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A SUPPLEMENT, containing the Reports of the Joint-Stock Banks of the United Kingdom, similar to that published on the 22nd of October, will be published by the ECONOMIST on the 20th of May.

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

TO ADVERTISERS.—To insure insertion for this important number, Advertisements should be sent not later than mid-day on Friday, May 19th.

THE MONEY MARKET.

THERE is again this week a slight further hardening in the rate for money. Three months' best bills may now be quoted at 2½, and it has been observed that some of those holders of bills who try to work their business on the closest lines have brought their bills out for discount.

The foreign houses continue to discount here, our rate remaining, even at its present enhancement, decidedly below the principal continental centres. The rate we have quoted as current for Bank bills means the Bank rate for trade bills. Some business has, in consequence, made its way to the Bank. There is an impression that bankers' balances are low, and this is corroborated by the Bank return for the week. The diminution in the private deposits shown is more than 1,500,000*l*. Part of this is due to the Scotch demand; but this is not sufficient to account for the whole of the diminution. The bullion has dropped 500,000*l* on the week. What has gone to Scotland against the circulation will return in due course, but about 160,000*l* has been taken for export. Some gold is on its way from America, which will fill up the void. 2,000,000*dols* are reported also to be ready packed in New York to be prepared for shipment to-day. Should this reach us, the Italian loan requirements will provide a ready market for it. Meanwhile, of a sum of about 406,000*l* on its way from Australia, 400,000*l* is stated to have remained at Galle for transmission direct to India, whither we have been exporting gold for the last few weeks.

Gold has been taken from the Bank this week for Holland. The movements in the Dutch exchange have been important since the beginning of the year. The sight rate on Amsterdam stood at about par (12*fl* 1½) on January 5. But on February 2, when our Bank rate went to 6 per cent., and the Bank of the Netherlands only to 5 per cent., the exchange advanced to 12*fl* 3, or to 6 per mille in our favour, and the result was that gold flowed rapidly to us from Holland. Since then, however, while our Bank has reduced its rate to 3 per cent., the Bank of the Netherlands has maintained its 5 per cent. minimum, and thus we find the sight exchange falling to 12-2½ on April 6, to 12-2 on April 27, and now to 12*fl* 1, or to about 5 per mille against us. Hence a further export in that direction is probable.

The effect of all these operations, the main working of which we have considered above, will be to keep the rate for money steady here for a time. Already we hear those well qualified to judge looking forward to greater stiffness in the autumn—an opinion which the comparative bareness of our market and the position of our reserve fully appears to justify.

THE RELEASE OF MR PARNELL.

MR FORSTER has resigned, and even his most virulent critics are now constrained to admit that he has discharged the duties of his office in the same spirit of unstinted self-devotion which led him, a politician of the first rank, to take upon himself two years ago the most difficult and most thankless place in the Government. We have in the past freely criticised what have appeared to us to be Mr Forster's administrative shortcomings, and we have never pretended to think that he was well-fitted for a sphere in which men far his inferiors in general political ability would have found themselves more at home. But only the blind and factious animosity which it has been Mr Forster's misfortune to excite in a peculiar degree both in Ireland and in England can ignore the great qualities which he has displayed, and which the Cabinet can ill afford to spare. Mr Forster's capacity is of a rugged and angular kind, and upon certain sides it stops short in a very abrupt and unexpected way; but there is no weakness or timidity in it. The apparent alternation

of fits of humanitarianism with fits of rigour which has marked his Irish administration has been, we may be sure, adopted of set purpose, and as the result of deliberate conviction, and has not been the mere reflection of the successive phases in a struggle between reason and sentiment in the Minister's mind. It is possible that Lord Spencer and Lord Frederick Cavendish may bring to the work of Irish government faculties which Mr Forster does not possess. It may very likely turn out that Lord Frederick Cavendish, when placed in the most arduous position which any English administrator can occupy at the present time, will prove a far stronger man than general opinion anticipates. His brother, Lord Hartington, under a somewhat similar discipline, has, it will be remembered, developed qualities with which he was not commonly credited. But whatever advantages Mr Forster's successors may have in other respects, they will certainly not surpass him in robustness of mind, in tenacity of purpose, in strenuous and vigilant activity, or in devotion to the welfare of Ireland.

Mr Forster's resignation has been brought about by the determination of the Government to release Mr Parnell and the two other Members of Parliament who have been so long imprisoned on suspicion. Mr Forster's contention is, that this act of clemency should have been postponed until either the suspects gave a public undertaking that they would no longer set the law of the land at defiance, or until outrage and crime in Ireland had ceased, or until the Government had passed through Parliament some substitute for the existing Coercion Act. The controversy between the late Chief Secretary and his colleagues really turns on the first and third of these conditions. It is now conceded on all hands that the Coercion Act, in its present form, cannot be renewed, for the simple reason that Parliament would refuse to renew it, and it therefore follows that the second of Mr Forster's conditions is, for all practical purposes, an impossible one. Whether Ireland is quieted or not, it has long been clear that Mr Parnell's "preventive" imprisonment could not be prolonged beyond the thirtieth of next September. The real question, therefore, is—ought the Government to have extorted from Mr Parnell a promise, public or otherwise, of good behaviour as a condition of his release? or, if for any reason that was impossible or inexpedient, ought they, before letting him free, to have obtained the consent of Parliament to a measure strengthening and enlarging the ordinary resources of the law? As to the first point, Mr Gladstone asserts emphatically that there has been "no arrangement, no bargain, no negotiation; for nothing has been asked, and nothing has been taken." This is, no doubt, strictly true, but in order to judge of the influence which the change in the Ministerial policy will have on public opinion in Ireland and elsewhere, we must look at the facts as a whole. On Wednesday week Mr Gladstone, most properly in our opinion, announced that he was prepared to undertake the settlement in a liberal spirit of the question of arrears. Thereupon the Government received information, through some channel which is as yet not fully disclosed, that the imprisoned Members attached so much importance to the wiping out of arrears, that they would now feel it their duty, if released, to "range themselves on the side of law and order." This intimation led the Cabinet to believe that it was safe to release them, and an order for their liberation was forthwith sent to Dublin. Mr Gladstone, on his side, denies that he is bound to anything more than he had already voluntarily undertaken—namely, a solution of the difficulty about arrears. Mr Parnell, on his side, denies that he is bound to anything at all, and altogether repudiates the idea that the consideration for his release was his engagement to "take some special action for the restoration of law and order." The two statements are in terms, and, indeed, in substance, perfectly consistent with one another; but it is none the less true that the effect of the whole story is to suggest, especially to ignorant persons unversed in the art of verbal discrimination, that there has been a "transaction" between the Government and the Land Leaguers, in which the settlement of arrears and the release of Mr Parnell were the price paid for the abatement of outrage, and the restoration of the supremacy of the law. We cannot, indeed, agree with Mr Forster that the matter would have been much bettered

if, instead of this reliance upon a "voluntary intimation," there had been a formal undertaking publicly recorded. It is not the indefiniteness, nor even the secrecy of the understanding—if there be an understanding—which is its damaging feature, but the fact that, even in appearance, the re-establishment of law and order in Ireland should have been the subject of a bargain.

Upon the other point—the expediency of postponing the release of the suspects until a substitute for the Coercion Act had been devised and passed—Mr Forster said much that was both forcible and true. But there are, it must be remembered, weighty considerations, which go to show that the conciliatory and pacifying effect of Mr Parnell's release would have been greatly impaired if it had been adjourned until fresh repressive legislation had actually been passed. Mr Gladstone asserts, and Mr Forster does not deny, that the continued imprisonment of the suspects was a source of popular exasperation, and a stumbling-block in the way of the re-establishment of order. Any substitute for the Coercion Act that might be proposed, however mild its provisions, was certain, so long as Mr Parnell remained in prison, to be pertinaciously opposed by the Home Rulers in the House of Commons. It could, therefore, fairly be argued that the immediate release of the imprisoned Members would have a doubly beneficial influence—first, in appeasing the popular resentment, which is one of the disturbing agencies now at work in Ireland; and next, in softening, if not silencing, the hostility of the Irish party in Parliament to a moderate and well-considered strengthening of the law. At the same time, while we acknowledge the force of this reasoning, we cannot but wish that the Government had preceded, or, at any rate, accompanied, their announcement of the liberation of the suspects by a distinct and definite statement of the precautionary and protective guarantees which they intend to substitute for coercion pure and simple. In dealing with Irish affairs, we have constantly to keep in mind the effect which our policy will have upon the minds of a people who are at the same time, and in an almost equal degree, imaginative, ignorant, and keen-witted. We do not doubt that the Government will introduce before the Session is over a measure which will bring Irish outrage within the grasp of the ordinary law. But for the moment they have allowed affairs to assume a shape in which the triumph of the Land League appears to be unmingled and uncompensated, when by a more dextrous management clemency to the suspects might have been associated with and made subsidiary to an unmistakable determination to vindicate and enforce the authority of the law.

THE GENERAL SITUATION IN IRELAND.

It is useful, at a moment like this, when the Government is evidently about to take a new departure, to form a clear idea of the present aspect of Ireland, and see how far it justifies the worst feature in the situation, the kind of hopelessness which begins to prevail in England and Scotland. As a whole, the island is fairly prosperous. The harvest has been a good one, work is abundant, the farmers not pressed for rent, and, with the great British market for their produce, have some 32,000,000*l* in the savings' banks, and but for the never-ending agrarian quarrel, there would be a fair measure of peace and order. Indeed, in the North, with its two millions of people, there is this fair measure. The majority of the people of that section, though not quite satisfied with the Land Act, and though disturbed about arrears, are satisfied that affairs are in a fair way to settle themselves as they wish, and are disposed, if the purchase clauses are made more liberal, and arrears are swept off by some measure allowing tenants to compound with their landlords, to devote themselves to work, and let all agitation, in which they have never heartily joined, die away. In the remainder of the island, however, there is fierce excitement. Its extent and form differ in a very remarkable way in different districts, being affected not only by economic circumstances, but by long-standing local traditions, which the other two kingdoms do not understand or even know about, but in all it exists. In all, as is shown in the evidence before the Lords' Committee, land may be considered unsaleable, the tenantry refusing to buy, because they believe, or half believe, that

they will obtain a perpetual tenure at a low quit-rent, and outsiders being unwilling to invest, because, until the agitation is over, they have no means of calculating even approximately the amount of interest they are likely to receive. The tenantry are governed in all their transactions by an unwritten code, enforced either by terror or by opinion, the object of which is to compel landlords to desist from eviction; and even sales of holdings are infrequent and reduced in value. Rent is paid over a large portion of the surface, but it is paid after delays and resistance which deprive it of half its value, by depriving it of regularity, and where it is refused, it is refused not under the forms of bankruptcy, but with more or less open and defiant resistance to the law. Rent, in fact, even when paid, instead of being the most secure form of income, as it is in the remainder of the world, is the least secure. The law itself in these parts of Ireland is in a condition almost without a precedent in Europe. Upon all ordinary subjects it is carried out as well as it is anywhere. If a man murders a wayfarer for robbery, or steals his neighbour's spoons, or interferes with him in any way, he is punished exactly as he would be in London or Paris. There is in the worst districts nearly perfect security both for life and property if either are unconnected with land. If, however, the property is land, or the life that of a landlord, agent, or minister of the law, the insecurity is very great—greater than in the wildest States of Western America. It is not that the danger is so great, or murders so many, or breaches of contract so frequent, but that contract and safety are both so dependent upon willingness, upon popularity, upon circumstances wholly apart from law. The landlord or agent may be sentenced when he least expects it, and thenceforward walk in hourly and well-founded dread of assassination. As no defence is of any use, and as the assassins are seldom punished, a reign of terror exists, increased by excitement, by the irritation caused by loss of income, and by a vague fear of something further to come, into a sort of mania, which reflects itself in England, and decidedly influences opinion. The dominion of terror—that is, the districts in which landlords and agents are not safe from death—probably does not cover a seventh of Ireland; but the conditions under which such a state of affairs is possible extend over more than half, and throughout that half the alarm and the lawlessness are as great as in the most harassed counties.

Under and behind this condition of social disturbance is the political discontent, the extent and depth of which it is exceedingly difficult to estimate. Englishmen often speak as if the whole of Ireland desired a separation from the United Kingdom; but this is certainly not true. The proportion of opinion can only be guessed at; but judging from the returns to Parliament and some other evidence, it is probable that a third of the kingdom is definitely disloyal, and would vote eagerly for separation, and that considerably more than half desires a kind of self-government, which would, for all local affairs, be equivalent to separation. Indeed, the opinion of the whole island, including the North, tends to Home Rule, though not with any great vehemence, or any apparent readiness to make for that end the sacrifices which would be made, and are made, to secure a change of tenure. There is no disposition to risk civil war, no cry for passive resistance through a refusal to enter Parliament, or to enter the Army or police, and no visible resolve to sink all minor questions in an unhesitating and undeviating demand for Home Rule. That the political discontent may become very serious is possible, and, indeed, most likely; but as yet it is not so, is rather a feeling making the people more willing for agrarian outrage than a feeling inciting them to rebel in any active way.

It is not reasonable to assert that such a position of affairs is hopeless; rather, it is full of hope. It is evident that as yet the root of disorder is agrarian discontent, and that if this could in any way be removed, or greatly diminished, a state of affairs resembling that existing in the North might be produced in the South. There would remain a desire for great political change, but a desire in a dull rather than an acute form. It is, for instance, pretty certain that if the dread of evictions could be removed—as it would be removed, for example, by peasant proprietorship—the great motive of outrage would be

abolished, and the law would resume its sway. The law is not detested or defied for itself. The people do not protest against it, or propose another law in its place, or even seriously quarrel with its administration. Nothing is more remarkable in the most "lawless" districts of Ireland than the absence of any proposal for an alternative law, or method of executing it, or mode of appointing judges and magistrates. What the law-breakers desire is not that the system should be changed—they are fairly content with that—but that it should not be so applied as to enforce the English view of proprietorship. That is a very serious demand, but it is limited, and may be met, if circumstances will admit, by a new scheme of tenure, which, by making all tenants proprietors or copyholders, will get rid of the ultimate ground of discontent—the fear of eviction. Such a change may be most difficult, more especially as Ireland is not rich enough to grant full compensations, and not uncivilised enough to tolerate the large confiscations which have usually accompanied such changes. Still, it is not beyond the limits of possibility, and the change once made, there is no sound reason for expecting that lawlessness would continue, more especially as it would then be the interest of a majority in the disturbed districts possessed of all physical power to put it down. There is nothing hopeless in such a situation, and nothing with which statesmen, if patient and firm, must be incompetent to deal. They are not opposed by superior force, or by so determined a people as to make bloodshed on a large scale necessary or expedient. They are only harassed by resistance to the law, such as has occurred often in many countries without exciting world-wide attention. Indeed, it would not excite it here, but that the law resisted is the one which most interests the most powerful class in Great Britain. The moment this resistance is over Ireland, though possibly disaffected, will be as quiet and as safe as any other poor and small country, and the machinery of social life will be intact, the great difference being that the wealthy and the professionals will have more influence than the owners of land. The body of the people will be little changed, except that they will be more independent, and the townspeople of all classes not at all.

ONE - POUND NOTES.

THE discussion in the House of Commons last week on Mr William Fowler's motion in favour of the issue of 1/ notes in England and Wales, scarcely touched the principle of the proposal. Mr Fowler, it is true, argued his own side of the question very ably, and succeeded in eliciting from Mr Gladstone an implied rather than expressed approval of the suggested change. And on the other side, some general objections to the re-admission of small notes into English currency were very clearly and forcibly stated. Still, what the debate mainly turned upon was not the spirit, but the opportuneness of the motion. Mr Fowler was bold enough to ask for immediate legislation in the direction he indicated. He wished the House to affirm that steps to remove the prohibition against the issue of 1/ notes should be taken "forthwith," and in making this request he, of course, raised questions both as to the possibility and the desirability of a hasty change in our currency regulations, which it would have been wise of him to have avoided. It was not only that their discussion turned attention aside from the intrinsic merits or demerits of a small note currency. It further enabled the opponents of the 1/ notes to take up an impregnable position from which to attack the motion, and at the same time deprived Mr Fowler of the support of those whose currency views on this matter of note issue coincide with his own. For the immediate legislation demanded is, in the present state of Parliamentary business, an obvious impossibility; and even if it were otherwise, it would be clearly unwise on the part of the Legislature to deal by itself with this one fragment of the currency question. What our system of note issue stands in need of is not a patch here and there, but a thorough revision and reconstruction. Than the existing arrangements nothing could be more anomalous and inconsistent. Side by side with the well-secured and adequately taxed issues of the Bank of England, we have the unsecured and almost untaxed issues of the English provincial banks. While the English provincial issues are strictly limited,

those of Scotland and Ireland are, subject to certain regulations, capable of being expanded to any extent; and while in England issuing and non-issuing banks can exist together and compete with each other, in Scotland the monopoly of issue has carried with it a monopoly of banking also. No one will contend that this is a state of affairs that ought to be permitted to continue. To tinker at it by giving to the existing banks of issue power to emit notes of a smaller denomination than at present would, however, only add to the inequalities that already exist; while if the power of issuing 1*l* notes is to be given to all banks, it would obviously involve an entire revolution of the present system. The question of 1*l* notes, therefore, can only be satisfactorily dealt with as a portion of a comprehensive scheme of currency reform; and, as Mr Gladstone clearly showed, the elaboration of such a measure is not a work to be undertaken off-hand, but is one in which the House of Commons and the Government ought to have the assistance of a Select Committee, or of a Royal Commission.

But though in deference to this easily intelligible and thoroughly sound opinion Mr Fowler's motion was ultimately negatived, its discussion was, nevertheless, attended with considerable advantages. For one thing, it gained from Mr Gladstone the distinct acknowledgment that these currency questions constitute a portion of the arrears of legislation which it must be the duty of Ministers and Parliament to overtake as speedily as possible. And it was most useful, also, in giving to those interested, either as friends or opponents, in the change which Mr Fowler advocated a new opportunity of weighing the arguments for and against it. Throughout the debate it seemed to be pretty generally admitted that an issue of 1*l* notes, under proper regulations, would be productive of some economy and convenience. Opinions certainly differed widely as to the saving which the substitution of notes for sovereigns—the substitution, that is, of a cheap for an expensive instrument of exchange—might effect, and no less widely as to the greater convenience of the notes in comparison with gold, both in everyday business transactions, and as a means of transmitting money from place to place. On the whole, however, some advantage in these respects was conceded to the notes, and the point at issue was thus narrowed to the question whether we might not have to pay for this advantage too high a price. The opponents of the 1*l* notes contend that their use would be attended with such risks and so many drawbacks as far to outweigh any benefits to be derived from them, and the grounds on which this opinion is held were very tersely stated by Sir John Lubbock and Mr Goschen. The main arguments against the notes, said Sir John, "are three in number—first, the desirability of keeping a large stock of gold in the country; secondly, that the 1*l* notes are more liable to be presented for payment during panics than notes of higher denominations; and thirdly, that they were found to lead to a very large amount of forgery." And amplifying on the first of these arguments, Sir John Lubbock proceeded to assert that the gold circulation is a reserve upon which we can fall back in case of adverse exchanges, and that "it could not be denied that if unfortunately we should become involved in a great war with a first-rate Power, the gold circulation would be a source of much financial strength." So, also, Mr Goschen maintained that "in times of external and internal pressure gold flowed from a thousand internal channels into the Bank of England," thus relieving stringency; and he confessed to being "one of the strait-laced school of economists by whom nothing would be done to lessen the extent to which our currency rests upon gold."

Mr Goschen, however, differed from Sir John Lubbock in attaching little importance to the objection founded on the risk of forgery; and in this we think he was right. What Sir John alluded to when he spoke of the forgeries of small notes being more numerous than those of notes of higher denominations was the experience of England prior to 1820. But, as Mr Fowler showed, the notes then were badly engraved, and the conditions of issue were such as to facilitate frauds. Now, however, the circumstances are very different. We have, as a nation, become more intelligent, and thus more likely to detect frauds, and such improvements have been made in the manufacture of

paper and in engraving, as to make the production of false notes a work requiring such skill and labour that the forgery of small notes does not seem to pay. In Scotland, the issue of counterfeit notes is almost unknown. In the United States, as Mr Fowler pointed out, the forgeries of 10*l* notes are fully eight times as numerous as those of 1*l* notes; and judging from the experience of all other nations, there seems now to be little reason to fear that a currency of 1*l* notes in England could not be as thoroughly safeguarded against fraudulent manipulation as a metallic currency.

On the subject of the increased liability to panic which it is feared might result from the issue of small notes, it is impossible to speak with anything like the same confidence. The apprehension is entertained by men of wide experience, and very special knowledge of banking affairs, to whose opinions very great deference must be paid. We confess, however, that in these apprehensions we are not able fully to share. We cannot forget that, instead of tending to create panics, the present Bank of England issue of 5*l* notes is the recognised means of allaying panic. The temporary suspension of the Bank Act, by enabling the Bank of England to increase its issues, at once calms financial excitement, and allays apprehensions. And if this issue were made in notes of 1*l* instead of notes of 5*l*, it would be equally efficacious as a sedative. The promise of the Bank of England to pay 1*l*, equally, if not even more than its promise to pay 5*l*, would be regarded as quite as good as gold. Of course it will be said that a Bank of England note and the note of a local bank issue are two very different things, and that while the one would be received with confidence, the other would be regarded with distrust, and converted as speedily as possible. What, however, constitutes the difference between them? Simply this, that while the Bank of England note is fully secured upon gold or Government securities, the local note is unsecured. It seems to be merely the want of security, then, that causes any tendency to panic which a small note issue may tend to create. Once make the entire issues of the country as perfectly secured as the issue of the Bank of England, which it is quite possible to do, and it is hard to believe that they will not be accepted with equal confidence, and, like them, be effectual rather for the calming than the exciting of panics. As an argument against the prohibition of all unsecured issues, the panic argument is thoroughly valid, but we certainly cannot recognise in it the same force when it is directed against a well-secured issue of 1*l* notes.

There must be some doubt, too, as to whether an exaggerated importance is not being attached to the part which the gold currency plays as a reserve upon which we can fall back in time of pressure. The amount of gold coin in circulation, it must be remembered, is no greater than is needed to carry on the ordinary retail business of the country. Of recent years, the enormous development of banking, and the consequent substitution of credit instruments for coin in large transactions, has minimised the use of sovereigns, and left in circulation only the amount needed for day-to-day requirements. Upon this stock it is impossible, under existing arrangements, to trench to any material extent, and it is doubtful whether it can be drawn upon at all in times of real internal pressure. At such times, what is wanted is more currency, not less; and unless some substitute is issued for the gold in circulation, such, for instance, as a 1*l* note currency, that gold cannot be withdrawn to any large degree except by such painful processes as would intensify instead of alleviating the pressure.

Then as to the financial strength which a gold currency would impart to us in the event of a war with a first-rate Power, there is this to be borne in mind, that under a well regulated system of issue what gold the country possessed, if smaller in amount, would be made much more readily available than it is now. Instead of being scattered all over the country, it would be gathered together in easily accessible stores, in the hands of the banks of issue, and if any overmastering national necessity arose, it could be far more speedily laid hold of and utilised. Provided, therefore, that there was no very great diminution in the stock of gold in the country as the result of a 1*l* note issue, such an emission, instead of diminishing, might be

made to increase our financial strength in the event of a grave national emergency. And if the issue of small notes were made part of a scheme whereby all unsecured issues of notes were abolished, it is not at all certain that the aggregate amount of gold held in the country would be diminished. The English provincial, the Scotch, and the Irish banks, for instance, have now between them a fixed issue of, in round numbers, 19,000,000*l*, against which they need hold no security. Abolish this invidious privilege, and you create a new use for gold, which would absorb a large portion of any gold coinage the small notes would displace, and there are other ways in which any gold set free might be utilised within the country. As part of a large scheme of currency reform, therefore, there is a good deal to be said in favour of the 1*l* notes, although it is only as a portion of such a scheme that their issue ought to be attempted.

THE NEW SECURITIES COURTING PUBLIC FAVOUR.

It is curious that in the short space of one week the new securities offered for public subscription should have been well-nigh as large as in all the previous four months of this year put together. But then, the Italian loan is, as yet, the only issue of first-class magnitude brought before the public in 1882. Still, there is now a large and miscellaneous assortment of novel applications apart from the Italian loan; and an explanation may well be sought for the fact that, whereas but a month back scarcely one would venture forth, a herd of applications are now crowding one another in their eagerness to attract the coveted subscriptions. The position of the money market is, perhaps, considered somewhat more secure than it was a month ago—though discount rates are certainly not lower than they were at the end of March, and the expectation of a fresh reduction in the Bank rate has vanished—but there is little in the outward appearance of things, seemingly, to warrant this sudden eagerness. Yet those who have watched the markets have expected the change; and as was remarked in these columns six weeks ago, there were “already signs of a revival of the influx of new securities, which has been checked since last July; and it is believed that considerable demands of this nature will be made upon us in the early future.” Let us see how those signs have operated, and are still influencing the investment market.

In the first place, we must disabuse our minds of the idea that so many millions of subscriptions means the immediate provision of so many millions of money. So far from this being the case, it will be seen under the head of our City intelligence that subscriptions this week for 19,000,000*l* would only necessitate the immediate provision of about 3,000,000*l*, or one-sixth of the amount subscribed for; while the bulk of the remainder represents a deferred liability. Consequently, it will always be found that “promises to pay” of this kind have seldom any material effect at the outset, and at times are found temporarily rather to cheapen money by drawing it to the centre where the subscriptions have to be made. Probably enough, therefore, though London were to receive subscriptions to the extent of fifty or a hundred millions in the next few months, the money market would not at once be seriously taxed. But this system of deferred payments operates very materially in the direction of increasing speculation. Take, for instance, the Indian gold mines of last year, or the electric light concerns of the present day. A year ago the “market” looked to the fact that the shares of the Indian Gold Mines Company were at 600 per cent. premium, and the main object of the host of past subscriptions to new Indian mines was, at the temporary outlay of a few shillings a share, to secure similar high premiums. At the present moment, the electric light companies’ mania is getting into full swing, and the Anglo-American Brush shares, with 4*l* paid, are quoted at 15½; while the Hammond Company’s shares, with 2*l* 10s paid, are dealt in above 8. This is quite enough for the Stock Exchange, and the race is again to secure similar high premiums. It would, indeed, be a strange revelation if it could be shown what proportion of the shares of a company subscribed for in the full tide of a speculative rush was taken for steady holding, and what proportion simply to sell again at a premium. Whereas the solid investor takes his ten or his twenty shares, the

speculator, who never contemplates paying more than the amount required upon subscription, will take his thousand shares, or more. It is this speculative element, so deeply rooted in all the leading markets of Europe and America, which renders such wholesale applications for new securities possible. Two months ago there was no scent of premiums in the air; one month ago the scent was very faint; now it lies strongly in certain directions; and the pack having been laid on have, in what appears to be a marvellously short space of time, broken into full cry. If the subscriptions were left only to solid investors, a rush of new securities would be an event almost unknown.

Other reasons, however, existed at the close of March for expecting the revival which has now set in in the London market. There can be little doubt that our investors fared well over the Paris crisis last January. At that time British investors picked up large amounts of international securities at prices which now leave them with handsome profits; and although they have not done so well over the relapse in American railroad shares, it must not be forgotten that, after all, our holdings of American guaranteed securities are our most important consideration. These have stood firmly in the market. We were fully prepared for the Paris crisis; and home securities, after the moment, were quite unaffected. There can, indeed, be no doubt that the timely rise in money here last autumn exercised a most beneficial effect, by driving speculation abroad just as it became dangerous. Now, however, as for two months past, London is the cheapest money market in the world. There is little of the lassitude visible here such as there is in Paris after the bursting of their giant bubble, or in New York after the “railroad kings” have retired from their absurd struggle. London, as the most unscathed of the great markets, and the spot where money is cheapest, is sure to attract the attention of speculators. Then, again, though trade has suffered in some directions latterly, there can be no doubt that last year turned out profitably; and, thus far, during the current season agricultural prospects are quite what would be wished. Altogether, the tendency is to regard the outlook in a favourable light; and the quiet yet decided rise during the past few months in the securities entirely or principally domiciled here has paved the way for a revival.

But though the applications this week have nearly doubled the total to date for the current year, we are still fifty millions behind the corresponding record last year, as the following figures will show:—

Subscriptions invited in—	New Capital Applications to 1st Week in May in			
	1882.	1881.	1880.	1879.
Great Britain only	£ 24,000,000	£ 34,000,000	£ 22,500,000	£ 16,000,000
Great Britain combined with other countries.....	18,500,000	58,000,000	8,500,000	nil.
	42,500,000	92,000,000	31,000,000	16,000,000

This little record is instructive. The purely home applications have fluctuated considerably from year to year, and thus far have been a clear 10,000,000*l* short of 1881, though rather above 1880, and 8,000,000*l* in advance of 1879. But the foreign applications in this market, which utterly forsook us after the great failures of 1878, were exceptionally large in 1881, and have recently again, up to the introduction of the Italian loan, been exceptionally light. Twelve months back the rush of American railroad securities to London was remarkably strong; now, though within the past ten days three such applications have been made, amounting together to 3,000,000*l*, they have been the first of the year. Electric Light and Power companies have, in 1882, represented over another 2,500,000*l* of public subscriptions, apart altogether from vendors’ shares; Government loans, 17,750,000*l*; City loans, 3,750,000*l*; and home, colonial, and South American railways another 5,000,000*l*, thus accounting for some 36,000,000*l* out of a total of 42,000,000*l*, the balance being represented by land companies, trusts, and miscellaneous applications. In what directions the full force of the tide of speculation will flow it is always useless to speculate beforehand. The electric light, trusts, land securities, South American and Indian railways are all in much favour just now; but it is quite impossible to tell where the chief favour will be bestowed. These appear as likely channels as any; but all that can be clearly discerned at present is that the

markets are in the humour to gamble in new securities, and that electricity as yet bears the palm.

FIRE INSURANCE IN 1881.

The past year has been an unfortunate one for our fire insurance companies. Nearly all of them have to report unusually heavy losses, in almost all cases profits are very much smaller than usual, and in some the premiums received have not sufficed to cover the losses and the business expenses. Taking a few of the chief companies, the result of the year's trading is found to be as follows:—

Company.	Fire Premiums, Less Re-insurances.	Fire Losses.	Management Expenses.
	£	£	£
Alliance	245,000	109,000	74,000
Commercial Union.....	724,000	502,000	210,000
Lancashire	556,000	386,000	153,000
London Assurance	262,000	130,000	83,000
London and Lancashire ...	425,000	334,000	125,000
Manchester	242,000	195,000	54,000
North Brit. and Mercantile	959,000	626,000	151,000

It is hardly necessary to say that these companies have not been selected because their experience has been exceptionally adverse. They are taken merely because they are amongst those doing the largest trade, and most likely, therefore, to reflect in their accounts the general condition of fire business. There is no reason to believe that the smaller companies have fared any better than the large, and the bad result of the year's trading is thus not to be ascribed to any individual errors or mismanagement, but simply to the fact that the twelve months with which the accounts deal have been unusually prolific of fires and consequent losses.

It is to be remembered, also, that the periodic recurrence of years of heavy losses is one of the well-known incidents of fire insurance business, for which ample provision is made. Knowing that they are likely, every now and again, to have the whole of their premium income, and possibly more than that, swallowed up by exceptional losses, the older companies have all built up large reserve funds, upon which, if necessary, they can fall back either to satisfy claims or to equalise dividends. A bad year, such as 1881, therefore, does little more than prevent the usual addition being made to the reserve, or, it may be, slightly diminish its amount; and neither of these contingencies has any appreciable effect upon the financial position of the companies. Any drafts made in such circumstances on the reserve are, judging from past experience, pretty sure to be compensated for by larger additions in future years, when the chances are that losses will fall as much below the average as in the past year they have exceeded it. It is only if the average of loss were permanently to increase that shareholders would have any cause for anxiety, and it would be most rash to infer from the abnormally heavy losses of one year that such a permanent change is imminent.

At the same time, however, it cannot be said that the conditions under which the companies are now working are so favourable as formerly. In his address to the shareholders, the Chairman of the Commercial Union Company alluded to increasing competition as one of the causes of the less profitable working, and there is no doubt that the struggle for business is now much keener than formerly, and is not unlikely to become still more intense. Already it has compelled the offices to cover larger risks than before for the same premiums, which is equivalent to saying that it has diminished their margin of profit, and it is not improbable that rates will be still further reduced. For our own part, we do not think that this competition is a thing to be deprecated. The very large dividends the fire companies have been paying show that the premiums charged have overhead been higher than was necessary to cover risks and leave a fair balance of profit. In the public interest, therefore, it seems to us that increased competition was desirable, and we are not sorry to see that it has sprung up. Nor do we think that the older companies, if they conducted their business on sound principles, would have much to fear from the advent of new competitors. They have an old-standing connection, and the large reserves they have accumulated give to insurers a feeling of security which new companies must find a great difficulty in imparting to an equal degree.

If, then, the older companies suffer from the competition, we are inclined to think that they have mostly themselves to blame. They have constituted themselves into what is called a tariff association, the purpose of which is to fix the rates for certain risks, leaving, however, others still open to competition between the tariff offices. And as the result of this combination, they have intensified the evil against which they sought to guard. In the case of risks covered by the tariff, they are open to the competition of the non-tariff offices, against whose efforts to cut down rates they have voluntarily deprived themselves of the best means of contending. They cannot meet a quotation of lower rates by a non-tariff company with a reduction of their own terms, because that would be a breach of the regulations of the trades union of which they are members; and in contending with the non-tariff offices, therefore, they have compelled themselves to fight, as it were, with their right hands tied behind their backs. And as if to compensate for this self-imposed restriction upon the competition for what constitutes the best class of risks, they have plunged into an excessively keen competition between themselves for the business that is not covered by the tariff—a competition which, in many cases, has run down premiums to ridiculously low points. In both classes of business, therefore, their tariff combination has intensified competition. That combination thus does not give the offices constituting it the advantages of a monopoly, which is what they hoped to gain from it, and it deprives them of the benefits they might obtain from freedom of trade. And it becomes, therefore, a matter of importance for shareholders to consider whether they are content to work much longer under a system which cannot fail to operate to their disadvantage.

WHAT IS A STANDARD?

THE controversy respecting the bi-metallic question which has for some time been carried on in the public prints has lately been continued by Mr H. R. Grenfell, the Governor of the Bank of England, in an article in the current number of the *Nineteenth Century*, this article being intended as a reply to that of Lord Sherbrooke's in the previous number of the same journal. Mr Grenfell is a determined advocate of bi-metallism from the point of view, if we understand him accurately, of desiring to find a common basis with other countries on which to conduct our international transactions. He appears perfectly satisfied with our own standard for its own work. It is as good as can be for this purpose. "We are all agreed," he says, "that within a country where gold is the only measure of value, the fixity, though not absolute, is as great as can be had; but the question is, how to obtain the greatest fixity in international transactions." It might have been supposed that anyone recognising the merits of the British standard thus clearly would have been satisfied with it. But Mr Grenfell is not. To secure the desired fixity as to international operations, he, though thus admitting that our standard is the best attainable, would apparently advocate the joining in an agreement for a common, but inferior, measure of value with other countries; the basis of the agreement being, as is understood, the free coinage of both metals at a fixed ratio at all the principal mints of the world. We do not propose to enter at all into the personal part of the controversy between Mr Grenfell and Lord Sherbrooke. The latter is entirely able—no man better—to defend himself against the accusations which the Governor of the Bank has cast upon him. The subject is of interest to us from a far more serious standpoint than any personal controversy, the question whether it is desirable to make so great an alteration in our standard of value as Mr Grenfell apparently proposes.

The text which Mr Grenfell brings forward as the basis of his argument for the desirability of this change is a quotation from the well-known Swiss economist, Sismondi, in defence of the French bi-metallic standard. The argument which Sismondi uses is much the same as the one more recently employed by Jevons—namely, that a standard composed of two metals will fluctuate less in value than a standard composed of one. Mr Grenfell himself, however, appears to deny the accuracy of this statement, as, after making this quotation from Sismondi,

he observes, in a sentence we have previously quoted, that "where gold is the only measure of value, the fixity, though not absolute, is as great as can be had." But we may pass this by, as well as the fact that Professor Jevons, when writing on the subject, on whose authority Mr Grenfell relies greatly, does not at all advocate the things Mr Grenfell desires to attain, for he, while admitting that the bi-metallic system spreads fluctuations of supply and demand over a wider area, says that it does not follow that it is desirable to establish such a system, and that "the advantages of so great and difficult a measure are of a very speculative and doubtful kind." Having explained thus much by way of preface to Mr Grenfell's observations, we will endeavour to find out what the result of the system which he advocates would be.

One great objection made to a double standard confined to a single country has been that, as both metals were subject to separate fluctuations of value the tendency always is for the cheaper to drive out the dearer. Debtors having the option of two descriptions of money to pay their obligations in naturally choose the cheapest, and as J. S. Mill tersely expresses it, "The money of the community, therefore, would never really consist of both metals, but of the one only which, at the particular time, best suited the interest of debtors." To meet this difficulty, a universal bi-metallic system has been proposed, or at least one to include the chief centres of commerce and civilisation. As both metals under it were to be given equal purchasing power, neither of them, it is contended, would be moved out of any country if it became the cheaper.

Under a bi-metallic system confined to one country, if silver becomes cheaper, gold is driven out, and *vice versa*. But a universal bi-metallism, if it were possible, would only move the question a little further back. As has been well put by Lord Grey, if there should be an increase in the quantity of either gold or silver produced annually, together with a diminution in the cost of producing it, there is nothing in the plan suggested which could prevent the metal which had thus become the cheapest from being brought in increasing quantities to the mints of the various nations included in the proposed union, and thus gradually bringing down the value of the circulation in them all to the level determined by the greater cheapness of one of the metals. That the price of silver was artificially maintained during the time that the Latin Union remained in working operation is conclusively proved by the drop in its price the moment that arrangement was discontinued.

Mr Grenfell has passed over in his paper the question whether the proposed bi-metallic standard would not have a different purchasing power from the existing gold standard. Nor has he explained how the due performance of contracts entered into under the old system is to be secured under the new. He evidently considers the international character of the standard more important than its character within the limits of the United Kingdom. But as the domestic transactions, regulated by the standard, are many times more numerous, as well as larger, than those carried on with other nations, the character of this standard is surely the more important thing to be thought out.

In considering the international character of the subject, a reference may be permitted to the works of J. S. Mill. He observes that "the advantage without the disadvantages of a double standard seems to be best obtained by those nations with whom only one of the metals is a legal tender; but the other also is coined, and allowed to pass for whatever value the market assigns to it." This brings us to the point—Is not the dealing with international transactions rather a banking question than a currency question? Mr Grenfell, in writing on the subject some short time since, referred to the bank money of the banks at the ancient Free Ports as having provided a secure basis for the settlement of commercial transactions during times when both standards and currencies were in great confusion. Some similar arrangement was probably before Mr Grenfell's mind when he made this suggestion. Though we cannot agree with him on the subject of the standard, we should be glad if he would develop his suggestion as to bank money further.

INVISIBLE EXPORTS.

THE term "invisible exports" has recently been introduced into the controversy respecting the excess of imports and balance of trade, to indicate certain products of British industry and skill, which, though not included in the official returns of goods exported, are, in truth, applicable to the purchase of goods abroad. They thus balance the account, so far as they go, just as effectually as any other exports do. It is admitted on all sides that a country which brings home the produce of all that it sends abroad must have a preponderance of imports over exports, otherwise its trade would be carried on at a loss; but it does not follow that the excess of imports necessarily shows the amount of profit. There may be, and are, various earnings, dividends, &c., accruing to this country which can only be remitted home in the shape of goods, and these require no corresponding export to be made. Neither does a preponderance of exports manifest that the country from whence they are sent is indebted to other countries, or carrying on its trade at a loss, for the simple reason that it may be investing the proceeds of its sales in other places, instead of in the purchase of goods for its own use. That this was the case with England during the long series of years in which she was acquiring possessions abroad and settling trading and other establishments in foreign countries cannot be doubted. So now it is possible that the increase in her imports may not only consist of the income arising from those investments, but also from repayment of loans by the countries which have grown rich through the use of her money, and are now returning the borrowed capital. That we are still lending and investing abroad is quite certain, and there is a constant process going on of lendings and repayments, which, excepting to a very limited extent, must take place by means of goods. It is difficult, if not impossible, to estimate what amounts may thus be traversing backwards and forwards, or to trace what sums are settled on either side by the transfers in securities, which represent the goods that have been moved in days gone by. Hence the importance of endeavouring to ascertain what is the real meaning of the excess of imports which has marked our trade in recent years, by determining, so far as may be practicable, how nearly the export and import balance each other when the necessary corrections are made in the respective values stated in the official returns.

It must be clearly understood that the values of both imports and exports, as shown by the Custom House, are derived from the merchants' declarations, checked, so far as may be, by the oversight of the Customs officers. When correctly given, the import valuation is that on the arrival of the vessel in this country, and hence includes all charges beyond the first cost of the goods in the country of production accruing since their shipment. That of the export should be the cost on board the exporting vessels at the time of departure. Freight having been earned on the imports form an element in their valuation; but not so with the exports. It therefore becomes necessary to deduct this from the import valuations, that the correct amount for comparison with the exports may be obtained; and this seems to be the only deduction which should be made on that side of the account. Some writers include commissions and insurance, because these are both, in ordinary cases, paid out of the proceeds of the imports when sold, and thus lessen the amounts available for the purchase of the exports, wherewith payment is made. Commissions, however, though an undoubted advantage to the agents by whom they are earned, are a charge accruing after importation, and are obtained by an increased payment from the purchaser, not by a diminished remittance to the country from whence the goods arrive. Of insurance we will speak presently.

To meet the payment for these imports, there are, in addition to the whole value of the goods exported and shown in the official returns, some others not so shown; and the freight to be earned on the carriage of goods, if shipped in British bottoms. The chief goods not included, are the value of ships built for, or sold to, foreigners, repairs executed for them in our ports, and the victualling stores supplied to their vessels. If stores for English ships are included, their value must be deducted from the freight. In like manner, the coals shipped for the use of steamers on their voyages are just as much an export of

British industry as those shipped for sale; but it is a mistake to reckon them in addition to the freight, out of which they have to be paid for. The same may be said of the expenditure on refitting and repairing vessels at home. If the value of all the labour which goes out enters into the calculation, it must only be the profits on the carrying which are reckoned. The real question is, What is the actual amount which, payable abroad, is applicable to the purchase of goods to be imported here? It matters not whether the freight is actually paid in this country or abroad, for if paid here, the persons who pay it add it to the value of the goods shipped, and it has ultimately to be remitted here in the shape of goods. The freight, likewise, earned in carrying between colonial or foreign countries, so largely performed by British shipping, must serve to pay for articles coming here as imports.

Some writers have included the premiums paid on insurance of goods as so much imports which need no exports to balance with. If so, the losses paid must be placed on the other side of the account; and it is known that the claims on policies of insurance are almost equal in amount to the premiums received; the main profit of the underwriter being in the use of the premiums until the time for settlement comes. The actual case is, that the whole of the sums paid for sea losses form a deduction not from the imports, but from the exports. If it be homeward goods that are lost, they do not go to swell the imports, because they never arrive; but the insurance having been effected here, the payment has to be made in goods, which are included in the exports, although not available for the purchase of imports. If it be outward-bound goods, they have already been counted in the exports, but never reaching their destination cannot be exchanged for imports.

Again, some considerable amount of exports consist of coals, not for sale, but to work the homeward and inter-foreign voyages of steamers. Their value thus forms no set-off against imports, though they do enable freight to be earned; but if this freight be already deducted from the imports, the value of the coals must be subtracted from the exports, since they do not procure any imports. This also affects the credit on account of their freight, since that, as well as the coals on which it is paid, has no purchasing power.

Let us now see how these various corrections will affect the balance between imports and exports for the period embraced in the last three years and each of the three preceding periods, first taking the value of the imports, deducting therefrom the re-exports, so as to show the amounts retained in the country, and lessening these by the freight included in the valuation. This has been taken as 11 per cent., the sum arrived at by Mr Bourne some years since, adopted by Mr Mongredien in the Cobden Club papers, and assumed to be correct by Mr Giffen in his recent paper. It is probably too high, considering the general fall in freights, but if so, its height will tend to lessen instead of increase the balance. Having thus got at the value which has to be paid, the exports of British produce and manufacture should be deducted to find the apparent balance:—

	1879-81.	1876-78.	1873-75.	1870-72.
Imports	1,168,880,000	1,138,340,000	1,113,310,000	698,970,000
" re-exported...	183,300,000	162,220,000	172,080,000	163,340,000
Freight, at 11%	985,580,000	976,120,000	943,230,000	825,630,000
Net imports	877,160,000	868,750,000	839,480,000	734,810,000
Exports—Brit. Prod...	648,530,000	592,380,000	718,260,000	678,970,000
Apparent balances	228,630,000	276,370,000	121,280,000	55,840,000

To the exports should be added the several items of payments to us by foreigners for ships built for them, repairs and refitting executed in our ports; the victualling stores placed on board their vessels, and the coals shipped for use of their steamers; all of which sums are either deducted from the freights they receive or the goods imported in them, or paid by remittances on goods. These for the same periods are—

	1879-81.	1876-78.	1873-75.	1870-72.
Ships built	6,200,000	2,700,000	8,100,000	6,400,000
" refitted (one-half)...	3,100,000	3,350,000	3,650,000	2,200,000
" stores	5,880,000	5,130,000	4,770,000	4,290,000
" coals	1,280,000	1,140,000	1,380,000	80,000
	16,440,000	12,320,000	18,500,000	13,690,000

There must then be added the freights earned by our own ships in their outward voyages laden with both

British and foreign goods. It will not, however, do to put this so high as 11 per cent. for two reasons—first, that the quantity of outward goods being less than the inward, there is keener competition amongst shipowners to obtain their carriage, and thus a lowering of freight, perhaps by one-third. Then some of these goods are carried in foreign vessels, the proportion of entrances and clearances together being very nearly 70 per cent. British, and 30 foreign; so that we must take $11 \times \frac{2}{3} \times \frac{7}{10} = 5.1$, say, 5 per cent. on the whole exports instead of 11, viz.—

	1879-81.	1876-78.	1873-75.	1870-72.
41,590,000	37,730,000	44,510,000	42,110,000	
making the total additions—				
1879-81.	1876-78.	1873-75.	1870-72.	
58,030,000	50,050,000	63,310,000	55,800,000	

On the other side there are several deductions to be made. The coals sent to foreign destinations for our steamers' use have already been included in the value of the exports. There is great difficulty in ascertaining their quantity, but it will be a moderate estimate to say that for every ton taken for use in the outward passage, at least two must be wanted for the inter-foreign and homeward passages. The freight, too, is included in the general calculation; but they no more than the coals themselves can purchase goods to be imported. And finally, as explained above, the premiums of insurance on goods both ways, to cover losses at sea. Thus—

	1879-81.	1876-78.	1873-75.	1870-72.
Coals	12,600,000	11,400,000	13,800,000	8,000,000
Freight on do, say 25% ..	3,150,000	2,850,000	3,450,000	2,000,000
Premiums, 15%	13,630,000	12,980,000	13,750,000	12,510,000
	29,380,000	27,230,000	31,000,000	22,510,000

No estimate is made of freights earned on voyages between ports abroad, nor any of the amounts disbursed in foreign places. These may, perhaps, balance each other.

The difference between these deductions and the additions above detailed will constitute the real amount of what are termed invisible exports, thus—

	1879-81.	1876-78.	1873-75.	1870-72.
Add to exports.....	58,030,000	50,030,000	63,310,000	55,800,000
Deduct	29,380,000	27,230,000	31,000,000	22,510,000
Invisible exports	28,650,000	22,800,000	32,310,000	33,290,000
Apparent excess of imports	228,630,000	276,370,000	121,280,000	55,840,000
Invisible exports.....	28,650,000	22,800,000	32,310,000	33,290,000
Net excess	199,980,000	253,570,000	88,970,000	22,550,000
Average per year	66,660,000	84,520,000	29,660,000	7,520,000

The earliest of these four periods was that in which our trading prosperity had reached its climax, and then the balance of trade which had to be met from other resources was at its minimum, averaging 7,500,000l per annum. In the next period, trading and manufacturing interests were beginning their declension in prosperity, and our adverse balance was 30,000,000l. In 1876-78, the depression in trade was at its lowest for very many years, and the balance of trade was 84,500,000l, higher than any of recent years, being the most unfavourable of all. When trade began to mend, the balance again shifted, and now that things are said to be moving, the balance has decidedly diminished again to 67,000,000l. How these balances have been or are to be met does not come within the scope of the present inquiry, which was simply to ascertain how much had to be accounted for to settle our transactions with the other nations of the world.

BUSINESS NOTES.

NEWMARCH MEMORIAL FUND.—In our recent notice of the death of the late Mr William Newmarch, F.R.S., we suggested that it would be desirable to perpetuate his memory in some way congenial to his tastes and pursuits. We are very glad to see that the matter has been already taken up, and that a provisional committee has been formed. This committee, which embraces representatives of the Political Economy Club, of the Statistical Society, and of Messrs Glyn's Banking House, proposes to raise a Memorial Fund for the foundation of scholarships at London University or elsewhere. These scholarships are to be appropriated towards encouraging the study of Economic

Science as illustrated by statistics. In other words, the aim of the committee is to foster the study of Inductive Political Economy. There can be no doubt that the late Mr Newmarch would have warmly sympathised with any effort in this direction. We earnestly hope that his many colleagues and co-workers in social and economic science will co-operate in this movement. A subscription list has been opened at Messrs Glyn and Co.'s, the treasurer of the fund being Mr Newmarch's successor at Glyn's, Mr Harvey, to whom all contributions should be sent.

CAPE DIAMONDS.—We have received some information respecting the exports of diamonds from the Cape of Good Hope, which is as interesting as it is remarkable. It may be mentioned that the Custom-house returns of the Colony are entirely silent as to what these shipments amount to year by year, and that our own Board of Trade Returns are equally devoid of information upon the subject. Yet when we say there is every reason for supposing that this country received last year as much as 4,500,000*l* worth of Cape diamonds; that the bulk of these stones were sent to Holland to be cut; and after being received back were sold partly here, but mainly in Paris, Vienna, and New York, while not a few stones found their way to India, the existence of a trade of really considerable magnitude is disclosed. More than that, there can be no doubt that the trade has grown rapidly. Only twelve years have elapsed since the first diamond was exported from the Cape as a curiosity; and five or six years ago it was roughly estimated that some two millions' worth of these stones had been shipped thence in the course of a single year. Now, we have been kindly supplied with the aggregate amounts of bills drawn against Cape diamonds in 1881, and remitted for payment to London by the three principal banks engaged in the South African trade. It must not be supposed that these bills represent all, or nearly all, the diamonds, which find their way from the Cape. There is reason to believe that the number of stolen stones, often sent through the post without so much as registration, is increasingly large; and at the same time packets reach this country and the Continent conveyed through numerous private channels. It will probably, therefore, not be overstepping reality if we state the export as follows:—

	Cape Diamonds
	Exported in 1881.
Diamond bills received here in the regular course	£
by three principal banks	3,767,000
Add 20 per cent. privately posted or brought.....	753,000
	4,520,000

We have not the official figures of the imports and exports of the colony at command for a later period than 1880. In that year the imports were stated at 7,649,000*l*, and the exports, exclusive of diamonds, at 4,269,000*l*. But it is apparent that if some 4,000,000*l* of diamonds had to be added to the total, there was a balance of trade in the colony's favour, which would go far to account for the steady flow of specie to the Cape for years past.

EGYPT.—Events in Egypt seem to be marching rapidly to a crisis. The military party is not even able to repress the insurrectionary movement in the Soudan, which is the task above all others for which it might have been supposed to be capable, and its utter incapacity in other respects is becoming daily more and more apparent. It seems probable, too, that it will soon come into direct conflict with the Khedive with regard to the sentences of the recent court-martial, which he is showing himself most unwilling to sign, and any day we may expect to hear of a serious outbreak of civil strife. In these circumstances, the course which this country intends to pursue with regard to Egypt cannot be too speedily determined. What we have open to us is only a choice of difficulties. Whether we intervene alone or in combination with other Powers, we are surrounded with dangers and perplexities. This much only is certain, that any form of Western intervention, either joint or single, is infinitely preferable to the intervention of Turkey. Under the control of a Western Power or Powers, Egypt would, at any rate, obtain some form of good and pure administration. Her people would be secured a large degree of

liberty, and her finances carefully managed. But to substitute Turkish for Egyptian control would simply be to supplant one form of misrule by another still more despotic and mischievous, and to throw the finances of the country into inextricable confusion. Turkish control over the Suez Canal, also, might be made to involve us in serious complications, and if we are wise in our own interests, Turkish intermeddling in Egypt should not be permitted.

CLEARING-HOUSE STATISTICS.—Sir John Lubbock forwards figures, prepared by Messrs Darbyshire and Pocock, respecting the business done by the Clearing-house:—
STATISTICS SHOWING THE WORKING OF THE BANKERS' CLEARING-HOUSE FOR THE YEAR ENDING 30th APRIL, FOR FIFTEEN YEARS, 1868-1882.

	Total for the Year.	1867-8.	On the Fourths of the Month.	1867-8.	Proportion % of Fourths of the Month to Total Clearing.	On Stock Exchange Settling Days.	1867-8.	Proportion % of Stock Exchange Settling Days to Total Clearing.
1881-82	6,382,654,000	=196	256,654,000	=174	4	1,379,194,000	=311	22
1880-81	5,909,989,000	192	240,822,000	164	4	1,205,197,000	273	20
1879-80	5,265,976,000	162	218,477,000	148	4	965,533,000	217	18
1878-79	4,885,091,000	150	212,241,000	144	4	811,072,000	183	17
1877-78	5,066,533,000	156	224,190,000	152	4	745,665,000	168	15
1876-77	4,873,000,000	150	231,630,000	156	5	718,793,000	162	15
1875-76	5,407,243,000	167	240,807,000	164	5	962,595,000	217	18
1874-75	6,013,299,000	185	255,950,000	174	4	1,076,585,000	242	19
1873-74	5,993,586,000	184	272,841,000	186	5	970,945,000	218	16
1872-73	6,003,335,000	185	265,965,000	181	4	1,032,474,000	232	19
1871-72	5,359,722,000	164	229,629,000	157	4	942,446,000	212	18
1870-71	4,018,464,000	126	186,517,000	126	5	635,946,000	143	16
1869-70	3,720,623,000	114	168,523,000	114	5	594,763,000	134	16
1868-69	3,534,039,000	108	162,861,000	111	5	550,622,000	124	15
1867-68	3,257,411,000	100	147,113,000	100	4	444,443,000	100	14

	On Consols Settling Days.	1867-68.	Proportion % of Consols Settling Days to Total Clearing.	Total of Other Days.	1867-68.	Proportion % of Other Days to Total Clearing.
1881-82	299,788,000	= 227	4	4,447,018,000	= 176	70
1880-81	265,679,000	202	5	4,196,291,000	163	71
1879-80	253,143,000	176	5	3,848,823,000	152	73
1878-79	221,264,000	167	5	3,640,514,000	144	74
1877-78	233,385,000	176	5	3,863,293,000	152	76
1876-77	223,756,000	170	4	3,698,821,000	146	76
1875-76	242,245,000	183	4	3,961,596,000	156	73
1874-75	260,338,000	197	4	4,420,426,000	174	74
1873-74	260,072,000	197	4	4,489,728,000	177	75
1872-73	243,561,000	184	4	4,461,335,000	176	74
1871-72	233,343,000	178	4	3,953,894,000	156	74
1870-71	169,141,000	128	4	3,026,860,000	119	75
1869-70	148,822,000	113	4	2,908,515,000	111	75
1868-69	142,270,000	108	4	2,678,286,000	106	76
1867-68	132,293,000	100	4	2,533,562,000	100	78

* The payments on Consols account days last year amounted to 299,788,000*l*, giving an increase of 34,209,000*l*, as against 1881, but fully 30,000,000*l* of this increase is due to a fortnightly Stock Exchange account falling on the same day as the March Consols settlement.

We have added to the amounts supplied us columns of proportional figures which show—firstly, the increase in business done since 1867-8, the first year of the consecutive published accounts; and secondly, the proportion which each division of the business bore to the total of the year. The analysis thus made shows some interesting results. The total business done has nearly doubled during the fifteen years under review. That done on Stock Exchange settling days has, however, nearly tripled, and formed, in the year 1881-2, in which it largely increased, more than one-fifth of the whole clearing business. The business done on Consols settling days has likewise increased, though not in the same proportion. It is to be observed that the Funded Debt of the Empire has decreased during the period under notice. The transactions in it are therefore more numerous in proportion to the amount. The increase of business on the fourths of the month and the other days, which we have brought out under a separate heading, proceed nearly *pari passu*. The business on the other days forms, however, a smaller proportion of the total business done than formerly. That on the fourths of the month has preserved nearly a uniform proportion to the rest of the business throughout. Such increase as has taken place on these days is more due to the extension of business generally than to that more specially transacted on those days.

THE NEW YORK BANK RETURNS.—The erratic movements shown from time to time in the returns of the New York Associated Banks seem to be as great a puzzle to observers on the other side of the Atlantic as they are

here. And if what the New York *Public*, which is not given to speaking at random, says be correct, it must be of comparatively little use to speculate as to their meaning. "It seems to be of no use," says the *Public*, "to ask the banks to make a regular statement at the close of the week.....Nor would such a statement be entirely satisfactory so long as the banks persist in refusing separate accounts of silver certificates and of banknotes on hand. Said a cashier not long ago, referring to the banknotes, silver certificates, and other such stuff, 'Oh! yes, we have a lot of it on hand, which we ordinarily do not include at all. But when we are short of specie I sometimes tell them to make up the Clearing-house statement, including these items as specie.' If other banks do the same, six or seven millions of dollars may at any time be added to or taken from the specie average by the direction of a few cashiers." On returns made up on this principle, or rather want of principle, obviously no reliance can be placed; and as we are here accustomed to look upon the weekly statements of these banks as an indication of the present and probable future condition of the American money markets, it is very desirable that we should know whether or not they are really so utterly unreliable as our contemporary represents them to be.

FOREIGN TRADE OF INDIA.—The official returns of the foreign trade of India continue to show a growth in the exports, accompanied by a decrease in the imports. For the month and eleven months ended February this year and last the figures are—

	IMPORTS OF MERCHANDISE.	
	Month of February. £	Eleven Months ended February. £
1882	3,589,124	42,758,449
1881	4,209,502	45,879,326
Decrease	620,378	3,120,877

	EXPORTS OF MERCHANDISE.	
	Month of February. £	Eleven Months ended February. £
1882	8,334,060	72,797,054
1881	8,009,960	66,277,510
Increase	324,100	6,519,544

In each of the two periods of eleven months the excess of exports over imports was—

	ELEVEN MONTHS ENDED FEBRUARY.	
	1882.	1881.
Exports	72,797,054	66,277,510
Imports	42,758,449	45,879,326
Excess of exports ...	30,038,605	20,398,184

And somewhat tardily this growing balance of trade debt is inducing an augmented flow of the precious metals to India, the import for the month of February having amounted to 1,370,347*l*, as compared with 835,998*l* in the same month of 1881. This increase is entirely in the imports of silver, the arrivals of gold, indeed, showing a decline of about 116,000*l*, and the two main sources of the augmented silver supply have been this country and China. From the United Kingdom the arrivals for the month were 594,000*l*, as compared with 295,000*l*, while from China the receipts of the metal amounted to 461,000*l*, against only 460*l* in February, 1881. India is thus once more beginning to display her power of absorbing immense quantities of silver, and in the present expectant state of the market for that metal her renewed action in this respect will be watched with interest.

THE RUSSIAN CUSTOMS TARIFF.—It is evident that the alterations about to be made in the Russian import duties are conceived in a strongly protective spirit. In explaining the intentions of Ministers with regard to the impending change, the *Voix* states that they have been guided in it not only by a desire to increase the revenue, which of itself is legitimate enough, but also by the wish to arrive nearer to an equilibrium between the imports and the exports, which is a euphemistic mode of saying that they wish to choke-off the latter. The intention also is to afford greater protection to young industries which are believed to have a future, as well as to those older industries which it is thought are being prevented by foreign competition from achieving all the development that is desirable. For

the attainment of these objects the Minister of Finance would have liked to have overhauled the entire tariff. Deeming, however, the present time to be scarcely opportune for such a complete revision, he has contented himself with placing duties upon a number of articles that have hitherto been admitted free, such as fresh and dried vegetables, cement, lime, unmounted precious stones and their imitations, metallic ores, oil, peat, carbon, tallow, stearine, and a number of foreign manufactured articles. These new duties are estimated to add about 500,000*l* yearly to the Customs revenue.

FRAUDULENT ALTERATIONS OF BANK OF ENGLAND NOTES.—Reversing a judgment of Lord Coleridge, the Court of Appeal last week decided that the Bank of England is justified in refusing payment to a *bona fide* holder for value of notes the numbers of which have been altered. The pursuer in the case was a money-changer in Brussels, who had innocently, and in the ordinary course of his business, cashed a number of notes which had been obtained by means of forged bills. In order to prevent the notes being traced, the forgers had altered their numbers; but this alteration, Lord Coleridge ruled, did not constitute such a "material alteration," in the legal sense of the term, as to make the notes void. But the Lords of Appeal have expressed the unanimous opinion that the changing of the number of a note is material, inasmuch as it interferes with the tracing of it, and, amongst other things, prevents the Bank from keeping a correct record of its issues. We cannot say that these reasons for mulcting an innocent holder are quite convincing; but however that may be, the decision can hardly fail to make Bank of England notes less negotiable abroad than they now are.

THE PRICE OF WHEAT.—The wheat market has been firmer during the past weeks, as will be gathered from the following figures:—

	Gazette Average. s d	American		Calcutta. s d
		Red Winter. s d		
May 5	Not yet known	53 6	.....	44 6
April 29	46 0	53 0	.....	44 0
March 25	44 5	52 0	.....	43 0

This, however, is not attributable to any shortening of our supplies, which, as far as foreign arrivals are concerned, have been beyond all precedent during the current harvest year. It is reported, however, some of the growing crops in the south of Europe are not looking well, and that Spain has been inquiring for certain descriptions of wheat. The "visible supply" in the United States is likewise very small, and red winter wheat, which at the end of March was in New York worth \$1 44c per bushel, now commands \$1 48½c. Still, all these quotations are much below the level of last autumn.

Correspondence.

THE INDIAN BANKS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The question of Indian banking is, no doubt, receiving great attention. I will thank you to favour me with space in your valuable paper for the few remarks I wish to make. Much has been written on the question of amalgamation as a means of reducing expenses and adding to dividends; but to my mind this plan, if adopted, which appears exceedingly unlikely, would not have the desired result. Take the question of fusion in its broad principles. You have in Indian cities branches or agencies of two or three important banks, each with its proportion of trade, and in many cases merchants have accounts with each. In order the better to grapple with the volume of their financial operations, you reduce the banking interest to one institution. Will the one bank take the responsibility from the merchants, which has hitherto been divided equally between two or three? I say it will not. In the result, our Indian trade will be curtailed. Again, each of these banks have, we will say, valuable offices, the property belonging to them, which, while in their occupation, is a good investment for capital employed. Close two of these out of three, put these in the market for sale, and what will be the result? Why, the realisation would, to my mind, seriously deteriorate their value. These two

points alone are worthy of, and I believe they are receiving, great consideration at the hands of those responsible for the success of the Indian banks. The reduction in the expenses for managing and working the banks, if fusion is effected, is a trifling item as compared with the great and broad principles involved. If a class of business is being done at unremunerative rates through severe competition, let the Indian banks agree amongst themselves to a tariff rate. We should then find which of the banks were the favoured institutions.

The letter appearing in your issue of Saturday last, signed "Mercator," I should like to refer to, in so far as the conduct of the indent bill business is treated by him. He says—"A native sends an indent order to one of our centres of manufacture, which is executed and shipped, the manufacturer selling the draft to his local banker, who in turn sells it to an Indian bank in London." For an Indian bank to purchase documentary bills, I presume, is according to practice; but for an English or Scotch bank to do so is outside my knowledge, extending over a considerable period. Nor do I think they would hold the position in the country they do, or enjoy their present popularity, were it known or understood that they entertained that class of business.—I enclose my card, and am, yours obediently,
 Ex-SCOTCH BANKER.
 London, 1882.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 4.

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

	DEBTOR.		
	May 4, 1882.	April 27, 1882.	May 5, 1881.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	9,997,444 16	9,997,444 16	10,078,583 27
Notes in circulation	2,698,428,020 0	2,673,470,985 0	2,555,729,050 0
Interest on securities transferred or deposited.....	12,056,574 51	7,624,783 71	8,302,352 45
Bank notes to order, receipts payable at sight.....	35,070,658 4	38,646,526 11	29,407,748 4
Treasury account current creditor	443,394,364 16	448,966,640 62	434,004,589 22
Current accounts, Paris.....	385,742,501 53	416,138,073 13	385,546,151 99
Do branch banks	53,465,129 0	50,122,374 0	43,163,402 0
Dividends payable	2,022,933 0	2,139,604 0	1,632,982 0
Bills not disposable .....	...	557,834 78	504,527 7
Discounts and sundry interests	25,758,177 15	24,187,891 76	15,709,084 74
Rediscounted the last six months	5,141,679 46	5,141,679 46	2,224,535 11
Sundries	20,441,073 3	20,350,262 81	13,814,222 84
Total	3,908,126,617 72	3,913,952,163 22	3,716,725,242 41
	CREDITOR.		
	May 4, 1882.	April 27, 1882.	May 5, 1881.
Cash in hand and in branch banks	2,043,663,608 19	2,031,268,546 55	1,836,576,351 47
Commercial bills over-due.....	241,698 10	273,349 64	451,904 72
Commercial bills discounted in Paris not yet due	523,148,018 42	529,934,535 79	641,674,333 44
Commercial bills, branch banks	560,626,194 0	597,046,351 0	538,561,682 0
Advances on deposits of bullion	44,053,400 0	44,285,600 0	15,878,900 0
Do in branch banks.....	11,094,950 0	11,451,650 0	963,300 0
Do in public securities	156,880,492 31	152,925,127 36	131,329,668 75
Do by branch banks	135,270,944 0	135,923,151 0	80,369,775 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000 0	99,603,000 0	140,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,641,167 83	99,641,167 83	99,626,231 53
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	10,761,060 0	10,644,337 0	10,202,690 0
Expenses of management	3,127,178 3	2,409,125 88	2,600,410 37
Employ of the special reserve	9,997,444 16	9,997,444 16	10,078,583 27
Italian silver coin	24,784,680 50	24,785,649 50	48,786,984 20
Sundries	69,282,032 4	50,752,377 37	46,623,677 52
Total	3,908,126,617 72	3,913,952,163 22	3,716,725,242 41

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

	INCREASE.	FRANCS.	DECREASE.	FRANCS.
Circulation	24,957,035		5,572,276	
Cash	15,365,062		27,052,817	
			43,236,674	

Money is still rare for discount on the market, and the only bills taken a fraction below the Bank rate are choice paper of the *haute banque*. The decrease of 43 millions in the discounts at the Bank is due to the running off of bills at the end of the month, this return, from the end of the month coinciding with the end of the week, comprising the account for both the head

office and the branches. The balance-sheet omits this week, and will do so in future, the chapter of "Bills not disposable." Since the Bank has reduced the time for crediting customers' accounts with bills sent in for collection, the entry has become of small importance, and will now be comprised in the sundries. The London exchange remains steady, at about 25f 20c only, varying from day to day one centime above or below. Gold is coming in from Spain, Germany, and Belgium in small quantities, and some small parcels have even been received from America, but the total amount is not estimated to exceed 200,000l in the week. The Bank continues to increase its store of gold, which has gained a further 11 millions in the week. The increase since the commencement of the year now amounts to 247 millions of francs, nearly 10,000,000l. Some of this addition has been received from abroad, but the great part is from the circulation. As the business of the country is done chiefly in coin and notes, any contraction of affairs is very soon exhibited in the Bank reserve. A comparison of this week's return with that for the first week in January last shows clearly how this addition to the gold reserve has been obtained. At the beginning of the year the discounts and advances amounted, in round numbers, to 1,823 millions. They were this week only 1,430 millions, a difference of 393 millions; at the same time the Treasury and deposit accounts have increased 46 millions. The Bank has thus received from outside 440 millions in the four months, which sum is exactly represented by an increase of 257 millions in the gold reserve, and a diminution of 183 millions in the note circulation. It may be remarked that while there are differences of a little over or under 200 millions in the gold and note circulation either way, the amount of silver held has remained unchanged. It was 1,150,809,761f on the 5th January, and it is 1,151,030,587f to-day. The Bank, no doubt, pays out the silver as fast as it comes in, and retains as much of the gold as it is able. As the stock of silver has neither increased nor decreased, this sum of 1,150 millions may be taken to represent the dead weight of silver above what the circulation can carry. It is certain that in future, provided that no political crisis or national danger induces the population to hoard coin, the gold circulation in the country will increase more slowly, or decrease more rapidly, than that of notes. The establishment of at least one branch of the Bank of France in every department of France has familiarised even the rural population with banknotes. These are preferred, and the demand for the smaller notes, those of 100f in particular, is so great that a few months back they were only to be had with difficulty in Paris. The Bank of France does its best to accommodate the public in that respect, and the last annual report showed that the issue of notes of one hundred francs increased more than 200 millions of francs during the year.

The cash reserve in to-day's return was composed as follows:—

	May 4.	April 27.
Gold	895,603,020	884,288,189
Silver	1,151,030,588	1,146,980,357
Total	2,046,633,608	2,031,268,546

The charges for carrying over purchases at the settlement were stiff, the Syndicate of Stockbrokers having withdrawn a sum of 50 millions which had been previously lent for continuations. This measure was intended as a warning to speculators in certain securities, who were already beginning to forget the lesson taught by the late crisis. Syndicates appear to be again operating in Bank of France and Suez Canal shares, and the latter are approaching the highest rates at the commencement of the year. Since the settlement prices have given way, and the apparent rise to-day in the annexed table, compared with Thursday last, does not cover the continuation paid. Italian Fives have been sold by arbitragists, who calculated that the issue price of the second part of the loan in London comes out 1 lower than the price here. Credit Foncier shares are this week quoted ex the 150f taken from the reserve and added to the paid-up capital. The shares are now 400f paid instead of 250f, as before. As all shares are dealt in fully paid, the seller would now only deduct 100f from the buying price instead of 250f before. This accounts for the apparent fall to the amount of 150f. Subjoined are to-day's closing prices with the variation in the week:—

	May 4.		April 27.	
	f	c	f	c
Three per Cents.....	84	2½	83	75 + 0 27½
Redeemable Threes	84	20	83	90 + 0 30
Fives	117	20xd	118	30 + 0 15
Italian	89	75	90	67½ - 0 92½
Austrian Gold Four per Cent....	80	0	79	50 + 0 50
Turkish Fives	13	15	13	15
Egyptian Unified	347	50	351	25 - 3 75
Bank of France Shares	5,475	0	5,225	0 + 250 0
Banque de Paris	1,222	50	1,225	0 - 2 50
Crédit Foncier	1,460	0	1,645	0 - 35 0
Länderbank	512	50	518	75 - 6 25

	May 4.		April 27.		f c
	f c	f c	f c	f c	
Paris Gas Shares	1,585 0	...	1,535 0	+	50 0
Suez Canal	2,776 25	...	2,687 50	+	88 75
Panama	535 0	...	537 50	-	2 50
Northern Railway	2,115 0	...	2,132 50	-	17 50
Western Railway	807 50	...	810 0	-	2 50
Orleans Railway	1,290 0	...	1,290 0	...	...
Eastern Railway	763 75	...	770 0	-	6 25
Lyons Railway	1,787 50	...	1,790 0	-	2 50
Southern Railway	1,305 0	...	1,322 50	-	17 50
South of Austrian Railways...	311 25	...	312 50	-	1 25

The purchases of Rente for the departments, through the Receivers-General, amounted in the first quarter of the year to 130,734,488f, and the sales to only 33,395,721f. In the same quarter of 1881 the purchases had been 84,179,034f, and the sales 59,582,401f. The purchases, compared with 1881, therefore increased 46,555,454f, while the sales fell 21,186,680f. There was, however, a great difference in price, as the average of the Five per Cents. was 120f in the quarter of 1881, and 115f 21c in 1882. While the Government stocks, like all others, were depreciated in Paris by the crisis, investors in the provinces were taking advantage of the opportunity to buy at a low price.

The Government has laid before the Chambers the convention with the Orleans Railway Company for the reimbursement of a part of its debt to the State, incurred as guaranteed interest on the capital cost of the new system of lines. The company will give five bonds of 40 millions each, with the addition of interest to the date of payment, which will spread over a period of five years. The State will be authorised to negotiate the bonds after the 1st January next.

The suit between different parties interested in the liquidation of the Union Générale commenced this week before the Paris Tribunal of Commerce. The main point is the validity of the subscription to the new shares, increasing the capital 50 millions, which were to be issued at a premium of 350f, making a sum of 85 millions. The new shares were reserved for holders of the old, and, as may be remembered, a wild speculation took place in the old shares to secure the right of subscribing, and these, of a nominal value of 500f, rose at one moment above 3,000f. Buyers, at the same time, anticipated the delivery of the new shares by selling them for future delivery as high as 2,000f to 2,500f. The collapse came, and the company was declared bankrupt before the new shares were issued, although the whole had been subscribed. The suits are brought against the official liquidator. Some of the parties, buyers of the new shares, demand that the creation of the new capital should be declared void. If they gain a verdict, they are released from taking up, at a large premium, the new shares of a company that has really ceased to exist. Other parties call on the liquidator to deliver the new shares, which they will then call on the purchasers from them to take delivery of, otherwise they will be left with the old shares on their hands, bought at a high price in view of the profit to be made on the new. The interests at stake are so large that, whatever may be the decision of the Tribunal of Commerce, the case will no doubt be taken to the superior Courts.

There is a permanent committee in France, which was founded by the late M. Ménier, for bringing about a treaty of commerce between France and the United States. So far it has produced small results, and although the delegates sent two or three years back to America to agitate that country were everywhere well received in the public meetings they held, they could make no impression on the Government. A deputation from the Committee waited on the French President of the Council this week, and from the conversation which passed, both the members of the committee and the Government appear to think that there is now a fair prospect of concluding a treaty, and M. de Freycinet promised to give M. Roustan, the new Minister for France, who is about to leave for his post, instructions to open negotiations afresh.

The Minister of the Interior has thought necessary to address a circular to the Prefects relative to the frequent quarrels that arise between French and foreign workmen, Italian especially. The Minister instructs the Prefects to defend freedom of labour under all circumstances, and to prosecute the perturbators. For some years past the workyards and factories in the South of France have been filled with Italian workmen, as they are with Belgian in the North, and Swiss in the East, and the conflicts last year between the French and Italians at Marseilles, although envenomed by the political rivalry of the same nations in Tunis, were the manifestation of a situation of extreme gravity. Wages are low and the hours of labour long in Italy, and it is not surprising that workmen should be attracted across the frontier by constant employment and higher remuneration. As the Italian workmen are sober in their habits, and accommodate themselves to a situation which French workmen would consider intolerable, the severe competition to which the latter are exposed in the labour markets may be imagined. A cause of the animosity of the French workmen is that the foreigners do not associate in the trades unions, and by acting independently,

render impossible the combinations in the branches of trade for higher wages. The Italians are not disposed to submit to violence; they do not hesitate to defend themselves with the knife, and to unite in bodies for their mutual protection. The Ministerial circular is intended as a warning to foreigners, that although the Government is disposed to ensure for them the free exercise of their labour, it will not tolerate lawless acts, which do not belong to the habits of the French working population.

The subscription for the capital of the company for making a ship canal through the Isthmus of Corinth will be opened at the Comptoir d'Escompte on the 9th. A sum of 30 millions of francs is asked for in 60,000 shares of 500f at par. The length of the canal is a little under four miles. The prospectus states that a contract has been passed to finish the canal in four years.

The receipts from shipping on the Suez Canal in April amounted to 5,900,000f, against 4,376,831f in the same month of 1881, and 3,710,946f in 1880. The receipts in the first four months of the year were respectively 22,236,149f in 1882, 16,895,429f, and 14,897,387f. The annual meeting of this company will be held in Paris on Tuesday, the 6th June.

The Paris Bankers' Clearing-house issues the following return for April last, with months for comparison:—

	francs.
April, 1882	325,521,110
March, 1882	368,677,546
April, 1881	422,742,597

GERMANY AND AUSTRIA.

VIENNA, May 1.

In the German Reichstag, which opened on Thursday last, four Bills were announced, and have now been presented. They deal with the tobacco monopoly, the insurance of workpeople against accidents, insurance against sickness, and a revision of the Custom tariff. We have already mentioned the changes undergone by the Tobacco Monopoly Bill, which has been already voted by the Federal Council. The other Bills have been modified in the following manner:—The insurance against accidents, and the insurance against illness, are intended to form a mutual aid, on the principle that in cases of accidents which do not cause immediate death or incurable diseases, the workman should be supported by the insurance against sickness during thirteen weeks, and that only when a longer disease is the consequence of the accident, the insurance against accidents should come into force. All the workpeople employed in mines, works, railways, steamship lines, manufactures, and other industrial establishments, are to be legally obliged to take part in the insurance against sickness. But many of the old forms of insurance are admitted into the new institution, as, for instance, all the guilds, associations, the factory insurances, and communal institutions at present existing. These associations must pay the sick workman either one-half of the wages customary in the district, besides free doctor's attendance, and two-thirds of the cost of medicine, or else two-thirds of the customary wages. Instead of this pecuniary aid, the association can also undertake to nurse and provide for the workman in a hospital. In cases of death otherwise than by accident, the local associations can be bound to pay twenty times the amount of the thirteen weeks' assistance to the family. The workman's contributions towards the insurance premium are to be paid by the employers, one-third to be the employer's share, and two-thirds the workman's share. The Bill affecting insurance against accidents was modified, in so far that the idea of founding a central institution for the whole Empire was given up, and the insurance is to be placed into the hands of guilds and trades unions, and every employer will be bound to become a member of a society of this kind. The societies will be formed of owners of works and enterprisers whose workpeople undergo the same danger of accidents, so that they will require to pay the same rate of premium. When an accident happens, the association has but to write a cheque, and the nearest post-office will advance the sum required. The trades union afterwards repays the post-office two-thirds of the amount only. One-third will be the contribution of the Empire, because the institution is one to benefit the whole country, and because in Germany the State guarantees the support of the poor, in the first place by the communes. The workpeople need not contribute anything towards this insurance.

The treaty concluded by the Hungarian Government with the delegates of the Paris shareholders of the Austro-Hungarian States Railway, which we alluded to in our last, has been received with anything but friendly comments here, and the fact that the general director of this largest of Austrian railways, Herr Kopp, has resigned his post in consequence has made matters worse. The general opinion is that this contract will sever the railway into two separate parts, and that the Hungarian part will be absolutely dependent upon the Hungarian Government, which would have the right of purchasing all the lines on its territory at the end of thirteen years. No doubts are entertained that the

favours granted to the States' Railway are out of all proportion to the sacrifices demanded at its hands, and that the Hungarian State has it all its own way. Still, it is feared that the general meeting of shareholders, which is never very energetic in its resolves, will vote the contract. The last hope is placed in the Austrian Reichsrath, which has a word in the matter, and which, it is hoped, will refuse its consent.

The rising quotations on 'Change during all last week gave a clear indication of efforts speculation is making to cause prices to rise artificially. Sensible investors have, however, taken no part in the movement.

The Danube Navigation Company has taken a loan of 10 million marks from a German financial syndicate. The loan is used to repay a part of the floating debt, to carry out chain navigation in one part of the river, and also for other investments.

The Hungarian States' Accounts for 1880 have only now been published. The net receipts amounted to 247,374,920 florins, the expenses to 289,338,491 florins. There has, therefore, been a definite deficit of 41,963,574 florins, whilst in the Budget it had been valued at 22,853,154 florins. The receipts had been valued at 239,533,157 florins, the expenses at 262,436,311 florins; but it must be added that the deficit is chiefly due to investments, among which there are a great many railways.

In the Bohemian coal-mine districts a well-organised strike has commenced, which is very probably the work of Socialists. Thousands of workpeople demand not only higher wages, but also other favours which can absolutely not be granted. The coal miners of these districts earn from three to four shillings per day, foremen from five to six; their wages cannot, therefore, be raised higher still. The whole movement is so well organised, that the Government feared it might assume very large dimensions, and sent military aid to restore order. In some districts, the energetic measures were so successful that work has been taken up again.

The amount of interest on stocks and debentures payable here to-day is, in round figures, 50 million florins.

The Rhenish-Westphalian ironworks and mines are complaining of the slow progress of business. The petroleum company on the Lüneburger Haide did not fulfil the brilliant promises with which it inaugurated its business, and at the end of the year it has been obliged to announce a deficit. According to the returns of the Austro-Hungarian railways, the total receipts for the month of March, 1882, amounted to 16,949,845 florins, or 898 florins per kilometre, against 16,281,390 florins, or 886 florins per kilometre, in March, 1881. The total number of persons conveyed was 2,887,535, against 2,590,852 in March, 1881; the amount of goods was 4,242,467 tons, against 4,059,865 tons in March, 1881. The receipts per kilometre have therefore increased by 1.4 per cent. The total receipts of the first quarter 1882 were 49,066,885 florins, against 46,606,625 florins during the first quarter 1881. The average length of rails during the first quarter was 18,832 kilometres, against 18,379 kilometres in the first quarter of 1881. The receipts of all the German railways (except the Bavarian) during March, 1882, amounted to 69,160,875 marks, that is, 2,312,155 marks more than during the same month, 1881. The receipts per kilometre were 2,391 marks in March, 1882, that is, 50 marks more than in March, 1881. The total receipts during the first quarter 1882 were 192,528,427 marks, that is, 8,714,779 marks more than during the first quarter 1881. The receipts per kilometre were 6,658 marks during the first quarter 1882, against 6,878 marks during the first quarter 1881. The total length of rails extended over 28,925 kilometres at the end of March, 1882, that is, 367 kilometres more than upon the same date of the preceding year. The March receipts of the twenty normal railways of Switzerland were 4,321,783 francs in 1882, that is, 35,123 francs less than during the same month of the preceding year. The receipts of the five mountain railways were 34,227 francs in March, 1882, that is, 262 francs less than during the same month 1881. The total receipts of the twenty normal lines during the first quarter 1882 were 11,368,380 francs, that is, 258,128 francs more than during the first quarter 1881. The total receipts of the five mountain railways during the first quarter 1882 were 91,884 francs, that is, 526 francs less than the receipts of the first quarter 1881. The average length of rails in March, 1882, was 2,533 kilometres for the normal railways, and 63 kilometres for the mountain lines. The normal railways had been increased by 59 kilometres in the course of one year, the mountain lines remained stationary.

Notices of Books.

A History of Agriculture and Prices in England from 1259 to 1793. By James E. Thorold Rogers, M.P. Vols. III. and IV., 1401-1582. Oxford: The Clarendon Press, 1882.

THESE two volumes form the second instalment of this very important history of the economic progress of England. The

two first were published as long since as 1866. It is to be hoped that Mr Rogers, who has devoted so many years of his life to this subject, will shortly bring it to completion. An interval of sixteen years is a far longer time than we should desire should elapse before the remainder appears. The work is eminently one which should be carried out by one man. It has been a task of great labour, involving almost infinite research. "To gather," Mr Rogers observes, "the facts of the first two volumes, I estimated that some eight thousand documents were consulted. The contents of the present volumes have necessitated a search into ten times that number." (Vol. IV., p. 212.) That many of these documents proved barren of results does not detract from the energy of the search.

Though the book is styled "A History of Agriculture and Prices," the range of subjects investigated extends a long way beyond those limits. It is a history of the national life which is set before us. The habits of thought as well as the mode of living, the cost of luxuries as well as the prices of necessaries, the wages of labour as well as the sources from which the wealth of the upper classes was derived, all these matters are set before us in a clear and intelligible narrative, backed by an almost incredible multitude of separate statements, giving the original figures. The results which these figures show are collected in a series of summary tables, which gather and explain their bearing. Some facts of great value in connection with the history of the people are hence brought to light.

The period embraced in these volumes extends, roughly, from the reign of Henry IV. to that of Elizabeth. The whole extent of the War of the Roses, as well as times of domestic peace both before and after, are thus included in it. Mr Rogers notices what we do not remember having seen observed before, that "it is remarkable that the line which separated the England of the fifteenth century into the Yorkists and Lancastrians was nearly the same as that which divided it, in the seventeenth, between the Cavaliers and the Roundheads." But the results of that war on the condition of the country was far from being so powerful as the revolution caused by the violence of Henry VIII. The possessions of the religious bodies which that monarch first absorbed, and then, to a great extent, regranted to followers, principally to favourites, amounted to about one-third of the land of the country. That the reform was necessary did not diminish the influence of the change. The prodigality of the monarch plunged him into difficulties, which were followed by a debasement of the coinage, the results of which are traced out by Mr Rogers with most painstaking minuteness.

To do this effectually, Mr Rogers has divided the period under consideration into two portions in the general summary, which will be found at p. 725 of Vol. IV. This table, and the history which it condenses into a few lines, show that the result of this change in the system of the currency was more powerful as to the influence it produced on the condition of the majority of the population even than the dissolution of the religious bodies, or the War of the Succession; for while the prices of live stock, of food generally, and of clothing followed more or less closely the alteration in prices consequent on the debasement of the coinage, the wages of labour did not rise at all in the same proportion. The like absence of a rise to a corresponding extent took place also in those commodities which derive their value principally from labour. It is not a little remarkable, Mr Rogers records, that, down to this point, the average prices of corn were "less than they were in the period comprised in the first two volumes (1259-1400), and those of cattle only slightly in excess." (Vol. IV., p. 714.) A great rise in prices would undoubtedly have followed on the American discoveries of silver, but the debasement of the currency brought this on suddenly, and in an unequal manner.

Many other points of great interest are also incidentally mentioned in these volumes. Thus the influence of the conquest of Egypt by the Sultan of Turkey, 1512-20, by blocking up the main road by which, at that time, the produce of the East was conveyed to Europe, on the price of Eastern drugs is noted. An enhancement was natural when greater difficulties were interposed in the way of carriage. The scantiness of English garden produce at the time is also incidentally commemorated. An investigation of this nature is to be preferred for scientific value to a great deal of the argumentative writing of economic students. Mr Rogers looks back with not unnatural regret to the destruction of the town guilds—the benefit societies of the middle ages—in the reign of Edward VI. His remarks on the continuity of social life are just and valuable. We inherit not only the useful lessons of the past, but the burdens which careless or partial legislation has bequeathed to us. How far back some of our institutions reach may be well exemplified in the fact that an income tax was levied as early as 1435. It was a graduated income tax, and commenced only on incomes above 100 shillings in annual value. "From this sum up to 100l an income tax of 6d in the £ is imposed. Between 100l a year and 400l, the tax is to be 8d in the £. On those above 400l a tax of two shillings in the £ on all residual income in excess

of 400l." (Vol. IV., p. 164.) A tax of this nature must have been the work of a financier who had thought his subjects out carefully. The materials in Mr Rogers' volume are so copious, enabling the student to follow the prices of every article in common use in England during the period over which the work extends, that we can only give a very scanty selection from them. We hope that Mr Rogers will find his labours appreciated not only, as he anticipates, in Germany, but in England also. As a companion to the more purely political histories of the country the book will be of great value.

BOOKS RECEIVED.

The Truth about Opium. W. H. Brereton.—W. H. Allen and Co.
Hints to Investors. W. M. Playford.—Crosby, Lockwood, and Co.
Land Nationalisation. A. R. Wallace.—Trübner and Co.
Journal Royal Agricultural Society.—Murray, Albemarle street.
Progress. J. Platt.—Simpkin, Marshall, and Co.
New South Wales in 1881. T. Richards, Esq.—Trübner and Co.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and April 29, 1882, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	£	RECEIPTS			
		April 1, 1882, to April 29, 1882.	April 1, 1881, to April 30, 1881.	Week Ending April 29, 1882.	Week Ending April 30, 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 .....	...	1,444,000	1,544,000	421,000	395,000
Excise .....	...	1,994,000	2,043,000	370,000	382,000
Stamps .....	...	1,065,000	1,067,000	254,000	231,000
Land Tax and House Duty..	...	250,000	210,000	50,000	40,000
Property and Income Tax..	...	933,000	1,060,000	138,000	115,000
Post Office .....	...	760,000	760,000	90,000	90,000
Telegraph Service .....	...	130,000	130,000	65,000	65,000
Crown Lands .....	...	30,000	30,000	30,000	30,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	...	73,464	81,350	120	nil.
Miscellaneous .....	...	314,942	435,794	26,997	114,033
Revenue .....	...	6,994,406	7,391,144	1,445,117	1,462,893
Total, including Balance ..	...	12,970,991	13,314,806		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer .....	...	173,521	138,249		
Totals .....	...	13,144,512	13,453,055		

The expenditure during the same period amounted to 8,516,251l, as compared with 8,887,372l in the corresponding period of last year, the issues during the week being 1,206,608l.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on April 22 ...	2,856,746	782,806	3,639,552
— April 29 ...	3,062,806	862,455	3,925,261
Increase	206,060	79,649	285,709

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended April 29, 1882:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ s d	£ s d
For stock sold or purchased for the Savings' Bank investment account	38,283 5 2	115,277 13 10
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ..	2,871 9 9	8,213 18 4
	990 5 1	1,128 7 7
Total	42,145 0 0	124,619 19 9
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	324,991 1 5	...
For stock sold or purchased for the Savings' Bank investment account	13,578 3 1	35,204 12 10
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ..	1,128 7 7	990 5 1
Total	£339,697 12 1	36,194 17 11

	At 29th April, 1882.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of:—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	43,715,766 14 6	43,798,214 14 3	43,366,743 4 3
The Post Office Savings' Banks Fund	38,088,906 5 7	37,785,403 11 5	35,309,309 18 4
Total	81,804,673 0 1	81,583,615 5 8	78,676,053 2 7
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of 3l per cent. stock held for depositors in Trustees' Savings' Banks	181,190 10 5	175,918 0 5	64,480 3 11
Post Office Savings' Banks	896,994 1 3	876,320 8 2	430,461 2 6
Total	1,078,184 11 8	1,052,238 8 7	494,941 6 5

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. 52, for the week ending on Wednesday, the 3rd May, 1882.

ISSUE DEPARTMENT.

Notes issued	£ 37,958,295	Government debt ...	£ 11,015,100
		Other securities	4,734,900
		Gold coin & bullion..	22,208,295
		Silver bullion .....	...
	37,958,295		37,958,295

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securities	£ 13,394,213
Rest	3,105,948	Other securities	20,788,886
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	5,410,243	Notes	11,416,385
Other deposits	23,359,972	Gold and silver coin	1,064,633
Seven-day and other bills	234,954		
	46,664,117		46,664,117

Dated May 4, 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)	26,776,864	Securities	35,380,009
Public deposits	5,410,243	Coin and bullion	23,272,928
Private deposits	23,359,972		
	55,547,079		58,653,027

The balance of Assets above Liabilities being 3,105,948l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills)	£ 605,725	£ ...
Public deposits .....	...	218,750
Other deposits .....	...	1,557,557
Government securities	11,306	...
Other securities .....	...	676,662
Bullion .....	...	504,139
Rest .....	...	7,468
Reserve .....	...	1,109,834

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

	1882.	1882.	1881.			
Thursday	Apr. 27	£ 15,634,009	Apr. 20	£ 15,448,000	Apr. 28	£ 50,212,000
Friday	" 28	52,923,000	" 21	18,346,000	" 29	18,399,000
Saturday	" 29	21,466,000	" 22	16,452,000	" 30	19,229,000
Monday	May 1	19,325,000	" 24	15,225,000	May 2	15,398,000
Tuesday	" 2	17,150,000	" 25	15,115,000	" 3	17,756,000
Wednesday	" 3	20,867,000	" 26	17,763,000	" 4	2,377,000
Total		147,370,000		98,347,000		141,371,000

* Half-Monthly Settling-day.

† Monthly Consols Settling-day.

The following is the Manchester Bankers' Clearing:—

	April 29, 1882.	April 22, 1882.	April 30, 1881.
Manchester	£ 2,301,216	£ 1,852,348	£ 2,173,367

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 3rd May, 1882:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Jan. 25	20,403,920	427,000 out	25,174,755	27,981,145	35,149,576	10,976,165	37	5
Feb. 1	18,772,387	1,918,000 out	25,347,205	29,236,640	38,290,837	9,175,182	39	5
8	19,301,065	211,000 in	25,115,355	29,734,145	38,054,092	9,935,710	31	5
15	20,737,213	1,186,000 in	24,738,745	30,999,146	37,514,731	11,748,468	33	5
22	21,260,220	216,000 in	24,532,660	31,980,273	37,781,901	12,417,560	37	5
Mar. 1	21,780,989	473,000 in	25,016,455	32,990,384	39,016,871	12,514,534	38	4
8	22,293,205	423,000 in	24,825,140	32,684,520	38,004,569	13,218,065	37	4
15	23,171,738	689,000 in	24,591,495	33,526,509	37,787,986	14,330,243	40	3
22	23,960,946	625,000 in	24,598,415	32,881,577	36,345,335	15,112,531	45	3
29	24,082,964	133,000 in	25,166,110	34,117,208	39,014,107	14,665,851	42	3
Apr. 5	23,317,427	105,000 in	26,337,710	34,571,559	39,683,762	12,729,717	35	3
12	23,420,315	526,000 in	26,125,070	30,611,244	35,432,177	13,015,245	42	3
19	23,636,172	207,000 in	26,107,350	30,384,986	35,020,309	13,278,822	43	3
26	23,777,067	43,000 in	25,986,185	30,546,522	34,844,455	13,590,882	44	3
May 3	23,272,928	160,000 out	26,541,910	28,770,215	34,183,099	12,481,018	43	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 1, 1872.	May 7, 1879.	May 5, 1880.	May 4, 1881.	May 3, 1882.
Circulation (excluding Bank post bills)	25,922,590	29,433,430	27,650,060	26,927,065	26,541,910
Public deposits	9,937,735	6,977,579	6,780,635	6,454,032	5,410,243
Other deposits	19,255,287	30,401,698	26,024,374	24,754,827	23,359,972
Government securities	13,306,067	14,966,801	15,962,730	15,689,359	13,394,213
Other securities	23,355,960	21,233,785	19,449,958	18,317,119	20,788,886
Reserve of notes & coin	10,632,865	19,214,571	15,338,772	15,079,444	12,481,018
Coin and bullion	21,555,455	33,678,001	27,988,832	26,256,509	23,272,928
Proportion of reserve to liabilities	36 %	51 %	46 1/2 %	48 %	43 %
Bank rate of discount	4 %	2 %	3 %	2 1/2 %	3 %
Price of Consols	93 1/2	98 1/2	99 1/2	102 1/2	101 1/2
Average price of wheat	54s 6d	40s 9d	45s 9d	44s 9d	46s 11d
Exchange on Paris (sht)	25 25 3/4	25 15 20	25 27 1/2	25 22 1/2	25 20 25
— Amsterdam (sht)	12 0 1/4	12 0 1/4	12 1 1/2	12 1 1/2	12 0 1/4
— Hamburg (3mths)	13 11 11 1/2	20 37	20 67	20 67	20 64 68
Clearing-house return	137,743,000	96,518,000	149,127,000	141,371,000	147,370,000

The amount of the "other deposits," compared with the "other securities," showed in 1872, a deficiency of 4,100,673*l*; in 1879, an excess of 9,167,913*l*; in 1880, an excess of 6,574,436*l*; in 1881, an excess of 6,437,708*l*. In 1882, there is an excess of 2,571,086*l*.

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

In 1880, the decided rise in market value of money at the end of April was followed by a pause, and best bills could be placed 1/8 below Bank rate. The reserve lost 660,000*l* on the week.

In 1881, money was very easy, short loans being 1 1/2 per cent., and the stock markets were very buoyant.

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

BANK OF FRANCE.

ASSETS.	May 4.	April 27.	Increase.	Decrease.
Cash	81,865,000	81,251,000	614,000	...
Government securities	14,104,000	14,104,000	...	...
Private securities	57,253,000	58,875,000	...	1,622,000
LIABILITIES.				
Notes	107,937,000	106,939,000	998,000	...
Government deposits	17,736,000	17,959,000	...	223,000
Private deposits	17,538,000	18,650,000	...	1,082,000

IMPERIAL BANK OF GERMANY.

ASSETS.	April 29.	April 22.	Increase.	Decrease.
Coin and bullion	27,896,000	27,934,000	...	38,000
Discounts and advances	20,313,000	19,051,000	1,262,000	...
LIABILITIES.				
Notes in circulation	37,563,000	36,267,000	1,296,000	...
Current accounts	8,453,000	8,628,000	...	175,000

NATIONAL BANK OF BELGIUM.

ASSETS.	April 27.	April 20.	Increase.	Decrease.
Coin and bullion	3,979,000	4,152,000	...	173,000
Home discounts	9,556,000	9,597,000	...	41,000
Foreign do	1,333,000	1,215,000	118,000	...
LIABILITIES.				
Circulation	13,151,000	13,149,000	2,000	...
Deposits	2,342,000	2,392,000	...	50,000

AUSTRO-HUNGARIAN BANK.

ASSETS.	April 29.	April 22.	Increase.	Decrease.
Coin and bullion—gold	6,232,000	6,230,000	...	58,000
Do silver	11,229,000	11,229,000	...	...
Discounts and advances	15,476,000	14,447,000	1,029,000	...
LIABILITIES.				
Circulation	34,231,000	33,365,000	866,000	...

NETHERLANDS BANK.

ASSETS.	April 29.	April 8.	Increase.	Decrease.
Coin and bullion	8,795,000	8,441,000	354,000	...
Discount and advances	9,478,000	8,462,000	1,016,000	...
LIABILITIES.				
Notes in circulation	15,428,000	14,898,000	530,000	...
Deposits	1,219,000	407,000	810,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	April 29.	April 22.	Increase.	Decrease.
Cash	1,562,000	1,585,000	...	23,000
Notes in circulation	3,683,000	3,440,000	243,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	April 29.	April 22.	Increase.	Decrease.
Specie	13,200,000	12,820,000	380,000	...
Loans and discounts	62,200,000	61,940,000	260,000	...
Legal tenders	3,840,000	3,660,000	180,000	...
LIABILITIES.				
Circulation	3,780,000	3,880,000	...	100,000
Net deposits	59,440,000	58,680,000	760,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	14,890,000	14,670,000	190,000	...
Actual excess	2,180,000	1,810,000	370,000	...

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

DISCOUNT AND MONEY MARKET.—The reasons for the sensible hardening of the money market this week lie very much upon the surface. About half-a-million in coin has temporarily been taken for Scotland as the term payments approach; there have been some exports of gold to Holland, Portugal, and India, and for the first time in three months there has been a weekly balance out of the Bank for export. It is also reported that more gold coming from Australia has been diverted to India at Galle; while beyond this, the quick succession of new loans and new companies now being introduced to public notice appears to point to the prospect of a brisker demand for money within a short period. That the floating supply of money in the market has been small has on many recent occasions been pointed out in these columns; and certainly within a very short time of the Bank rate being lowered to 3 per cent. the feeling was generally entertained that a further reduction was not probable. But now, on the first signs of a turn in the tide of gold, the open market works up towards the Bank; showing that it is far more alive to the signs of the times than was the case last autumn, when almost every rise in the Bank rate was preceded by a drop in the open market. Yet it cannot be said that the prospects of an export of gold are very distinct. Money is already slightly easier in Amsterdam, and we are not likely to send much gold there; and with better supplies in Calcutta and Bombay the demand for India will be less pressing, though we are still undoubtedly in debt to India. The leading continental exchanges cannot be reported as really adverse to this country; and the New York sterling rate is actually more favourable. Indeed, at current rates we may expect that gold will again be shipped from thence, though very probably such arrivals will be taken to Italy. Hence, it does not appear likely that the foreign demand will press upon us heavily. With regard to home requirements, the position may before long be different, more especially if a period of speculative activity is experienced upon the Stock Exchange. To-day, money was in good request at 2 1/2 per cent., but the supply of bills has all the week been indifferent.

In the Bank return there are the usual movements of coin and bullion notes and reserve in the week covering the 1st of May. Consequently, the drop in the reserve, though perhaps rather more than usual at this season, has no very special significance, apart from the objectionable feature that it should ever stand, as it does now, below twelve-and-a-half millions. The repayment of 672,000*l* of other securities has been accompanied by a reduction of 1,557,000*l* in the other deposits.

Silver has advanced another 3/10*d* per oz this week, and is now quoted at 52 7/10*d*. Sales have been made for the Continent, but there is less inquiry for India, which at the present time is exhibiting a decided preference for gold. Money, too, in India is cheaper. The 40 lacs of India Council drawings were offered on Wednesday at the minimum of 1*s* 8 1/2*d* per rupee, the same as last week. At that price only 18 lacs 39,250 rupees were allotted, although it was notified that not more than 35 lacs would be offered on Wednesday next. Including a private sale

at the close of last week, the total disposed of from the 1st April has reached 1,34,35,647 rupees, realising 1,128,140l.

Tenders were received to-day at the Bank of England for Treasury bills to the amount of 1,470,000l. Tenders for three months' bills at 99l 8s 2d received about 18 per cent.; above in full; and for six months' bills at 98l 13s 9d, and above, in full. These rates are equivalent to a discount charge of 2l 7s 4d per cent. for the three months', and 2½ per cent. for the long-dated paper.

The Saturday early-closing movement is making further progress. The members of the Stock Exchange have petitioned the committee to close the House during the summer months at 1 o'clock on that day, instead of 2 o'clock, as at present, and if the request is acceded to, there will, we think, be no need to revert to the present arrangement afterwards. The last hour on Saturday has always been a dead letter, as regards business in Throgmorton street.

It has been noticed that some Indian and Chilian wheat has been exported to Spain and Portugal. The harvest in the former country is expected to be short, owing to the drought.

The failure of Messrs Manuel and Hunter (Ruck, Fenwick, and Ruck), wine and spirit merchants, of 19 St Dunstan's hill, has been announced, with 300,000l liabilities. Speculations in rum are stated to have been the cause of the failure.

The *Frankfurter Zeitung*, referring to the weekly statement of the Bank of Germany, observes that the bills have increased 1,013,500l, and the advances 248,500l. The increase under the latter heading is sound, and is associated with the flatness of business on the Bourse. The reserve of notes, duty free, has gone down to 6,640,500l. At the corresponding date last year it was 7,085,000l. Hitherto, throughout this year, the reserve has stood lower than it did last.

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. 10.	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	
17.	5 6	5 ½	5 ½	5 ½	5 ½	5 ½	
24.	4 5	4 ½	4 ½	4 ½	4 ½	4 ½	
Mar. 3.	4 4	4 ½	4 ½	4 ½	4 ½	4 ½	
10.	3 3	3 3	3 3	3 3	3 3	3 3	
17.	3 3	3 3	3 3	3 3	3 3	3 3	
24.	2 2	2 2	2 2	2 2	2 2	2 2	
31.	2 2	2 2	2 2	2 2	2 2	2 2	
April 6.	2 2	2 2	2 2	2 2	2 2	2 2	
14.	2 2	2 2	2 2	2 2	2 2	2 2	
21.	2 2	2 2	2 2	2 2	2 2	2 2	
28.	2 2	2 2	2 2	2 2	2 2	2 2	
May 5.	2 2	2 2	2 2	2 2	2 2	2 2	

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 Bank of Bombay lowered its rate of discount from 9 to 8 per cent., it having been moved from 10 to 9 per cent. on the 19th April.

Yesterday, the Bank of Bengal reduced its minimum from 9 to 8 per cent., the drop from 10 to 9 per cent. having occurred on April 13.

The discount quotations current in the chief continental cities are as under, rates being easier at Berlin and St Petersburg:—

Paris	3½	Open Market.	3½	Brussels	4	Open Market.	3½
Berlin	4		3½	Madrid	4½		4½
Frankfort	3		3½	Vienna	4		3½
Hamburg	3		3½	St Petersburg	6		5½
Amsterdam	5		4½	New York (call money)	2, 2½		

Money continues very cheap in New York.

The exchanges were to-day:—

French short exchange	f 25.21 or ¾ per mille against us.
German short exchange	m 20.43 or par.
New York exchange	\$4.86½
at 60 days is	
At 3% interest, short	\$4.89½ or 5½ per mille for us.

THE STOCK MARKETS.—We hear complaints from dealers in the regular markets that the attention to special classes of securities, such as electric companies, Canadian railways, South American lines, and certain United States

companies, are leaving them with scanty business. This is not unnatural; and in neither home railways nor foreign stocks is there any noteworthy movement to be recorded; while in Consols yesterday there was rather decided weakness, due to the unexplained action of the Government in relation to Irish affairs. This drop was, however, written off to-day. As yet, the slight hardening of money has not been noticed in the stock markets, and has certainly not checked speculation and the rise in the more miscellaneous departments. Day after day the advance in "Brush" and "Hammond" Electric Lighting shares has been going on, and the plan has been resorted to—as was adopted by so many Indian gold mines and the Date Coffee Company last year—of parcelling the property out into districts, each to be governed by an offshoot, with the chance that the lot may starve where one would have thriven. Besides which, discovery has yet to do a great deal for the electric light.

The Italian 5 per Cent. Loan is the most striking financial incident of the week. The amount just offered was slightly under the exact moiety, being 14,589,800l, and at the same time the issue price of 88 per cent. was 2 per cent. below that of the first portion offered in July last. But as a set off against this, it must be remembered that interest will not commence to accrue before July next. Messrs Barings and Hambros are the agents as heretofore. The subscription was closed yesterday afternoon.

Apart from the Italian loan, the list of new securities this week is a very long one. The Birmingham loan, six railway applications, three electric light undertakings, and many other applications have been made, and some of them are reported to have been fully taken up. Further electric companies are expected next week.

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
Previously recorded in 1882	23,453,453		
Italian 5 per Cent. Loan at 88	14,589,800	1,458,980	11,380,044
Birmingham Corporation 3½ per Cent. Stock	1,000,000	250,000	750,000
Alabama, New Orleans, Texas, and Pacific Junction Railways, Limited, 6 per Cent. Debentures, at 103 per cent.	1,000,000	230,000	830,000
South-Eastern Railway, New Ordinary, at 10 prem.	532,940	133,235	
Oude and Rohilkund Railway 3½ per Cent. Debentures	500,000	500,000	nil
Jerez to Algeciras - Gibraltar Direct Railway 6 per Cent. Debentures	312,500	78,125	226,562
Gulcher Electric Light and Power, Limited	225,000	45,000	180,000
Donna Thereza Christina Railway, Limited, 5½ per Cent. Debentures	200,000	198,000	nil
Indian and Oriental Electrical Storage and Works, Limited	150,000	60,000	190,000
Boulah Hill (Upper Norwood) Estate, Limited, 6 per Cent. Preference	100,000	50,000	50,000
Scarborough and Whitby Railway, "C" Preference	112,660	46,064	67,596
South-Eastern ("Brush") Electric Light and Power, Limited	100,000	40,000	70,000
Huron Consolidated Gold Mining, Limited, Preferred Shares	80,000	16,000	64,000
Iceland Sulphur and Copper, Limited	55,000	13,750	41,250
Great Wheal Worthy Tin Mining, Limited	45,000	22,500	22,500
Brighton and Hove General Gas, New A Shares	12,500	12,500	
Irish Society 4 per Cent. Debentures	6,000	300	5,700
William Sugg and Co., Limited—Balance of 1st Issue			
	19,021,400		
To date	42,474,853		

The corresponding total in 1881 reached 91,823,062l.

BRITISH GOVERNMENT SECURITIES.—On Wednesday and yesterday the Funds were fractionally lower for political reasons, but they recovered to-day; and neither Home nor Indian Government securities show any change on the week.

	CLOSING PRICES.						Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	
Consols for Money	101½	101½	101½	101½	101½	101½	...
Ditto Account	101½	101½	101½	101½	101½	101½	...
Reduced 3%	100½	100½	100½	100½	100½	100½	...
New 3%	100½	100½	100½	100½	100½	100½	...
New 2½%	85½	85½	85½	85½	85½	85½	...
Exchequer Bills June 3%	5/10p	5/10p	5/10p	5/10p	5/10p	5/10p	...
Bank Stock (last dividend 5½%)	287	9 287	9	287	9 287	9	...
India 4%, redeem. at par, October, 1888	104½	104½	104½	104½	104½	104½	...
Metropolitan Board of Works 5½% Consols	105½	105½	105½	105½	105½	105½	...

COLONIAL GOVERNMENT SECURITIES.—Little movement has occurred. Canadian 5 per Cents. are about ½ stronger; but Cape of Good Hope 4 per Cents. have declined ½.

FOREIGN GOVERNMENT SECURITIES.—A very moderate business is going forward in these investments, and this is many kept up amongst "international" stocks. As a whole, the market has slightly receded in those directions.

Mexican, Egyptian, United States 4 per Cents., and Italian Rentes are chiefly down, the fall in the last-named being due to the relative cheapness of the new loan. As regards Spanish, there is some disappointment that the hoped-for extra allowance to External debt-holders would merely represent the commission which Senor Camacho is authorised to pay, we suppose, to financial houses aiding him in the conversion. Turkish are, as a whole, firmer, as the change of Prime Ministers is held to mean a speedy settlement with Russia of the indemnity claims. Virginia New Funded has recovered about one-half last week's fall.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Argentine 6 % 1868	99 1/2	100 1/2	+ 1
Ditto 6 % Public Works, 1871	95 1/2	96 1/2	+ 1
Austrian 5 % Silver Rentes (less income tax)	64 6	64 1/2	+ 1/2
Ditto 4 % Gold Rentes	78 1/2	78 3/4	+ 1/4
Brazilian 5 % 1865	101 2	101 2	...
Ditto 5 % 1871	101 1/2	101 1/2	...
Ditto 5 % 1875	102 3	102 3	...
Buenos Ayres 6 % 1873	94 5	94 1/2	+ 1/2
Chilian 5 % 1873	90 1/2	91 1/2	+ 1
Costa Rica 7 % 1872	19 21	18 20	- 1
Danubian Principalities 8 %, 1867	109 11	109 11	...
Egyptian Daira Sanieh	67 1/2	67 1/2	...
Ditto Unified Debt Stock	69 1/2	67 1/2	- 2
Ditto 5 % Preference Stock	88 1/2	88 1/2	...
Do 5 % State Domains Mortgage	88 9	88 9	...
Entre Rios 7 % 1872	102 4	102 4	...
French 5 %	117 1/2	117 1/2	...
Hungarian 5 % 1873	93 4	93 4	...
Ditto 4 % Gold Rentes	75 1/2	75 1/2	...
Italian 5 % 1861 (less income tax)	89 1/2	89 1/2	...
Ditto 6 % Tobacco Bonds (less tax)	101 2	101 2	...
Japanese 7 % 1873	110 1/2	111 1/2	+ 1
Mexican 3 %	23 1/2	22 3/4	- 1/4
Norwegian 4 1/2 % 1876	104 6	102 1/2	- 1 1/2
Paraguay 8 % 1872	11 1/2	11 1/2	...
Peruvian 6 % 1870	16 1/2	16 1/2	...
Ditto Consolidated 5 % 1872	12 1/2	12 1/2	...
Portuguese 3 % Bonds 1853, &c.	53 1/2	53 1/2	...
Russian 4 % Consols	100 1/2	100 1/2	...
Russian 5 % 1862	82 4	82 4	...
Ditto 5 % 1862	85 1/2	82 3/4	- 2 3/4
Ditto 5 % 1870	84 1/2	84 1/2	...
Ditto 5 % 1871	84 1/2	84 1/2	...
Ditto 5 % 1872	84 1/2	84 1/2	...
Ditto 5 % 1873	86 1/2	86 1/2	...
Ditto 4 1/2 % 1875	75 6	75 6	...
Ditto Anglo-Dutch, 5 %, 1864 and 1866	89 1/2	89 1/2	...
Ditto 4 %, Nicolai Railway Bonds	76 7	73 1/2	- 3 1/2
Santa Fé 7 % 1874	100 2	100 2	...
Spanish 3 %	28 1/2	28 1/2	...
Ditto 5 % 1870 (Quicksilver Mortgage)	102 4	102 4	...
Ditto 2 %	45 1/2	45 1/2	...
Turkish, 1854 (5 % Egyptian Tribute)	86 8	86 8	...
Ditto 6 % 1858	35 1/2	34 1/2	- 1
Ditto 5 % 1862	27 1/2	27 1/2	...
Ditto 5 % 1865 (General Debt)	13 1/2	13 1/2	...
Ditto 6 % 1865	16 1/2	16 1/2	...
Ditto 6 % 1869	14 1/2	14 1/2	...
Ditto 4 1/2 % 1871	68 1/2	68 1/2	...
Ditto 6 % 1873	13 1/2	13 1/2	...
Ditto 9 % Treasury B and C	27 1/2	27 1/2	...
Ditto 5 % Ottoman Defence, 1877	81 1/2	81 1/2	...
United States 4 1/2 % (par 102 1/2)	118 19	117 1/2	- 1 1/2
Ditto 4 % (par 102 1/2)	123 1/2	122 1/2	- 1
Uruguay 6 % 1871 (now 2 1/2 %)	39 40	39 40	...
Venezuela 4 %	38 40	38 40	...
Virginia 6 % Funded	62 1/2	66 7	+ 3 1/2

HOME RAILWAYS.—There is still very little life in Home railway ordinary stocks, except, perhaps, in Great Eastern and Great Western. The movements in prices have been irregular, and generally very trifling. The traffic increase for the week is considerable, but somewhat misleading. Various companies include their goods and cattle earnings for one week in their returns for the next, thus making the passenger traffic one week ahead. The consequence is, that the corresponding figures for 1881 include an ordinary passenger week, but the goods traffic of Easter week, which is generally deficient. Thus, our present contrast is with a week's receipts last year which were artificially curtailed. Rhymney stock is quoted 9 up on the week; Tilbury and Southend, and Taff Vale, 2; but East London 1 lower.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Caledonian	109 1/2	109 1/2	...
Ditto Deferred No 1	12 1/2	12 1/2	...
Great Eastern	74 1/2	74 1/2	...
Great Northern	127 8	127 8	...
Ditto A	141 2	142 1/2	+ 1 1/2
Great Western	142 1/2	141 1/2	- 1
Lancashire and Yorkshire	132 1/2	132 1/2	...
London and Brighton	145 1/2	144 1/2	- 1
Ditto A	145 1/2	144 1/2	- 1
London, Chatham, and Dover	31 1/2	31 1/2	...
Ditto Arbitration Preference	105 1/2	104 1/2	- 1
London and North-Western	170 1/2	170 1/2	...
London and South-Western	136 1/2	137 8	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	87 1/2	87 1/2	...
Ditto Deferred	52 1/2	52 1/2	...
Metropolitan	121 1/2	121 1/2	...
Metropolitan District	57 1/2	57 1/2	...
Midland	139 1/2	139 1/2	...
North Staffordshire	81 1/2	81 2	...

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
North British	94 1/2	94 1/2	...
North-Eastern—Consols	169 1/2	169 1/2	...
South-Eastern	136 1/2	134 1/2	- 2
Ditto Deferred	126 1/2	126 1/2	...

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending April 30 to 1,141,240l, being an increase of 39,802l 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	56,491	+ 4,824	926,849	+ 52,118
Great Northern	71,302	- 332	1,098,694	+ 41,808
Great Western	146,117	+ 619	2,317,872	+ 122,406
Lancashire and Yorkshire	68,239	+ 3,199	1,234,900	+ 63,037
London and Brighton	38,674	- 4,184	601,832	+ 45,715
London, Chatham, and Dover	21,985	+ 252	328,578	+ 16,683
London and North-Western	192,481	+ 1,542	3,067,930	+ 115,605
London and South-Western	52,480	- 2,157	807,167	+ 66,876
Manchester, Sheff., & Lincoln.	35,587	+ 166	522,119	+ 26,982
Metropolitan	11,446	- 170	195,471	+ 2,940
Metropolitan District	7,403	- 158	123,398	- 1,842
Midland	138,788	+ 15,132	2,188,210	+ 51,612
North-Eastern	131,686	+ 14,082	2,023,935	+ 91,412
South-Eastern	37,945	+ 241	571,652	+ 28,602
*Caledonian	58,823	+ 1,473	703,165	+ 25,595
*Glasgow and South-Western	21,928	+ 284	263,565	+ 5,632
*North British	52,965	+ 5,049	605,681	+ 30,927
	1,141,240	+ 39,802	17,581,018	+ 786,448

† In these cases the aggregate is calculated from the beginning of February. † We give the aggregates as published. † Exclusive of Cheshire lines + 2,206l.

COLONIAL RAILWAYS.—Indian stocks go on rising steadily, and the figures in our traffic tables supply the reason for the advance. Canadian railway securities have also attracted a good deal of attention. Central Quebec bonds are quoted 7 1/2 up on the week.

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Bombay and Baroda	143 1/2	143 1/2	...
Grand Trunk of Canada	17 1/2	17 1/2	...
Ditto Third Preference	36 1/2	37 1/2	+ 1
Great Indian Peninsula	144 1/2	146 7	+ 1 1/2
Great Western of Canada	12 1/2	13 1/2	+ 1
Madras 5 %	129 30	129 30	...

AMERICAN RAILROAD SECURITIES.—A rise has taken place amounting to 2 in Louisville and Nashville, Oregon and California Preference, and Wabash; 3 in Wabash Preference, 5 in Wabash General Mortgage; 1 in Central Pacific, and Denver and Rio Grande; and 1/2 in New York, Ontario, and Western; but a fall of 2 in Lake Shore, and Erie Preference; 1 in New York Central; and 1/2 in Ohio and Mississippi.

FOREIGN RAILWAYS.—Movements have been irregular, but most South American issues show improvement. Alagoas shares are 1/4 higher; Buenos Ayres Great Southern stock, 3; Great Western of Brazil Debenture Stock, 2; Mexican, 1; Sambre and Meuse, 1/2; and West Flanders, 1. Donna Theresa Christina have fallen 1/2; Dutch Rhenish, 1/2; and Smyrna and Cassaba Preference, 1. Minas and Rio Obligations have advanced 1, and South Austrian, 1/4.

BANKS.—Alliance shares are quoted 1/2 up; Bank of New South Wales, 1; Imperial Ottoman, 1/4; London and Westminster, 1/2; London Chartered of Australia, 1/2; London Joint Stock, 1/2; National of Australasia, 1/4; and Oriental 1. On the other hand, Anglo-Egyptian show a fall of 2; London and County, 1/2; and Standard of South Africa, 1.

TELEGRAPHS.—Anglo-American Ordinary and Preferred are 1/2 and 1 higher respectively, and Direct United States, 1/4. With these exceptions the market is slightly weaker.

INSURANCE.—Employers' Liability shares are 1/2 higher; Railway Passengers, 1/4; and Royal, 1. Commercial Union are 1/2 down.

MINES.—In British mines, Great Laxey and Wheel Grenville have risen 1/2; and South Condurrow, 1; while Tincroft and West Wheel Seton are down 1. Indian Gold Mines are firmer, while Cape Copper have improved 1; and New Quebrada, 1/4; but Richmond Consolidated are down 1; and Rio Tinto shares, 1/2.

CANALS AND DOCKS.—There has been a sharp rise in Suez Canal shares, reflecting Paris operations. London and St Katharine Docks have given way 1.

COMMERCIAL AND INDUSTRIAL.—The mania for "electric" investments has been growing all the week, with the

result that Anglo-American Brush Light shares (4l paid) have risen 3, and those 10l paid, 4; while Hammond Electric Light are quoted 2½ higher, and Electric Light and Power, 1. India Rubber Gutta Percha are 1 higher; and National Safe Deposit, ¼; but Crystal Palace A is about 2 down.

CORPORATION STOCKS.—Auckland Harbour have improved 1, and City of Toronto 1896-8, 2.

FINANCIAL, LAND, AND INVESTMENT.—Foreign and Colonial Trust have risen 1 on each issue; General Credit, ½; and Hudson's Bay about 3.

GAS.—Brentford stock has risen 2; Continental Union shares, ½; Gas Light and Coke A, 1; London, 2½; and Monte Video, ½. Imperial Continental is, however, 1 lower.

SHIPPING.—Cunard Steam have fallen ¼; and Peninsular and Oriental 1.

TEA.—Jorehaut shares are 1 lower.

TRAMWAYS AND OMNIBUS.—Belfast are ¼ higher, City of Buenos Ayres, 1; and London General Omnibus, 1; while Tramways Union are down ⅛.

WATER.—East London is 1 lower.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 4th:—

Gold.—In addition to further orders for India, there have been inquiries for gold for Holland, and the undermentioned arrivals have been taken for export, together with 201,000l withdrawn from the Bank. Sovereigns from Lisbon, 41,000l in value, have been sent in. We have received 55,000l from the West Indies, and 49,950l from Brazils—total, 104,950l. The Para has taken 6,500l to the West Indies, and the Khedive 83,500l to Bombay.

Silver.—After the issue of our last circular the price advanced to 52½d per oz, at which rate the silver by the Pacific and West India mail steamers was sold: orders were then received for the Continent, and a further rise took place to 52⅞d, and we quote this price for to-day, with a tolerably firm market. The arrivals comprise 20,000l from the West Indies, 36,600l from New York, 23,310l from Brazils, and 15,510l from the East, currency—total, 95,420l. The Peninsular and Oriental steamer has taken 80,000l to India.

Mexican Dollars.—The dollars expected by the Nile did not arrive, and, as a few orders were received, the price rose to 51d per oz, the market being almost bare of supplies. The French steamer took on 30th ultimo from Marseilles 22,500l to China.

Exchange on India for Banks' drafts at 60 days' sight is 1s 8½d per rupee. Of the 40 lakhs of rupees of India Council bills offered for sale yesterday at the Bank of England, the following amounts only were disposed of at the official minimum of 1s 8½d per rupee:—On Calcutta, rs 7,00,000, average rate, 1s 8-125d; Bombay, rs 11,19,254, average rate, 1s 8-125d. Madras, rs 20,000, average rate, 1s 8-125d. Tenders will be received on 10th inst. for 35 lakhs of rupees of these bills. The latest quotations of exchange from the East are, for telegraphic transfers, 1s 8½d; for Bank bills at 4 months' sight from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 2½d per tael. The 4½ per cent. Rupee Paper is 91½ to 91¾, and the 4 per cent. 85 to 85½.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 10½d to 77s 11d per oz standard, last price; bar gold, containing 20 dwts silver, 78s to 78s 0½d per oz standard, last price; Spanish doubloons, 73s 9½d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 52⅞d per oz standard, last price; bar silver, containing 5 grains gold, 52⅞d per oz standard; cake silver, 56½d per oz; Mexican dollars, 51d per oz, last price; quicksilver, 6l 5s; 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	May 5	25.21	Short	Bucharest	Apr 29 25.06½
Antwerp	— 2	25.27		New York	May 4 4.86½
Brussels	— 3	25.25½		Melbourne	— — —
Amsterdam	— 5	12.04½		Rio de Janeiro	— 2 21½d
Frankfort	— 3	20.44		Bahia	Apr 10 21½d
Hamburg	— 5	20.44		Port Elizabeth	6½ By 1½% d } Sel. ¼% dis }
Berlin	— 5	20.43½		Florence	— 30 25.62
Do	— 5	20.29½	3 m date	Madrid	May 2 46.95
Hamburg	— 2	20.28½		Manila	— — —
Vienna	— 3	12.01		Ceylon	— — —
St Petersburg	— 2	24½		Bombay	— 3 18½
Florence	— — —	—		Calcutta	— 3 18½
Madrid	— — —	—		Hong Kong	— 3 39½
Lisbon	— — —	—		Shanghai	— 3 52½
Constantnple	— — —	—		Singapore	Apr 28 3/10½
Rome	— — —	—			

EXCHANGES ON INDIA.

	MAY 4.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1/8½	1/8½	17½	17½
Bombay	1/8½	1/8½	17½	17½
Madras	1/8½	1/8½	17½	17½
Colombo	1/8½	1/8½	17½	17½
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	37½	38
Hong Kong	nom.	nom.	37½	37½
Shanghai	nom.	nom.	4/11½	4/11½

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 2.		May 4.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4½	12 4½	12 4½
Ditto	At sight	12 0½	12 1½	12 0½	12 1½
Hamburg	3 months	20 63	20 67	20 64	20 68
Berlin	—	20 64	20 68	20 65	20 69
Frankfort-on-the-Main	—	20 64	20 68	20 65	20 69
Vienna	—	12 13½	12 16½	12 12½	12 15
Trieste	—	12 13½	12 16½	12 12½	12 15
Antwerp	—	25 50	25 55	25 50	25 55
Petersburg	—	23½	23½	23½	24
Paris	Cheques	25 18½	25 23½	25 20	25 25
Ditto	3 months	25 45	25 50	25 45	25 50
Marseilles, &c.	—	25 45	25 50	25 46½	25 51½
Genoa, Naples, &c.	—	26 7½	26 12½	26 7½	26 12½
Madrid	—	46	46½	46	46½
Barcelona	—	46½	46½	46½	46½
Cadiz	—	46½	46½	46½	46½
Seville	—	46½	46½	46½	46½
Valencia	—	46½	46½	46½	46½
Malaga	—	46½	46½	46½	46½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

NOTICES AND REPORTS.

STOCKS.

Alabama 8 per Cent. Gold State Bonds, 1870.—The English committee of holders give notice that the Alabama, Coal, Iron Land, and Colonisation Company, Limited, having been established, and holders of 1,405 bonds out of a total of 2,000, having joined the company by accepting its instalment certificates and "B" shares in exchange for their rights and interests under their receipts of deposit notes, and provision having been made by the articles of association of the said company to permit any bondholder who has not already accepted the organisation thus formed according to the plan of the committee to do so by arrangement with the board of directors of the said company, all bondholders who may be desirous hereafter of doing so must apply for that purpose to the secretary of the said company; and they further give notice to all bondholders who have not yet surrendered their bonds that, unless they make arrangements for the purpose with the directors of the company, they must hereafter surrender their bonds in person, or by their own agents to the Governor of the State of Alabama. A meeting of the holders and depositors of bonds will be held at the Cannon street hotel, on 8th May, and the committee will thereupon resign their functions.

RAILWAY COMPANIES.

East Indian.—The company notify that a total sum of 96,874l is now invested for the purpose of providing a sinking-fund in respect of the annuities, class "B."

Lemberg-Czernowitz-Jassy.—At the meeting at Vienna, it was decided to pay five florins on the coupon falling due next month, being at the rate of 5 per cent. per annum. The board of administration was at the same time authorised to make arrangements for a similar payment on the November coupon.

Ohio and Mississippi.—At a meeting of shareholders at Flora, Illinois, on 7th ult., resolutions were passed authorising the creation of the new general mortgage under the reorganisation scheme. It is considered, however, that the present time would not be opportune to market the new bonds. During the last year the earnings of the line were disastrously affected by the severe weather of the spring, the total failure of the crops along the line of road, and losses through the war of rates, but the receiver met all current fixed charges and maintained the permanent way, rolling-stock, engines, &c., in thorough condition.

West Flanders.—The half-yearly report shows an available total of 37,814l, out of which, after various deductions, it is proposed to pay a dividend of 9s 1d per share, making 12s 1d for the year. The sum carried forward is 510l.

BANKS.

Anglo-Austrian.—At the meeting in Vienna a dividend of 8fl per share, equal to 6½ per cent. per annum, was declared. It was also resolved to place 50,000fl to the ordinary reserve fund, and to contribute 20,000fl to the pension fund for the bank officials. The total profits, after deducting all expenses, amounted to 1,298,435fl.

Bank of New South Wales.—At the meeting at Sydney on April 29, a dividend was declared at the rate of 15 per cent., and a bonus of 2½ per cent. per annum, or 8½ per cent. for the half-year ended March 31.

General Financial Bank, Limited.—Mr W. L. Grimwade, of 46 Queen Victoria street, has been appointed official liquidator.

London Chartered Bank of Australia.—The directors recommend a dividend at the rate of 6 per cent. per annum.

National Bank of Australasia.—At the annual meeting at Melbourne a dividend at the rate of 12½ per cent. per annum was declared.

ASSURANCE COMPANIES.

Equitable Life.—The income for the past year was 316,996l, and the sum paid in claims 152,378l. The profits distributed in the form of bonus additions to the claims paid in the year amounted to 185,891l. The whole expenses of management were 8,707l, being equal to 2½ per cent. on the annual income. The invested capital exceeds 4,200,000l.

Law Reversionary Interest.—At a special meeting it was resolved that the society be registered as a limited company, by the name of the Law Reversionary Interest Society, Limited; and that the

10,000 25l and 15,000 10l paid-up shares therein be converted into 400,000l stock.

Scottish Amicable Life.—At the annual meeting, the result of the eighth septennial investigation was reported; 723 policies were issued last year, assuring 499,275l; and the new premiums amounted to 23,244l. A compound bonus of 1½ per cent. per annum was declared on all policies entitled to participate, being a bonus on the original sum assured and accumulated additions for the number of completed years since last investigation.

Scottish Union and National Insurance Company.—The new life assurance policies issued were 1,171, for 681,135l, the new premiums amounting to 23,058l. The fire premiums, after deducting re-insurances, were 199,803l, and the whole losses and expenses 159,648l. The shareholders' profits, including interest, were 59,612l, which, after yielding a dividend of 16 per cent., left 14,400l to be added to reserve, which now stands at 202,511l.

Standard Life.—At the annual meeting, the following results for the year ended Nov. 15, 1881, were reported:—2,286 new proposals were accepted, assuring 1,408,544l; the total existing assurances in force at Nov. 15, 1881, amounted to 19,820,015l, of which 1,546,084l is re-assured with other offices; the claims by death during the year amounted to 463,020l; the annual revenue was 838,467l; and the invested funds on Nov. 15, 5,860,431l. The dividend to proprietors for the current year was declared at 1l 4s per share, and the bonus at 1l 6s per share—together, 2l 10s per share, payable in equal portions on May 15 and Nov. 15, 1882.

MISCELLANEOUS COMPANIES.

Balooly Distillery, Limited.—Creditors must send in their claims by 20th May to Mr R. Gardner, of Dame-street, Dublin, the official liquidator.

Bombay Gas.—The amount at the credit of profit and loss is 9,739l, which, with the balance brought forward, makes a total of 10,533l. After placing to reserve 800l for depreciation of plant, &c., the balance for appropriation is 9,733l. Out of this the directors recommend a dividend of 4 per cent., making 7½ per cent. for the year, leaving 133l to be carried forward.

Brazilian Submarine Telegraph.—Including 4,510l brought forward, and after deducting income tax, the balance for the half-year is 77,710l. First and second interim dividends, amounting to 39,000l, have been paid, leaving 38,710l to be carried forward. Since Dec. 31 last a further 39,935l has been invested on account of the reserve.

Castle Mail Packets.—For last year, the balance of profit available was 99,502l. It is intended, after writing off 68,500l for depreciation and adding 15,000l to reserve, to pay a dividend at the rate of 7½ per cent. per annum, carrying forward 2,090l.

City of Santos Improvements.—The net result of the year's working is a profit of 4,988l. After deducting the interim dividend and placing 700l to reserve, the directors recommend a dividend at the rate of 6 per cent. per annum, carrying forward 167l.

Clacton-on-Sea and General Land Building and Investment.—The report recommends an interim dividend for the six months at the rate of 5 per cent. per annum.

Land and Mortgage of Egypt.—The company announce the numbers of bonds, amounting to 3,100l, which have been drawn for payment.

Liebig's Extract of Meat.—The company notify that they have removed their offices to 9 Fenchurch avenue, E.C.

London Platino-Brazilian Telegraph.—The directors have declared a final dividend of 3s per share.

Manchester Hotel.—The directors have declared an interim dividend at the rate of 8 per cent. per annum, for the half-year ended 31st March last.

Natal Land and Colonisation.—The directors announce a dividend of 3 per cent. for the past year, and the addition of 5,000l to reserve.

Pacific Steam Navigation.—The balance of profit for the year after deducting expenses, and 198,521l for depreciation, was 126,407l, out of which the directors have declared a dividend of 2l per share, leaving 8,237l to be carried forward. They have also declared a bonus of 10s per share from the underwriting account, which absorbs 29,542l, and leaves 140,525l to be carried forward. The company have obtained a renewal of their charter for twenty-one years.

Romford Canal.—Creditors must send in their claims by 31st inst. to Mr H. Bishop, of 41 Coleman street, E.C., the official liquidator.

Rotherham, Masborough, and Holmes Coal, Limited.—The debenture holders, in response to negotiations from the shareholders' committee, have offered to accept 50 per cent. in cash for the 20,000l held by them, in order to enable the company to be reconstructed.

San Paulo Gas.—The available total for the half-year is 4,776l, out of which a dividend is proposed at the rate of 10 per cent. per annum, leaving, after writing off the balance (200l) of Maua and Co.'s debt, 596l to be carried forward.

Scottish Australian Investment.—The half-yearly report shows, after payment of debenture and preference interest, an available balance of 26,140l. The directors recommend a dividend at the rate of 10 per cent. per annum and a bonus of 1½ per cent., leaving 4,265l to be carried forward.

Submarine Cables Trust.—The revenue for the twelve months, including the balance brought from last year (777l), and the dividend on Eastern Extension shares (2,323l), amounted to 23,535l. The expenses of the trust amounted to 1,316l. Payment of two coupons at the usual rate of 6 per cent. per annum has absorbed 20,282l, and the balance of 1,837l is carried forward.

Telegraph Construction and Maintenance.—The fourteenth dis-

tribution on the certificates of the second bonus trust, issued under the trust deed of the 12th of March, 1875, was made on 1st May. The distribution, which arises from dividends on the shares held by the trustees was at the rate of 11d per 5l certificate, payable two clear days after presentation of coupon No. 14 at Messrs Barclay, Bevan, and Co.

The Direct Spanish Telegraph.—The company notify that the Falmouth-Bilbao cable is interrupted. The traffic receipts for the month of April were 1,824l, as compared with 1,337l during the corresponding period last year.

West India and Panama Telegraph.—The half-yearly report exhibits an available total of 17,663l, out of which it is proposed to pay 6s per share on account of arrears of dividend on the first preference shares. The sum of 5,000l is to be transferred to reserve, and 2,294l carried forward.

MINING COMPANIES.

Rio Tinto.—The report for the year to December 31, states that the result of the recent operation by which the proceeds of the issue of 100,000 additional shares were applied to the extinction of the 5 per cent. Spanish Coupon Bonds, and of the floating debt, was a profit of 1,364,550l, which has been appropriated for various purposes, chiefly in reducing the amount standing at the debit of the Mines Account. The profits on sales of produce and other items were 645,128l, and a dividend, as previously notified, of 16s per share is recommended, in addition to the interim distribution of 12s per share, leaving 10,456l.

South-East Wynaad Estates and Gold Mining.—It is notified that the company have sold their first remittance of gold (containing silver) from the trial crushings (shown at the shareholders' meeting), at 3l 7s 5d per ounce, through Messrs Pixley and Abell.

NEW COMPANIES AND CAPITAL.

Alabama, New Orleans, Texas, and Pacific Junction Railways, Limited—6 per cent. Debentures.—The directors invite applications for 1,000,000l in debentures at the price of 103. The company has secured, in connection with the Alabama Great Southern, the control of a system of railways, commencing at Cincinnati and taking a south-westerly direction through Tennessee and Alabama to New Orleans, while, by means of other lines, a junction will be made with the Trans-Mississippi lines. The share capital of 1,500,000l is subscribed and called up.

Beulah Hill (Upper Norwood) Estate, Limited.—Subscriptions are invited for 100,000l in 6 per cent. preference shares. It is proposed to acquire and develop a freehold property on the south side of Beulah Hill.

Birmingham Corporation 3½ per Cent. Stock.—The Bank of England will receive tenders for 1,000,000l, redeemable at par in 1946, at the option of the corporation. The minimum price is 99 per cent., and tenders will be received at the chief cashier's office on Thursday, 11th inst. The outstanding debt of the corporation is now 6,700,000l, including 2,000,000l of stock already issued, and the capitalised value at 25 years' purchase of the gas and water annuities, amounting to 2,721,665l. The present issue is for the purpose of paying off a similar amount of debt.

Donna Theresa Christina Railway—5½ per Cent. Debentures.—Messrs Morton, Rose, and Co. invite subscriptions for 200,000l at the price of 98. The issue is redeemable at par by annual drawings, and the interest and sinking fund are provided for by the Brazilian Government guarantee.

Exeter Tramways.—Applications are invited for the unallotted portion of the first issue of 2,000 shares of 10l each. It is stated that part of the system is at work, with satisfactory results.

Gülcher Electric Light and Power, Limited.—Capital, 300,000l, in 5l shares. It is intended to purchase and work Mr R. J. Gülcher's patent rights. The directors yesterday announced that they had agreed to a provisional contract for the sale of a concession to work their system in two English counties for the sum of 20,000l.

Great Wheel Worthy Tin Mining, Limited.—Capital, 50,000l, in 1l shares. The property is near Helston.

Huron Consolidated Gold Mining, Limited.—Capital, 160,000l, in 22,000 preferred and 10,000 deferred shares of 5l each. It is intended to acquire and work a gold mining property in Idaho territory.

Iceland Sulphur and Copper, Limited.—Capital, 150,000l, in 1l shares—half to be first issued, of which 55,000 are offered. It is proposed to work some sulphur and copper deposits in various parts of Iceland.

Indian and Oriental Electrical Storage and Works, Limited.—Capital, 400,000l, in 5l shares, of which half are now issued. The company is formed to acquire and work in the East the patent rights of the Electrical Power Storage Company. The consideration is 75,000l, of which 25,000l is payable in cash, and the balance, either in cash or fully-paid shares, in a year's time.

Jerez to Algeciras-Gibraltar Direct Railway—6 per Cent. Debentures.—Share capital, 415,000l, and subvention from the Spanish Government, 300,000l. Messrs Samuel Dobree and Sons are authorised to receive subscriptions for 312,500l, being one-half of the debentures authorised, at the price of 97½ per cent., and redeemable by annual drawings from the date of the completion of the line. The railway will be about 78 miles in length, and will complete railway communication between the Bay of Gibraltar and the centre of Spain.

Oude and Rohilkund Railway—3½ per Cent. Debentures.—The directors invite tenders for 500,000l in bonds of 1,000l, 500l, and 100l each. Principal and interest are guaranteed by the Secretary of State for India. The currency of the bonds will be three, five, or seven years.

Reading Corporation Stock.—The tenders amounted to 53,000l, at prices ranging from the minimum of 92l to 97l 3s 6d. Tenders at

92l 1s and upwards will obtain allotment in full, and those at the minimum 92l about 60 per cent. of their applications. The average yield of the issue is 92l 12s 6d per cent.

Société Internationale du Canal Maritime de Corinthe.—Capital, 30,000,000 francs, in shares of 500 francs each. The company is formed to construct a canal across the Isthmus of Corinth. Subscriptions will be received by the Comptoir d'Escompte.

South-Eastern (Brush) Electric Light and Power, Limited.—Capital, 100,000l, in 5l shares. The company has acquired the right to use the "Brush" patents, &c., in the counties of Surrey, Kent, and Essex, exclusive of the metropolitan postal districts. The purchase price is 14,750l, including 2,000l in shares.

South-Eastern Railway—New Ordinary Stock.—It is proposed to issue 532,940l stock at 10l premium in the proportion of 6l new stock for every 100l old stock. The new issue will receive 3½ per cent. until December, 1887, after which date it will be entitled to the full dividend.

Trinidad Government Four per Cent. Debentures.—The Crown Agents have disposed of debentures for 100,000l. The total applied for was 376,500l, and the whole amount was allotted at 101l 1s per cent.

William Sugg and Co., Limited.—The directors offer 3,000 shares of 10l each at 10s premium, thus completing the first issue of 10,000 shares.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

A favourable change has occurred in the weather during the week, the temperature having risen, and warm, genial rains having been general throughout the country. Production is accelerated in consequence, and a continuance will not be long in removing the few exceptional instances of complaint that have recently occurred with regard to the appearance of the wheat plant. Even before this favourable change in the temperature, improvement was reported on some of the lands where the plant had lately lost colour. The outlook, therefore, remains satisfactory. Farmers' deliveries of wheat, according to the last weekly returns, notwithstanding the unfavourable weather for threshing out, had increased, and amounted to 167,650 qrs, against 119,670 qrs in the corresponding week last year. In the foreign imports, however, there was a perceptible falling off, the total of wheat and flour amounting to about 226,000 qrs, after deducting the exports. The aggregate of fresh supplies for the week was, therefore, some 393,600 quarters. The quantity due to arrive direct and for orders during the next week is 50,000 quarters more than in the week preceding, and the quantity of wheat and flour on passage has increased about 95,000 quarters. This last item is now estimated as 2,701,000 quarters, against 2,217,000 quarters at this time last year. With the fine weather that prevailed last year between this period and harvest, the markets were from time to time more or less depressed until the disastrous change occurred in the weather about harvest time. At present our markets are generally firm. Good red wheats appear to be in scanty supply, and in many of the provincial markets have moved up 1s per quarter. The *Gazette* average price has also risen 8d per quarter. At Mark lane, rates on the week are not quoted higher, for these descriptions of wheat, but they are firmly held. Bombay wheats have continued in favour, and assisted by some demand for Portugal, have further improved in value, being quoted about 1s per quarter dearer. Off coast there is little or nothing offering. Forward a fair amount of business has been done, Californian selling at 48s to 51s 3d; No 2 Club Calcutta at 43s 6d for May-June; and 45s 3d to 45s 6d for April-May shipments, via Canal; Taganrog, 41s 3d to 42s, and South Australian at 52s; American red winter held for 46s 6d to 47s 6d. At New York spring wheats have rather advanced on the spot, but winter wheats show very little change on the week, and the continental markets, whilst firm generally, have hardly varied 6d per quarter. Flour has sold steadily as regards prices, but not largely. Barley on the spot was rather weaker at Mark lane to-day, and for arrival there is less doing. The sales in the latter position have included Odessa at 22s 9d, and Danubian at 21s 9d. The quantity on passage has increased about 10,000 qrs on the week. Maize does not sell readily on the spot; but for arrival round corn is still in request. Odessa, May-June, sold at 30s 6d; Danubian, 30s 7½d to 31s; Galatz and Foxanian, 31s 6d. to 32s. Beans have steadily upheld late value, and peas have sold rather dearer. There has been a dull trade in oats, both on the spot and forward. Prices were easier at the opening, but have strengthened a little at the close.

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 29, 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	s	d	s
1882	41,762	4	1,066	46	11	30
1881	29,917	7	7,340	44	9	31
1880	26,755	3	5,564	45	9	33
1879	58,937	5	6,055	40	9	30
1878	42,403	6	3,679	52	1	40

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended April 29, 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	721,863	51,021	24,000	796,884	2,102	13,206	15,308
Barley	275,598	32,421	...	308,020	1,940	1,191	3,131
Oats	298,983	11,677	...	310,660	11,147	839	11,986
Rye	...	...	...	...	...	...	...
Peas	80,600	57,796	...	138,396	118	725	843
Beans	5,798	16,259	...	22,057	45	1,073	1,118
Indian corn	244,321	...	227,034	471,355	...	...	...
Buckwheat	258	...	...	258	...	...	...
Bere or bigg	...	...	...	...	...	...	...
Total of corn (ex-clusive of malt)...	1,627,422	169,174	251,634	2,048,230	15,352	17,064	32,386
Wheatmeal or flour	97,298	100,388	500	198,186	1,203	1,422	2,625
Barley meal	...	...	...	...	26	...	26
Oat meal	3,360	700	...	4,060	185	...	185
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	587	15	...	602	...	10	10
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	101,245	101,103	500	202,848	1,414	1,432	2,846
Total of corn and meal (exclusive of malt)...	1,728,667	270,277	252,134	2,251,078	16,766	18,466	35,232
Malt (entered by the quarter)...	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	2,584	...	2,584

PRICES CURRENT OF CORN, &c.

	s	@	s		s	d
WHEAT—English, white, new	40	@	56	OATS (continued)—	25	@ 28
— red, new	37		51	English, white and black	...	...
— white, old	...		...	Scotch, Hopetown & potato	...	...
— red, old	...		...	— Angus and Sandy	...	...
Koenigsberg and Dantzic fine	...		...	— common	25	26
old	58		60	Irish, potato	...	...
Koenigsberg and Dantzic, new	48		55	— white, feed...per 304 lb	...	...
Rostock, Wismar, &c.	...		...	— black	...	...
Stettin and Hamburg	53		55	Danish, kiln dried...per 320 lb	...	...
Danish and Holstein, new	...		...	Swedish	19/9	23
St Petersburg, Sxonska, pr. 496 lb	49		52	Finland	...	...
Calcutta	42/6		46	Archangel, St Petersburg	19/6	22
Kubanka	...		...	Riga	17/6	18/0
Marianopoli and Berdianski	...		...	Dutch and Hanoverian, &c.	...	...
Odessa	39		42	TARES—	...	...
Taganrog	...		...	English, winter, new...per qr	...	...
San Francisco, Chilian, new	50/6		52	Scotch, large...per bush	...	...
New Zealand and Australian	54		55/6	Foreign...per qr	...	...
American, winter, new	52		54	LINSEED CAKES—	...	...
— spring, new	48		51	English	per ton £97/6	10/0
BARLEY—English, malting, new	30		50	Foreign	£8	9/6
Scotch, malting	...		...	INDIAN CORN—	...	...
— grinding	22		30	American, white...per 480 lb	...	...
Danish, malting	...		...	— yellow and mixed	32/9	...
French, —	32		41	Galatz, Odessa, and Ibraila,	...	...
Foreign, distilling...per 432 lb	...		...	yellow	31/6	31/9
— stout grinding	...		...	Trieste, Ancona, &c.	...	...
Danube and Odessa, &c., per 400 lb	21		23	FLOUR—	...	...
Egyptian, &c.	...		...	Nominal top price town-made, delivered to the baker	per 280 lb	47
BEANS—English	38		40	Town-made, households and seconds, delivered to the baker	41	43
Dutch, Hanover, and Italian	per 480 lb	39	40	Country marks	37	39
Barbary and Egyptian	37		38	Hungarian	53	57
PEAS—English, white boilers, new	40		47	Australian	...	...
English, grey, dun, and maple, new	30		44	American and Canadian, fancy brand	per 196 lb	36
English, blue, new	...		...	Do, superfine to extra superfine	30	34
Foreign, white boilers, new	36		37	Do, common to fine	...	...
— feeding, old	...		...	Do, heated and sour	...	...
RYE—English	per qr	...	...	OATMEAL—	...	...
Foreign, new	per 480 lb	...	...	Scotch, fine	per ton £	...
OATS—English, Poland and potato	...		...	— round	£	...

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.
Wheat (34 weeks to April 22)	39,467,875	35,682,334	38,987,530	31,195,015
Flour	7,260,574	8,499,454	6,931,116	5,733,820
Add week ending April 29—Wheat	46,728,449	44,181,788	45,918,696	36,928,835
Flour	796,834	1,125,973	1,369,262	1,026,420
	198,186	324,244	159,550	194,660
Total imports, 35 weeks	47,723,519	45,632,005	47,447,508	38,149,945
Less exports—Wheat	707,719	626,098	860,328	1,153,574
Flour	119,875	88,794	100,145	64,878
Net imports	46,895,925	44,917,113	46,487,035	36,931,493
Add to this the estimated sales of home-grown wheat	26,200,000	23,000,000	18,700,000	33,000,000
Thirty-five weeks' home consumption	73,095,925	67,917,113	65,187,035	69,931,493
Average price of English wheat, per quarter	s d	s d	s d	s d
	46 6	43 6	46 11	40 5
= per cwt	10 8	10 0	10 10	9 4
'Visible supply' in U. S. centres	bushels.	bushels.	bushels.	bushels.
	10,800,000	19,800,000	21,400,000	15,965,000

IRON AND COAL TRADES.

There has been more steadiness in the markets for pig iron this week, but excepting in the Cleveland district not much change in price. At Glasgow warrants were yesterday quoted at 47s 4d, that being the same price as on the previous Friday. The Cleveland ironmasters, our Middlesbro' correspondent informs us, have formed a union for the purpose of upholding prices, and preventing fluctuations, and have fixed 43s 6d as the quotation for No. 3. At this price, however, there is less business doing, and competing districts are benefiting. The Cleveland makers are, no doubt, at present in a good position for upholding prices, as they have some old orders still on hand; but this position they will only be able to maintain if there is an increase in the demand, or a further reduction in the make. Shipments are now falling off. Stocks in store were reduced last month by 31,173 tons, but makers' stocks increased 17,097 tons.

The pig iron trade of other districts, *Iron* states, continues quiet, the reserve of buyers helping to depress prices. In the hematite iron market, quotations are again weaker, and in North Lancashire No. 1 Bessemer is quoted at 54s 6d, No. 2 at 53s 6d, and No. 3 at 52s 6d per ton at makers' works net or f.o.b. at west coast ports, three months' delivery. In West Cumberland, mixed numbers of Nos. 1, 2, and 3 may be had at 53s 6d under the same conditions. As we have already indicated, no improvement has taken place in the manufactured iron market. Most of the works are still busy, but new orders are scarce, and prices weaker. In Lancashire, local brands of bar may be bought at 6l 10s per ton, while marked bars are quoted in Worcestershire at 7l 10s. In Durham ship-plates are offered by manufacturers at 7l 5s, and 6l 12s 6d is their quotation for angles and bars, whilst merchants offer bars at 5s and plates at 7s 6d less. Manufactured iron is also losing ground on the Tyne. The real price of ship-plates, delivered on the Tyne, is now 7l, but business has also been done at 2s 6d per ton less, angle iron and bars bringing only 6l 7s 6d to 6l 10s. The tinplate market is duller if anything, and the hardware branch has also not improved. At Sheffield trade is steady, the heavy departments receiving the greatest benefit. There is also a very heavy weight of Bessemer steel work on hand. The ship-building yards are still busily engaged, but new specifications are not quite so bountiful now. Engineers are very fairly employed. There is no improvement in the English coal market. The household trade is quiet, and prices are low, as the market is glutted. Gas coal is steady. In Northumberland, owners have advanced the price of steam coal to 9s per ton net, or about 6d to 9d per ton.

THE COTTON TRADE.

LIVERPOOL.—MAY 4.
PRICES CURRENT.

Descriptions.	Ord.	Same Period 1881.					Same Period 1882.												
		Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.							
American.	4	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Sea Island ... per lb	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
Florida ditto.....	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
		G.O.	L.M.	Mid.	G.M.	M.F.	G.O.	L.M.	G.M.										
Upland	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Mobile	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Texas	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Orleans	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne	M	Fr.	Gd.										
Pernambuco, &c.	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Ceara, Aracaty, &c.	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Paraiba	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Rio Grande	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Bahia, Aracaju, &c.	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Maceio	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Maranhm	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Egyptian—Gallini.	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
Ditto Brown	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Ditto White	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
West Indian, &c.	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
Tahiti Sea Island...	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
West Indian	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	
Haytien	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
La Guayran	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Peruvian—Rough..	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
Ditto Smooth	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Ditto Sea Island ..	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	
African	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
East Indian.	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Surat—Hingungh't	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Ginned Dharwar ..	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
M. Gin'd Broach ..	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Dhollerah	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Oomrawuttee	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Veraval, &c.	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Comptah	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Scinde	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Bengal	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Rangoon	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Madras—Tinnevely ..	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Western	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	

Cotton has been in fair demand throughout the week. The supply being abundant, the tendency of prices has been in favour of buyers, but quotations show only a slight change in some descriptions. Sea Island has been in improved demand, and prices are firmly maintained. American has been in good request, but, being freely offered, quotations are reduced 1/4d per lb. In Brazilian a fair amount of business has been done at previous

rates. Egyptian has been in good demand, and the quotations of fair and good fair brown are raised 1/4d per lb. Peruvian has been in moderate request at previous rates. West Indian and African are unchanged. East Indian continues in good request, but the abundant supply being freely offered, prices are slightly lower. Quotations for fine Broach, good and fine Dhollerah, and good fair Scinde, Bengal, &c., are reduced 1/4d per lb.

"Futures."—American: The market continues dull and drooping, and prices are 1/4d to 1/2d per lb lower. In East Indian the transactions have been considerable, but, with more desire to sell, prices are generally 1/4d per lb lower. The latest transactions are—Deliveries: American, any port, l.m.c., May-June, 6 1/4d; June-July, 6 1/4d; July-August, 6 1/4d; August-September, 6 1/4d; September-October, 6 1/4d. Shipments: East Indian, m.g., Broach, g.g.c., landing, 6 1/4d—Dhollerah, g.g.c., April-May, Suez, 5 1/4d; g.f.g.f.c., March-April, Suez, 5 1/4d—Oomrawuttee, g.f.g.f.c., March-April, Suez, 5 1/4d per lb.

The sales of the week amount to 62,620 bales, of which 3,710 are on speculation, and 8,760 declared for export. The forwarded is 15,700 bales, of which 10,780 are American, 1,370 Brazil, 1,020 Egyptian, and 2,530 bales Surat, which make the takings of the trade 65,850 bales.

5TH MAY.—The sales to-day will probably amount to about 10,000 bales. The market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1882.	1881.
	bales.	bales.
Imports from Jan. 1 to May 4	1,777,870	1,687,768
Exports from Jan. 1 to May 4	91,979	100,559
Stock, May 4	989,530	1,000,620
Consumption from Jan. 1 to May 4.....	1,182,180	1,066,350

The above figures show:—

An increase of imports compared with the same date last year of.....bales	90,100
An increase of quantity taken for consumption of.....	115,830
A decrease of actual exports of	8,580
A decrease in stock of American cotton of.....	135,120
An increase in stock of other kinds of	124,030
A net decrease in stock of	11,090

In speculation there is an increase of 9,590 bales. The imports this week have amounted to 105,178 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 181,000 bales, against 144,000 bales at the corresponding period last year. The actual exports have been 3,703 bales this week.

MANCHESTER, MAY 4.

The tone of the market is flat and disappointing. For the home trade about an average inquiry is reported, but the foreign demand is quite without improvement. Yarns move off slowly. In export qualities, moderate lots have sold, principally for China and the Levant. Indian houses operate very sparingly. The turnover in manufacturing counts has again been poor. Fine and medium spinnings remain firm in value. Coarser numbers have been easier to buy. All departments of the cloth market have been inactive. There is certainly a considerable speculative inquiry for shirtings and other Eastern staples, though only at last week's lowest rates can sellers make any progress. Printers, long cloths, and domestics have been in no better request. Prices, however, remain unchanged.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 4, 1882.	Corresponding Week in				
		1881.	1880.	1879.	1878.	1877.
Upland, middling.....per lb	6 1/4	5 1/2	6 1/4	6 1/4	6 1/4	6 1/4
Ditto, mid. fair.....	6 1/4	5 1/2	6 1/4	6 1/4	6 1/4	6 1/4
Pernambuco fair.....	6 1/4	5 1/2	6 1/4	6 1/4	6 1/4	6 1/4
Ditto, good fair.....	6 1/4	5 1/2	6 1/4	6 1/4	6 1/4	6 1/4
No. 40 Mule-twist, fair, 2nd quality	0 10 1/2	0 9 1/2	0 11 1/2	0 9 1/2	0 9 1/2	0 9 1/2
No. 30 Water-twist, ditto	0 10 1/2	0 9 1/2	0 11 1/2	0 9 1/2	0 9 1/2	0 9 1/2
26-in, 62 reed, Printer, 29 yds, 4 lbs 2 ozs..	4 6	4 4	4 3	4 0	3 10	4 9
27-in, 72 reed, ditto, 5 lbs 2 ozs..	5 6	5 7	5 3	4 6	4 4	5 1/2
33-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 7 1/2	7 10	8 0	7 9	7 6	8 1 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	8 1 1/2	8 8	9 0	8 9	8 6	9 1 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	9 9	9 11	9 9	9 9	9 6	10 1 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 6	6 10	6 3	6 1 1/2	6 6	7 3

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled May 4:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
To-day.....	12 21	12 34	12 48	12 62	12 23	11 62	11 43	11 43	11 54
Last week	12 29	12 42	12 56	12 70	12 30	11 70	11 50	11 51	...
Last year	10 34	10 45	10 53	10 60	10 34	10 02	9 90	9 90	...

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans	12	12
Galveston.....	12	12
Savannah.....	11 1/2	11 1/2
Charleston.....	12	12
New York	12 1/2	12 1/2

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

	To-day.		Week.	Freight.	
	Low.	Mid.		Sail.	Steamer.
New Orleans.....	6 1/2	7 1/2	7 1/2	...	...
Galveston.....	6 1/2	7 1/2	7 1/2	...	...
Savannah.....	6 1/2	6 1/2	6 1/2	...	...
Charleston.....	6 1/2	7	7	...	...
New York (steamer).....	6 1/2	7 1/2	7 1/2	...	...

THE WOOL TRADE.

There is no improvement to notice in English wools. Purchases are made just to supply immediate wants, at rates lately current.

By the 1st inst. the limit for the public sales of colonial wool, to commence on the 16th, was passed, with a total of 354,921 bales of fresh arrivals.

Our Liverpool correspondents write:—The current demands for miscellaneous foreign sorts continue of a retail character, but stocks of useful wools do not accumulate, and prices are kept pretty steady. Further sales of alpaca and mohair quite confirm previous rates, and an improving tendency is counted upon for the future.

Bradford prices for finished materials have not been maintained during the past month, as is shown by Messrs W. and C. Dunlop's list below:—

	1882. May 1.	1882. April 1.	1881. May 2.	
Medium cloth	5 0	6 0	6 0	Dark blue.
Spanish stripes	2 6½	2 6½	2 7	Scarlet, tillotted & packed.
Long ells	25 0	25 0	27 6	" " "
Camlets HD	47 0	48 0	51 6	" " "
"	44 0	45 0	49 0	" " "
Lastings No. 12	42 0	42 6	43 6	Gentian "
" No. 10	36 0	36 6	37 6	" "
" No. 10	32 3	32 9	34 0	All black "
Worsted crapes	26 6	27 0	28 6	Black made up.
Plain Orleans	12 10½	13 1½	13 8	" tillotted.
"	11 10½	12 1½	12 8	" "
Figured Orleans	13 3	13 3	13 7	Common colours, tillotted.
" second quality	10 10½	11 0	11 2	" " "

Our Bradford correspondent writes:—The recent slight improvement in our market, which led to a trifling advance in values, has stopped, and at Thursday's market the feeling was again the least bit flatter. Staplers continue to stand out for full quotations, but if they ask any advance the buyer is repelled. In bright-haired descriptions, which are very little asked for, the tendency is even against the seller. Botany wools are also very quiet, users awaiting the next London sales. Mohair and alpaca continue lively, and very firm. Spinners have not received any important orders this week. There is a little inquiry for twofolds, but merchants are, on the whole, indifferent, and will not cheerfully give the quotations asked. Mohair yarns, which have been advancing, are now so dear as to check the operations of buyers. The piece trade is not in a satisfactory condition. The power of production is so much in advance of the requirements of merchants that buyers have it all their own way.

JUTE, HEMP, AND FLAX TRADES.

Jute has been slow of sale. The consumers are well supplied, with prices of manufactured goods in Dundee unsatisfactory. The crop offers at 15l to 15l 5s, but speculative buyers have not confidence. 500 bales M double triangle sold at 15l per ton, c. f. and i., August to September at about 15l. 2,283 bales by auction part sold at 12l 2s 6d to 13l 5s per ton.

Manila hemp is again advancing, and the market seems likely to rule high during the year. Business has been done in "fair" at 44l to 45l, and to arrive at 45l 10s to 46l per ton. This week's telegram quotes current hemp firm at \$10½ per picul, with an upward tendency; freight 50s, and exchange 4s 1½d.

	1882.	1881.	1880.
Receipts since 1st Jan. to date were	121,000	146,245	153,450
Shipments to United Kingdom since 1st Jan. to date.	55,000	53,323	75,494
Shipments to United States	53,000	75,932	68,293
Loading to United Kingdom	nil	3,500	3,500
" United States	30,000	14,300	11,214

SILK TRADE.

Messrs H. W. Eaton and Sons, under date of May 3rd, 1882, report:—Since our circular of the 5th ult. there have been some very large transactions in Tsateles. Prices were somewhat irregular, but end by showing little variation from those quoted at the beginning of April. Japans have also been largely dealt in, but recently, owing in some measure to the higher demands of holders, they have been again neglected. The lower classes of Cantons have been selling at easier rates; the finer sorts are, however, more firmly held. As regards the prospects of the crop, the position in France appears favourable, but in Italy the severe frosts of the 10th to 12th ult. have caused injury the extent of which it is as yet impossible to estimate.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—Imports continue of fair extent, and rather large public sales are advertised to be held this day. The market is quiet, and does not present any feature of interest as regards statistics, present or future. A further increase in stock was apparent by the return made up to the end of last week. Some few sales have been effected in low sugars, chiefly Jaggery, at the previous value. West India generally sells slowly, the business to yesterday being only 474 casks and about 1,200 smaller packages. Crystallised by auction at 26s 6d to 30s; Barbadoes, 20s to 24s 6d;

crystallised, 28s per cwt. Several floating cargoes have sold for the United Kingdom, one of Java yesterday being at a slight decline. Beet is firmer. The consumption of sugar does not appear to increase so largely as of late years.

IMPORTS AND DELIVERIES OF SUGAR to April 29, with Stocks on hand.				
	1882.	1881.	1880.	1879.
Imported	113,160	105,400	110,000	109,800
Delivered	105,900	110,320	103,400	100,200
Stock	81,600	70,000	81,900	55,100
Stock (U. K.)	210,300	153,000	191,300	161,200
Prices Madras Jaggery, p.cwt	13/6 15/0	15/0 16/0	15/6 16/0	13/0 14/0
Crystallised Demerara	27/0 30/6	27/0 30/0	24/6 28/0	21/6 28/0

Jaggery.—About 500 tons cane have sold at 15s; 75 tons Palmyra at 14s, and 250 tons of the former to arrive, per steamer, at 15s per cwt.

Egyptian.—500 bags syrups at 19s 6d.

Bahia.—1,862 bags by auction partly sold at 21s for soft yellow. The remainder, consisting of grainy, withdrawn at 25s 6d to 26s.

Floating Cargoes.—Three of Java at 26s 6d to 26s 7½d, together, about 1,800 tons. One of 400 tons Porto Rico off the coast at 23s 3d. A small cargo of Trinidad at 21s, and one of St Kitt's at 22s 6d for ports in the United Kingdom.

Refined.—Quotations have not varied much. A large business has been done in Clyde, and in some cases rather above last Friday's rates. Here pieces and crystals occasionally rather easier, but more inquiry now prevails. Stoved goods as last reported. Business in French loaves for prompt shipment. Say's at 29s 3d, per cwt, f.o.b.

Beet Sugar firmer at 23s 3d to 23s 6d per cwt.

RUM.—Further arrivals with increasing stock, and the failure of a firm in this trade, announced last week, has tended to keep the market unsettled. Sales have been of very limited extent, and prices of common qualities, which are still high, show a tendency to give way.

COCOA.—A steady demand prevails, and arrivals are falling off. 444 bags Grenada by auction on Tuesday sold at full rates to 1s advance, ranging from 58s 6d to 64s 6d, and good to fine, 68s 6d to 74s 6d. 2,423 bags Trinidad about two-thirds found buyers at firm prices, from 73s to 77s; good to fine, 78s to 86s 6d; a few superior, 95s to 105s. 30 bags 1 barrel St Vincent realised 46s to 51s; chiefly 57s. 80 bags Ceylon realised 98s 6d for good, and 116s for bright red. The quality of the latter very fine. 951 bags Guayaquil were chiefly withdrawn. Of 353 bags other foreign a small portion sold, including one bag fine Bogota at 111s, and 60 bags African at 58s. Business in Guayaquil at 72s to 75s per cwt for Ariba.

COFFEE.—Supplies continue to exceed the demand, and the total stock in the chief European ports at the end of April was further increased to 176,000 tons, a larger quantity than at any former period. The market shows a downward tendency, but fine qualities and colory Ceylon have generally supported their previous value. In other cases the decline is often 1s to 2s per cwt on the week. At auction, 1,149 casks 91 barrels 262 bags plantation Ceylon sold as follows: middling dull to colory, 69s to 75s; good middling, 76s to 81s; fine, 82s to 90s; bold colory, 92s to 105s; pale and mixed, low to low middling, 57s to 63s; middling, 63s to 68s; bold mixed to good, 70s to 78s. 652 cases 3,140 bags East India chiefly found buyers: Coorg, low middling, 65s to 68s; middling palish and greyish, 70s to 75s; colory, 76s to 79s 6d; good to fine bold, 82s to 98s; a few lots, 103s 6d to 108s 6d. Other East India, small and pale, 61s 6d to 68s; middling to fine, 70s to 100s 6d; one lot bold, 110s 6d; Mysore, fine bold, 112s; medium, 95s to 95s 6d; pale and mixed, 82s to 94s. 85 half-bales Mocha withdrawn, one lot selling at 108s 6d. 158 casks 480 barrels 472 bags Jamaica partly found buyers: ordinary to good ordinary bold, 40s to 44s; fine ordinary, 45s to 51s 6d; mixed greyish to low middling, 63s to 71s; middling, 73s to 80s 6d; good to fine, 86s to 90s. 2,275 bags foreign descriptions partly sold, including Costa Rica at 54s to 62s 6d; middling, 67s 6d; fine, 84s 6d to 87s. Savanilla and other kinds, ordinary to fine ordinary, 45s 6d to 50s 6d; Guatemala, 53s to 69s; ordinary, 47s 6d; Honduras grey, 72s; colory, 83s.

IMPORTS AND DELIVERIES OF COFFEE to April 29, with Stocks on hand.

	1882.	1881.	1880.	1879.
Imported	19,250	9,310	21,270	28,700
Deliveries	15,550	15,910	17,300	22,570
Stock	15,870	17,250	24,100	16,950
Mid. Plantation Ceylon	65/0 76/0	75/0 85/0	85/0 90/0	90/0 95/0

TEA.—There have again been numerous public sales of China, and the importers evince a desire to realise. Congous are easier for common grades, and fine have been pressed for sale at lower rates than at any time this year. The catalogues represented about 34,000 packages. Quotations as follows:—Foochow siftings, 4½d to 5½d; common leafy, 4½d to 5d; sweet Sayunes, 5½d to 5½d; fair, 6d to 9½d; black leaf, common shantams, 4½d to 4½d; good common, 6½d to 6½d; fair, 6½d to 9d. Fine have been sold "without reserve" at 1s 3d to 1s 6½d. A few new season's Tayshan bought at 1s 3d per lb. Of Indian the supply by auction has been 12,000 packages, which chiefly found buyers at rather irregular prices. The deliveries of tea are short of last year's, partly through the Budget being delayed. The actual consumption has not fallen off. Imports into London during the past four months have been about 2,000,000 lbs above those in 1881. Deliveries show a diminution of 5½ million pounds, chiefly for export. The stock in the United Kingdom may be estimated at 105,000,000 lbs, a large increase on previous years.

RICE.—A large business has again been done in Burmah cargoes at last week's rates. Three Rangoon, per steamer, sold, together about 6,200 tons, at 7s 3d to 7s 4½d, various dates of shipment. About 6,000 tons, per sailers, at 7s 7½d, part distant shipment. One of 1,000 tons Necrancia Arracan, April, at 7s 3d, open charter. One of 800 to 1,000 tons Bassein, distant shipment, at 7s 5½d, open charter. On the spot, about 20,000 bags sold, including Bengal at

9s; Port Canning, at 7s 1½d to 7s 3d; Madras, at 7s 9d to 8s per cwt. Exports from Burmah to Europe to 29th April, 478,000 tons. Cleaned in active demand.

SAGO is dull. 303 bags by auction half sold at 16s to 16s 6d per cwt for bold grain.

SAGO FLOUR.—4,651 bags were bought in: Singapore, 13s; Borneo, 14s; Sarawak, 15s to 15s 6d.

TAPIOCA.—3,339 bags Singapore two-thirds sold at 1½d to 1¾d; fine, 2½d per lb. 694 bags pearl sold on former terms: seed, 15s 6d to 16s; medium, 14s 3d per cwt.

BLACK PEPPER.—Business has been done in Singapore for arrival at 5½d to 5¾d. 974 bags by auction chiefly found buyers at 5½d; a few lots, 5¾d; W C Penang scarce at 5½d to 5¾d per lb.

WHITE PEPPER is less in demand. By private contract, sales of Singapore at 8d to 8½d. 475 bags by auction rather more than half sold at 8d to 8½d per lb for middling to good. The high prices have curtailed the deliveries, and the stock remains at 660 tons.

NUTMEGS.—Penang have met with some inquiry at previous rates. 2 cases in public sale at 3s 3d for 64's. 100 boxes brown Singapore by auction were chiefly withdrawn above the value, viz.: 105's at 2s 3d; a few selling at that price. 16 casks limed, from Amsterdam, were bought in at 2s 3d to 2s 6d per lb.

MACE.—9 cases Penang partly sold at 1s 4d for ordinary small broken.

CLOVES.—Of 653 bales Zanzibar, by auction, about 200 bales found buyers at last week's prices: fair, 9½d to 9¾d; one lot, good, 10d; dull, 9½d. 14 cases mixed and dark Penang cloves sold "without reserve" at 1s 3½d per lb.

CASSIA LIGNEA.—250 boxes found buyers at 34s to 34s 6d. 74 bales Bombay cassia at 11s to 11s 6d per cwt.

GINGER.—Cochin is quiet, and prices unsettled. There was a total supply of 904 cases 192 bags at yesterday's public sales, part of which withdrawn. A few lots fine bold scraped realised 101s to 112s; good, 78s; part cut, 51s to 56s; rough, 36s 6d to 43s; washed, 38s to 39s 6d. 146 barrels Jamaica sold from 49s to 70s per cwt for low to middling, part new crop.

PIMENTO remains dull, and 827 bags in the weekly sales partly realised 3½d to 3¾d; a few lots 3¾d per lb, being a shade easier.

SALTPETRE.—250 tons Bengal last week sold to arrive at 20s 7½d to 20s 9d per cwt. The market is dull, and a limited business done on the spot.

NITRATE SODA.—Transactions are limited at the reduced quotations.

SHELLAC meets with rather more inquiry. The latest sales include fair to good second orange at 98s to 100s. Button sorts at 89s to 105s. Second orange to arrive at 100s, landed terms. Of 484 chests by auction, 100 sold, including D C orange at 6l 10s per cwt.

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

	1882.	1881.	1880.	1879.
Imported	9,400	11,630	10,780	8,000
Delivered	11,500	9,500	6,140	9,530
Stock	30,450	33,350	3,930	41,900

Delivered in April 3,090 chests.

OTHER DRY-SALTRY GOODS.—The market for gambier is firmer, with sales on the spot at rather higher rates, viz., 20s 6d; "all faults," 20s 3d; to arrive, 20s 1½d to 20s 7½d. The public sales have been small. Fine lump plumbago sold at 21s to 22s per cwt.

DRUGS.—Cape aloes very scarce, and prices almost nominal. Bark, South American and East Indian cinchona, for manufacturing purposes, more doing at better prices. Camphor, moderate business, at 80s for China and 85s for Japan. Cardamoms, little doing. Castor-oil also quiet. Ipecacuanha firmly held. Tonquin musk sold again at higher rates. Rhubarb and jalap quiet. Oil of peppermint rather firmer. Oil of cassia and oil of aniseed, only retail business at late quotations. Opium steady.

CHEMICALS.—The market for chemicals continues firm, with a little more inquiry.

INDIA-RUBBER.—A further advance has been established. Fine Para, 4s 7d per lb.

METALS.—The markets remain in a very unsettled state; but yesterday the downward tendency of prices seemed to have stopped. There has been more business in Scotch pig iron, the large week's shipments—18,100 tons—tending to inspire some confidence. Prices have varied but slightly, viz., from 47s 6d to 47s 3d cash. As regards finished iron, no change can be reported. The accounts are variable, some branches of trade being fairly active. Imported tin has again experienced a heavy decline, the "visible" supply being rather large. Yesterday, sales at 92l to 93l cash and fourteen days, with a more steady tone at the close. The Cornish standard has been reduced 3l. Stock of foreign tin in London on the 1st inst., 8,457 tons. Delivered in April, 1,484 tons. Chili copper is firmer at 15s advance on the lowest rates current during the week, owing to advices of small charters, g.o.b., 64l to 64l 10s per ton. Spelter, lead, and other metals inactive.

HIDES.—At the public sales of East Indian many parcels were bought in. Prices of the portion sold ruled rather lower.

LINSEED.—Prices unaltered; but the market rather quiet. The telegram from Calcutta shows large exports to the United Kingdom in the first half of April. Present shipment via Canal quoted 46s to 46s 3d; via Cape, sold at 46s 6d to 46s 9d, June to August. No reported sales in Azov or Bombay to arrive. The supply of the latter afloat continues large.

SPIRITS TURPENTINE.—Prices again easier, but keep relatively high, the supply being much smaller than usual. Latest transactions in American are at 44s 6d; for delivery in September to December 34s per cwt.

PETROLEUM OIL, for distant delivery, has declined the last four months, being sold largely at and about 6½d. In other positions steady. On the spot, 5½d to 5¾d; June, 5½d per gallon. Stock and landing, 225,800 barrels.

OILS.—In olive, a few sales have been made at current low rates, viz., 38l to 39l. Crude sperm quoted 74l to 75l, and firmly held. Pale seal from second hands sold at 32l per tun. Notwithstanding the small quantity of cocoa-nut oil afloat, the stock keeps very heavy. The market is steady. Fine Cochin, 34l 10s to 35l. Ceylon in pipes sold at 27l 15s. For May to July shipment business done at 29l. Palm remains firm, with a very light stock here. For linseed oil a steady market. On the spot, 24l 7s 6d to 24l 10s (barrels, 5s more); May to August, 24l 15s to 25l; last four months, 24l 15s. English brown rape firmer, and this morning quoted 28l 2s 6d to 28l 5s per ton in all positions to the end of the year.

TALLOW.—About 1,100 cases Australian will be offered at public sale this day. Shipments last month were only 2,900 casks. The market has been firmer. Petersburg, through extreme scarcity, is raised to 55s per cwt.

STATISTICS of TALLOW from Messrs COLCHESTER and WOOLNER'S Circular.

	casks.	casks.	casks.
	1882.	1881.	1880.
Total stock in London April 30 ..	5,233	7,317	17,157
Including Petersburg	190	1,528	4,237
Arrivals since Jan. 1	17,160	25,234	22,916
Delivered	15,209	25,613	20,048
	per cwt.	per cwt.	per cwt.
Price Petersburg, April 30	54/0	40/0	42/6
Fine Australian	40/5 42/0	34/0 36/6	32/0 33/0

TOBACCO.—There has been an absence of activity in this market during the past week, and the sales have been upon a very limited scale. The home trade appear unwilling to operate, and holders show no inclination to give way in their ruling prices. Substitutes have also only been in moderate demand.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales, 10,670 bags low jaggery were bought in also the value; also 513 bags Bengal, and the bulk of 2,383 bags native Penang. Crystallised West India partly sold at 26s 6d to 29s. 418 casks West India sold, making 972 casks 4,000 smaller packages for the week. Barbadoes partly sold on former terms. Privately, nothing of importance done on the spot, but two more Java cargoes sold at 26s 4½d to 26s 6d for the United Kingdom.

COFFEE.—545 casks 39 barrels 111 bags plantation Ceylon sold more steady, and at the previous decline. 49 cases 426 bags East India partly found buyers. 2,896 bags foreign part sold at previous quotations, with good Guatemala at 70s to 71s. Costa Rica, 53s to 58s 6d; middling, 63s 6d to 64s.

SHELLAC.—Business has been done for arrival, including good second orange at 5l.

METALS.—A good business in imported tin at 93l. Copper, Chili, g.o.b., 64l 5s. Scotch pig quiet, at 47s 3d to 47s 4d per ton cash.

TALLOW.—1,082 casks Australian sold at 1s to 2s advance. Fine beef, 42s 3d to 42s 6d; mutton, 43s 6d per cwt. No alteration in town.

ADDITIONAL NOTICES.

PENINSULAR WINE SHIPMENTS.—Messrs J. R. Parkington and Co. state that the shipments of port for April amount to 4,755 pipes (Great Britain 2,500 pipes) making a total of 22,635 pipes for four months, against 17,662 pipes last year. The sherry shipments were 5,687 butts, making 21,185 butts for four months, against 18,421 butts last year.

TEA.—Messrs J. C. Sillar and Co. report:—The market remains in a depressed condition, prices being lower than ever known in the trade. The deliveries last month were only 15,428,000 lbs, against 18,123,000 lbs in April last year, the total since the 1st January being about 6,000,000 lbs smaller than during the first four months last year. The bonded stock in the kingdom is estimated at 110,000,000 lbs, against 96,000,000 lbs on the 30th April, 1881.

GREEN FRUIT.—Messrs Keeling and Hunt report that both oranges and lemons are lower in value. Brazil nuts in fair demand. Barcelona nuts dull of sale. Lisbon and Maltese new potatoes selling freely, at good rates. St Michael pineapples improved in price.

DRY FRUIT.—Messrs Richard Witherby and Co. report:—Very little business of note has passed since the issue of the Budget; but there is no desire to take lower prices, and good bids have been refused for currants. Raisins are particularly slow.

METALS.—Copper: business has been limited in this metal during this week, and showed no change in price until the last two days, when owing to small Chili charters (only 400 tons) an improvement of 15s to 1l per ton took place. Tin: Market flat, and prices have declined during the week about 4l per ton, closing at 93l cash price. Lead and spelter call for no special remark. Tin plates continue very flat.

METROPOLITAN CATTLE MARKET.

MONDAY, May 1.—The total imports of foreign stock into London last week amounted to 13,281 head. In the corresponding period of last year we received 16,939; in 1880, 22,833; in 1879, 18,028; in 1878, 14,227; and in 1877, 13,700 head. At Liverpool we received 497 beasts from Baltimore, 532 beasts and 899 sheep from Boston, and 283 beasts from New York.

The cattle trade to-day was quiet in tone, with no special feature. The arrivals of English beasts were only moderate, and the Scotch and Irish receipts were limited. Although not active, the trade was steady, and prices were firm. The best Scots and crosses sold

at 5s 8d to 5s 10d per 8 lbs. From Norfolk, Suffolk, and Essex we received about 1,100, from the midland and home counties about 500, from Scotland 50, and from Ireland 50 head. The foreign demand was quiet, at late rates. The sheep sales progressed slowly, and prices were weak. The best Downs and half-breds changed hands at 6s 4d to 6s 6d per 8 lbs. Lambs were quieter, at 7s 6d to 8s 6d per 8 lbs. Calves and pigs sold at about late prices.

SUPPLIES ON SALE. Table with columns for May 1, 1882, May 2, 1881, and May 3, 1880. Rows include Beasts, Sheep and lambs, Calves, and Pigs.

THURSDAY, May 4.—The trade to-day was very dull, and prices showed some weakness. Beasts barely maintained Monday's currency, and sheep and lambs were lower. Calves and pigs were also lower. 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 4d to 5s 6d; prime Scots, 5s 6d to 5s 10d; inferior sheep, 4s 10d to 5s 2d; second quality, 5s 4d to 5s 10d; prime coarse woolled, 6s to 6s 2d; prime Southdowns, 6s 2d to 6s 4d; large coarse calves, 5s 4d to 6s; prime small ditto, 6s to 6s 6d; large hogs, 4s 4d to 4s 8d; small porkers, 4s 10d to 5s 2d; lambs, 7s 6s to 8s 8d.

METROPOLITAN MEAT MARKET.

MONDAY, May 1.—Supplies to-day were shorter. The demand was limited, as follows:—

Table showing meat prices per 8 lbs by the carcase. Columns include Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Midding mutton, Prime ditto, Large pork, Small pork, and Lambs.

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

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, May 1.—There was a moderate supply of potatoes on sale. The trade was dull. Scotch champions, 50s to 60s per ton; ditto regents, 70s to 80s; ditto magnum bonums, 85s to 90s; victorias, 110s; Lincoln champions, 60s to 70s; York champions, 60s to 70s; ditto victorias, 120s; ditto flukes, 130s; German reds, 4s to 4s 6d per bag.

The Gazette.

TUESDAY, May 2. BANKRUPTS.

Robert Crooks Stenson, 40 Millman street, Bedford row, Middlesex.—Percy Tonkin Snow, late of 1 Whitechurch villas, Mount Ararat road, Richmond, Surrey, a retired lieutenant-colonel of the Madras Army.—Annie Majorie Grenfell, 2 Somers villa, Lavender hill, Wandsworth, widow.—William Cutler, Sheen Brewery, East Sheen, Surrey, brewer.—Thomas Lewis, Uffod Vach Farm, Abercarne, Monmouthshire, farmer.—Henry Worsley, Golborne, Lancashire, surgeon.—Charles Sayer, 1 and 3 Harrington street, Liverpool, quarry proprietor and forwarding agent, trading under the style or firm of C. Sayer and Co.—William Hoole Chambers, Barnsley, Yorkshire, mining engineer.—John Thomas Bridgewater and Francis Foster Bridgewater, trading as Bridgewater Brothers, Farfield Mills, Cleckheaton, Yorkshire, woollen manufacturers.

SCOTCH SEQUESTRATIONS.

James Payne, Thornhill, Dumfriesshire, ironmonger and implement dealer.—John Clark, Brechin, Forfar, coal and lime merchant.—William Thomson and Company, 7 Royal Bank place, Glasgow, commission agents.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

George Jackson, Robert Maddison, and John Pattinson, trading at Alston, Cumberland, as the Alston Lime Company.—John Cook, late of 1 Nelson street, Bristol, wholesale tea dealer.—Alfred Fisher, Gorleston, Suffolk, outfitter.—Samuel Johnson, Pelham street, Nottingham, grocer and tea dealer.—Charles Gibbs, Framlingham, Suffolk, baker.—Frederick John Millard, Albion Inn, Saint Ann street, Salisbury, innkeeper and brewers' traveller.—Oliver Maggs, Bourton, Dorset, flax spinner and manufacturer.—Joseph Matts, Isleworth, wagon builder.—Alfred Morton, 67 Clapham Park road, musical instrument maker.—Joseph Dodd, Penyvern Farm, Llanelly, Brecknock, and of Crickhowell, farmer.—Alexander McKinnell, Leeds, tailor and draper.—Joshua Armitage Riley and Joseph Armitage Riley, Halifax, estate agents and accountants.

SCOTCH SEQUESTRATIONS.

James Allan, Wilson street, Glasgow, provision merchant.—Thomas H. Cochrane, Shotts, and Glespin Store, by Douglas, grocer.—John Hamilton, of London street, Glasgow, now in Hill-side street, Edinburgh, warehouseman.—Alexander McKinnon, East Benan, Arran, farmer.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns for Capital, Revenue past Half-Year, Dividend per Cent., Name of Railway, Week Ending, Receipts, Cost per Mile, Aggregate Receipts of Half-Year, and Miles Open. It lists various railway lines and their performance metrics.

COLONIAL AND FOREIGN.

Table with columns for Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts. It lists international trade data for various regions like Bahia, Madras, and Smyrn.

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

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, Cotton, Dyewoods, and others with their respective prices.

Table listing various commodities such as Dyewoods (continued), Fruit, Gums, Hides, India Rubber, Leather, Metals, and others with their respective prices.

Table listing various commodities such as Oils, Provisions, Rangoon, Shellac, Spices, and others with their respective prices.

Table listing various commodities such as Sugar, Tea, Tobacco, Turpentine, and Wool with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and consols with their respective values and interest rates.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities from various regions like Canada, New Zealand, and Australia.

CORPORATION STOCKS.

United Kingdom.

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

CORPORATION STOCKS

(Colonial and Foreign.)

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds with coupons payable in London.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

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

* 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: Quarterly, Name, Closing Prices. Lists foreign stocks and bonds with coupons payable abroad.

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, Chicago & Alton, etc.

BANKS.—Con.

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

AMERICAN STOCKS.

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

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr Divd Pr. Shr., Name, Share, Paid, Closing Prices. Includes Alliance Brit. & For., Commercial Union, etc.

BANKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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 companies like East Norfolk, Furness, Glasgow & S. West, etc.

LINES LEASED AT FIXED RENTALS

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Colchester, East Lincolnshire, 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. Lists debenture stocks like Great Western, Highland, 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 like Caledonian, Cornwall, East London, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—CON.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Atlantic & St Lawrence, Barbadoes, Buffalo and Lake Huron, etc.

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS.

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

TELEGRAPHS.

Table with columns: Stk., Name, Closing Prices. Lists telegraph companies and their market prices.

COMMERCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Lists a wide variety of commercial and industrial companies.

IRON, COAL, AND COPPER.

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

FINANCIAL, LAND, AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists various companies like Agricultural of Mauritius, American Investment Trust, Anglo-Pacific Trust, etc.

CANALS AND DOCKS.

Table with columns: Stk., Name, Closing Prices. Lists Birmingham Canal, East and West India Dock, Francis Canal, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists Alliance & Dub. Consums. max. 10%, Bahia, Limited, etc.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists Antwerp, Limited, Chelsea, City of St Petersburg, etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists African Steam Ship, Amazon Steam Navigation, Cunard Steam Shipping, etc.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists Assam Tea, British Indian Tea, Darjeeling Tea, etc.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists Assheton, Limited, Devon Great Consols, East Caradon, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Share, Paid, Name, Closing Prices. Lists Alamillos, Limited, Almada & Tiritto Consol., Australian United Gold, etc.

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

AGRICULTURAL IMPLEMENT
MAKERS.

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3. A large number of lamps can be fed from a single source of electricity.
4. The Gülcher Lamp is simple in construction (its working being

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2. A contract dated the 25th day of April, 1882, between the said Arthur Samuel Hamand and Charles Benjamin Charlewood, on behalf of the Company, by which the said Arthur Samuel Hamand agrees to sell all his right and interest in the said patents and rights for the sum of £25,000 in cash and 15,000 fully paid-up shares of the Company.

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In Fiji—Levuka and Suva.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.

The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.

F. LARKWORTHY, Managing Director.
No. Queen Victoria street, Mansion House, E.C.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital..... £800,000
Reserve fund 250,000

DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.

BILLS on both Colonies negotiated and sent for Collection.
WM. G. CUTHBERTSON, General Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £300,000.
Reserve fund, £300,000.
OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
THOMAS F. ROBERTS, Acting Manager.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)

HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital 4,000,000
Paid-up capital..... 1,000,000
Reserve fund 520,000

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking business connected with the South African Colonies and States.

Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.
R. STEWART, Chief Manager.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
Paid-up Capital, ONE MILLION STERLING.

GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, San Francisco, and Portland (Oregon), payable on presentation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Board,
A. G. WALLIS, Secretary.

3 Clement's lane, Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £170,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on terms to be ascertained on application.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

UNION BANK OF AUSTRALIA

(Limited). Established 1837.
Paid-up capital £1,500,000
Reserve fund 816,500
Reserve liability of proprietors ... 3,000,000

LETTERS of CREDIT and BILLS on DEMAND or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.

BILLS on the Colonies are negotiated and sent for collection.

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 UNION BANK OF SPAIN AND ENGLAND (Limited).

HEAD OFFICE—21 Old Broad street, E.C.
MADRID BRANCH—3 Calle de Barbadores.
Capital, £1,000,000. Subscribed Capital, £500,000.
Paid-up Capital, £125,375.

BOARD OF DIRECTORS.
IN LONDON.

Hanbury Barclay, Esq.
Bernard Tindal Bosanquet, Esq.
Joseph Hucks Gibbs, Esq.
W. H. O'Shea, Esq., M.P.
C. Rozenraad, Esq.
John Glas Sandeman, Esq.
Joseph Sebag, Esq.
Robert W. Willis, Esq.

IN MADRID.
Senor Don Hipolito Finat.
Excmo. Senor Don Frederico Lopez Gaviria, Marques de Perijaa.
Excmo. Senor Don Manuel Salvador Lopez.
Senor Don Guillermo O'Shea.

BANKERS—The Union Bank of London.
COUPONS OF THE NEW FOUR PER CENT. SPANISH LOAN COLLECTED ON FAVOURABLE TERMS.

Current accounts opened. Bills negotiated and collected. DEPOSITS received until further notice, at TWO per cent. interest, with 7 days' notice of withdrawal. Special rates for longer periods, to be ascertained on application.

Dividends collected. Purchases and Sales of Stocks, Shares, &c., effected, and every description of Banking business transacted.

Office hours, 10 to 3; Saturdays, 10 to 1.
By order of the Board.

MOSCOW DISCOUNT BANK,

MOSCOW.
BALANCE per 1/13 April, 1882.

ASSETS.		RbIs. cpks
Cash in hand		666,680 22
Cash at bankers		1,451,000 00
State Bank receipts		36,063 44
Treasury bonds at short dates		10,000 00
Bills discounted:—	RbIs. cpks.	
(a) Bills with several endorsements	7,385,866 95	
(b) Bills with one signature against additional security in stocks and shares ..	328,544 92	
		7,714,411 87
Advances on securities		4,336,496 70
Government and other stocks bearing interest		2,060,334 36
Foreign bills		771,753 68
Protested bills		80,700 00
Advances due		1,900 00
Mercantile expenses to date		44,542 27
Furniture and fixtures		7,700 00
Sundry debtors		147,059 91
		17,328,642 46

LIABILITIES.

Capital paid up	RbIs. cpks	3,000,000 00
Reserve fund		265,810 92
Deposits:—	RbIs. cpks.	
(a) In current accounts	6,507,169 06	
(b) At call and short notice	511,967 99	
(c) For fixed periods ...	3,914,089 47	
		10,933,226 52
Special account with State Bank against bill depôt		500 00
Foreign accounts		2,110,110 08
Accepted bills		300 00
Unclaimed dividend		1,510 50
Interest on deposits		112,820 19
Interest, commission, &c. for 1882		233,563 57
Sundry creditors		670,800 68
		17,328,642 46

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL. — PARIS 1878

SITUATION DE LA
BANQUE D'ESCOMPTE
DE ST-PETERSBOURG,
Au 1er Avril, 1882.

ACTIF.

	R.	C.	R.	C.
Caisse			724,791	—
Comptes-courants:				
1° A la Banque de l'Etat	3,376,977	95		
2° A d'autres établissements de crédit:				
a. A la Société du crédit mutuel du zemstvo de l'arrondiss. de St-Petersbourg		291	77	
b. A la Société de crédit mutuel		597	35	
c. A la Banque de commerce privée de St-Petersbourg		137	14	
d. A la Banque Internationale de commerce de St-Petersbourg		1,256	87	
e. A la Banque de commerce Volga-Kama		602	30	
f. A la Banque de Commerce de Varsovie, succursale à St-Petersbourg		378	68	
g. A la Banque russe pour le comm. étranger		709	31	
Escompte de lettres de change munies d'au moins deux signatures			3,380,851	37
Escompte de valeurs sorties au tirage et de coupons			3,633,500	52
Escompte d'effets de commerce de formes diverses			2,863	—
Avances sur nantissement (1):			73,208	16
De fonds de l'Etat et de valeurs garanties par le gouvernement	11,575,149	48		
D'actions, obligations et lettres de gage non garanties par le gouvernement	8,425,690	14		
De métaux précieux et de bons de l'adm. des mines	11,476	24		
D'engagements à époque déterminée	179,427	57		
Bons de l'administration des mines, or et argent en monnaie et lingots appartenant à la Banque			20,191,743	33
Fonds publics appartenant à la Banque:				
1° Fonds publics et valeurs garanties par le gouvernement	8,620,199	25		
2° Actions, obligations et lettres de gage non garanties par le gouvernement	282,656	96		
Effets sur l'étranger			8,902,856	21
Correspondants de la Banque:			917,644	09
1° Leurs comptes (loro):				
a. Crédits sur nantissement:				
1° De valeurs garanties par le gouvernement	3,083,363	66		
2° De valeurs non garanties	195,574	70		
3° D'engagements de commerce	1,442,343	70		
b. Crédits à découvert	770,101	10		
2° Comptes de la Banque (nostro):			5,491,883	16
a. Sommes libres, tenues par les correspondants à la disposition de la Banque	367,035	73		
b. Lett. de change remises à l'encaissement	247,563	23		
Avances échues sur nantissement			614,604	96
Frais et débours à récupérer			74,625	—
Frais généraux pour 1881	368,424	46		
Ditto 1882	89,612	28		
Compte transitoire			8,027	68
Immeuble			453,036	74
			1,245,568	10
			893,242	60
			46,710,452	72

PASSIF.

Capital social			10,000,000	—
Capital de réserve			2,099,595	13
Fonds pour la remonte de l'immeuble			21,574	04
Dépôts:				
1° En comptes-courants	17,126,511	54		
2° Sur demande	188,281	66		
3° A échéance déterminée	10,202	—		
Correspondants de la Banque:			17,324,995	20
1° Leurs comptes (loro):				
a. Sommes libres, tenues par la Banque à la disposition des correspondants	6,176,458	91		
b. Lettres de change reçues à l'encaissement	1,361,823	02		
2° Comptes de la Banque (nostro):			7,533,281	93
Sommes dues par la Banque	6,988,189	24		
Effets à payer	120,642	22		
Dividendes non encore payés	7,352	43		
Intérêts sur dépôts échus			38	88
Intérêts et commission pour 1881	1,976,749	77		
Ditto 1882	446,450	69		
Comptes transitoires			2,423,200	46
			186,583	19
			46,710,452	72

(1) Y compris avances remboursables à demande (on call) 16,120,267 r. 38 c.

AUSTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited).
Incorporated A.D. 1863.
HEAD OFFICE—London.
Capital Subscribed, £1,750,000. Capital Paid-up, £350,000.
Reserve Fund (Consols), £275,000.
BRANCHES—Melbourne, Sydney, and Geelong.
The Company is prepared to issue **TERMINABLE DEBENTURES**, for Five or Seven Years, at 4 per cent. per annum, payable by Coupon Half-yearly. The Company is also prepared to issue **FOUR PER CENT. DEBENTURE STOCK**, or to convert Terminable Debentures into Debenture Stock, on terms to be ascertained on application.
R. H. CAIRD, Secretary.
123 Bishopsgate street Within, London, E.C.

KINAHAN'S LL WHISKY.
KINAHAN'S LL WHISKY.
Pure, Mild and Mellow, Delicious and very Wholesome. Universally recommended by the Profession.
KINAHAN'S LL WHISKY.
The Cream of Old Irish Whiskies.
KINAHAN'S LL WHISKY.
Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

BIRMINGHAM CORPORATION
STOCK.

Interest at £3 10s per cent. per annum, payable Half-yearly at the Bank of England, on 1st January and 1st July.

SECOND ISSUE of £1,000,000 STOCK.
Authorised by Acts 43 and 44 Vict., c. 178, and 44 and 45 Vict., c. 63.

Minimum Price of Issue £90 per cent.
The First Dividend, being Six Months' Interest, being payable 1st July, 1882.

Trustees or other persons for the time being having power to invest any moneys in nominal debentures or nominal debenture stock issued under the Local Loans Act, 1875, are authorised to invest in stock issued under these Acts.

THE BANK OF ENGLAND give notice, that by arrangements made with the Corporation of Birmingham, under the provisions of the Act 44 and 45 Vict., c. 63, and in pursuance of Resolutions of the Town Council of Birmingham, they are authorised to receive tenders for One Million of Birmingham Corporation stock, bearing interest at £1 1/2s per centum per annum, payable half-yearly at the Bank of England, or any of the Country Branches.

The stock will be redeemable at par on or after the 17th day of May, 1946, at the option of the Corporation, upon one year's previous notice having been given by public advertisement.

The books of the Birmingham Corporation stock are kept at the Bank of England, where all assignments and transfers are made; and holders of the stock have the option of taking out stock certificates to bearer, transferable by delivery, with coupons attached, at the same rate of charge as in the case of Government stock.

Dividend warrants are transmitted by post when desired.

Transfers and stock certificates to bearer are free from stamp duty.

The securities of the stock are the Borough Fund and Borough Rate, the Borough Improvement Rate (which rates are unlimited in amount), the Street Improvement Rate, the Water and Gas undertakings of the Borough, and the revenues of other estates of the Corporation, the capital value of the latter being estimated by the Corporation at upwards of £2,500,000.

The present issue of £1,000,000 of stock is for the purpose of paying off that amount of the Corporation debt, now secured upon mortgages matured or about maturing.

The outstanding debt of the Corporation is now £6,700,000. This sum includes £2,000,000 of stock already issued, and also £2,721,685 6s 3d, being the capitalised value at 25 years' purchase of Gas and Water annuities. The Net Revenue of the Corporation from its Gas and Water undertakings, and from its other properties, after providing for the above-mentioned annuities, is about £1,000,000.

Provision is made by the Corporation under the several Acts of Parliament for the redemption of this debt, the necessary returns being furnished to the Local Government Board. The amount now annually placed to the Sinking Fund is about £84,000, and there is a sum of £100,000 at the credit of the Reserve Funds of the Gas and Water undertakings.

Tenders will be received for the whole or any part of the stock at the Chief Cashier's Office, Bank of England, on Thursday, 11th May, 1882, before One o'clock p.m. Tenders may be for sums of not less than £100, or multiples thereof, and must state what amount of money, not including fractions of a shilling other than sixpence, will be given for every £100 of stock. Tenders by the same person, at various prices, must be made out and delivered separately.

The minimum price, below which no tender will be accepted, has been fixed at £99 for every £100 of stock.

A deposit of £5 per cent. upon the amount of stock tendered for must be paid at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. Where no allotment is made the amount of the deposit will be returned; and in case of partial allotment, the balance of the deposit will be applied towards the first instalment.

The dates at which the further payments on account of the Loan will be required are as follows:—

On Friday, the 19th May, 1882, so much of the amount tendered and accepted as, when added to the deposit, will leave Seventy-five Pounds (sterling) to be paid for each Hundred Pounds of stock;

On Tuesday, the 13th June, 1882, £25 per cent.;

On Thursday, the 20th July, 1882, £25 per cent.;

On Thursday, the 24th August, 1882, £25 per cent.;

but those who so desire may, on and after the 19th May, 1882, pay up in full, and will be allowed a discount at the rate of £3 10s per cent. per annum upon the anticipated payments. In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.

In the event of the receipt of tenders at or above the minimum price for a larger amount than that proposed to be raised, the tenders at the lowest price accepted will be subject to a pro rata diminution.

Interest will be payable 1st January and 1st July in each year, six months' interest being payable 1st July, 1882.

Scrip certificates to bearer, with a coupon attached for six months' interest, payable 1st July, 1882, will in due course be delivered at the Chief Cashier's Office, Bank of England, in exchange for the letters of allotment.

The stock will be inscribed on or after the 24th August, 1882, but scrip paid up in full may forthwith be inscribed as stock.

No tender will be received unless made upon the printed form, which may be obtained at the Chief Cashier's Office, Bank of England, or at any of the Country Branches; of Messrs Mullens, Marshall and Co., Stockbrokers, 4 Lombard street, London, E.C., and at the Borough Treasurer's Office, Council House, Birmingham.

Bank of England, London,
2nd May, 1882.

THE INDIAN AND ORIENTAL ELECTRICAL STORAGE AND WORKS COMPANY, LIMITED.

REPORT OF MR CROMWELL F. VARLEY, F.R.S.

To the Secretary, Eastern Electric Light and Power Company, Limited, Re the Sellon-Volckmar Battery.
 "Without going into technical details, I confirm the high opinion I have already expressed of this really wonderful cell. The limits of its capabilities are not yet by any means reached. It is the best accumulator I am acquainted with. My detailed report shall be forwarded when completed." CROMWELL F. VARLEY

The LIST of APPLICATIONS will be CLOSED on or before WEDNESDAY, May 10, 1882.

THE INDIAN AND ORIENTAL ELECTRICAL STORAGE AND WORKS COMPANY, LIMITED.

CAPITAL, £400,000,

IN 80,000 SHARES OF £5 EACH.

First Issue, £200,000, in 40,000 shares of £5 each, of which 10,000 shares are reserved for future payment to the vendors, at the option of the Company.

Amount payable on application, £1; amount payable on allotment, £1; and the balance by calls as required; but the first call will not be made within six months.

DIRECTORS.

Ernest Noel, Esq., M.P., 29A Grosvenor square, W., Chairman. Chairman of the Eastern Electric Light and Power Company, Limited.
 The Right Hon. the Earl of Crawford and Balcarres, 47 Brook street, W., Chairman of the "Brush" Electric Light and Power Company of Scotland, Limited.
 Alexander McArthur, Esq., M.P. (Messrs W. and A. McArthur), Silk street, E.C.
 Major Charles H. Strutt (now in India), Managing Director of the Eastern Electric Light and Power Company, Limited.

J. S. Trotter, Esq., 2 Walton street, S.W.

* W. M. Bullivant, Esq. (Messrs Bullivant and Co.), 72 Mark lane, E.C., Director of the Anglo-American Brush Electric Light Corporation, Limited.

* Colonel F. G. Steuart, 14 St James's square, S.W., Director of the Hammond Electric Light and Power Supply Company, Limited.

* These gentlemen being Directors of the Electrical Power Storage Company, Limited (the vendors), it is intended that they shall not join the Board until after the allotment.

BANKERS—Messrs Brown, Janson, and Co., 62 King William street, E.C.

SOLICITORS—Messrs Trinders and Curtis Hayward, 14 St Helen's place, E.C.

CONSULTING ELECTRICIAN AND ENGINEER—Latimer Clark, Esq., M.I.C.E., 6 Westminster chambers, W.

BROKERS—Messrs Foster and Braithwaite, 27 Austinfriars, E.C.

AUDITORS—Messrs Deloitte, Dever, Griffiths, and Co., Chartered Accountants.

SECRETARY—H. Cleland Heywood.

OFFICES—Winchester House, Old Broad street, London, E.C.

PROSPECTUS.

This Company is formed for the purpose of introducing into the East the latest discoveries made in the scientific world, more especially those regarding the storage and utilisation of electricity.

With this view the Company has first acquired from the Electrical Power Storage Company, Limited, their patents or rights for India, Ceylon, the Straits Settlements, Egypt, and Malta, and in the secondary batteries, the inventions of Messrs Sellon, Swan, and Volckmar, together with all improvements they may make from time to time.

The system of electric lighting which has succeeded best in England has already been introduced into India, Egypt and Malta, with rapidity and success, by the Eastern Electric Light and Power Company, and its operations are being further extended into the Straits Settlements and Ceylon, where negotiations for large and important contracts are now pending. The shares of the Eastern Company, on which £3 have been paid, are now quoted at £4, or a premium of over 30 per cent.

It is now generally conceded that there exists in the East an almost illimitable scope for lighting under the incandescent system, and further that, alike on the grounds of security and economy, the use of what is known as secondary batteries is indispensable to the attainment of perfection in that class of lighting; for, while incandescent lighting is capable unaided of competing successfully with other modes of illumination, it at once assumes a position of far more assured ascendancy when it is combined with the use of storage batteries, preventing alike all possibility of mishap or risk of waste in the supply of the light-producing power.

The dynamo electric machines of C. F. Brush and other inventors are now in operation in all quarters of the globe. In an exhaustive experiment made with a "Brush" dynamo electric machine no less than 35 of the 2,000 candle-power arc lamps were maintained in perfect efficiency on a circuit of 20 miles, the conductor employed being the ordinary small cable used by machines supplying only one or two lamps on a circuit. This experiment proved to demonstration the possibility of conveying power by an electric current with a small and inexpensive conductor over a distance previously supposed to be unattainable by such means, thus enabling advantage to be taken of the abundant supply of water and other motive power. The invention of the Sellon-Volckmar battery will now enable power to be forwarded to, and received at great distances, and to be economically distributed in quantities of great or minute magnitude according to the exigencies of the occasion. The Directors have obtained independent reports from Mr Cromwell F. Varley, F.R.S., and Messrs Clark, Forde, and Co., in confirmation of the merits of the invention.

In electric lighting alone, therefore, large and lucrative employment is certain. It is believed, however, that there is a far wider field open for the employment of capital as regards the generation, storage, and distribution of electrical power. Throughout the vast area of territories in which this Company's operations will be extended scientific and engineering inventions are but in their infancy. Among the many densely-populated cities of the East, only one or two are provided with adequate means of locomotion, such as are afforded in European and American cities by local railways, tramways, public conveyances, &c., and any attempt at their introduction has met with signal success. Again, the establishment of the extensive new cotton mills in India points to the sure and rapid development of manufacturing energy in the East, bringing with it the need for engineering and mechanical appliances and machinery, in which electricity will daily assume a more prominent position.

In a speech made by Mr J. S. Sellon (the Vice-Chairman of the Anglo-American Brush Electric Light Corporation, and one of the inventors of the Sellon-Volckmar battery), on the occasion of the first public demonstration of the battery at the Crystal Palace, he stated that, beyond a very small circle of friends, no mention had ever been made of what had been achieved—no public announcements or notices of any kind had ever been put forward—that the Company, with a capital of £800,000 for the exploitation of these secondary batteries throughout the world, was formed, and the whole of the capital which had so far been offered for subscription had been taken amongst his own circle of private friends within a few hours, and would have been subscribed three or even ten times over; in fact, his great difficulty had been in cutting down his friends' demands. This explains why public attention has not yet been

more prominently called to the establishment and operations of the Electrical Power Storage Company.

The terms of purchase by this Company from the Electrical Power Storage Company, Limited, of all the patents and rights for India, Ceylon, the Straits Settlements, Egypt, and Malta (together with the licence to manufacture, after a period of one year from this date, batteries in England for use in those countries), is the sum of £75,000, payable as to £25,000 in cash on the completion of the agreement, and as to £50,000 within a period of 12 months, either in cash or fully paid-up shares, at the option of the Directors. In the meantime, the Electrical Power Storage Company is bound to supply the orders of this Company at greatly reduced prices. A royalty per horse-power will also be paid on the cells purchased or manufactured by this Company, terminable, however, when the total royalties amount to £25,000. This Company is also entitled to purchase at a fixed proportionate amount all patents or improvements acquired by the Electrical Power Storage Company other than those above mentioned.

One of the conditions of the purchase is an indemnity against any claim for infringement of patents which may be made within a defined period.

No promotion money whatever, excepting customary brokerage, will be paid in respect of this Company.

A working agreement has been entered into with the Eastern Electric Light and Power Company, Limited (which is hereafter referred to as the Eastern Company), by which, in consideration of this Company licensing the use by the Eastern Company within the territories embraced in the field of operation of this Company of all the batteries purchased from this Company or its assignees, and agreeing to allow to the Eastern Company the maximum discount on purchases, the Eastern Company reciprocally accords to this Company the license to use in all such territories the Brush dynamo machines, and agrees to allow to this Company its maximum discount. This arrangement secures in reality to each Company what is known in treaties as a "most favoured nation clause," and it is of special value to this Company because of the power which (as already explained) the Brush Machine has of conveying currents over great distances. As a further consideration, for this agreement the Eastern Company guarantees the payment of the necessary preliminary expenses of this Company.

In estimating the profits to be made from a manufacture, the monopoly of which is secured by a patent, it is undesirable to enter into details of cost. It is intended, without delay, to construct electrical railways and tramways, and it is obvious that the profit to the Company must not be regarded as limited only to the sale or hire of secondary batteries for electric lighting or kindred purposes. The Eastern Company is prepared to give an order at once for batteries to store an equivalent of 3,000 horse-power.

It is not intended for the present to call up more than £2 per share, which, after payment of £25,000 to the vendors, would leave available for working capital a sum of £35,000. As the business of the Company requires additional capital so further calls will be made.

The only agreements entered into are those referred to above, viz.:

1. An agreement dated 4th May, 1882, between the Electrical Power Storage Company, Limited, of the one part, and the Company of the other part.
2. An agreement dated 4th May, 1882, between the Eastern Electric Light and Power Company, Limited, of the one part, and the Company of the other part.

The agreements and the memorandum and articles of association of the Company may be seen at the office of the solicitors.

Where no allotment is made the deposit will be returned, and if a smaller number of shares be allotted than applied for the surplus of the deposit will be applicable to the payment of the amount due on allotment. If any instalment is not duly paid, the allotment will be liable to be cancelled and payments previously made to be forfeited.

Applications for shares must be made in the form accompanying the prospectus, and lodged, with the deposit of £1 per share, with the bankers. 5th May, 1882.