, £254,000 have been received on account of the Eastern Roumelian contribution, of which £253,000 have been remitted to Europe for the payment of the September coupon. We learn, also, from private advices, that the tobacco regie scheme, from which the Government hopes to derive an additional revenue, is now again the subject of discussion. The proposals now being made with regard to this new monopoly are, however, we are informed, such that, if accepted, the bondholders will gain very little from it. The profits will be divided between the Government and the contracting company, and it may be questioned, therefore, whether the representatives of the bondholders would do right in agreeing to the scheme. But whatever may be thought of the present working of the arrangements, the permanence of the new compact must depend upon the ability of the Porte to effect an equilibrium between the revenue and its expenditure, and the Turkish Government seems still as destitute of any idea as to how this is to be accomplished as it was at the time of Mr Goschen's inquiries.

THE LIABILITIES OF LIGHTERMEN.

In a former issue (March 18th, 1882) we commented on a movement of the master lightermen of London to rid themselves of part of their liabilities. Lightermen are by law common carriers, and they are answerable for any damage that may come to goods while in their charge, unless the damage arise from the act of God or the Queen's enemies. It will be remembered that the lightermen had then agreed upon a memorial to the Board of Trade in favour of a change in the law. We gave our reasons for thinking that the prayer should not be acceded to. Since then some of the lightermen have tried another

means of compassing their end. Despairing, apparently, of an alteration of the law, they are attempting to contract themselves out of its provisions by means of a public notice that they will not be liable for damage to goods unless it can be shown to have resulted from negligence. To consider this new phase of the matter, a meeting of underwriters and others interested was held at Lloyd's on the 11th inst., when the following resolution was passed:—"That it would be injurious to mercantile interests to limit the customary liability of lightermen, and that steps be taken to oppose any alteration in the existing law." Accompanying the public notification of the passing of the resolution is a memorandum from the secretary of Lloyd's, setting forth the reasons for believing the change would be injurious to mercantile interests. With these we agree. Indeed, they are mainly those which we formerly urged. If the chief incentive to care on the part of the lightermen be removed accidents will increase. And it will in practice be found almost impossible ever to prove negligence against the lightermen, for the reason that they and their servants are the only people who know the facts of the case. It may be asked why underwriters should interest themselves in the matter. If the risk be increased they can readjust the premium to meet the new circumstances, and the merchants will be the persons out of pocket. This is in part true, but we believe the underwriters are right in thinking that in this matter, as in others, their interests and those of the merchants are identical.

From the memorandum above referred to, we do not gather that the meeting recognised any of the hardships complained of by the lightermen. In closing their eyes to these, they were acting rather as advocates of special interests than in a judicial capacity. Undoubtedly, it is hard that a lighterman should have to recoup an owner of goods for damage arising from an accident which he could not by ordinary prudence have prevented. The best mode, we contend, of overcoming the difficulty is for all lightermen to insure; and we think the meeting might have appealed with more confidence to the community to support them if they had shown that an easy remedy for their ills was within the lightermen's reach. We are aware that the lightermen, to make their case appear the harder, say that they cannot insure. We stated before, however, and we now repeat, that many of them do; and our assertion remains unchallenged. If lightermen occasionally find difficulty in insuring by reason of their not knowing the value of the goods they are carrying, they might require a declaration of value to accompany each order for lighterage. Shipowners demand such a declaration in the case of valuable goods, and why should not lightermen? But it may be said—"If a lighterman be insured, where is his incentive to care, which you wish to preserve?" It is not destroyed. The lighterman whose losses exceed the average will find the premium raised against him; while he who exercises greater care will reap the benefit in lower premiums.

AMOUNT OF BANKING DEPOSITS.

THE Supplement of the *Economist* for May 20th gives the reports and accounts of all the joint-stock banks of the United Kingdom which we have been able to obtain. On this occasion, we publish the reports and balance-sheets of 94 banks, holding 47,000,000*l* of capital, representing 92 $\frac{3}{4}$ per cent. of the banking capital of the country. This is the largest number of banking balance-sheets which we have yet been able to obtain. Joint-stock banks in England and Wales with 3,700,000*l* of capital, representing 7 $\frac{1}{4}$ per cent. of the banking capital, and 29 in number, still do not publish their accounts. All the banks of Scotland publish. In Ireland, however, only five joint-stock banks out of nine publish their accounts at present. With the assistance which this statement furnishes, we have prepared the following estimate of the deposits of all the banks of the United Kingdom, which has been formed on the same basis as on previous occasions. The statement is to be understood as an estimate of the amounts belonging to the customers of the banks in the hands of their bankers, and as not including the capitals and reserve funds of the banks in question. It will be observed that the estimate

is that the deposits are now larger than they have been since the autumn of 1878.

ESTIMATED DEPOSITS OF BANKS IN UNITED KINGDOM at the Following Dates—BANK OF ENGLAND Stated Separately.

	£	£	£	£	In all, say—
		Bank of England.			
Say, spring, 1882...	500,000,000 or 510,000,000	30,000,000	£30,000,000	£30,000,000	to 540,000,000
Say, autumn, 1881...	490,000,000 or 500,000,000	30,000,000	£30,000,000	£30,000,000	to 530,000,000
Say, spring, 1881...	460,000,000 or 470,000,000	32,000,000	£32,000,000	£32,000,000	to 510,000,000
Say, autumn, 1880...	470,000,000 or 480,000,000	31,600,000	£31,600,000	£31,600,000	to 520,000,000
Say, spring, 1880...	490,000,000 or 500,000,000	33,500,000	£33,500,000	£33,500,000	to 530,000,000
Say, autumn, 1879...	470,000,000 or 480,000,000	37,500,000	£37,500,000	£37,500,000	to 520,000,000
Say, spring, 1879...	460,000,000 or 470,000,000	38,000,000	£38,000,000	£38,000,000	to 510,000,000
Say, autumn, 1878...	£20,000,000 or 530,000,000	24,000,000	£24,000,000	£24,000,000	to 560,000,000

The deposits of the banks, especially in England and Wales, appear to have been increasing steadily for the last two years. They form, to a very great extent, a fair index of the prosperity of the country, and their steady movement upwards is hence satisfactory.

BUSINESS NOTES.

CAN A WORKMAN CONTRACT HIMSELF OUT OF THE EMPLOYERS' LIABILITY ACT?—A decision which, if it be maintained, will invalidate numerous arrangements that have been entered into between employers and employed for the purpose of evading the provisions of the Employers' Liability Act, was given on Tuesday last by Sir Rupert Kettle, at the Dudley County Court. The judgment was pronounced in an action brought against the Earl of Dudley by the widow of an undersinker, who had lost his life at one of his Lordship's pits. On behalf of Lord Dudley, it was not denied that the fatal accident was one for which the employer would, under the recent Act, be liable. But it was maintained that the provisions of the Act did not apply to the case in question, inasmuch as the deceased had accepted the conditions of employment in force at Lord Dudley's collieries, and thus contracted himself out of the Act. Sir Rupert Kettle, however, after taking time to consider his judgment, came to the conclusion that the contract relied upon by the defendants was invalid, no man, in his opinion, having a right or legal power to bind his representatives by contracting himself out of the Act, and he accordingly awarded the widow the full amount claimed by her, that being the estimated amount of three years' earnings by her husband. This decision has, of course, been appealed against, and it remains to be seen what interpretation the superior Courts will place upon the Act. There will certainly be no lack of funds to carry the question to the highest tribunal, for the Trades Unions may be trusted to go on with a case which, if ultimately decided in their favour, will make impossible those agreements between masters and men which they at present so strongly deprecate.

SAFETY APPLIANCES ON RAILWAYS.—The annual return showing the extent to which safety appliances are being adopted by our railway companies records for the year 1881 a further, though slight, progress. In the matter of the interlocking of signals and points, the position at the end of 1881 as compared with 1880 was as follows:—

	1881.		1880.		Percentage Interlocked.		Percentage Increase in 1880 over 1881.
	Inter-locked.	Not Inter-locked.	Inter-locked.	Not Inter-locked.	1881.	1880.	
England	Miles. 22,681	Miles. 4,073	Miles. 21,491	Miles. 4,717	% 85	% 82	% 3
Scotland	3,258	1,634	3,087	1,735	67	64	3
Ireland	779	1,162	696	1,119	40	38	2
Total U. K.	26,718	6,869	25,264	7,571	80	77	3

As the English lines have so largely furnished their lines with interlocking apparatus, it is to be expected that the yearly addition to the system will in their case be slight. But the Scotch and Irish lines have still so much to do in this direction, that much greater yearly progress than they here show must be expected of them. Of the three main Scotch lines, by far the most backward is the North British, on which the proportion of interlocked to non-interlocked signals is only 50 per cent., as compared with

89 per cent. on the Caledonian, and 75 per cent. on the Glasgow and South-Western systems. In the following table are given the length and percentage of double line worked on the absolute block system in each of the three divisions of the country:—

	1881.		1880.		Percentage of Double Line Worked on Absolute Block System.		Percentage Increase in 1881 over 1880.
	Length of Double Line Open	Distance Worked on Absolute Block System.	Length of Double Line Open	Distance Worked on Absolute Block System.	1881.	1880.	
					%	%	
England ...	Miles. 8,068	Miles. 7,326	Miles. 7,980	Miles. 7,128	91	89	2
Scotland ...	1,093	832	1,086	773	76	71	5
Ireland	572	101	567	94	18	17	1
Total U.K. ...	9,733	8,259	9,633	7,995	85	83	2

Here, also, the English lines are shown to be, as a whole, better equipped than those of Scotland or Ireland. Indeed, on the Irish lines, the block system is quite in its infancy, and is making painfully slow growth. In Scotland, the Caledonian Company has now every mile of its double line worked on the block system, the Glasgow and South-Western 74 per cent., and the North British only 48 per cent. In this respect, also, it will be seen the North British Company have a great deal of leeway to make up; but they seem to be working hard to get on a level with the others, the percentage of increase in 1881 over 1880 being in their case 14 per cent. If in the future issues of this return a statement were added showing the extent to which the various companies have fitted their rolling stock with continuous brakes, its value would be distinctly increased.

POPULATION AND POOR'S-RATE VALUATION.—A return has recently been issued by the Local Government Board giving the poor's-rate valuation taken from the returns completed when the census of 1881 was made in England and Wales. This statement will be of considerable service to those who desire to investigate various points in local taxation. It will materially assist to explain the ability of the various divisions of the country relatively to population to meet the incidence of the rates which fall upon them. A summary table at the end of the returns shows the difference between the rateable value and the gross estimated rental in the various divisions and counties, and also the amount per head of the rateable value to the population. In this last point, very startling inequalities are shown to exist between different parts of the country. In proportion to population, the smallest county in England—Rutland—stands highest on the list. Rutland possesses a rateable value of 8l 14s per head of population, the average for the metropolis being 7l 4s, even that part of it situate in Middlesex, which is the wealthiest, only rising to 8l 5s of rateable value per head. Compared with these districts, Cornwall, possessing only a rateable value of 3l 19s a head, and Staffordshire, possessing only 3l 17s, stand in very different positions. As the figures of the preliminary census only can be supplied at present, it is not possible to make a closer investigation, and to compare the position of the several unions and parishes enumerated; but the statements already given show how different, in relation to population, the incidence of the imposts which are based on rating must be.

AMERICAN LIFE OFFICES.—We have received from a correspondent—an actuary of eminence—the following statement relating to the American life offices that transact business in this country. Our correspondent sought to raise questions as to what would happen to British insurers in American companies in the event of a war breaking out between the two countries. That, however, is a matter upon which it would be necessary to hear both sides of the question before pronouncing any opinion; and it may be pointed out in passing, that considerations of this kind do not weigh at all with American insurers in British fire offices. We omit, therefore, this portion of our correspondent's statement; but the remainder of his communication is of so much interest, that we give it in its entirety. "I have lately," he writes, "had occasion to look into the accounts of the American life offices that transact business in this country, and the results of my

examination appear to be of sufficient interest to justify their being submitted to the public. The two companies in question are the New York Life Insurance Company and the Equitable Life Assurance Society of the United States, both of them being companies of very high standing, and, I believe, of unquestionable solvency. The following figures relating to the two companies are taken from the published accounts as filed with the Board of Trade in pursuance of the Life Assurance Companies Act, 1873, and serve to illustrate the great advantages of the publicity secured by that most useful Act:—

NEW YORK LIFE INSURANCE COMPANY.

Year.	Premiums.	Commission.	Other Expenses.	Total Expenses.	Percentage of Ex- penses to Pre- miums.
1880	1,128,820	?	?	250,612	22.2
1879	1,074,941	80,774	120,392	210,370	19.5
1878	1,801,195	98,882	13,200	192,660	17.8
1877	1,100,282	98,613	10,908	216,311	18.7
1876	1,112,69	55,22	94,117	149,939	13.4
1875	1,144,189	59,105	86,820	145,925	12.7

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

Year.	Premiums.	Commission.	Other Expenses.	Total Expenses.	Percentage of Ex- penses to Pre- miums.
1881	1,374,812	119,902	2,2190	362,092	23.0
1880	1,364,03	?	?	301,383	22.0
1879	1,285,972	90,849	162,958	253,807	19.7
1878	1,301,819	7,632	154,137	247,769	18.2
1877	1,317,703	91,81	151,518	243,530	17.7
1876	1,501,076	84,278	160,927	245,205	16.3
1875	1,391,240	80,774	151,581	232,355	16.6

It will be seen in both companies that while the premium income has shown no tendency to increase during the period under observation, but rather the contrary, the rate of expenditure has increased rapidly and continuously, the expenses of the two companies having been about 12½ and 14½ per cent. in the year 1875, and having grown to 22 per cent. in the year 1880. The accounts of the Equitable for 1881 show a further increase to 23 per cent., but I have not been able at present to procure the figures for the New York Office. In the publications of the two companies in former years great stress was laid upon the benefit to be derived by policy-holders from the high rate of interest prevailing in the United States. Ten years ago there was much truth in this; but the following figures show that the benefit is now very much less than it was formerly, and seem to render it probable that in a very few years the average rate of interest obtainable by insurance companies in the United States may not exceed that which is now realised by British offices, about 4½ per cent. :—

New York Life Insurance Company.				Equitable Life Assurance Society of the United States.			
Year.	Funds at the Beginning of the Year.	Interest.	Rate of Interest per Cent.	Year.	Funds at the Beginning of the Year.	Interest.	Rate of Interest per Cent.
	£	£	£ s d		£	£	£ s d
1880	7,927,003	435,256	5 9 10	1881	8,49,930	466,731	5 17 6
1879	7,654,32	418,448	5 12 3	1880	7,398,102	388,634	4 8 11
1878	7,091,416	400,960	5 14 0	1879	6,970,655	361,107	5 4 6
1877	6,555,26	373,491	5 13 11	1878	6,611,023	351,441	5 6 6
1876	6,090,898	381,390	6 6 3	1877	6,083,35	379,460	6 11 1
1875	5,324,375	374,132	7 0 6	1876	5,715,570	340,918	5 9 4
				1875	5,135,359	327,622	6 7 7

THE PROPOSED REFUNDING OF THE SPANISH DEBT.—Judging from the brief telegraphic summary of what was said in the Spanish Senate on Thursday with regard to the proposed conversion of the debt, Senor Camacho would seem to be under some misapprehension as to the grounds upon which the English bondholders are opposed to his scheme. He is reported to have said that the foreign bondholders had declined to entertain the plan proposed by the Government, because they believed that Spain was in a position to grant better terms. The real objection, however, is not that the rate of interest proposed to be paid is not as great as Spain can now give—the fear rather is, that Senor Camacho, in offering 1½ per cent. upon the present capital of the debt, is promising more than he is in a position at present to pay, though certainly not more than Spain might pay if she were willing to make the effort. But what is contended on behalf of the creditors is, that Spain has contracted to resume as speedily as possible payment of the integral interest of 3 per cent. on the debt, and that to any rate up to that figure which she can pay the bondholders are entitled. If Spain can now pay 1½ per cent., she is bound, if she honestly adheres to her engagements,

to do so, and has no right to make that payment contingent upon the surrender by the bondholders of between 40 and 50 per cent. of the principal of their debt.

THE REBATE ON INDIAN BILLS.—A very important change in procedure has been decided on by all the leading exchange banks in the East, and with banks doing business with America, in respect of allowance of rebate to the drawers of documentary bills payable in the United Kingdom. The alteration is announced in the following notice:—"The rebate which will be allowed on documentary bills, if retired before maturity, will not be regulated by the Bank of England minimum rate as hitherto, but will be at the rate of ½ per cent. per annum above the advertised rate of interest for short deposits allowed by the leading London joint-stock banks, but not exceeding 5 per cent. per annum. The change will apply to all bills delivered by the drawers for negotiation on and after the 1st July next." It is also stated that all the leading banks and firms (including, among others, Messrs Rothschilds, Barings, Brown, Shipley, J. S. Morgan and Co., and Morton, Rose, and Co.), who are buyers of bills of exchange in the United States, Canada, and South America, have, with practical unanimity, decided to adopt the same rate for bills negotiated abroad after the 15th prox. This is decidedly a step in the right direction. The meaning of it is that these transactions will be dealt with for the future on the basis of the real value of money, and not of the published Bank minimum rate, which is frequently different from it. This is the right course for all banks to pursue; and it will be desirable that it should be followed in other transactions of the same nature as well.

THE FINANCES OF THE UNITED STATES.—The following review of the financial operations of the Government for the nine months ended March 31, 1882, was prepared for the Committee on Ways and Means by Mr John M. Carson, clerk to that Committee. The financial operations of the Government for the three quarterly periods of the fiscal year ending June 30, 1882, show marked improvement compared with the corresponding periods of the preceding fiscal year. The receipts from all sources during the nine months ending March 31, 1881, were \$266,758,153, and the aggregate expenditures for the same period were \$204,274,404, leaving \$62,483,749 surplus for the nine months ending March 31, 1882. The aggregate receipts were \$299,557,084, and the aggregate expenditures \$194,876,877. Thus there has been an increase of about \$300,000 in receipts. There has been a decrease of \$9,397,527 in expenditures, yielding a surplus for the nine months of \$104,681,207, a gain of \$42,197,458 compared with the corresponding nine months of the preceding fiscal year. A comparison in detail of the receipts for the two periods under review shows an increase during the current year in customs of \$19,000,000; internal revenue, \$8,000,000; and from miscellaneous sources, \$5,000,000. The decrease in expenditures in favour of the nine months of the fiscal year 1882 is entirely attributable to the large reduction made in the interest-charged debt.

Correspondence.

STOFFELS v. THE BANK OF ENGLAND.

TO THE EDITOR OF THE ECONOMIST.

SIR,—With reference to the astounding judgment of the Court of Appeal in the above action, I beg leave to refer you, and all interested in the point of law, to the "Annual Register," of 1758, at page 81 of which will be found the decision of Lord Mansfield, Chief Justice of the King's Bench (one of the most eminent judges that ever adorned the Bench), in an action against the Bank of England, which is "on all fours" with that of "Stoffels v. the Bank of England."

In the case cited the date of the stolen Bank of England notes had been "dexterously converted" by the "robber" from 11 to 4.

The Court held that "any person paying a valuable consideration for a banknote to bearer, in a fair course of business, has an undoubted right to recover the money of the Bank."—Your constant reader,
London, May 17. D. F. C.

ONE-POUND NOTES.
TO THE EDITOR OF THE ECONOMIST.

SIR,—The motion of Mr William Fowler, in the House of Commons on Friday last, in favour of an issue of one-pound notes, received but scant encouragement; and although it may be expected that the question will not be again brought forward for some time, it may yet be worth while to consider it with care, and to demonstrate the desirability of its rejection. It is one of the misfortunes of the present period of high pressure, in every walk of life, that we are very apt to take our opinions at second hand—to prefer to find them ready formulated, rather than to take the trouble to consider the arguments by which others have reached the conclusions we accept. Certain forms of opinion on such questions as the currency, and others similarly intricate and uninviting, are thus elevated, or rather, perhaps, degraded, into dogmas, and their acceptance insisted upon by those who have never given the subject they refer to a moment's real thought. The question before us demands consideration from two separate points of view, and it is essential that the two parts of the subject should be kept entirely distinct. The advantages to the country from an issue of one-pound notes are to be derived from two sources. First, the interest upon the gold thrown out of employment by the substitution of paper, and second, the economy to be effected in the wear of paper as contrasted with the loss of gold by friction of the coins. As to the first, it is obvious that we must either find fresh employment among ourselves for the gold displaced, or must export it on loan to some other country, or countries, where it may be needed. Now, it could hardly be deemed worth while to introduce a change into our currency unless upon such a scale as to effect an economy worth considering. We may take it, perhaps, that 20 millions sterling would be the least extent this issue would be expected to reach. It can hardly need much argument to demonstrate that we are not starved for want of currency now, and therefore the first effect of increasing our paper money in this manner would be to foster a vast amount of speculation. It might be that the speculations would pay, but it would be far more probable that they would not do so, and that we should lose capital to a far greater extent than we should gain interest. But if we used the gold here, it would, of course, remain in circulation, and thus no saving would be effected in respect of its wear; whilst the one-pound notes would most probably be very soon changed for those of larger denominations. If we exported the gold to other countries, the effects as to speculation would probably be the same, and not improbably the ultimate loss of capital would fall on ourselves. But in this case, the domestic effects of the measure would most likely be very serious. At present we have about 120 millions of coin and bullion in the country, and note issues of about 45 millions; then the respective amounts would be 100 millions and 65 millions. So great an alteration in the relative proportions of coin and paper could not be without a very important effect upon our trade. It would tend to render crises more frequent, more stringent, and their effects more disastrous. A drain of gold, however slight, would appear more serious, and would necessitate earlier and stronger measures to prevent its continuance, or to attract the precious metal back again. In either way, we should probably lose ultimately more than we could gain by the operation.

As to the second part of the question, is it quite so certain that the wear of paper would be cheaper than the wear of gold? This, of course, is purely a question of facts and figures, and we think they will be found to be all on the other side. The cost of coining a sovereign is, upon our average annual out-turn, and according to the best authorities, about one halfpenny; say, per million,

2,033*l*. Its life, according to Col. Smith, is about eighteen years, after which it generally becomes light; its annual wear, according to Professor Jevons, one-thirtieth of 1 per cent. Upon a fair estimate, then, it may be said to lose one-half per cent. in fifteen years, and if we suppose it to require recoinage then, the cost per million of sovereigns for fifteen years, including wear and tear and recoinage, would be, say, about 7,000*l*. As to the exact cost of a banknote, it is difficult to obtain any authentic information. Those of the Bank of England have been said to cost as much as ninepence each, but we should hardly expect to adopt such expensive arrangements for the one-pound currency. The actual cost of paper and printing of the Scotch banknotes has been given as one penny and one-sixth; but, on the other hand, we should hardly be able to obtain such economical results from a Government department. It could not safely be placed at less than twopence per note, and thus the first cost per million would be about 8,500*l*. The probable life of a note can hardly be given with any accuracy; but we may mention that in the fractional currency of the United States in recent years the life of a note was found to be not more than fifteen months, and then a very large portion of the currency was admittedly in a disgraceful state. Of course, these notes were for values very much below a sovereign; but if the proposed notes were to take the place of sovereigns, it is evident they would have to undergo very rough usage, and with the constant friction they could not last long. If, then, we might suppose the life of a one-pound note in constant circulation to be twice the period we have just quoted, they would require five times renewing during fifteen years, which, with the first printing, would give a total cost of more than 50,000*l* per million of circulation, as against 7,000*l* for gold coin. It should further be remembered, that if the notes did not bear the brunt of the rough usage, the desired saving in the wear of coin would not be attained, but rather the contrary, as the same amount of work would fall to be performed by a less amount of coin.

In all this I have said nothing as to the existence of any general desire for such an issue, and, consequently, as to the probability of getting them into general circulation. It is, of course, easy to assert it as a fact, and equally easy to deny it; but for my own part, I should be inclined to question the existence of any general dissatisfaction with our present currency, or of any desire to have it either supplemented or supplanted by one-pound notes.

London, May 5.

R. B.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)
(BY TELEGRAPH)

PARIS, May 19.

The Bank of France return issued to-day, compared with that for the preceding week, exhibits the following changes:—

	INCREASE.	FRANCS.	DECREASE.	FRANCS.
Circulation	4,197,980		Treasury balances	9,990,406
Deposits	1,472,865			
Cash	15,083,477			
Discounts	4,310,610			

The exchange on London is quoted at 25*f* 19*c*, and the discount market is easy, at 3½ per cent. The cash reserve at the Bank this week and last was composed as follows:—

	May 19.	May 11.
	francs.	francs.
Gold	908,121,225	897,995,917
Silver	1,155,871,558	1,151,008,389
Total	2,063,992,783	2,049,004,306

PARIS, May 18.

This being Ascension Day, a general holiday, the Bourse and all public establishments are closed, and the Bank of France weekly return will only be issued to-morrow.

The fortnightly settlement presented no difficulty, as the engagements were light, and money for carrying over was abundant at 5 per cent. There is little animation on the market, and no disposition to buy for a rise. Even the more favoured securities, like Bank of France and Suez Canal shares, have only just maintained their prices on the week. Hente and railway shares are heavy, but there has been a

recovery in Egyptian Unified. The following were yesterday's closing rates, compared with those of Thursday last:—

	May 17.		May 11.		f c
	f c		f c		
Three per Cents.....	83 95	...	83 90	+	0 5
Redeemable Threes	84 0	...	84 10	-	0 10
Fives	117 2½	...	117 22½	-	0 20
Italian	89 85	...	89 90	-	0 5
Austrian Gold Four per Cent....	80 0	...	80 25	-	0 25
Turkish Fives	13 30	...	13 45	-	0 15
Egyptian Unified	357 50	...	338 75	+	18 75
Bank of France Shares	5,575 0	...	5,575 0		...
Banque de Paris	1,215 0	...	1,210 0	+	5 0
Crédit Foncier	1,555 0	...	1,490 0	+	65 0
Länderbank	492 50	...	505 0	-	7 50
Paris Gas Shares	1,630 0	...	1,605 0	-	25 0
Suez Canal	2,715 0	...	2,715 0		...
Panama	535 0	...	530 0	+	5 0
Northern Railway	2,090 0	...	2,135 0	-	45 0
Western Railway	805 0	...	805 0		...
Orleans Railway	1,280 0	...	1,307 50	-	27 50
Eastern Railway	755 0	...	760 0	-	5 0
Lyons Railway	1,690 0	...	1,725 0	-	35 0
Southern Railway	1,280 0	...	1,300 0	-	20 0
South of Austrian Railways...	308 75	...	312 50	-	3 75

The Paris Tribunal of Commerce gave judgment this week in the action to decide on the validity of the increase of capital by the Union Générale, voted in November last. The new shares were never delivered, the crash and bankruptcy having occurred between the subscription to the new capital and the date for the issue. The Tribunal declared the subscription to the new capital null and void for various irregularities, one of the principal of which was that the fourth of the new capital, or 125f per new share, was not paid up or subscribed, and that more than 20,000 of the 100,000 new shares were really taken by the Union Générale itself, in the name of its manager and another person. A part of the present judgment that is diversely commented on is that concerning the disposal of the sum of 850f paid for each share of 500f by *bonâ fide* subscribers to the new capital. At the date of the meeting the old shares were only one-fourth, or 125f, paid up, and according to the resolutions voted in the meeting of the 5th November, the new shares were to be issued fully paid up, at a premium of 350f. The new shares being half the number of the old, proprietors of two of the latter had a right to one of the former. The premium of 350f on each new share was to be employed as follows:—250f to liberate the two old shares to which the new one belonged, and 100f to be carried to the reserves. The old shares would then be one-half paid up, and as the reserves amounted to 67 millions, 50 millions were to be taken to pay up the second half of the 200,000 old shares. That was, however, never done, as all the reserves were lost in the speculation in the company's own shares that preceded the collapse. In the action just tried, two of the parties, MM. Goumand and Lucas, demanded that if the subscription to the new shares were declared void, their money should be returned to them, less the 250f per old share, to which they were liable to be called on to pay. The Tribunal of Commerce refused that application, and in another clause of the judgment condemned MM. Goumand and Lucas to pay up the second half, or 250f, due on each of their old shares. The only concession made by the Tribunal with regard to the 850f paid for each new share was to allow 250f to be applied to the payment of the second fourth on the two old shares belonging to the one new. The remaining 600f is simply confiscated for the benefit of the creditors, and the subscribers are not admitted to rank as creditors for the surplus beyond the amount of the calls to which they were liable. The judgment passes lightly over the motives for that decision, but after declaring the issue of the 100,000 new shares null and void, it says:—"Goumand and Lucas, in subscribing to the new shares to be issued by the Union Générale, undertook to pay for each share demanded, (1) 500f for the entire liberation of the share; (2) 250f to liberate one-fourth of each of the two old shares, which conferred the right of subscribing to the new one; (3) 100f to be carried to the reserve. The payment of the 850f having been made for the new shares, the sum must be applied to the purpose for which it was received, and Goumand and Lucas cannot claim the reimbursement of money freely paid by them into the funds of the Union Générale." That part of the judgment appears to be in contradiction with the fundamental principle in limited liability companies, that the shareholder is only liable to the amount of his shares, for if the judgment is confirmed, MM. Goumand and Lucas's shares of 500f have already cost them 550f; yet they are held to be only one-half paid, and the proprietors are called on to pay a further sum of 250f per share. One effect of the judgment is to release the *coulisse* from all liabilities incurred by orders of the new shares for clients.

The following is the declared value of the foreign trade of France in the first four months of the last two years:—

	IMPORTS.	
	1882.	1881.
	francs.	francs.
Food	512,999,000	553,747,000
Raw materials	780,714,000	736,925,000
Manufactures	234,992,000	169,510,000
Other articles	89,174,000	78,534,000
	1,617,879,000	1,539,716,000
	£264,715,160	£261,588,640
	EXPORTS.	
	1882.	1881.
	francs.	francs.
Food	259,387,000	241,319,000
Raw materials	237,864,000	197,880,000
Manufactures	613,576,000	525,553,000
Other articles	44,488,000	57,499,000
	1,155,315,000	1,022,251,000
	£46,212,600	£40,890,040

The returns are favourable from every point of view. There is an increase of 78,000,000f in the imports, but the greater part is in raw materials, and France has required 40,000,000f less food from abroad than in the four months of 1881. The increase of 65,000,000f in the imports of manufactures is explained by the uncertainty that existed as to the commercial régime under which France would be placed after the 15th May. In the exports, France has sold 18,000,000f more food, 40,000,000f more raw materials, and 88,000,000f more manufactures than in 1881. The balance of imports over exports has fallen from 517,000,000f in 1881 to 462,000,000f in 1882.

All the treaties of commerce were voted by the Senate, and promulgated by the 15th, the date at which the old conventions expired, with the exception of that with Holland, which country now comes under the General Tariff. The opposition to the treaty did not come from France, but from the Dutch Chambers.

The amalgamation of the Crédit Foncier with the Banque Hypothécaire—a mortgage bank founded by M. de Soubeyran as a rival to the former—has frequently been announced as in preparation, and appears to have now become a reality. The basis of the arrangement is the exchange of four shares of the Banque Hypothécaire, 125f paid up, for one of the Crédit Foncier, at 500f premium, the Banque Hypothécaire transferring its assets, valued at 50 millions, and receiving in return 50,000 fully paid-up shares of 500f.

The Minister of Finance had a long interview with the Budget Committee at the end of last week. M. Léon Say affirmed that the Government was resolved to carry through the convention with the Orleans Railway Company for the reimbursement by anticipation of 200 millions of the company's debt to the State; and that the Government did not contemplate any conversion of the Five per Cents.

Allotments of shares of the Isthmus of Corinth Canal Company are at the rate of 18 per cent. for all demands above ten shares. Applications for from one to ten receive the full number.

The report of the Metropole Insurance Company, one of those of recent creation, shows that the year 1881 left a deficit of 478,074f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 15.

A new series of official reports from the disturbed provinces has commenced, and is spreading alarm amongst all classes of the Austrian population. The insurrection had been considered overcome, and the means of paying the heavy expense incurred were not grudging—the delegations, which had often refused hundreds of thousands to fortify dangerous posts of the old Empire, willingly voted millions to fortify Bosnia; but it was generally believed that these were the last demands on Austria-Hungary's purse. If, however, the insurrection continues the millions granted cannot be spent upon fortifications ensuring future quiet, but must be devoted to maintaining the extraordinary military occupation of the provinces in question, and in this case it is not at all impossible that the delegations will be called to meet once more, and that more millions will be demanded of them. In Austria and Hungary a good harvest is so important an item in economical life, that the rainfalls of last week were enough to console the population for the Bosnian disappointments, and to fill its heart with eager hopes that all will be well yet. After the frosts of Easter we have had dry weather throughout, and the winter crops were in sore need of rain. Reports now reach us that the state of the crops is highly satisfactory in all parts, and

that a summer of extraordinary fertility may be looked forward to.

The new Customs tariff was voted in the Austrian Parliament this week, and the *Neue Freie Presse* was confiscated for having drawn a conclusion that the passing of the high finance duties probably stood in some connection with the question next debated in Parliament—the providing of the means to cover the expenses for Bosnia. The new tariff will be discussed in the Upper House in the course of next week, and probably voted before the Whitsuntide holidays. As soon as the Lower House had authorised the Ministry to provide for the credit granted by the delegations, the Austrian Premier and several Cabinet Ministers left for Pesth, where the Emperor is residing. Bosnia has, after all, become so great an eyesore, so incessant an embarrassment, that it is extremely difficult to find a Hungarian statesman who will take upon himself the responsibility of spending such enormous sums upon so ungrateful a task as is that of occupying and civilising the tract of land in question. Probably the post of Finance Minister for the Empire will be filled in a very few days, we are quite at a loss to surmise by whom, and can only repeat the general belief that Minister Szlavay will be induced by the Emperor to return to the post, notwithstanding his resignation. The Press of Vienna is still continuing to raise a cry against the contract planned between the States' Railway Company and the Hungarian Government, which has every chance of becoming a reality. The most vexing part of the contract is the clause stipulating that the tariff for transport on the Austrian lines of this railway are to be determined by the Hungarian Government. The States' Railway has granted the Hungarian export of corn so many advantages already, that this last favour, which will damage considerably the traffic of Austria, and of Vienna in particular, is considered quite unnecessary. The hope is expressed that the Government will raise its voice at the last moment to protect the interests of Austria; but it is not at all likely that it will do so. An extraordinary general meeting of shareholders is summoned for the 10th June. To-day the accounts of the Austrian States' Railway Company for 1881 were published. The net profits of the old lines amounted to 15,859,483 florins, that is 744,666 florins more than in 1880. The net receipts of the line Brünn-Rossitz were 176,970 florins, which added to the receipts of ironworks, domains and interest, form a total sum of 18,085,589 florins, that is only 621,844 florins more than the total net profits of 1880. Out of this sum must be paid the 5 per cent. interest on the shares, taxes, and repairs of works, in all 16,412,190 florins, so that a residue of 1,673,398 florins remains, with which an extra dividend of 6 francs per share will be paid. The total dividend will, therefore, amount to 31 francs, or 6·2 per cent.

In the general meeting of shareholders of the Austro-Hungarian Lloyd, the net receipts for 1881 were stated to have been 2,175,547 florins; the residue amounted to 905,141 florins. The administration proposed to pay 35 florins per share, and the assembly agreed. Numerous voyages to India and the Oriental waters caused the receipts from transport to be 6 per cent. higher in 1881 than in 1880. The traffic in the Black Sea and the Archipelago, on the contrary, was less than during the preceding year. The result of the new lines to America was not yet clear enough to be reported on to the assembly.

At the Bourse of Vienna no sudden change for better or for worse has to be registered. When the alarming news from Cairo reached here, it was expected that the effects of the news would be felt on 'Change in London and Paris; but quotations being pretty firm there, the Bourse of Vienna followed suit, and prices in general remained the same as before. In Austria, the agricultural population firmly believe that the middle of the month of May is a critical time for the crops, and do not consider all danger of frosts over until after the 15th May. This belief seems to have spread to speculators and men of business also, for prices of securities sank somewhat before the critical date, and rose to their former standpoint when it was past, and had brought none but very slight frosts with it. Yesterday was held the last evening Bourse of the season; in the summer by far the greater number of men of business leave town in the evening, and the evening Bourse is not held from the middle of May until the middle of August.

A direct cable between Germany and America has now been opened to the public. An event of this kind has already lost the charm of novelty to us, but, nevertheless, it is an event of some importance. Up to the present, all German cable telegrams to America had to take the following route: from Greetsiel, near Emden, the messages travelled via Borkum to Lowestoft on the eastern coast of England, from thence through England to the submarine cable in St George's Channel across Ireland as far as Valentia. In Valentia the transatlantic cable undertook to convey the messages to America. A contract was made between the German Im-

perial Post and the United German Telegraphic Companies, according to which the latter laid a submarine cable from Greetsiel, through the Channel, to Valentia, on the western coast of Ireland, where one of the transatlantic cables was acquired by the German company. The contract is to last to the year 1900.

The burning of the International Hygienic Exhibition in Berlin is a severe blow to international science. The City of Vienna, for instance, had exhibited the original plans after which the aqueducts from the Schnellberg to Vienna were built, and which to engineers are invaluable materials. Several reports affecting the same subject, and the beautiful water-colour paintings illustrating the aqueducts, have been destroyed, and an irreparable loss has thereby been caused to Vienna.

Great disappointment has been expressed that the conversion of the Hungarian Gold Rente has not been taken up again, as was generally expected. This operation, it is hoped, would have brought to an end the stagnation which is prevalent in business circles and on 'Change.

VIENNA, May 16.

The sentence pronounced by the Paris Tribunal yesterday, in the Union Générale case, has been welcomed here as the saving of the Paris market; and as the Bourse of Vienna is easily influenced by what is going on in other capitals, hopes are expressed that there will be a steady rise now that no sudden event that might disturb the course of business in Paris need be feared. The possibility is also alluded to that the Hungarian Government did not choose to take up the conversion of the Gold Rente again so long as French capital was cautiously held back, on account of this important question not having been decided.

Notices of Books.

Hand-Book of the Bengal Presidency. With Maps and Plans.
London: John Murray.

THE scheme of the well-known red hand-books has long since expanded from the familiar volume describing the Rhine and North Germany to many more distant places. In these the traveller is to a great extent dependent on his guide-book for comfort, and even for safety. The pains taken with this volume are very apparent, the long list of Indian officials in the preface who were consulted, and who aided, shows the care taken by the author to secure, and not by this alone, for personal examination has been the basis, the utmost accuracy attainable. The hints in the introductory information are valuable, and there is a long and useful vocabulary in Hindi and Bengali. It is to be hoped that this volume may be found in the hands of many travellers. A knowledge of India is a very desirable accomplishment to an Englishman.

PUBLIC INCOME AND EXPENDITURE.

THE following are the receipts on account of revenue between April 1, 1882, and May 13, 1882, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	£	RECEIPTS			
		April 1, 1882, to May 13, 1882.	April 1, 1881, to May 14, 1881.	Week Ending May 13, 1882.	Week Ending May 14, 1881.
Balance on 1st April, 1882—	£	£	£	£	£
Bank of England .....	...	4,937,455	4,628,026	...	...
Bank of Ireland .....	...	1,039,130	1,295,636	...	...
		5,976,585	5,923,662		
REVENUE.					
Customs .....	...	2,225,000	2,297,000	440,000	427,000
Excise .....	...	2,715,000	2,797,000	446,000	485,000
Stamps .....	...	1,557,300	1,528,000	229,000	239,000
Land Tax and House Duty ..	...	355,300	335,000	60,000	50,000
Property and Income Tax ..	...	1,204,300	1,357,000	126,000	158,000
Post Office .....	...	1,040,000	1,040,000	280,000	280,000
Telegraph Service .....	...	200,000	200,000	70,000	70,000
Crown Lands .....	...	30,000	30,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	...	126,759	135,980	nil.	nil.
Miscellaneous .....	...	375,183	579,427	54,812	143,219
Revenue .....	...	9,827,942	10,299,407	1,705,842	1,852,219
Total, including Balance ...	...	15,804,527	16,223,069		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer .....	...	352,316	303,635		
Totals .....	...	16,156,843	16,526,704		

The expenditure during the same period amounted to 11,122,681*l*, as compared with 11,683,465*l* in the corresponding period of last year, the issues during the week being 1,549,749*l*.

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on May 6 ...	3,250,613	895,455	4,146,068
— May 13 ...	3,280,229	1,050,433	4,330,662
Increase	29,616	154,978	184,594

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 17th May, 1882.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,427,610	Government debt ...	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	21,677,610
		Silver bullion .....	...
	37,427,610		37,427,610

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	
Reserve	3,124,753	ties	13,474,213
Public deposits, in-		Other securities	21,216,479
cluding Exchequer		Notes	11,461,180
Savings' Banks,		Gold and silver coin	1,046,830
Commissioners of			
National Debt, and	5,611,196		
dividend accounts..			
Other deposits	23,664,452		
Seven-day and other			
bills	245,201		
	47,198,602		47,198,602

Dated May 18, 1882. 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)	26,211,631	Securities	35,837,902
Public deposits	5,611,196	Coin and bullion	22,724,440
Private deposits	23,664,452		
	55,487,279		58,612,342

The balance of Assets above Liabilities being 3,124,753*l*, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding bank post bills)	242,320	
Public deposits	464,984	
Other deposits		56,831
Government securities		
Other securities	343,039	
Bullion		180,890
Reserve	9,046	
Reserve	61,430	

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

	1882.		1882.		1881.	
	May 11	£	May 4	£	May 12	£
Thursday	May 11	14,881,000	May 4	20,312,000	May 12	15,623,000
Friday	" 12	*48,733,000	" 5	16,949,000	" 13	*68,493,000
Saturday	" 13	20,664,000	" 6	17,550,000	" 14	21,731,000
Sunday	" 15	16,621,000	" 8	16,538,000	" 16	19,811,000
Monday	" 16	17,170,000	" 9	14,472,000	" 17	18,461,000
Tuesday	" 17	18,975,000	" 10	16,768,000	" 18	18,441,000
Wednesday						
Total		136,147,000		102,539,000		165,401,000

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

The following is the Manchester Bankers' Clearing:—

	May 13, 1882.	May 6, 1882.	May 14, 1881.
	£	£	£
Manchester	2,013,564	2,522,494	1,921,118

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 17th May, 1882:—

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.	Bank Rate.
	£	£	£	£	£	£	%	%
Feb. 8	19,301,065	211,000 in	25,115,355	29,734,145	38,054,002	9,935,710	31½	5
15	20,737,213	1,186,000 in	24,738,745	30,999,146	37,514,731	11,748,468	33½	5
22	21,200,220	216,000 in	24,532,660	31,980,273	37,781,901	12,417,560	37½	5
Mar. 1	21,780,989	473,000 in	25,016,455	32,990,334	39,016,871	12,514,534	38½	4
8	22,293,205	423,000 in	24,825,140	32,634,520	38,004,569	13,213,035	37½	4
15	23,171,738	689,000 in	24,591,495	33,526,509	37,787,986	14,330,243	40½	4
22	23,960,946	625,000 in	24,598,415	32,881,577	36,345,335	15,112,511	45½	3
29	24,082,964	133,000 in	25,166,110	34,117,208	38,014,107	14,666,854	42½	3
Apr. 5	23,317,427	105,000 in	26,337,710	34,571,550	39,683,762	12,729,717	36½	3
12	23,420,315	526,000 in	26,125,070	30,611,244	35,432,177	13,045,245	42½	3
19	23,636,172	207,000 in	26,107,350	30,384,986	35,020,809	13,278,822	43½	3
26	23,777,067	43,000 in	25,936,185	30,546,522	34,844,455	13,590,882	44½	3
May 3	23,272,928	160,000 out	26,541,910	28,770,215	34,183,099	12,481,018	43	3
10	22,905,330	57,000 out	26,208,750	28,897,545	34,347,553	12,446,580	42½	3
17	22,724,440	321,000 in	25,966,430	29,275,648	34,690,592	12,508,010	42½	3

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 15, 1872.	May 21, 1879.	May 19, 1880.	May 18, 1881.	May 10, 1882.
Circulation (excluding Bank post bills)	25,738,735	29,059,895	27,119,670	26,609,015	25,966,430
Public deposits	9,870,709	7,536,050	7,300,895	7,007,179	5,611,196
Other deposits	18,782,621	20,314,143	25,379,091	25,486,306	23,664,452
Government securities	13,308,829	14,675,257	15,673,276	15,876,203	13,474,213
Other securities	23,504,296	21,620,626	19,738,975	19,651,358	21,216,379
Reserve of notes & coin	9,962,586	19,123,012	15,204,203	14,892,688	12,508,010
Gold and bullion	20,699,321	33,183,007	27,323,873	25,841,683	22,724,440
Proportion of reserve to liabilities	34 %	51 %	46 %	45 %	43 %
Bank rate of discount	5 %	2 %	3 %	2½ %	3 %
Price of Consols	98½	98½	99½	102½	102½
Average price of wheat	56s 0d	40s 8d	44s 9d	44s 10d	46s 11d
Exchange on Paris (sht)	25 40 50	25 15 20	25 27½ 32½	25 20 25	25 16½ 21½
— Amsterdam (sht)	12 1 2	12 0½ 1½	12 1½ 2	12 1 1½	12 1 2
— Hamburg (3mths)	13 11½ 11½	20 60	20 60	20 60	20 62 66
Clearing-house return	129,625,000	109,059,000	123,767,000	165,401,000	102,539,000

The amount of the "other deposits," compared with the "other securities," showed in 1872, a deficiency of 4,721,675*l*; in 1879, an excess of 8,293,517*l*; in 1880, an excess of 5,640,118*l*; in 1881, an excess of 5,832,950*l*. In 1882, there is an excess of 2,448,073*l*.

In 1879, best bills continued to be taken, but little over 1 per cent., and the large export of securities across the Atlantic for the time being caused a rise in the exchange to a point which would bring gold. The Bank of France lowered its discount rate to 2 per cent.

In 1880, there was a reduction exceeding half-a-million in the reserve, and a corresponding increase in the other securities. But a drop of over 750,000*l* in the coin and bullion was in part attributable to holiday requirements, very little going for export.

In 1881, the Bank return was affected by the Scotch gold withdrawals. The stock markets were very buoyant, and the Hungarian 4 per Cent. Conversion Loan was a great success. Indian gold mines were in high favour, and Russian stocks alone drooped, upon General Ignatieff's appointment as Minister of the Interior.

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

BANK OF FRANCE.

	ASSETS.	May 18.	May 11.	Increase.	Decrease.
		£	£	£	£
Cash		82,563,000	81,960,000	603,000	...
Government securities		14,104,000	14,104,000	...	...
Private securities		57,218,000	57,044,000	174,000	...
LIABILITIES.					
Notes		107,191,000	107,023,000	168,000	...
Government deposits		17,688,000	18,075,000	...	387,000
Private deposits		16,826,000	16,767,000	59,000	...

IMPERIAL BANK OF GERMANY.

	ASSETS.	May 15.	May 6.	Increase.	Decrease.
		£	£	£	£
Coin and bullion		28,514,000	28,104,000	410,000	...
Discounts and advances		18,208,000	19,464,000	...	1,261,000
LIABILITIES.					
Notes in circulation		15,780,000	16,741,000	...	961,000
Current accounts		8,593,000	8,618,000	...	25,000

NATIONAL BANK OF BELGIUM.

	May 11.	May 4.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 3,838,000	£ 4,017,000	...	179,000
Home discounts	9,899,000	10,329,000	...	430,000
Foreign do	1,252,000	1,249,000	3,000	...
LIABILITIES.				
Circulation	13,364,000	13,368,000	...	4,000
Deposits	2,325,000	2,758,000	...	433,000

AUSTRO-HUNGARIAN BANK.

	May 15.	May 6.	Increase.	Decrease.
ASSETS.				
Coin and bullion—gold	£ 6,330,000	£ 6,331,000	...	1,000
Do silver	11,127,000	11,135,000	...	8,000
Discounts and advances	14,614,000	15,564,000	...	950,000
LIABILITIES.				
Circulation	33,191,000	34,115,000	...	924,000

NETHERLANDS BANK.

	May 13.	May 6.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 9,025,000	£ 8,895,000	130,000	...
Discount and advances	8,852,000	9,662,000	...	810,000
LIABILITIES.				
Notes in circulation	15,981,000	16,013,000	...	32,000
Deposits	596,000	906,000	...	310,000

BANK OF RUSSIA.

	May 15.	April 10.	Increase.	Decrease.
ASSETS.				
Coin and bullion (at 7rs = 1l)	£ 24,880,000	£ 24,432,000	448,000	...
Treasury Debt (9rs = 1l)	99,449,000	99,449,000	...	...
LIABILITIES.				
Circulation (at 9rs = 1l)	125,946,000	125,946,000	...	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	May 13.	May 6.	Increase.	Decrease.
Cash	£ 1,626,000	£ 1,575,000	51,000	...
Notes in circulation	3,475,000	3,560,000	...	85,000

NEW YORK ASSOCIATED BANKS.

	May 13.	May 6.	Increase.	Decrease.
ASSETS.				
Specie	£ 12,360,000	£ 13,140,000	...	780,000
Loans and discounts	63,160,000	63,040,000	120,000	...
Legal tenders	4,300,000	3,920,000	380,000	...
LIABILITIES.				
Circulation	3,760,000	3,760,000	...	...
Net deposits	60,080,000	60,540,000	...	460,000
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	14,020,000	15,135,000	...	1,115,000
Actual excess	2,640,000	1,925,000	715,000	...

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

DISCOUNT AND MONEY MARKET.—Under the influences of further extensive shipments of gold from New York, and of greater ease in continental markets, the discount rates have drooped here during the week to the extent of $\frac{3}{8}$ per cent. It is noticed also, that in spite of the temporary withdrawals for Scotland, the floating supplies of money in London are larger, and obtainable on lower terms, and that a good deal of cash attracted here just now by the payments on new securities is offered for temporary employment. With regard to the shipments from New York, the first arrivals have been sent into the Bank of England, and the fact that they were not absorbed for Italy is made an additional pretext for reducing market quotations. But the destination of the gold (1,500,000*l*) now on its way, or just arrived, from New York is still undecided. Were it to find its way into the Bank, the result would undoubtedly be still greater ease here, but we do not believe that such handy amounts as these will all be allowed to pass the Italian agents. The New York exchange is not quite so favourable to this country as it was last week, though still above a gold-moving point, and sustained by the extreme cheapness of money across the Atlantic. Meanwhile, the supply of bills is scarcely moderate, and the demand for loans is not by any means large, though this afternoon there was a sudden inquiry on the part of subscribers to the Birmingham Corporation loan, they now being permitted to pay up in full under rebate at the rate of $3\frac{1}{2}$ per cent.

The reduction now occurring in the weekly totals of the Bankers' Clearing-house returns will attract attention. Thus, in the corresponding week last year the total was 165,401,000*l*, against only 136,147,000*l* in the week ended Wednesday. Both included a Stock Exchange settlement, and under this head a falling-off of about 20,000,000*l* is apparent. But on every day of the week there was a reduction, showing unmistakably that the volume of general business is also diminished.

In the Bank return there is a drop of 180,000*l* in the coin and bullion, in spite of an influx of 321,000*l* from abroad, thus making a withdrawal of half-a-million for internal purposes, most of it in completion of the Scotch term requirements. On the other hand, notes have come

back to the Bank to the amount of 242,000*l*, and the reserve is slightly increased. The Government balance and the "other securities" also show moderate increases, features which are usual about the middle of May.

Silver is again dull, at $52\frac{1}{2}$ d to $52\frac{1}{4}$ d per oz, and as money is now cheaper in India, there is but little inquiry for that quarter. 30 lacs of drafts on India were offered by the India Council on Wednesday at last week's minimum, of 1s $8\frac{1}{16}$ d per rupee. Only 17 lacs 21,960 rupees were, however, disposed of at that price. Next week, only 25 lacs will be offered.

We refer in another column to the alteration in the method of calculating the rebate on Eastern bills, payable in the United Kingdom, which has been this week announced by the leading exchange banks, an alteration which, it appears, is to be extended to American paper.

The stoppage has been announced of Messrs Jackson and Graham, of Oxford street, the well-known upholsterers. The liabilities are stated to be 215,000*l*, but a favourable liquidation is anticipated.

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. 24	4½	4½	4½	4½	4½	4½	
Mar. 3	4½	4½	4½	4½	4½	4½	
10	4½	4½	4½	4½	4½	4½	
17	4½	4½	4½	4½	4½	4½	
24	4½	4½	4½	4½	4½	4½	
31	4½	4½	4½	4½	4½	4½	
April 6	4½	4½	4½	4½	4½	4½	
14	4½	4½	4½	4½	4½	4½	
21	4½	4½	4½	4½	4½	4½	
28	4½	4½	4½	4½	4½	4½	
May 5	4½	4½	4½	4½	4½	4½	
12	4½	4½	4½	4½	4½	4½	
19	4½	4½	4½	4½	4½	4½	

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

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

On Wednesday, the Netherlands Bank lowered its discount rate from 5 to $4\frac{1}{2}$ per cent. It was raised from $4\frac{1}{2}$ to 5 per cent. on January 30.

On Wednesday, the Bank of Bombay lowered its minimum from 8 to 7 per cent., it having been reduced from 9 per cent. a fortnight previously.

The Bank of Bengal yesterday likewise made a reduction in its discount rate from 8 to 7 per cent., the drop from 9 to 8 per cent. having been notified a fortnight ago.

The discount quotations current in the chief continental cities are as under, rates again being easier in Berlin, Amsterdam, and Vienna:—

City	Bank Rate.	Open Market.	City	Bank Rate.	Open Market.
Paris	3½	3½	Brussels	4½	4½
Berlin	4	3½	Madrid	4½	4
Frankfort	...	3½	Vienna	4	3½
Hamburg	...	3½	St Petersburg	6	5½
Amsterdam	4½	4½	New York (call money)	2	

Money continues very cheap in New York.

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

f French.	m German.	\$ American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22½—Par.	20.43—Par.	4.367—Par.
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.327—3 p. mille agst us

Australian—102*l* always for us.

The exchanges were to-day:—

French short exchange	f 25.19 or $1\frac{1}{2}$ per mille against us.
German short exchange	m 20.44 or $\frac{1}{2}$ per mille for us.
New York exchange	\$ 4.86½
at 60 days is	...
At 3% interest, short	\$ 4.89½ or $5\frac{1}{2}$ per mille for us.

THE STOCK MARKETS.—With the Egyptian difficulty, it is hoped, in a fair way of settlement, and with cheaper money—and the talk in the City now is of its being cheaper still—a fresh advance in the best "fixed dividend" securities, such as Consols, colonial debentures, and so forth, has been the natural result. All Egyptian securities are likewise much higher. But apart from these, the stock markets have undoubtedly been quiet, and with little movement in prices from day to day, except in the

one department of the electricity companies. In these concerns, the remarkable advance of the past few weeks went gaily on during Saturday and Monday, and on Tuesday morning Anglo-American Brush fully-paid shares actually stood at a fresh advance of 10*l*, those 4*l* paid were 3*l* up, and Hammond shares, with 2*l* 10*s* paid, attained a further 8*l*. Yet this evening the last-named security stands hardly higher on the week, while Brush shares show a sharp fall. Rumours of legal proceedings, infringements, competition, and other schemes in preparation, have been circulated in the last few days, but after all, the main reason has been that certain holders have desired to take their profits, and the electricity market is far too sensitive to stand anything like *bona fide* selling. Telephones being also worked by the same power, it was but natural that they should participate in these movements. United Telephone shares, which were 4½ higher last week, have this week fallen 2½, though that is partly due to the result of certain legal proceedings announced to-day. Gas property has suffered somewhat, mainly owing to the lowering of the "buying" price—that is, the price at which the public can sell, not that at which they can buy.

New securities have been brought forward with extreme rapidity during the week, as the list below tells us very plainly. In all cases, shares allotted to vendors have been deducted, and we thus deal with only the net demands made upon the public. Apart from the eleven electricity companies (seven of them "Brush" offshoots), there are two American railroad applications on the list, and a number of other concerns have been offered, some of fair magnitude.

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Previously recorded in 1882	43,943,853		
Anglo-Pacific Electric Light, Telephone, and Power, Limited	200,000	60,000	140,000
Birmingham and Warwickshire (Brush) Electric Light and Power, Limited	75,000	75,000	...
British Insulite, Limited	124,000	62,000	62,000
Devon and Cornwall Electric Light and Power, Limited	90,750	27,225	63,525
Metropolitan (Brush) Electric Light and Power, Limited	500,000	300,000	200,000
Phoenix Electric Light and Power, Limited	85,000	21,250	63,750
Pilsen, Joel, and General Electric Light, Lim.	140,000	56,000	84,000
Railway and Electric Appliances, Limited	250,000	93,750	56,250
River Plate Telephone and Electric Light Limited, Preferred Shares	80,000	48,000	32,000
South African Brush Electric Light and Power, Limited	100,000	30,000	70,000
Staffordshire and Worcestershire Electric Light and Power, Limited	168,000	84,000	84,000
Yorkshire "Brush" Electric Light and Power, Limited	150,000	150,000	150,000
Atchison, Topeka, and Santa Fé Railroad 6% Sinking Fund Bonds	750,000	75,000	712,500
Smyrna Quays, Limited	600,000	150,000	450,000
Thomas Taylor and Brother, Limited	187,500	75,000	112,500
United States Rolling Stock, 6% Debentures	200,000	46,000	160,000
Huelva and San Juan Copper, Limited	134,000	40,200	95,800
Wynaad Reduction and Smelting Corporation, Limited	150,000	75,000	75,000
Fort Maddison and North-Western Railway 7% Gold Bonds	100,000	25,000	80,000
Universal Steam Shipping, Limited, 6% Prof.	50,000	10,000	40,000
Henry Chalk Webb and Co. Limited	50,000	25,000	25,000
Seyern Valley Coal, Iron, and Clay, Limited	35,000	10,500	24,500
Patent Life Buoy, Seat, and Life Saving Apparatus, Limited	50,000	30,000	20,000
Isle of Wight Railway, New Ordinary Stock	10,436	10,436	...
	4,279,000		
To date	48,223,539		

The corresponding total in 1881 reached 94,113,562*l*.

The Atlantic Telegraph companies have now adopted the 2*s* a word rate, and have called meetings to sanction an agreement with respect to the division of their joint traffic receipts. By this agreement the earnings of the four companies will become divisible in the following proportions:—

From the date at which the American Company shall have one cable in complete working order and opened for traffic: 55½ per cent. to the Anglo Company, 18½ to the Direct Company, 14 to the French Company, 12½ per cent. to the American Company. And from the date at which the American Company shall have two cables in good working order the division of traffic receipts will be 48½ per cent. to the Anglo Company, 16½ to the Direct Company, 12½ to the French Company, 22½ per cent. to the American Company. The above division of receipts is subject to certain modifications in the event of interruption of the cables.

Thus, competition has again been silenced for the time being, but as every new cable is in turn offered a share of profits, there is a fresh inducement for the establishment of a new opposition cable. We cannot help thinking

these successive agreements forced upon their rivals by the Anglo-American Company a vast mistake. There is nothing like existing competition to keep off fresh competition.

BRITISH GOVERNMENT SECURITIES.—The British and Indian funds have again risen, the cheapness of money being the chief reason for that advance. With respect to Consols, now at above 102, it should be borne in mind that they will be quoted "ex div." in about ten days.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	101½	2101½	101½	2102	102	102½	102½	+ ½
Ditto Account	101½	2101½	102	102	102½	102½	102½	+ ½
Reduced 3%	100½	100½	100½	100½	100½	100½	100½	+ ½
New 3%	100½	100½	100½	100½	100½	100½	100½	+ ½
New 2½%	85½	6½	85½	6½	85½	6½	85½	6½
Exchequer Bills June 3%	5/ 10p	5/ 10p	5/ 10p	5/ 10p	5/ 10p	5/ 10p	7/ 12p	+ 2/
Bank Stock (last dividend 5½%)	288	90	288	90	288	90	288	90
India 4%, redeem. at par, October, 1888	104½	104½	104½	104½	5104½	5104½	5104½	+ ½
Metropolitan Board of Works 5½% Consols	105½	6105½	106	106½	7106½	7106½	7106½	+ ½

COLONIAL GOVERNMENT DEBENTURES.—Prices in most cases show a substantial advance. Cape of Good Hope 4 per Cent. have improved ½; New Zealand 4 per Cent., 1; Queensland 4 per Cent., 1½; and South Australia and Victoria 4 per Cent., ½. New Brunswick, Natal, and some other issues are also quoted higher.

FOREIGN GOVERNMENT SECURITIES.—The rise in the Egyptian and the Turkish Tribute loans was obtained on Monday and Tuesday last, when it was notified in Parliament that the Western Powers were in accord and would take joint action. With this safeguard, it is considered that the financial arrangements in respect to the bondholders' interests as decreed in 1879 are secured. On the other hand, Spanish bonds are lower, because when the Senate were discussing the Conversion Bill, Senor Camacho spoke as if the bondholders had learnt to consider that 1¼ per cent. was the maximum to be offered.

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

	Last Week.	Closing Prices To-Day.	Inc. or Dec.
Argentine 6%, 1868	102½ 3½	102½ 3½	...
Ditto 6% Public Works, 1871	97 8	98 9	+ 1
Austrian 5% Silver Rentes (less income tax)	65 6	65 6½	+ ½
Ditto 4% Gold Rentes	79 80	79 80	...
Brazilian 5%, 1865	101 2	101 2	...
Ditto 5%, 1871	101½ 2½	102 3	+ ½
Ditto 5%, 1875	102½ 3½	102½ 3½	...
Buenos Ayres 6%, 1873	94½ 5½	95½ 6½	+ 1
Chilian 5%, 1873	92 3	92½ 3½	+ ½
Costa Rica 7%, 1872	18 20	17 19	+ 1
Danubian Principalities 8%, 1867	110 12	110 12	...
Egyptian Daira Sanieh	68 ½	70½ 1	+ 2½
Ditto Unified Debt Stock	68½ ½	71½ ½	+ 2½
Ditto 5% Preference Stock	83½ ½	81½ ½	+ 2½
Do 5% State Domains Mortgage	89 90	91½ 2	+ 2½
Entre Rios 7%, 1872	102 4	102 4	...
French 5%	117 ½	115½ 16½rd.	...
Hungarian 5%, 1873	93 4	93½ 4½	+ ½
Ditto 4% Gold Rentes	75½ 6	75½ 6	...
Italian 5%, 1861 (less income tax)	89½ ½	89½ ½	...
Ditto 6% Tobacco Bonds (less tax)	101 2	101 2	...
Japanese 7%, 1873	111½ 2½	112½ 13½	+ 1
Mexican 3%	22½ ½	22½ 3½	+ ½
Norwegian 4½%, 1876	102 4	102 4	...
Paraguay 8%, 1872	11½ 12½	11½ 12½	...
Peruvian 6%, 1870	16½ ½	16½ ½	+ ½
Ditto Consolidated 5%, 1872	12½ ½	12½ ½	+ ½
Portuguese 3%, Bonds 1853, &c.	53½ 4	53½ 4	...
Prussian 4% Consols	100½ 1½	101 2	+ ½
Russian 5%, 1822	83 5	82 4	- 1
Ditto 5%, 1862	83½ 4	83 ½	- ½
Ditto 5%, 1870	85 ½	84½ 5½	- ½
Ditto 5%, 1871	84½ 5½	84½ 5	- ½
Ditto 5%, 1872	84½ 7	84 ½	- ½
Ditto 5%, 1873	86½ 7	86½ 7	...
Ditto 4½%, 1875	75½ 6½	75½ 6½	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	89 90	89½ 9½	- ½
Ditto 4%, Nicolson Railway Bonds	73½ 4½	73 4	- ½
Santa Fé 7%, 1874	100 2	101 3	+ 1
Spanish 3%	28½ ½	27½ ½	- ½
Ditto 5%, 1870 (Quicksilver Mortgage)	103 5	103 5	...
Ditto 2%	45 ½	45 ½	...
Turkish, 1854 (5% Egyptian Tribute)	86 8	88 90	+ 2
Ditto 6%, 1858	34½ ½	32 3	- 2
Ditto 5%, 1862	26½ 7½	25½ 6½	- 1
Ditto 5%, 1865 (General Debt)	13 ½	13 ½	...
Ditto 6%, 1865	16½ ½	16½ ½	...
Ditto 6%, 1869	14½ ½	14½ ½	...
Ditto 4½%, 1871	68½ 9	71½ 9	+ 2½
Ditto 6%, 1873	13½ ½	13½ ½	...
Ditto 9%, Treasury B and O	27½ 8	26½ 7½	- ½
Ditto 5% Ottoman Defence, 1877	81½ 2	93½ 4	+ 2
United States 4½% (par 102½)	116½ 17½rd.	116 ½	- ½
Ditto 4% (par 102½)	122½ 3½	122½ 3½	...
Uruguay 6%, 1871 (now 2½%)	39 40	39 40	...
Venezuela 4%	38 40	37 9	- 1
Virginia 6% Funded	64 5	64 5	...

HOME RAILWAYS.—Not much life is observable in English or Scotch railway ordinary stocks, though last week's rise in Metropolitan District has continued. It is

now thought that the underground lines might conveniently be worked by electricity. From South Wales comes another rise of 7 in Rhymney and of 5 in Taff Vale; and it may be remarked that both these stocks are fully 100% higher than they were three or four years ago, owing to the recent development of South Wales industries. The traffic returns generally are not showing much expansion now that the contrast is made with increased receipts last year.

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 To-Day.	Inc. or Dec.
Caledonian	108½ 9	108½ 9½	+ ½
Ditto Deferred No 1	12 ½	12 ½	—
Great Eastern	75½ ½	75 ½	- ½
Great Northern	127 8	127½ 8½	+ ½
Ditto A	141½ ½	141½ 2	+ ½
Great Western	141½ 2½	142½ ½	+ ½
Lancashire and Yorkshire	133 4	133 ½	+ ½
London and Brighton	145½ 6½	145½ 6½	—
Ditto A	145½ ½	144½ ½	- ½
London, Chatham, and Dover	31½ ½	31½ ½	—
Ditto Arbitration Preference	105½ ½	106 ½	+ ½
London and North-Western	171½ 2½	172½ ½	+ ½
London and South-Western	137 8	137 8	—
Manchester, Sheffield, and Lincolnshire	87½ 8½	87½ 8½	—
Ditto Deferred	52½ ½	52½ 3	+ ½
Metropolitan	121½ 2½	122½ 3½	+ 1
Metropolitan District	60½ 1½	62½ ½	+ 1½
Midland	138½ 9½	139½ 40½	+ 1
North Staffordshire	81 2	79½ 80½	- ½
North British	94½ ½	94½ ½	—
North-Eastern—Consols	169½ ½	169½ ½	+ ½
South-Eastern	135½ 6½	136½ 7½	+ 1
Ditto Deferred	126½ ½	126½ ½	—

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 13 to 1,101,268*l*, being an increase of 10,416*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 1881.	Amount.	Inc. or Dec. on Corresponding period in 1881.
Great Eastern	55,500	+ 1,695	1,040,886	+ 51,596
Great Northern	67,188	+ 2,080	1,231,511	+ 43,424
Great Western	145,674	- 1,329	2,607,323	+ 121,858
Lancashire and Yorkshire	68,707	+ 2,909	1,374,044	+ 70,153
London and Brighton	36,300	- 309	674,725	+ 45,042
London, Chatham, and Dover	21,333	+ 533	370,945	+ 17,604
London and North-Western	190,306	- 2,605	3,419,947	+ 114,028
London and South-Western	48,514	- 503	904,711	+ 66,497
Manchester, Sheff., & Lincoln	32,193	+ 1,057	588,806	+ 30,290†
Metropolitan	11,435	- 188	218,476	+ 2,778
Metropolitan District	7,234	- 197	138,037	- 2,302
Midland	134,115	+ 5,935	2,455,881	+ 56,206
North-Eastern	123,293	+ 27	2,282,150	+ 95,251
South-Eastern	38,379	+ 753	647,472	+ 26,947
*Caledonian	52,215	- 1,723	816,202	+ 24,190
*Glasgow and South-Western	21,047	+ 939	305,043	+ 7,083
*North British	47,835	+ 1,262	701,611	+ 33,534
	1,101,268	+ 10,416	19,799,800	+ 801,179

† In these cases the aggregate is calculated from the beginning of February.
 ‡ We give the aggregates as published.
 † Exclusive of Cheshire lines + 2,483*l*.

COLONIAL RAILWAYS.—Both Indian and Canadian railway securities have been very quiet this week, and the tendency has been slightly downward.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Bombay and Baroda	143½ 4½	143½ 4½	—
Grand Trunk of Canada	17½ ½	17½ ½	—
Ditto Third Preference	37 ½	37 ½	—
Great Indian Peninsula	146½ 7½	146 7	- ½
Great Western of Canada	13 ½	13 ½	—
Madras 5 %	129 30	129 30	—

The Bombay and Baroda Railway had 200,000*l* in debentures, which fell due 1st January. These were paid off, and the railway recently advertised for the same amount in substitution. It turns out, however, that the new bonds are to be registered, and are not payable to bearer, as the former were. The question naturally arises—Can these bonds, which form a different class of security, be regarded as in substitution? We think not.

AMERICAN RAILROAD SECURITIES.—Quotations are weaker, and it is said that the depression in New York in part arises from the gold shipments. Louisville and Nashville shares are 3 lower; Denver and Rio Grande, Illinois Central, Ohio and Mississippi, Oregon and Californian, and Wabash Ordinary and Preference, 1; New York, Ontario, and Western, and Pennsylvania, ½. St Louis and San Francisco, however, is 1 higher; and Cleveland and Pittsburgh, ½.

FOREIGN RAILWAYS.—The principal feature has been the rise in Mexican. Brazilian Imperial Central Bahia

shares have risen ¼; Central Argentine Stock, 1; Central Uruguay Debenture Stock, 2; Great Western of Brazil shares, ¼; Mexican Stock, 3; and the other issues, 1. Northern of Buenos Ayres Guaranteed, ½, and Varna, 1; Buenos Ayres Great Southern is down 2, and Lima shares, ¼. The obligations have been firm. Brazilian Imperial Central Bahia are up ½, and Minas and Rio, ½.

BANKS.—Anglo-Egyptian are ½ lower on the week; London and Provincial, ½; Provincial of Ireland, 2; and Standard of South Africa, ½. On the other hand, Bank of Roumania, German of London, and London Chartered of Australia are up ½.

TELEGRAPHS AND TELEPHONES.—A large business has been transacted in these securities. Anglo-American Telegraph stocks close ¾ lower; Eastern Extension, ¼; German Union Telegraph, ¼; United Telephone, 2½; and Western and Brazilian Telegraph, ¾. But Consolidated Telephone are ¾ up; Oriental Telephone, 7/16; and Eastern Telephone, 1/8.

INSURANCE.—Commercial Union shares are down ½, Guardian 1, and Liverpool and London and Globe 1½. Employers' Liability have risen ¾, and Thames and Mersey Marine ¼.

MINES.—In British mines, Devon Great Consols have improved ½, Great Laxey 2, West Wheal Seton 3, and Wheal Bassett 2½, but South Caradon down 5. Foreign mines are weaker, more especially gold mines. St John del Rey stock is 5 lower.

CANALS AND DOCKS.—Dock companies have relapsed, East and West India, London and St Katharine, and Millwall being respectively 1, 1, and 1½ lower. Suez Canal shares are quoted 1½ higher on the week.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush Light are about 4½ or 5 weaker on both issues; while Hammond shares are about 1½ up; Crystal Palace A stock has fallen 1; Electric Light and Power, 1/8; National Safe Deposit, ¼; Native Guano, 1½; and United States Rolling Stock, ¼; but Brighton Aquarium have risen ½; and Richard Hornsby, Royal Aquarium, and Tramways and General Works all ¼.

CORPORATION STOCKS.—Leeds stock is quoted 1 higher, and Nottingham 1½. Of colonial issues, Cities of Brisbane, Hobart Town, and Quebec and Oamaru and Otago Harbour loans are all 1 higher.

FINANCIAL, LAND, AND INVESTMENT.—Australian Agricultural are quoted at an advance of 3; Credit Foncier of Mauritius, 1; Natal Land, 1; Submarine Cables Trust, 1; and Van Diemen's Land, 1; Hudson's Bay shares are ¾ down.

GAS.—This department has been adversely affected by the electric light mania. Brentford stock is quoted about 5 down; Commercial Ordinary, 7½; and the New, 9; Gas Light and Coke A, 4; and the H, 5; Imperial Continental, 6; London, 10; and South Metropolitan A and B, 3 and 5½ respectively.

TRAMWAYS AND OMNIBUS.—North Metropolitan have risen ½; Liverpool United, and Tramways of Germany, ¼; while London Street are ¼ down; London General Omnibus, 2; and Vienna Omnibus, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 18th:—

Gold.—A few small amounts of gold have been withdrawn from the Bank for Holland, the total so dealt with being only 48,000*l*. The demand for export has very much declined; and of the arrivals mentioned below, 369,000*l* has been sent in to the Bank. We have received since our last, 9,400*l* from the West Indies; 438,000*l* from New York; 6,800*l* from the Cape; 55,320*l* from the Brazils; and 4,000*l* from the East—total, 513,520*l*. The amount now at sea from America is about 1,610,000*l*. The Rosetta has taken 5,000*l* to Malta, and 18,500*l* to Bombay.

Silver.—The demand for the Continent has ceased, and there has, therefore, been a further slight decline in prices. At the close of last week 52½*d* was obtained for a few small amounts on the market; but 52½*d* is the rate for to-day, at which there are buyers for India. The arrivals comprise 90,000*l* from New York; 6,000*l* from the West Indies; and 3,260*l* from Hong Kong—total, 99,260*l*; whilst the exports have been 5,000*l* to Malta; 16,000*l* to India from London; and 101,000*l* from Venice and Trieste.

Mexican Dollars.—A considerable amount, nearly 400,000*l*, has arrived by the West India Company's and French steamers. A portion of this total has been sold to arrive at 51½*d* per oz; and the balance was placed at 51½*d* per oz. The Peninsular and Oriental steamer took 6,500*l*, and the French steamer leaving Marseilles on the 16th inst. had 65,000*l* on board for China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 8¹/₁₆d per rupee. Of the 30 lakhs of rupees of India Council bills offered for sale yesterday at the Bank of England, only rs 17,21,962 found buyers at the official minimum of 1s 8¹/₁₆d per rupee, viz.:—On Calcutta, rs 10,11,962, average rate, 1s 8¹/₁₆d; Bombay, rs 7,00,000, average rate, 1s 8¹/₁₆d; Madras, rs 10,000, average rate, 1s 8¹/₁₆d. Tenders will be received on 24th inst. for 25 lakhs of rupees of these bills. The latest quotations of exchange from the East are, for telegraphic transfers from Bombay, 1s 8¹/₁₆d, and from Calcutta, 1s 8¹/₁₆d per rupee; for Bank bills at 4 months' sight from Hong Kong, 3s 9¹/₁₆d per dollar; and from Shanghai, 5s 3¹/₁₆d per tael. The 4¹/₁₆ per cent. Rupee Paper is 91¹/₁₆ to 91¹/₁₆, and the 4 per cent. 84¹/₁₆ to 85.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9¹/₁₆d per oz standard, last price; bar gold, containing 20 dwts silver, 77s 11¹/₁₆d per oz standard, last price; Spanish doubloons, 73s 9¹/₁₆d per oz; South American doubloons, 73s 8¹/₁₆d per oz; United States gold coin, 76s 3¹/₁₆d per oz.

Silver.—Bar silver, fine, 52¹/₁₆d per oz standard; bar silver, containing 5 grains gold, 52¹/₁₆d per oz standard; cake silver, 56¹/₁₆d per oz; Mexican dollars, 51¹/₁₆d per oz, last price; quicksilver, 6l 7s 6d; discount 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.
Paris	My 19	25.19	Short	Bucharest	—
Antwerp	— 17	25.20		New York	My 18 4.86 ¹ / ₁₆
Brussels	— 17	25.20 ¹ / ₁₆		Melbourne	—
Amsterdam	— 19	12.05 ¹ / ₁₆		Rio de Janeiro	— 16 21 ¹ / ₁₆ d
Frankfort	— 17	20.44		Valparaiso	— 12 34 ¹ / ₁₆ d
Hamburg	— 17	20.45		Port Elizabeth	—
Berlin	— 19	20.44		Mauritius	Apr 17 1/8
Do	— 19	20.31 ¹ / ₁₆	3 m date	Manila	My 15 4/1 ¹ / ₁₆
Hamburg	— 17	20.29		Santos	— 13 21 ¹ / ₁₆ d
Vienna	— 19	12.00 ¹ / ₁₆		Yokohama	Mar 25 3/9 ¹ / ₁₆
St Petersburg	— 16	24 ¹ / ₁₆		Bombay	My 17 1/8 ¹ / ₁₆
Florence	—	—		Calcutta	— 17 1/2 ¹ / ₁₆
Madrid	—	—		Hong Kong	— 17 3/3 ¹ / ₁₆
Lisbon	—	—		Shanghai	— 17 5/3 ¹ / ₁₆
Constantinople	—	—		Penang	Apr 13 3/9 ¹ / ₁₆
Rome	—	—			

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 16.		May 18.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 ¹ / ₁₆	12 4 ¹ / ₁₆	12 4 ¹ / ₁₆	12 4 ¹ / ₁₆
Ditto	At sight	12 0 ¹ / ₁₆	12 1 ¹ / ₁₆	12 1	12 2
Hamburg	3 months	20 63	20 67	20 62	20 66
Berlin	—	20 64	20 68	20 63	20 67
Frankfort-on-the-Main	—	20 64	20 68	20 63	20 67
Vienna	—	12 12 ¹ / ₁₆	12 15	12 11 ¹ / ₁₆	12 13 ¹ / ₁₆
Trieste	—	12 12 ¹ / ₁₆	12 15	12 11 ¹ / ₁₆	12 13 ¹ / ₁₆
Antwerp	—	25 52 ¹ / ₁₆	25 57 ¹ / ₁₆	25 50	25 55
Petersburg	—	23 ¹ / ₁₆	24	23 ¹ / ₁₆	24
Paris	Cheques	25 17 ¹ / ₁₆	25 22 ¹ / ₁₆	25 16 ¹ / ₁₆	25 21 ¹ / ₁₆
Ditto	3 months	25 4 ¹ / ₁₆	25 47 ¹ / ₁₆	25 40	25 45
Marseilles, &c.	—	25 42 ¹ / ₁₆	25 47 ¹ / ₁₆	25 41 ¹ / ₁₆	25 46 ¹ / ₁₆
Genoa, Naples, &c.	—	26 15	26 20	26 15	26 20
Madrid	—	46	46 ¹ / ₁₆	45 ¹ / ₁₆	46
Barcelona	—	46 ¹ / ₁₆	46 ¹ / ₁₆	46 ¹ / ₁₆	46 ¹ / ₁₆
Cadiz	—	46 ¹ / ₁₆	46 ¹ / ₁₆	46 ¹ / ₁₆	46 ¹ / ₁₆
Seville	—	46 ¹ / ₁₆	46 ¹ / ₁₆	46 ¹ / ₁₆	46 ¹ / ₁₆
Valencia	—	46 ¹ / ₁₆	46 ¹ / ₁₆	46 ¹ / ₁₆	46 ¹ / ₁₆
Malaga	—	56 ¹ / ₁₆	56 ¹ / ₁₆	56 ¹ / ₁₆	56 ¹ / ₁₆
Lisbon	—	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Oporto	—	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆

NOTICES AND REPORTS.

STOCKS.

Argentine 9 per Cent. Treasury Bonds.—At a meeting of bondholders it was resolved to authorise the Council of Foreign Bondholders and the Committee of the Treasury Bondholders to negotiate with the Argentine Government, with a view to an equitable settlement of the redemption, and to employ an agent for that purpose.

RAILWAY COMPANIES.

Eastern Bengal.—The profits in excess of guaranteed interest amount to 146,675l. The company's moiety is 64,754l, and after deducting estimated loss by exchange there is a total of 59,139l available for a dividend of 2l 12s per cent., making with the guaranteed interest 5l 2s per cent. for the half-year.

Great Eastern 5 per Cent. B Debenture Stock.—It is notified that the directors have decided to redeem an amount of this stock equivalent to the sinking fund for that purpose in their hands, and that the drawing will take place at the Liverpool Street Terminus on the 1st June next, for redemption at 20 per cent. premium on 1st July.

BANKS.

English Bank of Rio de Janeiro.—The directors recommend a dividend of 4 per cent., and a bonus of 2 per cent., both free of income tax (making with the dividend on account paid in December last a distribution for the year of 10 per cent., free of income tax), adding 10,000l to reserve, and carrying forward 13,897l.

ASSURANCE COMPANIES.

Caledonian.—In the life department 726 proposals, insuring 447,704l, were received during the year. Of these, 631, for 279,004l, were completed, the new premiums thereon being 7,844l.

Re-assurances amounting to 13,600l were effected with other offices. The death and endowment claims amounted to 51,340l. 18 annuities, amounting to 871l, were purchased from the company, the price received being 10,582l. The life assurance and annuity fund amounted at the end of the year to 690,558l. The premiums in the fire department amounted to 80,031l. The losses, including provision for those outstanding, amounted to 48,810l. After meeting all expenses, there remains a balance of 14,637l on the fire account, from which a dividend is recommended at the rate of 3l 10s per share.

Liverpool and London and Globe.—For the past year the net fire premium income increased 68,422l, and amounted to 1,138,014l, whilst the losses were 726,493l, showing, with the addition of interest, a surplus of 145,303l. The dividend recommended is 12s per share, together with a bonus of 8s per share, leaving 81,088l. The general reserve and fire re-assurance fund remains at 1,500,000l. In the life department 630 policies have been issued, insuring 406,909l. The funds of the life department now amount to 3,302,782l, being an increase of 128,480l.

London Assurance.—The directors have appointed Mr James Clunes, manager of the fire department.

Northern Assurance.—The directors recommend a dividend of 1l and a bonus of 10s per share, in addition to an interim dividend of 20s already paid, on account of the year 1881, being the same amount as for the previous year.

MISCELLANEOUS COMPANIES.

American Telegraph and Cable.—The company's line to America has been opened for public traffic, and messages will be accepted at the company's stations, viz., 21 Royal Exchange, London, E.C., and A 5 Exchange buildings, Liverpool.

Anglo-American Telegraph.—The company announce that on and after 22nd instant the rate for the transmission of telegrams from the United Kingdom to New York and Canada will be 2s per word, and a special rate of 1s per word will be charged for "Press messages," expressed in plain and unabbreviated language, except for messages to be forwarded between 6 a.m. and noon, Greenwich time, the rate for which will be 6d per word.

First Scottish American Trust.—The net revenue for the year (exclusive of 350l brought forward) is 26,411l. The directors recommend that this sum (less income tax) be appropriated as follows, viz.: 2,000l in an addition to reserve, raising that fund to 41,000l; 23,500l in a dividend at the rate of 8 per cent. per annum, of which 4 per cent. was paid on the 1st November; leaving 756l to be carried forward.

Montevideo Gas.—For the year ended Dec. 31 there is a balance of revenue of 35,264l, and the sum available is 33,287l. A distribution of 3 per cent. was made in December, and a further payment of 3 per cent. is now recommended, making 6 per cent. for the year, leaving 772l to be carried forward.

Nerbudda Coal and Iron.—The directors express disappointment that the operations for 1881 fall far short of their expectations. The out-put was less than in the preceding year by 1,663 tons. The liabilities at the close of the year were 6,000l, inclusive of 2,000l debenture debt. A loan of 4,000l has been paid off from the proceeds of a call.

Oakbank Oil.—At the annual meeting the report was approved, and the distribution of the profits, amounting to 3,569l for the year, was delayed, pending the decision of the House of Lords.

Trust and Loan of Canada.—For the six months ended March 31 the balance of revenue is 11,384l, out of which the directors recommend a dividend at the rate of 5 per cent. per annum, carrying 2,953l to the reserve fund for interest. During the half-year a sum of 6,737l has been charged to reserve for losses on securities realised and on loans in default, and the balance of that fund is now 171,842l.

NEW COMPANIES AND CAPITAL.

Anglo-Pacific Electric Light Telephone and Power, Limited.—Capital, 300,000l, in 5l shares, 20,000 of which are reserved for the vendors. It is proposed to take over the telephone exchanges and private lines owned by La Compana Chilena de Telefonos de Edison, and to introduce electricity for illumination, &c., into the countries on the West Coast of South America.

Atchison, Topeka, and Santa Fé Railroad 6 per Cent. Sinking Fund Bonds.—Messrs Baring Bros. have received applications for \$3,750,000, at the price of 105 per cent., or 210l per \$1,000 bond. The capital stock of the company is \$52,333,000, and the funded debt \$20,510,000. In 1881, 8 per cent. was paid on the stock.

Birmingham and Warwickshire (Brush) Electric Light and Power, Limited.—Capital, 100,000l, in 2l shares, of which the vendor takes 12,500 fully paid. The company has the concession from the Hammond Company of the right to use the "Brush" patents in Warwickshire. The sum of 15,000l is payable in cash in addition to the above-mentioned shares.

British Insulate Company, Limited.—Capital 250,000l, in 24,900 A shares of 10l each, and 1,000 B shares of 1l each. First issue, 125,000l, in 12,400 A shares and the 1,000 B shares. Applications are invited for 7,000 A shares, 5,400 shares having been taken by the directors and their friends. It is intended to acquire and work certain English patents for a new insulating material, stated to be a good non-conductor, and not acted upon by acids. The consideration is 50,000l in cash and 1,000 B shares of 1l each, fully paid.

Fort Madison and North-Western Railway First Mortgage 7 per Cent. Gold Bonds.—The Omnium Securities Company invite subscriptions for 100,000l, at the price of 105l per \$500 bond, redeemable at par in 1905 by means of a sinking fund. The issue forms a first mortgage on one hundred miles of line and equipment.

Huelva and San Juan Copper, Limited.—Capital, 200,000l, in 5l shares, of which the vendors take 13,200 shares fully paid, and 26,800 are offered to the public. The object is to purchase about 200 acres of mining properties in Spain situated near to the Rio Tinto mines. The purchase price is 74,000l in cash, and 66,000l in shares.

Metropolitan (Brush) Electric Light and Power, Limited.—Capital, 1,000,000l, in 5l shares, one-half being first issued. The company is formed to work the "Brush" system in the whole of the metropolitan postal district, including the City. The purchase-money is 235,000l, of which the Brush Company is to have 175,000l, and the Hammond Company 20,000l.

"Pilsen," "Joel," and General Electric Light, Limited.—Capital, 200,000l, in 5l shares. The company is established to acquire for the United Kingdom and the colonies the patent of the "Pilsen" are light, the "Joel" semi-incandescent, and the "Gatehouse" incandescent lights. The consideration is 12,000 fully-paid shares and 5,000l in cash.

Railway and Electric Appliances, Limited.—Capital, 500,000l, in 1l shares, half to be first issued. It is intended to manufacture electric machinery and appliances for all purposes, and various patents have been secured, which include the monopoly for Scotland of the Maxim lamp. The company pay 95,000l for their rights, besides certain royalties.

River Plate Telephone and Electric Light, Limited.—Capital, 100,000l, in 5l shares. It is intended to take over from the Consolidated Telephone Construction and Maintenance Company their telephone interests in Uruguay and the Argentine Republic. 4,000 deferred shares are taken by the vendors, entitled to half profits after 9 per cent. on the preferred, now offered.

Smyrna Quays, Limited.—Capital, 600,000l, in 10l shares. The company is formed to acquire the whole of the interests of Messrs Dussard Frères, the French contractors, in the line of quays, with warehouses and tramways, and other property, at Smyrna. The Société des Quais de Smyrne (now the above-mentioned contractors), have absolute rights in respect of all dues and charges for a period terminating 1912. The company will pay 520,000l for the properties, which sum is stated to include all expenses except brokerage on shares.

South African Brush Electric Light and Power, Limited.—Capital, 100,000l, in 5l shares. The company propose to introduce the Brush patents into the Cape colonies. The consideration for the exclusive rights is 25,000l in cash. Arrangements have already been made for lighting the town of Kimberley.

Thomas Taylor and Brother, Limited.—Capital, 300,000l, in 10l shares. It is proposed to take over the Victoria Cotton Spinning Mills, Wigan, together with the stock-in-trade and goodwill. The consideration is 6,250 shares, with 8l paid thereon, and 50,000l in 5 per cent. debentures.

Universal Steam Shipping, Limited.—Subscriptions are invited for 50,000l, in 6 per cent. preference shares of 10l each. The company are to acquire the sole right to use the De Bay propeller.

Wynaad Reduction and Smelting Corporation, Limited.—Capital, 250,000l, in 1l shares, of which 150,000 are to be first issued. It is intended to establish works in the Wynaad district for the treatment of ores. The Indian gold mining companies are mentioned as presenting a large field for these operations.

Yorkshire (Brush) Electric Light and Power, Limited.—Capital, 300,000l, in 2l shares; and the first issue is 200,000l. It is intended to work a concession from the Hammond Company for the whole of Yorkshire. The consideration is 50,000l in cash, and 50,000l in fully-paid shares.

MINING COMPANIES.

Saramacca Pioneer Gold Mining.—The company have sold to Messrs Poxley and Abell 219 oz 3¼ dwts of gold, at 78s per oz, this being the first sale made by the company.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has continued very fine for the wheat crops throughout the week; but the dry, and frequently cold, Easterly winds have not, perhaps, been so beneficial for the grass crops or spring corn. The reports of all are, however, with some unimportant exceptions, satisfactory. From France the accounts of the progress the crops are making are even more promising than they are here; and in most other parts of the Continent the prospect is also favourable. As might be expected under such circumstances, the trade wears a very quiet aspect, millers and dealers confining the purchases to the mere provision for immediate requirements. Prices, as a consequence, are not at all buoyant; but any material depression is prevented by the light supplies of English and moderate importations of foreign. Farmers' deliveries last week were for the Kingdom estimated at 143,660 qrs; and in the same period, according to official returns, the balance of imports over exports was about 231,200 qrs, giving 374,860 qrs as the aggregate fresh supplies for consumption, and therefore again under average requirements. Since this the weather has been fine

for thrashing out; but by the reports supplies on the various markets appear to have continued scanty, and the imports also have been moderate. New York quotations for winter wheats are hardly altered on the week in any position; but spring wheats on the spot are down 4 cents. Paris shows no appreciable change, and Berlin is slightly higher. On our country markets the variations are equally unimportant. At Mark Lane the few spot transactions have not marked much change; but at the finish to-day the market showed weakness. The demand for Spain has subsided, and with it the inquiry for Calcutta, Bombay, and Australian wheats. These descriptions are flat, and virtually the turn in buyers' favour. The off-coast trade has been fairly firm all the week, but not so strong to-day. Odessa in this position has sold at 41s 9d, and to-day, Nicolaieff at 43s 6d. Also No. 2 Californian at 48s 6d. For arrival, the demand is slack. Azima Ghirka, on passage, sold to-day at 40s. Californian No. 1 is offered at 47s in wood, and 48s in iron ships, January shipment. No. 1 Calcutta, May-June, done at 46s, and No. 2, 44s 3d, April-May, *via* Canal. The quantity of wheat and flour on passage has increased about 51,000 qrs, and amounts to 2,743,000 qrs, against 2,296,000 qrs last year at this time. Maize has been generally quiet on the spot, but with steady prices, and in forward positions rather dearer. Galatz and Foxanian has been sold at 31s 6d to 31s 9d. Odessa at 21s 1½d to 31s 3d, and Azoff on passage at 30s 3d direct. The quantity of maize on passage has increased to 328,600 qrs, against 455,000 qrs last year. Barley has sold slowly on the spot as well as forward. Azoff, May-June shipment, 21s 9d. Beans and peas, whilst fairly firm, have met only a quiet sale at late value. Oats have not arrived largely, but supplies have been fully adequate to the quiet demand, and prices, either on the spot or forward, are without essential change.

PRICES CURRENT OF CORN, &c.

WHEAT —English, white, new... 40 @ 56	OATS (continued)—English, white and black... 25 @ 28
— red, new... 37 51	Scotch, Hopetown & potato... ..
— white, old... ..	— Angus and Sandy... ..
— red, old... ..	— common... 25 26
Königsberg and Dantzig fine... ..	Irish, potato
old... 58 60	— white, feed... per 304 lb... ..
Königsberg and Dantzig, new... 48 55	— black... ..
Rostock, Wismar, &c... ..	Danish, kiln dried... per 320 lb... ..
Stettin and Hamburg... 53 54	Swedish... .. 19/9 23
Danish and Holstein, new... ..	Finland... ..
St Petersburg, Sxonska, pr. 496 lb 38 52	Archangel, St Petersburg... 19/6 21
Calcutta... 42/6 46	Riga... .. 17/3 18/0
Kubanka... ..	Dutch and Hanoverian, &c... ..
Marianopoli and Berdianski... ..	TARES —
Odessa... 39 42	English, winter, new... per qr... ..
Taganrog... ..	Scotch, large... per bush... ..
San Francisco, Chilean, new... 50/6 52	Foreign... .. per qr... ..
New Zealand and Australian... 52 53/6	LINSEED CAKES —
American, winter, new... 52 54	English... per ton £9 7/6 10/0
— spring, new... 48 51	Foreign... .. £9 9 7/6
BARLEY —English, malting, new 30 50	INDIAN CORN —
Scotch, malting... ..	American, white... per 480 lb... ..
— grinding... 22 30	— yellow and mixed 32/9
Danish, malting... ..	Galatz, Odessa, and Ibrailla, yellow... .. 31/6 31/9
French... .. 32 41	Trieste, Ancona, &c... ..
Foreign, distilling... per 432 lb... ..	FLOUR —
— stout grinding... ..	Nominal top price town-made, delivered to the baker... ..
Danube and Odessa, &c, per 400 lb... 21 23	delivered to the baker... per 280 lb 47
Egyptian, &c... ..	Town-made, households and seconds, delivered to the baker... .. 41 43
BEANS —English... 38 40	Country marks... .. 37 39
Dutch, Hanover, and Italian... per 480 lb 39 40	Hungarian... .. 53 57
Barbary and Egyptian... 37 38	Australian... ..
PEAS —English, white boilers, new... 40 47	American and Canadian, fancy brand... per 196 lb 36 40
English, grey, dun, and maple, new... 30 44	Do, superfine to extra superfine... 30 34
Engle's, blue, new... ..	Do, common to fine... ..
Foreign, white boilers, new... 36 37	Do, heated and sour... ..
— feeding, old... ..	OATMEAL —
RYE —English... per qr... ..	Scotch, fine... per ton £... ..
Foreign, new... per 480 lb... ..	— round... ..
OATS —English, Poland and potato... ..	

BLACK SEA, MEDITERANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

WHEAT —Sea of Azoff, Berdianski, Marianopoli... per 492 lb... ..	BARLEY —Cor. American... per 480 lb... @ ...
Sea of Azoff, hard... ..	Danubian... ..
— Taganrog... ..	Galatz... ..
Odessa and Nicolaieff Ghirka 39/0 43/6	BEANS —Egyptian, Sicilian, &c, pr 480 lb... ..
— hard... ..	LENTILS —Egyptian, and Sicilian... ..
— Polish... per 480 lb 43	INDIAN CORN —Per 480 & 492 lb... ..
Danube, soft... ..	Galatz, Odessa, and Ibrailla... 30/3
Nicolaieff Ghirka... ..	American, yellow and white... ..
Australian... ..	Salonica and Enos... ..
Californian... 48/6	RYE —Black Sea, &c... per 480 lb... ..
American red winter... pr 480 lb... ..	OATS —Swedish... per 336 lb... ..
— spring... ..	Danish, new... ..
Egyptian... ..	Archangel & Petersburg... p. 304 lb... ..
BARLEY —Danish, kiln dried... per 424 lb... ..	
— undried... ..	

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 13, 1882, and for the corresponding week in each of the years from 1881 to 1878:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1882	35,915 1	5,072 5	2,058 6	46 11	28 9	21 8
1881	34,110 3	4,981 7	1,570 5	44 10	30 9	22 5
1880	26,793 7	2,903 5	948 0	44 9	32 2	24 11
1879	57,209 3	3,260 0	2,354 3	40 8	30 1	21 11
1878	41,222 5	2,524 1	3,188 7	52 1	39 5	26 8

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended May 13, 1882:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm.	British.	Colonial and Foreign	Total Ex-ported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	547,285	44,513	199,397	791,195	5,669	25,018	30,687
Barley	199,482	35,880	3,470	238,832	317	3,654	3,971
Oats	247,478	9,363	...	256,841	193	150	343
Rye .....	...	...	...	...	177	...	177
Peas	50,609	...	...	50,609	310	188	498
Beans	56,776	...	...	56,776	...	64	64
Indian corn	351,547	12,148	188,037	551,732	...	...	...
Buckwheat	6,929	...	...	6,929	...	...	...
Bere or bigg .....	...	...	...	...	...	...	...
Total of corn (ex-clusive of malt)..	1,460,106	161,904	390,904	1,952,914	6,666	29,074	35,740
Wheatmeal or flour	162,008	81,440	2,825	246,273	1,516	3,418	4,934
Barley meal .....	...	...	...	...	233	...	233
Oat meal	27	...	...	27	5	...	5
Rye meal .....	...	...	...	...	...	11	11
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	440	...	...	440	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal ...	162,475	81,440	2,825	246,740	1,754	3,429	5,183
Total of corn and meal (exclusive of malt).....	1,622,581	183,344	393,729	2,199,654	8,420	32,503	40,923
Malt (entered by the quarter).....	...	...	...	...	1,472	...	1,472

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, with 1879-80, and with 1880-1:—

Imports.	1881-2.	1880-1.	1879-80.	1878-9.
	cwts.	cwts.	cwts.	cwts.
Wheat (36 weeks to May 6)	41,166,582	37,131,179	41,371,748	33,213,458
Flour " "	7,622,976	9,096,116	7,246,106	6,118,254
Add week ending May 13—Wheat	48,789,558	47,227,295	48,617,854	39,331,712
Flour	791,195	1,307,558	626,077	443,281
Total imports, 37 weeks	49,527,026	48,744,360	49,404,818	40,031,823
Less exports—Wheat	763,446	674,695	907,339	1,236,387
Flour	126,747	95,341	106,590	69,886
Net imports	48,936,833	47,974,324	48,370,859	38,725,550
Add to this the estimated sales of home-grown wheat	27,500,000	24,500,000	19,600,000	35,000,000
Thirty-seven weeks' home consumption	76,436,833	72,474,324	67,970,859	73,725,550
Average price of English wheat, per quarter	s d 46 6	s d 43 6	s d 46 11	s d 40 5
= per cwt.....	10 8	10 0	10 10	9 4
"Visible supply" in U. S. centres	10,800,000 bushels.	17,700,000 bushels.	21,200,000 bushels.	15,332,000 bushels.

IRON AND COAL TRADES.

Stocks of bar iron in the United States are accumulating so much that the Pennsylvania manufacturers have decided to reduce their prices from the 5th of June. The American demand here may thus become still more restricted, but shipments to other quarters are well maintained, and the hope is that their increase may make good any decline that may take place in the exports to the United States.

At Glasgow, the market has continued quiet, but the quotation for warrants is 7d higher than last week, at 47s 8d.

The position at Middlesbro' is unchanged. Most makers maintain the price at 43s 6d, but business is done by some at 42s 9d and 43s.

Iron reports that in Durham the pig-iron trade has been quiet, but the settlement of the ironworkers' strike has imparted a more hopeful feeling. Prices are about the same as last week, but very little, if any, No. 3 iron can be obtained under 43s. In the Tyne district, pig has advanced 3d per ton, and makers ask 45s 9d for No. 3 Cleveland, the current price for No. 4 forge being 44s 3d. In other districts, the pig-iron branch shows little alteration. There is a steady demand for pig in the Midlands, where matters appear to be improving. The hematite iron market has been steadier this week, but otherwise no improvement has set in, and prices are as quoted last week, viz., No. 1, 54s; No. 2, 53s; No. 3, 52s, net per ton, f.o.b. west coast ports in West Cumberland, and on trucks at makers in North Lancashire. The manufactured iron branch does not show much change, but on the whole the tone of the market appears to be better. Bar iron may be bought at easier terms, but ship and boiler-plates show a much more steady front. Tin-plates are still dull, but they are better supported than they were this time last week, and cokes are worth now 15s to 15s 6d per box, and charcoal plates 3s per box more. Hardwares are not so strong in price as they were six weeks ago; still there is a better tone prevailing the

market, which is particularly noticeable in the Birmingham district. At Sheffield, matters have improved during the week, and the prospects of the summer are encouraging. The armour-plate department especially is full of work, both for home and foreign account, composites being in especial demand. The steel rail trade has again shown weakness this week. Both in West Cumberland and North Lancashire the quotation for rails is still given as 5l 15s per ton; but in South Wales and elsewhere they may be bought at much lower rates. Iron shipbuilding is carried on busily at present; but there is yet no such accession of new orders as might lead one to expect continued prosperity for that important branch of trade. The English coal market, generally, is becoming quieter; steam-coal, however, is in improved demand. Quotations are without material alterations, but prices, on the whole, are easier. Coke is much inquired after.

THE COTTON TRADE.

LIVERPOOL.—MAY 18.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1881.			Same Period 1880.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb	14	15½	16½	17	18½	23	16	16½	18	18½	19½	22
Florida ditto.....	12	13½	14	14½	15	16	14	14½	15½	17	18	19½
	G.O.	L.	M.	Mid	G.M.	M.F.	G.O.	L.	M.	G.M.	M.F.	
Upland	5½	6	6½	6¾	7	7½	4½	5	5½	6	6½	7
Mobile.....	5½	6	6½	6¾	7	7½	4½	5	5½	6	6½	7
Texas	5½	6	6½	6¾	7	7½	5	5½	6	6½	7	7½
Orleans	5½	6	6½	6¾	7	7½	5	5½	6	6½	7	7½
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne	M.F.	Fr.	Gd.			
Pernambuco, &c.	6½	6½	7	7½	...	...	5½	6	6½	7	7½	8
Ceara, Aracaty, &c.	6	6	6½	7	...	...	5½	6	6½	7	7½	8
Paraiba	6	6	6½	7	...	...	5½	6	6½	7	7½	8
Rio Grande	6	6	6½	7	...	...	5½	6	6½	7	7½	8
Bahia, Aracaju, &c.	6	6	6½	7	...	...	5½	6	6½	7	7½	8
Maceio	6	6	6½	7	...	...	5½	6	6½	7	7½	8
Maranhão	6	6	6½	7	...	...	5½	6	6½	7	7½	8
Egyptian—Gallini.	7	7	7½	8	10	13	7	7	10	...	...	...
Ditto Brown	6	7	7½	8	9	9½	5½	6	6½	7	7½	8
Ditto White	6	7	7½	8	9	9½	5½	6	6½	7	7½	8
West Indian, &c.	9½	10	10½	10¾	11½	12	12½	13	13½	14	15	15
Tahiti Sea Island... ..	...	...	6½	6½	7	7½	5½	6	6½	7	7½	8
West Indian .....	...	...	6½	6½	7	7½	5½	6	6½	7	7½	8
Haytien .....	...	...	6½	6½	7	7½	5½	6	6½	7	7½	8
La Guayran .....	...	...	6½	6½	7	7½	5½	6	6½	7	7½	8
Peruvian—Rough... ..	7	8	8½	9	9½	9½	7	7	8	8	8	8
Ditto Smooth	7	8	8½	9	9½	9½	7	7	8	8	8	8
Ditto Sea Island	11	12	13	13½	14	14	12	13	13½	14	14	14
African	5	5	5½	6	6	6	4½	4½	5	5	5	5
East Indian.	...	...	5	5	5	5	5	5	5	5	5	5
Surat—Hingungh't .....	...	...	5	5	5	5	5	5	5	5	5	5
Ginned Dharwar .....	...	...	5	5	5	5	5	5	5	5	5	5
M. Gin'd Broach .....	...	...	5	5	5	5	5	5	5	5	5	5
Dhollerah	4	4	4½	4½	5	5	3½	4	4	4	4	4
Oomrawuttee	4	4	4½	4½	5	5	3½	4	4	4	4	4
Veraval, &c.	3	3	3½	3½	4	4	3	3	3	3	3	3
Comptah	3	3	3½	3½	4	4	3	3	3	3	3	3
Scinde	3	3	3½	3½	4	4	3	3	3	3	3	3
Bengal	3	3	3½	3½	4	4	3	3	3	3	3	3
Rangoon.....	3	3	3½	3½	4	4	3	3	3	3	3	3
Madras—Tinnevely	4	4	4½	4½	5	5	4	4	4	4	4	4
Western	4	4	4½	4½	5	5	4	4	4	4	4	4

Cotton continues in good demand. With an abundant supply, the tendency has been in favour of buyers; but the quotations of last Thursday are generally resumed. Sea Island continues in moderate request at steady prices. American has been in good demand, but prices have been barely maintained for the lower grades, and the quotations of good ordinary are reduced ¼d per lb. In Brazilian there has been a fair business at previous rates. Egyptian has been in less active demand, but quotations are resumed. In Peruvian the business continues moderate, and at unchanged rates. West Indian and African are neglected. In East Indian a large business has resulted; but prices are without material change.

"Futures."—American: The market has been dull, and prices have declined ¼d to ½d per lb. In East Indian a fair business has been done at steady prices. The latest transactions are—Deliveries: American, any port, l.m.c., May-June, 6½d; June-July, 6½d; July-August, 6½d; August-September, 6½d; September-October, 6½d; October-November, 6½d. Shipments: East Indian, M.G. Broach, g.g.c., April, Suez, 6½d - Dhollerah, g.g.c., May-June, Cape, 5½d - Oomrawuttee, f.g.g.c., May-June, Suez, 5½d per lb.

The sales of the week amount to 67,820 bales, of which 1,880 are on speculation, and 11,150 declared for export. The forwarded is 18,140 bales, of which 7,560 are American, 2,140 Brazil, 1,130 Egyptian, 60 Peruvian, and 7,250 bales Surat, which make the takings of the trade 72,930 bales.

19TH MAY.—The sales to-day will probably amount to about 10,000 bales. The market without change.

Saturday, the 27th, Monday, the 29th (the Bank holiday), and Tuesday, the 30th May, will be close holidays in the Cotton Market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1882.	1881.
	bales.	bales.
Imports from Jan. 1 to May 18.....	1,856,618	1,948,659
Exports from Jan. 1 to May 18.....	103,052	116,804
Stock, May 18.....	985,760	991,310
Consumption from Jan. 1 to May 18	1,254,000	1,326,930

The above figures show:—
An increase of imports compared with the same date last year of.....bales 152,350
An increase of quantity taken for consumption of.....130,440

A increase of actual exports of 490
A decrease in stock of American cotton of 145,230
An increase in stock of other kinds of 153,260
A net increase in stock of 8,040

In speculation there is an increase of 6,150 bales. The imports this week have amounted to 92,041 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 170,000 bales, against 118,000 bales at the corresponding period last year. The actual exports have been 13,752 bales this week.

LONDON.—MAY 18.

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

The market has been active, and prices of most descriptions on the spot are slightly dearer. East India for arrival is firm, whilst American deliveries are about 3/4d easier.

PRESENT QUOTATIONS.

Table with columns: Descriptions, Ord. to Mid., Mid. Fair, Fair to Good, Good to Fine, Prices of Fair same time. 1881, 1880. Rows include Surat-Hingghaut, Sawginned Dharwar, Machine-ginned Broach, Dhollerah, Omrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, &c., Scinde, Bengal, Rangoon, West India, China, African, Australian and Fiji, Sea Island kinds, Tahiti.

The sales for arrival and forward delivery are about 6,000 bales. To arrive—Tinnevely, at 5 3/4d to 5 7/8d for fully good fair; 5 1/2d for good fair, April-July, Suez; Western at 5 1/2d for good, f.g.f.c.; 4 1/2d for fully good fair, g.f.c., May-June, Cape and canal; Bengal at 4 1/2d to 4 7/8d, for good, f.g.f.c.; 4 1/4d to 5d for fine, g.c., January-June, Cape and canal. For delivery—Bengal at 4 3/4d for good, g.c., June-July; American, any port, l.m.c., the following are the latest quotations:—May, 6 3/4d; May-June, 6 3/4d; June-July, 6 3/4d; July-August, 6 3/4d; August-September, 6 3/4d; September-October, 6 3/4d.

IMPORTS AND DELIVERIES from January 1, with Stock on hand.

Table with columns: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, Other Kinds, Total. Rows include Imported to May 18, Delivered to May 16, Stock, May 18.

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

Table with columns: From, London, Liverpool, Coast for Orders, Foreign Ports, Total 1882, Total 1881. Rows include Bombay, Kurrachee, Madras and Coconada, Ceylon and Tuticorin, Calcutta, Rangoon, China.

IMPORTS AND EXPORTS OF COTTON.

Return of the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and three months ended 31st March, 1882, compared with the corresponding months of the years 1881 and 1880.

Table with columns: Description of Cotton, Imports (1882, 1881, 1880), Exports (1882, 1881, 1880). Rows include American, Brazilian, East Indian, Egyptian, Miscellaneous, Total.

Table: THREE MONTHS ended 31st March. Imports (1882, 1881, 1880), Exports (1882, 1881, 1880). Rows include American, Brazilian, East Indian, Egyptian, Miscellaneous, Total.

Table: Description of Cotton, Ports to Inland Towns, Inland Towns to Ports. Rows include American, Brazilian, East Indian, Egyptian, Miscellaneous, Total.

MANCHESTER, MAY 18.

There is no material change in the condition of this market. Yarns have sold to a moderate extent for China and Japan; but in other directions there is decidedly less activity. For home consumption manufacturers have again operated very sparingly, and the market to-day closes with a slightly weakening tendency. In cloth, the demand has fallen off since last week. The leading Eastern staples meet with inquiry; but, generally, producers have been unwilling to accept the low figures offered. Printing cloths remain neglected, and, if anything, rather easier to buy. Domestic move off slowly at previous prices. Madapolams, mulls, and jaconets remain quatably unaltered; transactions, however, have only been sufficient to supply pressing wants.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price, Corresponding Week in. Rows include Upland, middling, Ditto, mid. fair, Pernambuco fair, Ditto, good fair, No. 40 Mule-twist, No. 30 Water-twist, 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs., 27-in, 72 reed, ditto, 5 lbs 2 ozs., 39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs., 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs., 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs., 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled May 18:—

Table with columns: Last Week, This Week, 1880-81, 1879-80. Rows include RECEIPTS, 7 days—At Gulf ports, Atlantic ports, Total, Total since Sept. 1—Gulf ports, Atlantic ports, All ports, Received subsequently at ports, Whole week following, Total crop, EXPORTS, 7 days—To G. Britain, Continent, Total, Total since Sept. 1.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

Table with columns: May, June, July, Aug, Sept, Oct, Nov, Dec, Jan. Rows include To-day, Last week, Last year.

PRICES—MIDDLING.

Table with columns: To-day, Previous Week. Rows include New Orleans, Galveston, Savannah, Charleston, New York.

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

Table with columns: To-day, Previous Week, Freight. Rows include New Orleans, Galveston, Savannah, Charleston, New York (steamer).

THE WOOL TRADE.

English wool continues in very small request. Buyers here act with great caution, new wool being talked about, and prices for it expected to rule low.

The second series of colonial wool auctions commenced on Tuesday. Messrs Jacomb, Son, and Co. report:—In the interval

since the close of the first series of colonial wool sales for this year here on the 31st of March, there was very little business done in our article in this market; meantime, a full average consumption was going on in all the merino woollen districts. The second series opened here on the 16th of May (and will probably last for seven weeks), with light stocks of the raw material in all ultimate markets, and with a satisfactory trade doing in most quarters. The position of home-grown wool does not improve from the lowest values, and all kindred descriptions of colonial cross-bred produce suffer in proportion. All the European manufacturing centres are represented in a very large concourse of buyers here. The tone of the market is firm, and competition very spirited. The average values of our March auctions are well supported in most descriptions. The coarser classes of cross-bred wools find an irregular demand at $\frac{1}{2}$ d to 1 d decline therefrom. Inferior South Australian greasies and other unwashed wools, when short, heavy, and faulty, rule rather in buyers' favour. The few extra Victorian clips offered have not elicited so keen competition as was expected, and the prices realised for such have not quite equalled those of last sales. Cape and Natal produce shows little change from March currency. The materially-reduced production of our article this season in Australasia which was there predicted will not work out to any serious diminution in quantity this year, but the effects of long drought and other atmospheric calamities must tell upon supplies thence next year.

The following particulars have been supplied to us by the selling brokers:—

Date of Sale.	Sold to		Total Sold.
	Home Buyers.	Foreign Account.	
May 16. Ch. Balme and Co.	3,700	2,100	5,800
" 17. Jacob, Son, and Co.	4,500	5,000	9,500
	8,200	7,100	15,300

Our Liverpool correspondents state that the third series of East India wool auctions for this year opened on the 16th, and will close on the 20th inst., the total quantity available being 20,000 bales. Buyers are numerous, but with the general dullness prevailing in the market for other low wools, naturally some reserve has been shown, and though best descriptions fairly maintain the currency of March last, ordinary and common sorts are weaker, often to the extent of 5 per cent. to 7½ per cent.

Our Bradford correspondent writes:—So far as the English wool trade and the yarns and goods which are the products of English wool are concerned business continues dull and dragging, but in soft wools, and goods and yarns made from soft goods, there is a fairly active demand. Since the London sales opened, Botany wools have been very firm, and all spinners of Botany yarn are extremely busy, not, it is true, in making yarns for Bradford manufacturers merely, but largely for the woollen districts around, where trade is very good in comparison with the worsted districts. Bright-haired English wools are a slow sale, but they have maintained their value pretty steadily throughout the week. Mohair is still hardening, and mohair yarns are keenly looked after by the shipping merchants. For dress goods there has been a rather better inquiry by the home merchants, but the shipping trade keeps very quiet. French merchants were busy getting goods into France up to the end of last week, when the treaty concluded, since when nothing has been doing.

JUTE, HEMP, AND FLAX TRADES.

Nothing of interest has transpired in the jute market, which remains dull. The prices of manufactured goods are not remunerative to the spinners, and there is an absence of speculation. About 6,500 bales sold to arrive, chiefly for Dundee, on previous terms. The Calcutta telegram quotes first marks of the new crop at 14½ 10s to 14½ 15s for Dundee; freight, 50s; to London, 55s per ton.

Manila hemp continues very firm, but there have not been any sales reported this week. Fair sold 45½ 15s; afloat, 47½ 10s per ton demanded. 6,533 bales have arrived at this port, and a considerable quantity in Liverpool, partly to consumers direct. The week's telegram from Manila to the 15th inst. gives the receipts at 10,000 bales. The wheat, &c., sheaves in America are now tied up with string instead of wire, as formerly, and if the crops are large, the consumption of Manila hemp will increase.

	1882.	1881.	1880.
Receipts since 1st Jan. to date were	Bales. 139,000	Bales. 160,661	Bales. 177,768
Shipments to United Kingdom since 1st Jan. to date.	57,000	56,828	77,824
Shipments to United States	57,000	90,662	75,271

SILK TRADE.

The market is quiet, and prices are unchanged. There is no fresh news as to European crops, but some rumours have been received reporting unfavourable weather in North China.

LEATHER TRADE.

The transactions in leather during the week have been limited in extent, but continue more numerous than they have been of late. The supplies of some articles are rather short; light low-priced butts, light bellies and shoulders, and light common dressing hides are wanted, and realise about late quotations.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—There is a very moderate demand from the trade, and the large stock tends to stop speculative movements. Beet for autumn delivery is quoted lower than last season's crop, now coming forward and nearly closed. Several cargoes of West India and foreign sugar arrived off the coast have sold at steady prices, for this or other ports of the United Kingdom. Madras jaggery, to arrive, brought fully previous rates. Sales on the spot are somewhat limited, including 1,663 casks and about 3,000 bags West India. Refining kinds, 19s 6d to 23s; Barbadoes, 21s to 24s; good to fine, 24s 6d to 27s 6d; yellow crystals, 28s to 28s 6d; crystallised Demerara, 26s to 30s 6d per cwt. The stock of sugar in the four chief ports of the United Kingdom at the end of last week had further increased by about 3,000 tons, being now exceptionally large.

	1882.	1881.	1880.	1879.
Imports	130,000	117,700	118,700	122,900
Delivered	117,800	120,500	113,900	107,000
Stock	86,400	69,200	87,700	61,300
Stock (U. K.)	215,300	163,000	189,500	174,000
Prices Madras Jaggery p.cwt.	13 6 15 2	15 0 16 3	14 9 15 6	13 0 13 6
Crystallised Demerara	26 6 30 0	28 0 30 0	26 0 29 6	24 0 29 0

Jaggery.—On the spot, 550 tons superior quality cane sold at 15s 3d. 1,000 tons reported to arrive per steamer at 15s to 15s 3d.

Floating Cargoes.—One of 350 tons Porto Rico off the coast at 22s 9d; one of 400 casks refining at 22s. One of 371 casks 142 barrels St Lucia at 19s 9d; two of Trinidad, about 1,000 casks, besides smaller packages, at 20s 6d. One of 5,000 baskets Java, No. 15½, at 26s 3d, all for London and other parts of the United Kingdom.

Beet Sugar.—Some business reported in new crop at 21s per cwt.

Refined.—The Clyde market has been firm, with a good trade, at prices 3d to 6d in favour of the sellers. Here pieces meet a fair demand, quotations being rather irregular. Stoved goods have not varied in price, and the market is steady. French leaves inactive.

RUM.—Prices are falling to the usual level, with increased supplies, and the market continues very unsettled. Sales limited, including Demerara at 1s 10d to 2s per proof gallon, according to package. The total stock here by last return was 24,200 puncheons.

COCOA.—The public sales have been too small to attract attention, and passed off quietly, at about last week's prices. On Tuesday, 833 bags Trinidad found buyers: low grey, 66s; mixed grey to middling, 70s to 76s 6d; good to fine, 77s 6d to 83s. There is less demand for Guayaquil, and 789 bags were chiefly bought in, a few only selling at 66s to 67s. 195 bsgs foreign withdrawn. Guayaquil has sold privately at 76s to 80s per cwt for Ariba.

COFFEE.—There is a supply in excess of requirements, with further large arrivals, and the importers having pressed sales, prices show further weakness. Upon East India the decline is generally 3s to 5s, and plantation Ceylon has fallen 2s to 4s. Yesterday the tone continued dull, and part of the quantity at auction had to be withdrawn. 1,270 casks 121 barrels 329 bags of the latter went as follows: grey and pale, 57s to 62s; low middling to middling do, 63s to 66s; middling dull to colory, 67s to 72s; good middling to fine, 74s to 84s 6d; bold, 85s to 95s; a few lots, 97s to 103s. 986 cases 5,389 bags East India principally sold—Naidoobatum: fine bld, 102s 6d to 112s 6d; mixed bold, 89s to 95s; medium, 73s to 81s; small in proportion. Coorg and other kinds: pale and grey, 60s to 64s; middling to good middling, 65s to 77s; fine, 92s 6d to 95s; a few fine bold, 100s to 107s; Cannon's and other finest qualities of Mysore: bold, 129s 6d to 130s; medium, 115s to 119s; small, 92s to 102s. Other Mysore: pale medium to fine bold, 77s 6d to 113s 6d; small, 70s 6d to 78s 6d. 277 bags Singapore withdrawn at 64s for good brownish Macassar. 144 bags Manila at 45s. 199 half-bales Mocha out at 130s for long berry. 1,930 bags foreign partly found buyers: low Guatimala, 44s; Venezuela, 58s to 66s; Savanilla, 56s 6d to 58s 6d. At the sale of coffee held by the Netherlands Trading Company on Tuesday the very low valuations were generally exceeded, but good ordinary Java brought only 27½ to 28 cents. Prices here are under those current of late years.

	1882.	1881.	1880.	1879.
Imports	22,950	21,030	32,180	33,230
Deliveries	18,140	16,830	20,080	25,700
Stock	16,980	16,856	24,270	17,320
Mid. Plantation Ceylon	650 720	790 840	870 920	870 910
Delivered last week	1,314 tons,	against	984 tons	in 1882.

TEA.—Great depression prevails in this market, and the importers continue to realise freely by auction. A lower range of prices than ever before known for some grades of congou has been the result. Common to fair, 4½ d to 7d. Moring siftings, 3½ d to 3½ d. Fine teas sold from 1s 0½ d to 1s 5½ d per lb. The catalogue represented 25,600 packages. New season's teas are expected to arrive about 20th June, and probably by the steamer Stirling Castle. Later telegrams are awaited to confirm this. The quantity of Indian by auction has been 12,500 packages, which chiefly found buyers, prices occasionally showing weakness for medium teas. Ceylon and Java included pekoe and orange pekoe at 1s to 1s 3½ d. Inferior descriptions down to 5d per lb.

RICE is steady. Three cargoes Burmah have sold, 1,000 to 1,500 tons each, at 7s 6d to 7s 7½ d, basis Rangoon, open charter, spring and summer shipment. Three of Bassein at 7s 4½ d to 7s 6d. Two steamer cargoes Necranie Arracan now on passage at 6s 9d to 6s 10½ d per cwt c. f. and i., for France. No sales on the spot.

Cleaned rice in fair demand. Shipped from Burmah to Europe to 13th May, 502,300 tons, against 484,200 tons last year, and 444,000 tons in 1880 to the same date.

SAGO.—2,208 bags at auction yesterday about two-thirds sold at easier rates: middling to good small at 15s 3d to 15s 9d; low, 14s 6d; one lot 15s. Bold grain realised the high price of 18s per cwt.

SAGO FLOUR.—312 bags Sarawak were bought in at 16s per cwt. TAPIOCA.—Prices still tend downward. 1,772 bags Singapore partly sold as 1½d to 1¾d for good to fine, and common greyish at 1½d. Of 1,379 bags Penang, a few lots fine brought 2d per lb. 590 bags pearl tapioca sold at 15s 9d to 16s per cwt.

BLACK PEPPER.—The speculative demand has revived, and about 500 tons Singapore have sold to arrive, 5½d to 5¾d. On the spot 5¾d to 5½d paid, being fully ¼d per lb higher. The stock is now only 2,140 tons, being far below average.

WHITE PEPPER.—A large business has been done, the sales being 3,000 bags Singapore on the spot, fair, 8¾d to 8½d, showing a rise on the week of ¾d to ¼d. About 1,500 bags sold for forward delivery at various prices, and 20 tons to arrive at 8½d. 525 bags by auction withdrawn at 8½d per lb, and some sold thereat.

STATISTICS OF PEPPER to May 13.

	1882.	1881.	1880.	1879.
Stock, Black	2,137	3,918	3,891	4,175
Price Singapore	5½d 5½d	5d 5½d	4d	3½d 3½d
Stock, White	584	1,284	1,763	1,396
Price fair Singapore pr. lb	8½d	6½d 6½d	5½d	5d

NUTMEGS.—50 cases Penang chiefly found buyers at firm prices low small, 1s 7d to 1s 9d; 11½s, 2s 2½d; 80's, 2s 5d; 74's and 77's, 2s 6d to 2s 7d; 65's and 64's, 3s 2d to 3s 3d per lb.

MACE.—Of 36 cases Penang in the weekly sales, 7 cases sold at easier rates: middling to fair at 1s 4d to 1s 5d; broken and low at 1s 2d to 1s 3d per lb.

CLOVES.—Some business has been done in Zanzibar by private contract at 9¾d to 9½d; but the market is dull, and 501 bales by auction were chiefly withdrawn at 9¾d to 10d per lb. 50 packages Amboyna out. No Penang offered.

CINNAMON.—The quarterly sales of Ceylon on the 22nd instant will comprise about 4,500 bales.

GINGER.—59 cases 22 bags Cochinchina partly sold on previous terms: rough, of old import, 38s to 40s 6d; medium, part scraped, 50s 6d.

PIMENTO is more in demand. 1,213 bags by auction about two-thirds found buyers, but at a slight decline, from 3½d to 3¾d per lb.

SALTPETRE is quiet. During the week 900 bags Bengal, refraction 12½ to 9, sold at 20s per cwt. No business reported for arrival.

NITRATE SODA is quiet at the quotations. INDIGO.—There has not been any feature of interest to notice in the market. Kurpah has met with some inquiry.

IMPORTS AND DELIVERIES OF E.I. INDIGO to May 13, with Stocks on hand.

	1882.	1881.	1880.	1879.
Imported	20,680	16,120	12,020	13,810
Delivered	8,560	7,780	9,550	7,620
Stock	20,580	16,940	17,690	16,710

COCHINEAL.—A large business has been done at previous low rates to 1d per lb recovery.

OTHER DRY-SALTY GOODS.—A few sales have been effected in gambier. On the spot at 19s 9d to 20s. To arrive, at 20s 3d to 20s 6d. 500 bags Bengal turmeric sold at 13s 9d.

DRUGS.—Cape aloes, only a few cases of inferior quality available. Balsam Peru, with new arrival, price reduced to 16s. Bark, South American and East Indian cinchona steady, but not much doing. Camphor very quiet. Cardamoms held for firmer rates, but no sales of importance. Castor-oil neglected. Gum olibanum steady. Ipecacuanha and rhubarb sold at full prices. Tonquin musk cheaper. Essential oils unchanged. Opium still very quiet.

SHELLAC.—There is not any improvement in the demand. Of 1,082 chests by auction, on Tuesday, about 220 chests sold at previous rates to a slight decline, excepting for a few B S L S fine orange, which brought 6l 15s. Good second orange sold at 5l 2s 6d per cwt.

SHELLS.—The large supply of mother-o'-pearl at auction, on Tuesday, chiefly sold, prices being irregular, and in some cases 5s to 10s lower. Black-edged declined 10s to 20s. Current qualities of Bombay and Egyptian rather dearer. Tertoiseshell showed rather better prices generally.

HIDES.—At the public sales few of the East India kips sold, the demand being slow. Prices without material change, but easier for buffalo.

INDIA-RUBBER continues very high, the enhanced quotations being paid for fine Para.

METALS.—During the week there has been some variation in prices, but less than usual, with the tendency of the markets rather towards improvement. Yesterday the tone was quiet. A good business has been done in imported tin up to 99l. Subsequent sales at 97l to 97l 10s. 23,500 slabs Banca will be offered at auction by the Netherlands Company, at Amsterdam, on the 31st inst. A more active demand for Scotch pig iron set in yesterday, and the price advanced 6d, closing at 47s 7d cash. Shipments last week, 15,000 tons, making an increase of 38,000 tons since the 1st January. The charters of Chili copper during the first half of May were 1,700 tons. Here a good demand prevailed at 67l to 68l 10s, partly influenced by increased uses for electricity. Yesterday, the market was inactive; g.o.b., 67l 2s 6d to 67l 5s net cash, 67l 7s 6d one month. Spelter firmer. Quicksilver has sold at a decline.

OILS.—Sales in olive continue upon a small scale at the quotations. The importers of sperm support the market. In other fish

oils no change to notice. Seed oils quiet. English brown rape, in all positions to the end of the year, 28l to 28l 2s 6d. A moderate amount of business done in linseed, the latest quotations being as follows:—On the spot, 24l 5s; barrels, 24l 10s; May to August, 24l 15s; last four months, 24l 10s. Nothing has transpired in cocoa-nut, the market being quiet. Ceylon sold to arrive at 29l 5s. Palm unchanged. Fine Lagos, 33l 10s to 34l per ton.

LINSEED.—No change in Calcutta seed. The market is steady, but without life. On the spot, 45s 9d; via Canal, 45s 6d; via Cape, June to August, 46s 6d to 47s. A large quantity of Bombay has sold during the week, including two steamer cargoes, May to June, for the Continent, at 44s 9d, c. i. f.; one for autumn shipment at 46s 3d, c. i. f. Several cargoes of Azov sold for the Continent at 43s to 43s 6d per quarter. Imports this week, 17,070 quarters from Calcutta and Bombay.

TALLOW.—To-day's public sales will give a larger assortment of Australian than for some time past. The market remains nominally unchanged. Petersburg new quoted 53s; last three months, 50s per cwt.

SPIRITS TURPENTINE firm at 42s; June, 40s, and 33s 6d to 34s per cwt for the last four months. Supplies here and to arrive keep low. Deliveries have improved.

PETROLEUM OIL.—A larger business for delivery in the last four months at 6½d to 7d. To-day the market is quiet. On the spot, 5½d; June, 6d per gallon.

TOBACCO.—There has only been one transaction of importance during the past week in American tobacco. There has been an absence of general demand for all classes. Prices continue steady; and for all fine grades holders are very firm. In substitutes a moderate business has been done.

POSTSCRIPT. FRIDAY EVENING.

SUGAR firmer, and some of the crystallised West India, at and under 28s, went 3d to 6d dearer. Business to-day 1,054 casks, making for the week 2,760 casks, and about 6,500 smaller packages. 2,210 bags Palmyra jaggery withdrawn; 468 bags grainy Porto Rico sold at 27s to 28s.

COFFEE.—159 casks 44 barrels and bags plantation Ceylon sold at yesterday's decline. 828 bags Manila bought in at 47s to 50s. 954 bags Costa Rica out at 60s to 68s; fine, 80s to 83s per cwt.

BLACK PEPPER.—600 bags Singapore sold on the spot at 5½d to 5¾d. 100 tons to arrive at 5½d to 5¾d. Singapore white on the spot again sold at 8½d.

METALS.—Tin, 97l 5s to 97l 10s; three months, 98l. Copper closed at 67l 2s 6d, g.o.b., net cash. Australian, 71l to 72l. Scotch pig iron, 47s 7½d to 47s 9d per ton cash.

PETROLEUM OIL, 5½d to 5¾d; last four months, 6½d to 6¾d per gallon.

TALLOW.—1,426 casks Australian by auction chiefly sold, and in most cases at last Friday's rates. Fine mutton quoted 43s 6d; fine beef, 42s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges meet a ready sale, the best qualities realising good prices. Lemons selling at low rates. Nuts of all description in moderate request. Lisbon onions continue in demand. St Michael pine-apples, owing to large arrivals, are lower. Malta and Lisbon potatoes selling freely.

DRY FRUIT.—Messrs Richard Witherby and Co. report:—The market for currants still remains inactive, only small sales of the lower grades having taken place. Low Elemes and Chesme off-stalk have again been in demand for America. Sultanas of good and low quality have been in small request.

CHAMPAGNE.—Messrs J. R. Parkington and Co. state the total quantity of champagne exported from the champagne districts for the year ending April, 1882, amounted to 17,671,366 bottles, and stocks in cask and bottle equalled about 109,822,500 bottles. The average quantity exported during the past ten years is 16,790,388 bottles.

METROPOLITAN CATTLE MARKET.

MONDAY, May 15.—The total imports of foreign stock into London last week amounted to 17,317 head. In the corresponding period of last year we received 22,492; in 1880, 17,157; in 1879, 20,595; in 1878, 19,024; and in 1877, 11,555 head.

Owing to the cooler weather and firmness of the dead meat market, the cattle trade to-day was stronger, but without animation. Fresh supplies of English beasts were moderate, and those of Scotch and Irish limited. There was a fair demand, at steady prices. The best Scots and crosses sold at 5s 8d to 5s 10d per 3 lbs. There was an increased supply of foreign beasts. There were about 100 American, and an equal number of Swedish, besides the usual compliment of Danish. The trade was quiet, but at steady prices for pure breeds. The sheep trade was quiet, and prices were about the same as last week. The best Downs and half-breeds sold at 6s 4d to 6s 6d per 8 lbs. Lambs were quoted at 8s to 8s 6d per 8 lbs. Calves and pigs were steady.

SUPPLIES ON SALE.

	May 15, 1882.	May 16, 1881.	May 17, 1880.
Beasts	2,590	2,600	2,700
Sheep and lambs	9,800	11,480	8,000
Calves	100	180	...
Pigs	20	...	...

THURSDAY, May 18.—The cattle trade to-day was a shade firmer, although quiet in tone. Supplies were about the average; and beasts were quite as dear. Lambs and calves were steady. The following are the quotations, per 8 lbs to sink the offal:—Inferior beasts, 4s to 4s 6d; second quality, 4s 6d to 5s; prime large oxen, 5s 6d to 5s 8d; prime Scots, 5s 10d to 6s; inferior sheep, 5s 0d to 5s 6d; second quality, 5s 6d to 6s 0d; prime coarse woolled, 6s 4d to 6s 6d; prime Southdowns, 6s 6d to 6s 8d; large coarse calves, 5s 6d to 6s; prime small ditto, 6s to 6s 6d; large hogs, 4s 6d to 5s 0d; small porkers, 5s 0d to 5s 4d; lambs, 7s 6s to 8s 6d.

METROPOLITAN MEAT MARKET.

MONDAY, May 15.—There was a moderate supply of meat on offer to-day, and the trade was firm.

		Per 8 lbs by the carcase.								
	s	d	s	d						
Inferior beef	3	0	3	8	Inferior mutton	3	6	to	4	4
Middling ditto	4	0	4	6	Middling mutton	4	8		5	4
Prime large ditto	4	6	5	0	Prime ditto	5	6		6	4
Prime small ditto	4	10	5	2	Large pork	3	8		4	0
Veal	5	0	5	4	Small pork	4	4		4	8

Lambs 7s 4d to 8s 0d

THURSDAY, May 18.—There was a moderate supply of meat on offer to-day. The trade was quiet at the following rates:—Beef, 3s to 5s 2d; mutton, 3s 6d to 6s 4d; lamb, 7s 6d to 8s; veal, 5s to 5s 6d; and pork, 3s 8d to 4s 8d per 8 lbs by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, May 15.—A large supply of potatoes was on offer to-day. Trade was dull, as follows:—Scotch champions, 60s to 70s per ton; ditto regents, 70s to 80s; ditto magnum bonum, 110s to 120s; ditto flukes, 110s to 120s; Lincoln champions, 60s to 70s; York champions, 70s to 80s; ditto victorias, 130s to 140s; German reds, 4s to 4s 6d per bag.

The Gazette.

TUESDAY, May 16.

BANKRUPTS.

Caroline Carlton, 17 Russell road, Kensington, widow.—Alexander Frederick Mills, 39 King's road, Chelsea, and 10

Crofton terrace, West Kensington, pianoforte and umbrella manufacturer.—John Allen, Lower Farm, Worcester park, Surrey, farmer.—Daniel Barnard, 157 Snargate street, Dover, general furniture and hardware dealer.—Ebenezer Gething, Nantyglo, Monmouthshire, and William Gething, Bailey street, Brynmawr, Breconshire, tin-plate manufacturers, trading under the style or firm of the Nantyglo Tin-Plate Company.—John Poor, Three Tuns, Kent street, Portsea, Hants, licensed victualler.

SCOTCH SEQUESTRATIONS.

Williamson Boylen Dunkeld, Trolane, Dalry, and Stewartry of Kirkcudbright, farmer.—Thomas Gilhooley, 234 Cowgate, Edinburgh, grocer.—John Hiddleston, Penfillan Mains, Dumfriesshire, farmer.—George Russell and Company, 77 Queen street, Glasgow, warehousemen.—James Thomson and Son, Kilmarnock, manufacturers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Rolls Calvert Link, Old Palace yard, Westminster.—Thomas Jones, Colonial buildings, Barbican, advertisement agent, newspaper proprietor, and commission agent and merchant.—Isaac Leveine, 185 Commercial road East, and 226 Bethnal green road, wholesale clothier.—S. Batchelor, Bridge Wharf, Old Kent road, contractor.—George F. Kingham, 7 Bull and Mouth street.—James Smith, 63 Linden gardens, Chiswick, coal merchant's agent.—R. H. Bowden, Oliver's grove, Norwood Junction, builder.—James Frederick Schofield and Richard Schofield, of Pickford street, Macclesfield, joiners and builders.—Robert Creane, 9 Preston street, Brighton, saddler, trading as West and Co., saddlers and harness makers.—Edmund Howarth, 82 Droylsden road, Newton Heath, Lancashire, gentleman.—William Joseph Wood, Ombersley road, Droitwich, builder and contractor.

SCOTCH SEQUESTRATIONS.

Christie and Brown, Torry, Kincardine, timber merchants.—William Macdonald, South Woodside road, Glasgow, joiner and builder.—Lauchlan Mackintosh, Muir of Ord, Ross, merchant.—Alexander Cattell, Lingieston, near Forres, farmer.—Donald Mackintosh, Drumullie, Duthil, Inverness, carpenter.—Peter McDowall, deceased, Challoch, Wigtown, farmer.—Peter Falconer, Inverness, plasterer and contractor.—John William Laing, 36 George street, Aberdeen, fishing-tackle maker.—Duncan McBean, sen., Cottartown, Daltullich, Croy, Inverness, farmer.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			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, & Duties.	Interest Rents, and Preferences.	2nd Hlf. 1880	1st Hlf. 1881	2nd Hlf. 1881			Pasengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1881.	£				s	d	1882.	1881.	1882.	1881.
787,568	30,572	15,561	10,964	2	1 1/2	2	Belfast and County Down	May 12	609	424	1,033	1,044	17,570	19	...	20,300	18,090	55 1/2	55 1/2			
1,860,784	89,248	49,421	28,946	2	1 1/2	1 1/2	Belfast & Nrnth. Counties	12	1,466	1,685	3,151	3,201	13,419	23	...	13,419	13,419	136 1/2	136 1/2			
37,729,520	1,433,811	692,712	510,916	1 1/2	1 1/2	2 1/2	*Caledonian	14	15,564	36,651	52,215	53,938	48,604	69	109 1/2	810,202	786,012	758 1/2	758 1/2			
2,263,650	119,929	52,559	56,167	1 1/2	1 1/2	1	Dublin, Wicklow, & Wex.	14	1,696	3,565	11,172	10,290	44,378	90	146	218,015	191,925	127	127			
5,888,621	300,285	119,438	86,487	3 1/2	2 1/2	3 1/2	*Glasgow & Sth.-Western	13	8,055	12,992	21,047	20,108	31,070	64	120	305,043	297,960	328 1/2	327 1/2			
10,261,552	555,859	271,531	153,931	2 1/2	2 1/2	2 1/2	Great Eastern	14	29,454	26,046	55,500	53,805	41,954	65	75 1/2	1,040,886	989,290	856 1/2	841			
36,193,751	1,704,024	878,020	687,297	1 1/2	1 1/2	1 1/2	Great Northern	14	25,324	41,864	67,188	65,108	37,423	75	129	1,231,511	1,188,087	894	848			
2,263,650	119,929	52,559	56,167	1 1/2	1 1/2	1	Great Northern (Ireland)	12	6,125	5,855	11,980	12,133	12,793	26	...	210,409	198,325	467	467			
6,040,955	316,605	156,221	78,040	3 1/2	2 1/2	3 1/2	*Great North of Scotland	13	2,118	3,630	6,778	6,115	14,815	21	63	79,072	75,559	289	289			
4,178,009	150,705	78,259	69,699	2 1/2	1 1/2	2 1/2	Gt. Southern & Western (L.)	12	6,949	6,904	13,853	14,068	15,513	29	...	242,610	222,707	474	474			
7,489,389	356,637	195,506	48,137	2 1/2	1 1/2	2 1/2	Great Western	14	65,510	80,164	145,674	147,003	31,277	66	142 1/2	2,607,323	2,485,465	2,207	2,169			
68,373,514	3,984,843	1,928,178	1,443,654	2 1/2	2 1/2	3 1/2	Lancashire & Yorkshire	14	24,715	43,992	68,707	65,793	69,428	139	134	1,374,014	1,303,891	493	493			
34,989,936	1,918,062	1,019,120	480,712	2 1/2	2 1/2	2 1/2	London & North-Western	14	69,215	121,091	190,306	192,911	59,550	109	172 1/2	3,440,947	3,335,919	1,748 1/2	1,720 1/2			
87,910,583	5,253,311	2,660,552	1,326,211	4	3 1/2	4	Lon., Brighton, & S. Coast	13	26,242	10,058	36,300	36,609	53,520	89	147	674,725	629,683	413 1/2	401 1/2			
22,264,999	1,154,878	505,499	365,452	4 1/2	4 1/2	4 1/2	London & South-Western	14	31,111	17,403	43,514	49,017	29,620	61	133	904,711	838,214	796 1/2	796 1/2			
25,745,773	1,464,879	789,477	336,128	3 1/2	2 1/2	3 1/2	London, Chatham, & Dover	14	16,920	4,413	21,333	20,890	156,111	139	31 1/2	370,945	351,341	153 1/2	153 1/2			
24,063,516	663,160	324,914	298,103	2	2	2	Lon., Tilbury, & Southend	14	1,590	430	2,010	1,855	21,956	45	165	33,360	32,814	45 1/2	45 1/2			
1,040,396	67,303	32,321	8,981	3 1/2	1 1/2	3 1/2	Man., Sheffield, & Lincoln.	14	7,419	24,774	32,193	31,136	91,604	119	88 1/2	586,806	555,516	269	268 1/2			
25,165,602	960,680	456,398	457,646	2	2	2	Maryport and Carlisle	7	466	2,365	2,831	2,326	20,100	69	...	49,516	44,276	41 1/2	41 1/2			
837,779	72,120	27,816	2,375	5 1/2	5 1/2	5 1/2	Metropolitan	14	...	...	11,435	11,623	720,200	897	123 1/2	218,476	215,698	121 1/2	121 1/2	
9,304,327	291,162	110,562	96,740	2 1/2	2 1/2	2 1/2	St John's Wood	...	...	...	...	357,300	...	...	...	...	1 1/2	1 1/2	
625,278	10,610	5,567	...	...	...	...	Metropolitan District	14	...	...	7,234	7,431	434,187	597	63	133,037	140,339	121 1/2	121 1/2
5,592,858	178,096	87,176	100,073	3 1/2	2 1/2	3 1/2	Midland	14	39,570	94,545	134,115	128,130	55,151	107	140 1/2	2,455,831	2,399,675	1,249 1/2	1,227 1/2			
69,208,676	3,626,770	1,894,433	1,008,598	3 1/2	3 1/2	3 1/2	Midland Gt. Western (L.)	12	3,599	6,305	9,904	9,042	12,320	26	...	154,888	146,867	370	370			
4,577,321	233,833	138,629	63,014	1 1/2	1 1/2	1 1/2	*North British	14	15,536	32,249	47,835	46,573	31,452	48	9 1/2	701,611	668,077	984 1/2	953 1/2			
31,901,779	1,254,888	609,605	575,304	1	1	2 1/2	North-Eastern	13	31,289	92,004	123,293	123,266	37,537	83	169 1/2	2,282,180	2,186,929	1,490	1,490			
56,323,374	3,403,960	1,712,385	755,802	4 1/2	3 1/2	4 1/2	North London	14	5,674	3,152	8,826	8,506	34,019	717	182	159,293	153,707	12	12			
3,896,192	245,906	121,885	48,422	3 1/2	3 1/2	3 1/2	N. Staffordshire—Rail. Canal	14	3,010	7,290	10,300	10,654	...	54	81	232,288	222,533	191	191			
7,826,738	332,564	171,275	111,325	1 1/2	1 1/2	1 1/2	Rhymney	14	...	...	1,759	1,776	...	15	...	...	...	118	118
1,319,538	80,751	36,096	29,941	5 1/2	5 1/2	5 1/2	South-Eastern	13	...	...	3,224	3,039	20,547	52	234	60,636	55,279	65 1/2	65 1/2	
21,312,689	1,176,711	531,964	310,300	4 1/2	4 1/2	4 1/2	Taff Vale	13	23,071	12,308	38,379	37,596	58,177	197	134	617,472	620,525	359	354			
3,546,080	337,889	166,984	63,193	8	8	8	Waterford and Limerick	12	...	...	13,237	12,717	36,440	179	302	...	...	74	74
2,079,046	87,265	46,278	38,021	1 1/2	1 1/2	1 1/2		12	...	...	2,404	2,320	...	16	...	...	...	141 1/2	141 1/2

COLONIAL AND FOREIGN.

Name	Week Ending.	Receipts.		Total Receipts.		Name.	Week Ending.	Receipts.		Total Receipts.		Name.	Week Ending.	Receipts.		Total Receipts.	
		1882.	1881.	1882.	1881.			1882.	1881.	1882.	1881.			1882.	1881.		
Bahia & S. Fran.	Apr. 8	665	768	16,538	18,315	Madras	Apr. 8	12,451	12,284	163,046	159,617	Smyrn & Cassaba	Apr. 30	1,495	2,678	33,865	33,520
Bombay, B. & C. L.	1	23,420	23,467	242,934	230,523	Meridional Italy	29	26,244	29,130	442,025	448,768	Scinde	15	18,646	19,761	284,629	333,469
Det. & Milwaukee	May 11	5,000	4,900	90,800	76,000	Ottoman	29	2,528	2,183	33,628	30,530	South Austrian	May 6	71,152	69,180	1,204,905	1,140,773
East Indian	13	77,592	77,433	1,724,498	1,529,689	Oude & Rohlknd	Mar. 25	10,615	10,041	142,656	111,394	South Indian	Mar. 25	7,696	6,769	74,558	80,005
Eastern Bengal	Apr. 15	7,221	5,354	112,555	104,046	Paris & Orleans	May 6	93,576	93,918	1,601,212	1,548,158	Sthn. of France	May 6	53,074	49,365	937,228	888,614
G. Trk. of Canada	May 6	41,527	42,317	742,533	756,000	Do New	6	38,791	38,833	683,530	655,330	Do New	May 6	22,704	21,146	376,290	349

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, Cocoa, Grenada, Coffee, Cotton, Chemicals, Alum, Ammonia, Sulphate, Arsenic, Bleaching powder, Borax, Cream tartar, Calomel, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetone, Sal-Ammoniac, Soda, Crystals, Caustic, Ash, Sugar lead, Frown, Sulphate Quinine, English, in bottle, pr oz, French ditto, Sulphate, copper, pr cwt, Zinc, Vermillion, English, p lb, Coals, Wallsend, best, Cochineal, Tenerife silvers, pr lb, Black, Drugs, Aloe, Fine E.I., per cwt, Cape, good to fine, Anniseed, China, Star, 107, Balsam Peru, Capivi, Bark, Calisaya, E.I. & renewed, Crown do do Red, Camphor, China, per cwt, Cardamoms, Malabar, gd, Cantharides, Castor oil, seconds, Gum, Benj. Sum 2d spewt, Olibanum, drops, Ipecacuanha, good to fine, Jalap, good, Musk, fine Tonquin, p oz, Oil, Cassia, Aniseed, Peppermint, Hotchkiss, Opium, Turkey fine, Rhubarb, China fair to gd, Senna, Tinnevely good, Other E. I. low to good, Dye stuffs, Galls, China, Safflower, Bengl, gd to fine, Turmeric, Bengal, Gambier, block, Catch, good to fine, Lac dye—Good fine, p. lb, Dyewoods—Brazil, Fustic, Jamaica, Cuba, Lima Wood, Logwood, Campeachy.

Table listing various commodities such as Dyewoods—(Con.), Logwood—Honduras, Jamaica, Red Sanders, Sapan, Elephants' Teeth, Large sound, Scrivelloes, Fruit—Currants, duty 7s, Patras, Vostizza, Gulf, Provincial, Old, Figs, Turkey, Raisins, Valencia, Selected, Muscatel, Smyrna, red & Chesme, Sultana, Eleme, Oranges—S. Michael pce, Valencia, Lisbon & St Ubes, Palermo, Lemons—Palermo, Messina, Flax—per ton, Archangel, Crwn, Dundee, St Petersburg, 12-head, Egyptian, Gov. Dressed, Gutta Percha, Hemp, St Petersburg, clean, Manila, fair roping, Jute, good to fine, Low to fair, Coir Yarn, good to fine, Common to fair, Hides—Ox & Cow pr lb, B. A. and M. Vid. dry, Do & R. Grande, salted, Brazil, Dry, Drysalted, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, S. America Horse, pr hde, Indigo—per lb, Bengal mid. to fine, Consuming mid. to fine, Low and ordinary, Madras, Velore gd to fine, Native, Kurpah, good to fine, Good ord. to good mid, India Rubber—per lb, Para, fine, Leather—per lb, Crop hides, English butts, Foreign butts, Cape, Austn, & C. 14, Calf Skins, Dressing Hides, Shaved do, Horse Hides, English, do Spanish, Kips, English, per lb, do East India, Metals—British Copper, Cake and ingot, Best selected, Sheets, Chili—gd. ord. brands, Australian, Wallaroo, do Burra, Iron, per ton, Bars, & C., British, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, cash, Lead—English pig, Spanish pig, Quicksilver, Spelter, Silesian, Tir, English, ingots, Banca, Straits, Australian, Zinc, Tin plates, Charcoal, I C, Coke, I C, Molasses—W.I., Sperm, Southern, pale, Seal, pale, Cod, East India, Olive—Spanish, Messina, Palermo, Mogadore, Seeds, Linseed, Rape, refined English, Brown, English, Ground nut, Cocoa-nut Ceylon, in pipes, Cochin, Palm (Lagos), Lard English.

Table listing various commodities such as Oils—(Con), Petroleum Oil, Oil Cakes, Lnsd., Eng. pta, Foreign, Oil Seeds, Linseed, Black Sea, pqr, Bombay, Calcutta, Rapeseed, Ferozepore, Calcutta, R. A. T., 3%, Plumbago, Ceylon, lump, Provisions—Butter—Cork, Friesland fresh, finest, Jersey, Limerick, Bacon singed—Waterfrd, Cork, Hamburg, Hams, York, Irish, Lard—Waterford and Limerick bladder, Cork and Belfast ditto, Ferkin and keg, Irish, American & Canadian, Pork—Amer. & Can. pr. bl, Beef—Amer. & Can. pr. tc, Cheese—Edam, new, American, good to fine, Gouda, Gruyere, Rice—Bangoon to arrive, open charter, Bengal, white, on the spot, Do yellow, Madras, Japan, Rosin—American, com, Medium to fine, Sago—Pearl, Sago flour, Shellac—per cwt, Orange, good to fine, Livery and native, Garnet A C, Button, sorts good to fine, Low to medium, Sticklac, Siam, Silk—Bengal—Surdah, Cosimbuzar, Ganotea, Jangypore & Comercolly, Radnagore, China—Tsatlee, Nos. 1 & 2, No. 3, No. 4 and 5, & C., Taysnam, Long-reeled, Canton, Re-reeled, Japan—Low to fine, Patent Brutia, Persian, Italian—Raw, white Novi, Fossombrone, Other kinds, Thrown—Piedmont, Milan, Trams do, Spices—Pepper—Black, Eastern, Alleppy and Malabar, White, Singapore, fair, Pimento—Fair to good, Cinnamon—1st Ceylon, Do 2nd do, Do 3rd and 4th, Cassia Ligna, unworked, Cloves—Zanzibar, Penang, Ginger—per cwt, Cochin, scraped, Do rough, Bengal, African, Jamaica, low and ord, Do mid. to fine, Mace, Nutmegs, brown, Spirits—Rum, duty 10s 4d per gal, Jamaica, per gal, bond, 30 to 35 O. P., Fine marks, Demerara, proof, Leeward Island, proof, E. I. & Mauritius, Foreign, Brandy, duty 10s 4d per gal, Vintage of 1877, 1st brand, in hds, 1875, 1874, 1872, Corn spirits, pf, duty paid, Spirits, f.o.b. Exportation, Malt spirits, duty paid, German spirits, Sugar—per cwt, British W. India, refining, Crystallised, Foreign Muscov, grocery, Refining, Mauritius, crys. No. 13, No. 15, Syrups, low to good yellow, Low to good brown, Bengal, lw to gd. Gurpat, Low to good brown, Penang, brown to fine yel, Native brown, Madras, native, Jaggery, Manila, "superior", Low brown, Siam and China white, Low to fine yellow, Low to good brown.

Table listing various commodities such as Sugar—(Con)—per cwt, Java, grey and white, Brown and yellow, Brazil, brown, Egyptn, good to fine cya, Syrups, Floating cargoes for U.K., Java, No. 14 15, Cuba, Centrifugal, Fr. to gd. Muscovades, Refined—For consumptn, Titlers, Pieces, Tates Cubes, Treacle, For export, free on board, Turkey loaves, 6 to 10 lb, Crushed, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb loaves superfine, 20 lb do No. 1, Crushed, superfine, in bls, No. 1, No. 2, French loaves, f.o.b., Beet—Aus. & Germ. fob, French Crystals, No. 3, Saltpetre—Engl. pwt, English, refined, Nitrate of Soda, Shells—M. o' P. per cwt, China, Manila, gd. to fine, Bombay, Tortoise, E. I., do per lb, Talow—per cwt, Petersburg, new YC, Australian mutton, fine, Do beef do, Town, Tapioca—E. I. flake, lb, Pearl, Tar—Stockholm, per cwt, Archangel, Tea—duty 6d per lb, Congou, common to fair, Medium to good, Fine to finest, Souchong com. to good, Oolong, common to fair, Good to finest, Flowery Pekoe, fr. to good, Fine to finest, Orange Pekoe, Fine to finest, Canton scented capers, common to fine, Hyson, common to fair, Good to finest, Y. Hyson, com. to fair, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Orange do finest, Congou, Souchong, Broken tea, Timber—Timber and Hewn Wd.—Dantzic & Memel fir, per load, Riga fir, Swedish fir, Canada red pine, yellow pine, Quebec oak, Baltic oak, Indian teake, Waincot logs 18 ft each, Deals & Sawn & Prepared Wood—Norway, Petersbg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantzic deck, each, Staves—Baltic, pr. mille, Quebec, per standard do, Bosnian, per mille, Tobacco—duty 3/6 per lb, Maryland, per lb, bond, Virginia leaf, Kentucky leaf, Negrohead, duty 4/10, Columbin, lf., duty 3/6 per lb, Havana, cigars, Turpentine—per cwt, American spirits, Wool—English—per pack of 240 lbs, Fleeces S. Down hogs, Half-bred hogs, wethers, Kent fleeces, S. Dwn. ewes & wthrs, Leicester do, Colonial—per lb, Sydney and Port Phillip, Fleece and lamb, Scoured, & C., Unwashed, Locks & pieces (wshd), Adelaide Fleece & Lamb, Scoured, & C., Unwashed, Aus. cross-bred washed, V. D. Ld. Fleece & lamb, N. Zealand—Scoured, & C., Unwashed, Cape G. H. Fleece & lamb, Snow white, Scoured, & C., Unwashed, Wax—Bees—per cwt, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like '3 per Cent. Consols', 'Do for Account, June 1', etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, BONDS LOANS, AND TRUSTS, Share Paid, Closing Prices. Includes entries like 'Metropol. B. of Wks.', 'Do 3 % Stock', etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like 'Chilian 1873', 'Do 1875', etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities such as 'B. Columbia, 1907', 'Canada, 1881', etc.

CORPORATION STOCKS (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists various colonial and foreign corporation stocks like 'Auckland Harbour Board', 'Borough of Napier', etc.

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Continues foreign stocks and bonds like 'Hungarian, 1871', 'Do 1873', etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds like 'Argentine, 1868', 'Do Public Wrks', etc.

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

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds payable abroad like 'Argentine Hd Dis.', 'Austrian Sil. Ren.', etc.

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

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

AMERICAN STOCKS.—Con.

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

BANKS.—Con.

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes Currency Bonds, Alabama, Albany & Susque, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr Dividend, Name, Share, Paid, Closing Prices. Includes Alliance Brit. & For., Atlas Fire & Life, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes Agra, Limited, Alliance, Limited, etc.

RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes Bedford & Northampton, Caledonian, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway shares like East Norfolk, Furness, Con. Ord. Stock, Glasgow & S.-West. Ord. Con., etc.

LINES LEASED AT FIXED RENTALS

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

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Bedford & Northampton, Caledonian, Cornwall, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway debenture stocks like Great Western, Lancashire and York, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian, Cornwall, Furness, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares with dividends like Caledonian, Do No. 2, Do 5%, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway preference shares like London, Tilbury, & Southend, Manchester, Sheffield, and Lincoln, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares like Atlantic & St. Lawrence, Do 6% Ster. Mort. Bds., etc.

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS.

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

COMMERCIAL, INDUSTRIAL, &c.

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

FOREIGN RAILWAY OBLIGATIONS.

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

TELEGRAPHS.

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

IRON, COAL, AND COPPER.

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

FINANCIAL, LAND, AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Investment Trust, and various bank and mortgage companies.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies including Birmingham Canal, East and West India Dock, and various dock companies.

GAS.

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

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies including Assheton, Limited, Devon Great Consols, L., and others.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies such as Alamillos, Limited, Almada & Tiritó Consol., and others.

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DEPOSITS are received at this Office for fixed periods, on terms which may be ascertained on application.

W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, London, E.C.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)

BANKERS TO THE QUEENSLAND GOVERNMENT.

Authorised Capital £1,000,000

Paid-up Capital 450,000

Reserve Fund 120,000

HEAD OFFICE—BRISBANE.

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies, on the most favourable terms.

The London Office receives deposits for fixed periods, at rates which can be ascertained on application to

R. D. BUCHANAN, Manager.

No. 50 Old Broad street, E.C.

THE LONDON JOINT STOCK BANK.

ESTABLISHED IN 1836.

HEAD OFFICE—5 Prince's street, Mansion House.

PALL MALL BRANCH—69 Pall Mall.

CHANCERY LANE BRANCH—124 Chancery lane.
CHARTERHOUSE STREET BRANCH—Charterhouse street.

SOUTHWARK BRANCH—28 Borough High street.

PADDINGTON BRANCH—2 Craven road, Eastbourne terrace.

DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.
Sir William J. W. Baynes, Bart.
William Bird, Esq.
Delabere P. Blaine, Esq.
William Blount, Esq.
Francis Boykett, Esq.
Alex. H. Goschen, Esq.
The Rt. Hon. Lord Harlech.
Charles James Heath, Esq.
Francis J. Johnston, Esq.
Donald Larnach, Esq.
D. Meinertzhagen, Esq.
Geo. Garden Nicol, Esq.
Frederick Rodewald, Esq.
Robert Ryrrie, Esq.
Henry Wm. Segelcke, Esq.

GENERAL MANAGER—W. F. NARRAWAY.

HEAD OFFICE—5 Prince's street, Mansion House;
W. F. Narraway, Manager.

COUNTRY DEPARTMENT—5 Prince's street, Mansion House; F. K. Hewitt, Manager.

PALL MALL BRANCH—69 Pall Mall; R. G. Barclay, Manager.

CHANCERY LANE BRANCH—124 Chancery lane; J. H. Brayley, Manager.

CHARTERHOUSE STREET BRANCH—Charterhouse street, Cattle Market (Islington), and Foreign Cattle Market (Deptford); John Law, Manager; D. F. Rutter, Sub-Manager.

SOUTHWARK BRANCH—28 Borough High street; G. S. Minson, Manager.

PADDINGTON BRANCH—2 Craven road, Eastbourne terrace; R. L. Sutton, Manager.

SECRETARY—Edward Clodd.

The Capital of the Bank is £4,000,000, in 80,000 shares of £50 each. The sum of £15 has been paid on each share, and the present paid-up capital of the Bank is £1,200,000.

The Guarantee Fund amounts to £585,833.
Current Accounts are kept agreeably to the custom of London Bankers.

Persons keeping Current Accounts with the Bank can transfer to a Deposit Account any portion of their balance, upon which interest at the current rate of the day will be allowed.

Sums of £10 and upwards are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon.

The Agency of Joint Stock Banks, Private Bankers, and Foreign Banks undertaken.

Investments in, and Sales of, all descriptions of British and Foreign Securities, Bullion, Specie, &c., effected.

Circular Notes are issued free of charge for the use of Travellers, payable in the principal Towns on the Continent of Europe, and in the chief Commercial Cities of the World. Letters of Credit are also granted on the same places. They may be obtained at the Head Office, Prince's street, Mansion House, or at the Branches.

Dividends on English and Foreign Funds, or on Railway and other Shares and Debentures, payable in this country, received without charge to customers.

NATIONAL BANK OF INDIA, LIMITED.

HEAD OFFICE—39a Threadneedle street, London.

BANKERS—Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grants DRAFTS, negotiates and collects BILLS of EXCHANGE payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, Hong Kong, Singapore, Shanghai, and Foochow, on terms which may be ascertained at the Office.

The Bank undertakes the PURCHASE and SALE of Indian Government and other Securities, holds them for safe custody, and realises the interest and dividends as they become due. It also COLLECTS PAY and PENSIONS, and generally transacts every description of Banking Agency business connected with India.

The Bank RECEIVES MONEY on DEPOSIT for fixed periods on terms which may be ascertained at the Office.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund £545,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

HATTON COURT, THREADNEEDLE STREET, LONDON.

Incorporated by Royal Charter.

CAPITAL, £800,000. RESERVE FUND, £200,000.

COURT OF DIRECTORS, 1882-83.

WILLIAM CHRISTIAN, Esq.	WILLIAM MACNAUGHTAN, Esq.
FREDERICK W. HEILGERS, Esq.	WILLIAM PATERSON, Esq.
JOHN JONES, Esq.	JAMES R. BULLEN SMITH, Esq.,
EMILE LEVITA, Esq.	C.S.I.

LUDWIG WIESE, Esq.

MANAGER—JOHN HOWARD GWYTHYR.

SUB-MANAGER—JAMES SOMERVILLE.

SECRETARY—WILLIAM CHARLES MULLINS.

BANKERS.

LONDON—THE BANK OF ENGLAND; THE CITY BANK, LIMITED.

SCOTLAND—THE NATIONAL BANK OF SCOTLAND, LIMITED.

AGENCIES AND BRANCHES.

BOMBAY,	RANGOON,	SOURABAYA,	SHANGHAI,
CALCUTTA,	PENANG,	HONG KONG,	HANKOW,
AKYAB,	SINGAPORE,	FOOCHOW,	YOKOHAMA.
COLOMBO,	BATAVIA,	MANILA,	

The Corporation grant Drafts payable at the above Agencies and Branches; Buy and Receive for collection Bills of Exchange; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody, and receive Interests or Dividends as they become due.

Deposits of money are received for not less than Twelve Months, on terms which may be ascertained on application.

KINAHAN'S LL WHISKY.

Pure, Mild and Mellow, Delicious and very Wholesome. Universally recommended by the Profession.

The Cream of Old Irish Whiskies.

Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

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.

POLISHED PLATE GLASS.—

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

SILVERED PLATE GLASS

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

OLDRIDGE'S BALM OF COLUMBIA.

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

2 Wellington street, Strand, London, W.C.

A GOOD PLAN.

Option dealing in Stock Exchange Securities often returns five to ten times the amount invested in as many days, £10 to £1,000 realises same ratio of profit. Explanatory Book sent free.

Address, GEO. EVANS and CO., Stock Brokers, Gresham House, Old Broad street, London.

BELLAMY, SMITH, AND CO.

(established 1760) solicit attention to the following selected list of WINES and SPIRITS, delivered free:—

	Per Dozen.			
Good Dinner Sherry	21s	24s	30s	36s
Choice After-Dinner Sherry	44s	48s	60s	72s
High-class Ports	30s	36s	42s	48s
Hoek and Moselle	24s	30s	36s	42s
Good Sound Claret	18s	21s	24s	27s
Dessert Claret	42s	48s	54s	60s
Champagne	36s	42s	48s	54s
Finest Cognac	42s	48s	54s	60s
Very Old Scotch and Irish Whisky	42s	48s	54s	60s

Wines in Wood. Old Vintage Clarets, Ports, and Champagnes. Complete price lists and samples gratis. Terms, 5 per cent. discount for cash.—Bellamy, Smith, and Co., 38 Parliament street, S.W.

PENINSULAR AND ORIENTAL S. N. COMPANY.

Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, and AUSTRALIA.

REDUCED RATES OF PASSAGE MONEY.

SPECIAL RETURN TICKETS.

Departures for—
BOMBAY, Weekly,
CALCUTTA, MADRAS, CEYLON,
Fortnightly,
CHINA, STRAITS, JAPAN,
Fortnightly,
ADELAIDE, MELBOURNE,
SYDNEY, Fortnightly,
GIBRALTAR, MALTA, EGYPT, ADEN, Weekly.
by each of the above departures.
London Offices—122 Leadenhall street, E.C., and 25 Cockspur street.



OVERLAND ROUTE

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

1882.	Destinations.
Sunday, March 5, for Mauritius, Batavia, China, and Japan.	
" " 19, " India, " " "	
" " April 2, " Mauritius, " " "	
" " 16, " India, " " "	

And every alternate Sunday thereafter.

MEDITERRANEAN LINES FROM MARSEILLES TO

1. ALEXANDRIA—Every Thursday, noon, via Naples.

*. This service connects by rail from Alexandria to Suez with the English mail weekly service from the latter port to Bombay.

2. CONSTANTINOPLE—every Saturday, 5 p.m.

3. SYRIAN PORTS twice a month, viz.:—Every second Thursday, at noon, via Naples and Alexandria, from 2nd March, and every second Friday, at noon, via Palermo, Messina, Syra, and Smyrna, from 10th March.

4. ALGIERS direct—Every Saturday at 5 p.m.

5. NAPLES direct—Every Thursday, at noon, by the Alexandria Line, and every alternate Saturday, at Five p.m., beginning 11th March, by the Constantinople Line.

For passage, rates of freight, and particulars see the Company's handbooks, and apply to the Company's London Agency, 97 Cannon street, E.C., or at the West-end Sub-Agency, 51 Pall-mall, S.W.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL.

PARIS 1878

A LIST of APPLICATIONS for SHARES accompanied by the deposit of £1 per Share will be OPENED by Messrs ROBARTS, LUBBOCK & CO., 15 Lombard street, E.C., on TUESDAY the 23rd inst., and will be CLOSED on or before THURSDAY, the 25th inst., at FOUR o'clock p.m.

THE BRITISH INSULITE COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1880.

CAPITAL, £250,000,

In 24,900 A or Ordinary Shares of £10 each, and 1,000 B or Deferred Shares of £1 each.

FIRST ISSUE OF £125,000,

In 12,400 A Shares of £10 each (Payable £1 per Share on Application and £4 per Share on Allotment. Calls, each not exceeding £2 per Share, to be made as required, with twenty-eight days' notice) and 1,000 B Shares of £1 each.

The 12,400 A Shares and any further issue of A Shares will be entitled to a preferential cumulative Dividend of 6 per cent. per annum, and to two-thirds of the surplus profits, whatever the Capital of the Company may from time to time be. The other one-third of surplus profits to belong to the B Shares.

Of the above 12,400 First Issue of A Shares, representing £124,000, 5,400 shares, representing £54,000, have been applied for by the Directors and their friends, and will be allotted in full. The balance of 7,000 shares is now offered to the Public.

DIRECTORS.

*Right Hon. E. P. Bouverie, 44 Wilton crescent, S.W. (Chairman of the Edison Electric Light Company, Limited), CHAIRMAN.
Latimer Clark, Esq. (Messrs Latimer Clark, Muirhead, and Co.), 6 Westminster chambers, S.W.
J. Dummett, Esq. (late of Messrs Peek Bros. and Co.), 54 Portchester terrace, W.

*Edward Easton, Esq., C.E., 11 Delahay street, Westminster, S.W.
*Sir W. H. R. Green, K.C.S.I., C.B., 93 Belgrave road, S.W. (Director of the British Electric Light Company, Limited).
*M. M. Moore, Esq. (Messrs W. B. Huggins and Co., London and Glasgow), 83 Lombard street, E.C.
G. K. Rickards, Esq., 6 Southwell gardens, Gloucester road, S.W.

* These gentlemen being Directors of the Insulite Company, Limited (the Vendor Company), will join the Board after the purchase Agreement has been adopted by this Company and carried into effect.

BANKERS—Messrs Robarts, Lubbock, and Co., 15 Lombard street, E.C.

BROKERS—Messrs S. R. Scott, Stratten, and Co., 9 Draper's gardens, E.C.

SOLICITORS—Messrs Waterhouse and Winterbotham, 1 New court, Carey street, W.C.

AUDITORS—Messrs Price, Waterhouse, and Co., 44 Gresham street, E.C.

CONSULTING ELECTRICIAN—Dr John Hopkinson, F.R.S., 4 Westminster chambers, S.W.

SECRETARY (pro tem)—J. W. Robinson, Esq.

TEMPORARY OFFICES—44 GRESHAM STREET, E.C. (Where the Material can be seen).

This Company has been formed to acquire and work certain patents for the United Kingdom, the Channel Islands, and the Isle of Man, granted to John Ambrose Fleming, D.Sc., for a new material called Insulite, which patents are at present the property of the Insulite Company, Limited.

DEMAND.

The development of electrical apparatus has increased the demand for Ebonite, Gutta-percha, India-rubber, and other insulating materials to an immense extent, while there is no corresponding increase in the supply. The extraordinary impetus given to the progress of electric lighting by the success of the numerous companies recently established, and the fact that the Government consider that the time has arrived when general legislation is required for its regulation, point to the necessity for some additional material for electrical insulation.

Insulite satisfactorily provides for this want.

DESCRIPTION.

It is as good a non-conductor as the materials now employed; it is not acted upon by acids or chemicals; water is not absorbed by it, and moisture upon its surface does not condense on it in a film, but collects in minute drops; it can be turned with remarkable ease in the lathe; it takes and sustains a thread for screws; the process of manufacture is simple, and, with the exception of glass or porcelain, to which it is far superior by reason of its non-frangibility, and its fitness for treatment in a lathe, the cost will be much less than that of the least expensive insulating material at present employed. The ingredients of which it is composed are cheap and practically inexhaustible.

USES.

"Insulite" is suitable for the beds, bushes, and commutators of dynamo machines, the plates for electrical and philosophical apparatus, telegraph arms and insulators, all sorts of telephone work, battery and accumulator cells, electric light mains, fittings for incandescent and other lamps, electric bell pushes, key-boards, galvanometer frames, cups, plates, tubes, and other forms of manufactured material where high electric resistance is required.

BUSINESS.

The material has already been supplied to—
The General Post Office,
The Edison Electric Light Company (Limited),
The British Electric Light Company (Limited), and
The Consolidated Telephone Construction and Maintenance Company (Limited).

TESTIMONIALS.

Its fitness for electrical purposes is further shown by letters to that effect from Mr E. H. Johnson, representative of Mr.

Edison; the Hon. R. Brougham, Engineer of the British Electric Light Company; Messrs Latimer Clark, Muirhead, and Co.; Mr F. Jehl, Superintendent Experimental Department, Edison's Laboratory, New York; the Manager of the Consolidated Telephone Construction and Maintenance Company, and others.

MANUFACTURE.

It is intended that a factory on a scale sufficient to meet the probable demand shall be at once erected. Several suitable sites are available for this purpose. Small works have been established where the material already used and experimented on has been made, the plant in which will be handed over to the new Company.

LICENCES.

It is also intended to grant licences for manufacture.

LARGE FIELD FOR EMPLOYMENT OF INSULITE.

Having regard to the important business in insulating materials already carried on in the United Kingdom, and to the increase in the demand which must inevitably be caused by the spread of electric lighting, it will be seen that large profits may be expected from the Company's operations.

ARTICLES OF ASSOCIATION.

The Memorandum of Association (a print of which is in the fold of the Prospectus), the Articles of Association, the letters referred to, and the Agreement of the 9th day of May, 1882, containing the Terms of Sale made between the Insulite Company (Limited), and Mr F. Phayre Loch, as representing the British Insulite Company (Limited), can be seen at the Company's Temporary Office, 44 Gresham street, E.C.

CONSIDERATION.

The consideration to be paid is £50,000 in cash, and 1,000 B shares of £1 each to be issued as fully paid-up, and entitled to one-third of the surplus profits, after payment of a cumulative preferential dividend of 6 per cent. per annum shall have been paid upon the A shares, for the time being in issue.

QUOTATION.

An application will be made for a quotation on the Stock Exchange.

If no allotment be made the deposit will be returned without deduction.

Prospectuses and Forms of Application for Shares can be obtained at the Temporary Offices of the Company, 44 Gresham street, E.C., and from the Bankers and Brokers.

A List of Applications for Shares, accompanied by the deposit of £1 per Share, will be Opened by Messrs Robarts, Lubbock, and Co., 15 Lombard street, on Tuesday, the 23rd inst., and will be Closed on or before Thursday, the 25th inst., at Four o'clock p.m.

THE
HUELVA & SAN JUAN COPPER COMPANY,
LIMITED.

Incorporated under the Companies Acts, 1882 to 1880.

CAPITAL, £200,000,
IN 40,000 SHARES OF £5 EACH.

Of which 13,200 Shares, issued as fully paid-up, are to be paid to the Vendors as part of the consideration for the property, leaving 26,800 Shares, which are now offered for Subscription.

PAYABLE as follows—10s on Application, £1 on Allotment, and the Balance at intervals of not less than Two Months.

DIRECTORS.

H. AUGUSTUS COWPER, Esq., Chairman (late H.M. Consul-General and Judge in Cuba, Director of the Donna Theresa Railway Company, Limited).
 Colonel Malleon, C.S.I., 27 Cromwell road West, S.W.

William Martineau, Esq., 6 Winchester street buildings, E.C.
 (Chairman of the Almada and Tiritio Mining Company.)
 E. de B. Barnett, Esq., 69 Porchester terrace, W.
 John Wild, Esq. (Director of the Cape Copper Mining Co., Limited.)

BANKERS—The Consolidated Bank (Limited): London—52 Threadneedle street, E.C.: Manchester—84 King street.

SOLICITORS—Messrs Ashurst, Morris, Crisp, and Co., 6 Old Jewry.

BROKERS.

Messrs Walker, Russell, and Co., 9 Old Broad street, E.C.

Messrs Strang and Kirkwood, 7 Royal Bank place, Glasgow.

SECRETARY—E. B. Woodford, 10 Moorgate street, E.C.

PROSPECTUS.

This Company is formed for the purpose of purchasing and developing the Pena del Hierro Mines and El Complimento Mining Concession, held from the Spanish Government, in the Province of Huelva, Spain. The total extent of the two properties is about 200 acres.

These are the last important available copper pyrites deposits in the south of Spain, within easy reach of a shipping port.

The famous Rio Tinto Mines adjoin the Pena del Hierro, and the copper-bearing lodes which run through both properties are of precisely similar character.

The ore has been examined by a chemist of the highest experience, who says:—"Numerous specimens of the mineral were collected from the centres of unburnt heaps, and found to be mineral of the same class as Rio Tinto or Tharsis ore, rather white, and perhaps poorer than the average of either, but more granular and likely sooner by oxidation to fall to powder, and thus more easily yield its copper to a wet process of extraction without calcination."

The rent payable to the Spanish Government for the Pena and El Complimento amounts to only £60 a year.

A special report upon the mines has been made to the directors by the well-known mining engineer, M. Julien Deby, late Consulting Engineer of the Rio Tinto Company, who estimates that the amount of copper ore actually available for extraction in the Pena Mines down to the proposed lower level is not less than 2,370,000 tons (containing 47,520 tons of metallic copper); that good ore will be found to twice or more than twice that depth, and that the copper from this ore can be extracted and delivered in London at less than £27 a ton, all charges included.

M. Deby further states in his report that in twelve months from starting 350 to 400 tons of copper will be produced, and that within eighteen months the output of mineral from the Pena Mines alone will produce regularly 1,000 tons of bar copper per annum.

It follows that, taking the price of bar copper in London at £60 a ton (the present price being £68 a ton), a net profit of £33 a ton will be obtained, being equal on 1,000 tons to £33,000 a year, or over 16 per cent. on the capital of the Company; and that, on the

above estimated quantity (47,520 tons), the supply will last for nearly fifty years.

A railway is within four miles of the works, by which direct access can be obtained to the shipping port of San Juan del Puerto, forty-five miles distant.

As evidence of the great value of this description of property, and its unusually profitable character, it is sufficient to note that the Rio Tinto Company has a share capital of £3,250,000, besides debenture debt—the total market value of the property being over £11,000,000—its £10 shares are worth £26; the Mason and Barry Company has a share capital of £1,851,640, the total market value of the property being over £3,500,000—its £10 shares are worth £19½; whilst the Tharsis Company has paid dividends as high as 40 per cent., and has divided amongst its shareholders since its formation over £2,000,000, the total market value of the property being over £5,000,000—its £10 shares are worth £42, or over four times their par value.

This Company is promoted by the Vendors, who have themselves fixed the amount of the purchase-money to be paid for the property (to include also all expenses up to allotment) as follows, viz., £74,000 in cash, and £66,000 in shares.

The property was purchased in August last from Mr Edouard du Welz, and the following Contracts have been entered into:—

(1) The Contract of Purchase between Mr Edouard du Welz and Mr Edward Drury, as agent for the Vendors, dated 29th August, 1881; and (2) Contract between Mr Drury and the Company for the sale of the property to the Company on the above terms, the draft of which is scheduled to the Articles of Association.

M. Julien Deby's Report accompanies the Prospectus. The Contracts, Articles of Association, Maps, and Plans are to be seen at the Offices of the Solicitors of the Company.

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

Applications must be accompanied by a deposit of 10s per share.

Where no allotment is made deposits will be returned in full.
 London, May, 1882.

The *SUBSCRIPTION LIST* will *OPEN* on the 18th instant, and *CLOSE* for *Town* on or before the 25th instant, and for the *Country* on or before the 26th instant.

BRUSH SYSTEM OF ELECTRIC LIGHTING AND LANE-FOX INCANDESCENT LAMP.

**THE STAFFORDSHIRE AND WORCESTERSHIRE
ELECTRIC LIGHT AND POWER COMPANY,
LIMITED.**

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

CAPITAL, £200,000, IN 100,000 SHARES OF £2 EACH

(Of which 16,000 Shares will be issued as fully paid up to the Vendors).

FIRST ISSUE OF £100,000, IN 50,000 SHARES, OF £2 EACH.

PAYABLE—10s per Share on Application, 10s on Allotment, and £1 on the 1st July, 1882.

DIRECTORS.

J. Spencer Balfour, Esq., M.P. for Tamworth, 20 Budge row, E.C.
E. G. Clarke, Esq. (Tribe, Clarke, and Co.), 2 Moorgate street buildings, E.C., and
Bristol, Director of the Great Western Electric Light and Power Corporation
(Limited).

Frederick George Dart, Esq. (Joseph H. Dart and Son), 16 Philpot lane, E.C.
Frederick Charles Perry, Esq., J.P., Daunston, near Stafford, Staffordshire.
F. W. Reynolds, Esq. (F. W. Reynolds and Co., Engineers and Merchants), South-
wark, London.

BANKERS—The National Provincial Bank of England (Limited), Bishopsgate street, and its Branches.

BROKERS—Messrs G. H. and A. M. Jay, 17 Old Broad street, E.C.

SOLICITORS—Rogers and Chave, 14 Queen Victoria street, London.

AUDITORS—Messrs Theobald Brothers and Miall, 23 St Swithin's lane, E.C.

CONSULTING ENGINEER—Bernard Dawson, M.I.M.E., Acting Consulting Engineer to the Hammond Electric Light and Power Supply Company (Limited),
in the District.

SECRETARY (PRO TEM.)—U. R. Macey.

OFFICES—23 St Swithin's lane, E.C.

PROSPECTUS.

This Company is formed for the purpose of supplying in Staffordshire and Worcestershire the rapidly increasing demand for electricity in its various applications to light, motive power, and other numerous appliances.

The Company has secured a concession from the Hammond Electric Light and Power Supply Company, Limited, for the exclusive right to use or sell, in Staffordshire and Worcestershire, the "Brush" dynamo machines and arc lamps, and all future improvements therein, together with a licence for the exclusive rights to use or sell the "Lane-Fox" incandescent lamp.

These counties offer a very extensive field for the introduction and use of electricity, including as they do the following important towns:—Stafford, Wolverhampton, Stoke-upon-Trent, West Bromwich, Walsall, Wednesbury, Bilston, Burton-upon-Trent, part of Tamworth, Lichfield, Uttoxeter, Cheadle, Hanley, Burslem, Longton, Newcastle-under-Lyme, Worcester, Droitwich, Dudley, Evesham, Bewdley, Kidderminster, Bromsgrove, Great Malvern, Halesowen, Oldbury, Redditch, and Stourbridge. The collieries, coal fields, and iron works comprised within the two counties of Stafford and Worcester are amongst the most important in the United Kingdom, added to which there are extensive manufactories of china, earthenware, glass, chemicals, carpets, &c., and the entire district is admirably supplied by a network of railways and canals.

From the foregoing considerations, and from the important fact that over a very large area the operations in the iron works and collieries are and must of necessity be at work night and day, it is believed that these two counties provide one of the best fields in the United Kingdom for the introduction of electricity.

It is claimed that the "Brush" system of generating electricity is acknowledged to be the best, not only from the brilliancy, steadiness, and uniformity of the light, but from its great economy, and that under it any number of Arc lamps, up to 40, each of 2,000-candle power, or any number up to 12, each of 6,000-candle power, or a single light of 50,000-candle power, can be produced from a single dynamo machine, the connecting wires being extended over circuits of many miles; thus, from one centre, a large district can be well and economically lighted.

Electricity has great advantages over all other kinds of artificial lighting. It is healthy, cool, does not vitiate the atmosphere, and produces a steady, brilliant light, and above all other means of artificial lighting, is particularly adapted for factories, workshops, mills, mines, shops, offices, and public buildings. For private dwelling-houses, also, it will be found invaluable, and for this purpose the "Lane-Fox" system of incandescent lamps has given excellent results. It is proposed to establish depot centres in suitable localities with machinery, &c., to generate electricity and supply it to all classes of consumers for use as an illuminator or conductor of motive power. In fact, there is hardly any limit to the varied uses to which electricity can be applied.

The Engineer reported to the City of London Commissioners at a meeting on the 21st March last that the cost of the lighting by the "Brush" system had been less than gas, while the other systems of which trial had been made burned from twice to five times the cost of gas. The "Brush" dynamo-machine is considered the best and most economical electric generator.

The anticipated profits of this Company will be derived—

(1) From contracts for lighting streets, railway stations, hotels, public and private buildings, brickworks, factories, ironworks, mines, &c.

(2) From the sale and hire of all or any article of power in any way connected with electricity.

(3) From the generating and supplying of electricity as a motive power, which in the future will probably be the largest and most profitable portion of the Company's business.

The concession has been secured by the Vendor from the Hammond Electric Light and Power Supply Company, Limited, for £50,000, payable half in shares, and half in cash, and is transferred to this Company for the sum of £62,000, payable as to £30,000 in cash and the balance in shares,

the Vendor paying all preliminary, formation, and other expenses of the Company up to and including the date of allotment, including brokerage.

The best statement of the prospects and future of electric companies appears in the following extracts from the very able article in the *Money Market Review* of the 13th inst. :—

"There seems to be a general agreement of opinion that the electric light is the light of the future. This point admitted, what development may we not see? Those which have thus far been experienced may prove as nothing in comparison. The new light has as yet invaded only a few of our streets. It is believed that within a very few years it will altogether supersede gas for the purposes of street illumination. What a field, then, is here opened for the electric companies! Then our Houses of Parliament, our great halls, theatres, churches, factories, mines, railways, not only railway stations, but the carriages themselves will all be lighted in this way! Unlimited, surely, is the scope in these directions, altogether irrespective of the domestic, or house, lighting, to which its advocates affirm that the electric system is most suitable. Above all, it has to be borne in mind that when these companies formed out of the "Brush" accept large sums of money for the use of their system in given localities, their profits from another important department of operations only then commence, for the system cannot, of course, be worked without the dynamo-machines, and upon the sale of every such machine they make a large profit, as was clearly shown in the first report of the Anglo-American Brush Company, published a short time back, altogether irrespective of any fluctuation in the price of the shares. It is evident that we are on the eve of immense developments in connection with electricity. All the wonderful things which have lately been said of it, and all the remarkable movements which are taking place in prices in the market, have reference to the assumed profits of electric lighting. But lighting is only one, and will probably prove one of the smallest, of the uses to which electricity will be put. Given only the power of storage, and its force may be directed to almost anything.

"The electric companies will doubtless find fields of usefulness and of corresponding profit in a hundred channels as yet untouched by them. Truly it is an age of practical science; and it is probable that before long we shall ourselves, in spite of the glimmerings of light which we now possess, be astonished at the results that will follow."

The *Western Morning News* of the same date says:—"Electric lighting has a great future before it, scientifically, practically, and financially. How great are its financial prospects may be estimated by the number of companies lately brought into existence to supply electric light for the benefit of the public and the shareholders. Not only are there numerous towns and villages to be supplied with light, for public and private use, but there are mines, where a bright, smokeless, cheap, and portable light will be invaluable, and wherever there is a mine at work, there must of necessity be waste water power sufficient to provide the mines electric light."

The agreements entered into are two, viz. :—

(1) An agreement dated the 12th day of May, 1882, between the said Hammond Electric Light and Power Supply Company, Limited, of the one part, and Clement Gibbs of the other part.

(2) An agreement, dated the 17th day of May, 1882, between the said Clement Gibbs, of the one part, and U. R. Macey, on behalf of this Company, of the other part.

These agreements, together with the Memorandum and Articles of Association, can be inspected at the Offices of the Solicitors.

Copies of the Prospectus may be obtained of the Bankers, Brokers, Solicitors, or Secretary.

Applications for shares should be made on the form accompanying the prospectus, and be forwarded to the Bankers or Brokers, together with the amount payable on application.

If no allotment is made, the application money will be returned in full. Immediately after allotment a Stock Exchange settlement and quotation will be applied for.

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