

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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MONTHLY TRADE SUPPLEMENT.

On Saturday, May 12, was published the fifth of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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THE INVESTOR'S MONTHLY MANUAL.

The December Number of the INVESTOR'S MONTHLY MANUAL, published the December 31st, gives in addition to the usual information Highest and Lowest Prices of all Stocks and Shares for the Three Years, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

THE MONEY MARKET.

MONEY has been again somewhat easier in the City during the course of this week, three months' best bills having been done the day before yesterday at 3½ per cent. and under. Yesterday, however, the demand was better; there was a disposition on the part of some of the principal banks to invest in bills, and the rate worked up to 3⅝ per cent. Bills have been taken for the Continent, and especially on French account, freely during the week. Money has, on the whole, been more wanted, and the supply is not large. It is expected that the Stock Exchange settlement next Monday will pass off without more difficulties of importance. After this the market will probably settle down, and it is thought that it may be somewhat easier. This represents the immediate view of matters. To look a little further, trade appears to be improving both at Manchester and Bradford. It has been observed that the requirements for loans have principally been in small amounts, which, taken together with the more active demand for cash, indicates an extension in the circle of operations. The banks, both in the metropolis and the provinces, do not appear to hold any very large supply of unused money. Hence any revival of business demand such as this season not unfrequently brings would come on a market rather bare of cash, and would influence it accordingly.

The Bank reserve is now 10,400,000l, an increase of nearly 600,000l on the week. This is part of a periodic movement in the month of May, which the following figures will explain:—

MOVEMENTS IN THE BANK RESERVE AT THE END OF MAY.

	1883.	1882.	1881.	1880.
	£	£	£	£
3rd week in May	+593,000	+817,000	+476,000	+533,000
Final week in May	...	-751,000	-460,000	-159,000

The usual reduction in the reserve at the end of the month will doubtless follow in due course.

The movements in the foreign exchanges are more in our favour during the week. By comparing their position this week with what they were three weeks ago, we can see what the influence of raising the Bank rate on them has been. At present, however, none of the exchanges have reached a point at which gold would move towards us. If the Bank were to raise the buying price of eagles, this might assist in bringing gold from New York, though the American banks are believed to be unwilling to part with

their bullion, which they may want themselves later on. Up to the present date the alteration of the Bank rate has had but little influence in attracting bullion. Till it has done so, no permanent ease in the money market can be looked for, though there may be, as this week, temporary and slight fluctuations in the demand for money.

BANK RATE and MARKET RATE.

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

RATES of EXCHANGE.

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

NEW YORK BANKS—LEGAL RESERVE.

	£	£	£	£	£
Excess .....	...	1,165,000	1,000,000	390,000	165,000
Deficiency .....	...	...	...	...	...

THE PROGRESS OF THE BANKRUPTCY BILL.

THE Grand Committee on Trade has now considered and amended the first 34 clauses of the Bankruptcy Bill, and it may be convenient on the eve of its resumption of its labours to summarise the principal changes which it has introduced. They are not, as will be seen, for the most part of a fundamental kind, and, so far as any general tendency can be discerned in them, they point to an intention to cut down the excessive and over-elaborated officialism which was the main blot in the original scheme of the Government.

The list of possible acts of bankruptcy, with which the Bill begun, has received a single addition, viz., the giving notice by a debtor to any of his creditors that he has suspended, or is about to suspend payment. A more important change is the reduction of the time within which an act of bankruptcy may be taken advantage of to ground a petition from six months to three. Any undue usurpation of authority by the English Court over Scotch and Irish traders has been prevented by the new proviso, which confines its jurisdiction to debtors who are either domiciled in England, or have within a year before the commencement of the proceedings resided or had a place of business in England.

The making of a receiving order is the first step in the proceedings which follow the presentation of a petition. The main alteration made in the clauses of the Bill which deal with this matter relate to the status and powers of the official receiver and the special manager. The Committee have struck out the words which made the receivership tenable only by the registrar or some other officer of the court, have disabled the official receiver from appointing himself special manager of the debtor's business, have required the official manager to give security, and have omitted the clause which made the special manager eligible for the office of trustee. A special direction by the Board of Trade will not, as proposed by the Bill, be necessary to enable the official receiver to take part in the public examination of the debtor. On the other hand, creditors will have the right of inspecting the debtor's statement of affairs and the written notes of his examination, and the examination is not to be formally closed until after the day appointed for the first meeting of creditors. The general effect of these amendments is to temper the autocracy of the official receiver, and to give the creditors larger powers of intervening in and controlling the early proceedings.

That this recognition of the paramount interests of the creditors of the estate has not been dictated by any disposition to favour collusive arrangement, is proved by the increased stringency which the Committee have given to several of the provisions of the important 16th clause, which deals with compositions. The majority by which a resolution confirming a composition must be passed has been changed into one "representing three-fourths in value of all the creditors of the bankrupt who have proved," instead of being, as proposed by the Bill, three-fourths in value of the creditors present personally or by proxy at the meeting. Moreover, any creditor who has sent to the

official receiver his written dissent from the suggested arrangement is to be counted, although not present, among those voting against the resolution. The Committee have left out the provision which required the court to disapprove of any composition at the rate of less than 5s in the pound, unless in cases of proved misfortune. But this apparent relaxation is more than compensated for by the increased severity of the following sub-section, which now makes it the duty, instead of leaving it to the discretion, of the court to withhold its approval in all cases where the terms of the composition are unreasonable, or disadvantageous to the creditors, or where the debtor has been guilty of any of the malpractices which are made disdemeanour by the Debtors' Act or by the new law. The creditors have further been deprived of the power which the Bill in its original form gave to them, of subsequently adding to or varying the provisions of any composition or scheme which they may accept.

Coming next to the adjudication of bankruptcy and proceedings consequent thereon, we find that the main object of the amendments introduced has again been to reduce to less dangerous proportions the authority conferred by the Bill upon the official receiver and the Board of Trade. Thus, the Bill expressly provided that the creditors might, if they so desired, appoint the official receiver to be the trustee of the estate in bankruptcy. And if, after four weeks from the date of the receiving order, no trustee had been nominated by the creditors, the Board of Trade was directed to nominate an official receiver to that office. The Committee, foreseeing the pressure that would be put upon creditors to accept this nominally optional arrangement, and probably feeling some distrust as to the average competence of the official receiver to discharge the duties of trustees, have altered both provisions. They have made the official receiver *prima facie*, and in most cases, ineligible for the trusteeship, and have required the Board of Trade, when the creditors make no appointment, to nominate "some fit person," who will not necessarily belong to the class of official receivers. Moreover, if the creditors have failed to appoint a trustee prior to the adjudication, they are to be summoned to a meeting for the purpose. An attempt has been at the same time made to secure a more efficient discharge of its duties on the part of the Committee of Inspection, by requiring it to meet at least once a month, and by vacating the office of any member who is absent from five consecutive meetings.

The changes which have been made in the 25th clause, regulating the conditions of the bankrupt's discharge, are not of very great importance. Their effect may be fairly described as slightly increasing the general stringency of the clause, and slightly diminishing the severity of several of its particular requirements. In the Bill as it originally stood, the court could only refuse, or suspend, or attach conditions to the order of discharge in certain specified cases, and was never obliged to do so. Under the clause as now amended, the court has in all cases a discretionary power to refuse or suspend the order; it is bound to refuse the order when the bankrupt has committed any misdemeanour under the Debtors' Act or the new Act; and it must either refuse, or suspend, or attach conditions to the order in any of the specified cases. These cases include, as our readers will recollect, most of the commonest kinds of commercial immorality, together with some irregularities, such, for instance, as the failure to keep proper books, which are henceforth to be treated as presumptive evidence of unsound and dishonest trading. The Committee have struck out of the list the failure to pay a dividend of 10s in the pound—a condition which the wider general power of dealing with the discharge which they have given to the court made it unnecessary and unadvisable to specify. They have reduced the time within which the preference of a particular creditor will for this purpose be deemed undue from four months to three months prior to the receiving order. And they have confined the penal consequences of breach of trust to cases in which it was accompanied by fraud.

THE SPANISH AMERICAN REPUBLICS.

THE arrangement recently effected between Mexico and her creditors shows clearly the depth of the distrust still felt in Europe as to the financial prospects of most of the Spanish

American States. The conversion arranged is that the bonds and the coupons are to be consolidated in a Three per Cent. Stock. The price of the redemption is fixed at 50, or nearly cent. per cent. upon present values, and if only the interest is paid the holders will have made a good bargain. There is, too, a better chance than there ever was that the interest will be paid. The Government of Mexico is more stable than it has been since the French invasion, and the country quieter, while the revenue is increasing rapidly, till the very sanguine talk of 7,000,000 for next year. The desire for railways is very great, and cannot be gratified except at enormous sacrifices, unless Mexico as a State is readmitted upon the European bourses. Above all, the capitalists of the United States have seen their way to profit in Mexico if only credit can be restored; they insist on compromise, and their influence with the Mexican Government is not only great, but from the circumstances of the two countries likely to be permanent. We do not believe in the projects of annexation attributed to the statesmen of the Union, not seeing what they are to do with a large Indian population, or with a heavy Roman Catholic vote; but without that the pressure of the "Americans" upon the Mexicans must always be more influential than any other. The Americans can make things very disagreeable for any Mexican Government without annexation. The situation is therefore favourable; yet the European Exchanges refuse to believe Mexican bonds as good as those of the worst European States, or even as those of China, and deal in them as if nothing less than ten per cent. could compensate them for their insecurity.

This prejudice, which extends more or less to all Spanish American securities, irritates Spanish Americans exceedingly, as a reflection upon their characters. They say they are as honest as other people, that the events of their history are misrepresented, and that Europe does not understand their economic difficulties. They deny altogether that they desire to cheat, and maintain that Governments much more trusted have declined to pay their creditors under circumstances much less pressing. Spain and Portugal, for example, they affirm, could have paid all they owe much more easily than Mexico or Peru, or the lesser Republics, and yet the States of the Peninsula, after repudiating, are much better treated. That is true, we believe, in great part, but then it is true for reasons which are as injurious to the credit of the Spanish American States as the accusation of dishonesty could be. The truth is, these States, because they produce gold and silver and possess vast areas of unequally fertile land, are traditionally assumed to be rich, as India till a very recent period was, whereas for all purposes of taxation they are exceedingly poor. Leaving the strip of coast called Chili aside, the whole of Spanish and Portuguese America, from Chihuahua to Patagonia, is wretchedly poor, much poorer than India. There are, it is true, immense spaces of fertile tropical and subtropical land, and great quantities of minerals, but the country has never from the first been thoroughly settled with a producing population. Everywhere there is the same picture, an insufficient population of Indians, with the small wants and comparatively inactive habits of tribes but just fixed to the soil, or an equally insufficient population of imported negroes, not reconciled to steady labour, and above them a thin layer of Spaniards or Portuguese, thin that is for the extent of country, who are still, by all accounts, not fully acclimatised. That is to say, they do not display the same power of work, especially in agriculture, which they show in their European homes. The three races together have raised sufficient food for themselves, a quantity of coffee, and a mass of precious metal, which seems large, but the cost of raising which has never been calculated. The total export of metal is always estimated as if it were pure gain, whereas there is a tremendous offset to be placed against it in the shape of the labour of millions of producers, working through three centuries. They have built a few cities, not very many and not large, as the natives of India also have done; they have evolved a small class of rich men, as again the natives of India also have; but the majority are still very poor, probably poorer, taken altogether, in all colours, than the natives of any European country. To tax such a population very heavily, except by means of import duties, or through monopolies, would be impossible, even for very strong governments, and the governments are not very strong.

The imported castes, terrible as their sway was for a time, have never completely conquered the natives, or completely subdued the imported negroes, and are now in many instances afraid of them, and in all compelled to a watchfulness not favourable to social security. They are, too, divided among themselves, especially on religious questions, by fissures so deep that reconciliation will be a work of time; that every "constitutional" quarrel leads to civil war; and that no party can venture, whatever the pressure of circumstances, upon highly unpopular action. Even in Brazil the difficulty of enforcing law is great outside the capital and the neighbouring districts, and in Spanish America the whole energy and resources of the government are consumed in the effort to keep alive at all. The revenue is small, the need of force perpetual, the spaces over which force has to be used excessive. There is no evidence that the Spanish Americans or their Indians are more indocile than other Southern races, but none of them have ever succeeded outside Chili in making their roads safe, or reducing their provinces to such a condition that foreigners could settle there at ease. That is quoted constantly as a discredit to them; but the Italian Government has to contend with the same difficulty, and if the spaces of Naples were like the spaces of Spanish America, that Government would be defeated by it. Taxation under such circumstances, if heavy, must be either pillage of the very rich, or oppression on the very poor, and the money received must be spent, in the main, in keeping together force enough to preserve the feeble social order from disappearing altogether. The interest on heavy debts could not be paid, and even on light debts by comparison will be paid reluctantly and intermittently.

The condition of affairs which we have broadly sketched may be improved by an advance in civilisation. Some class in each State, aided by the North Americans, who begin to appear everywhere, and who exercise, moreover, a certain diplomatic pressure, may become strong enough to govern steadily, and may wish for financial credit, as, indeed, is the case in the Argentine Republic. A heavy conscription, made much more probable by events in Peru, rigidly enforced, may make resistance from below impossible. The general progress of affairs, too, may do much, as well as the desire for wealth, and the fear, which events have shown to be only too real, of being conquered by external foes. No country, perhaps, ever suffered more from bad organisation than Peru has in the war with Chili. But the main conditions of Spanish America, and in another way of Brazil, cannot, and will not, be changed without an increase of population, either from internal development or from immigration. Of the former there appears little prospect. If the Spanish Americans multiplied like the Saxon Americans they would by this time have been two hundred millions at least, and America, from the Mississippi southwards, would have been covered with cities like Malaga and Seville. Still, population, which has often in all countries been stationary for centuries, may suddenly increase, and immigration is now going on to a limited extent. The Argentine Republic receives 50,000 immigrants yearly from Italy and Spain—that is the population of a considerable city—and it is notable that, mainly for this reason, no other Spanish American State flourishes so well. The immigrants lend to the Government the steady force, pressing always towards the interior, for want of which most of the Spanish American Republics are permanently, and, as we believe, somewhat unfairly discredited. Their conditions are such that, even if the dominant caste were English there would be much disorder, much intermittent lawlessness, and much financial difficulty. Even Texas will be a different State as it fills up; how much more Mexico or Peru, which, nevertheless, may be filled. Until they are, however, their debts must be very moderate, or, however good the intentions of their governments may be, the interest will be irregularly paid.

FIRE INSURANCE IN 1882.

THE record of their last year's business presented by our fire insurance companies is the reverse of satisfactory. As compared with 1881, the volume of their transactions has largely increased. Instead, however, of deriving larger profits from their extended connection, they have fared even worse than

in 1881, which, as shareholders have cause to remember, was an exceptionally bad year. Not only have their losses been heavier, but their expenses have also greatly increased, the result being that in several instances the business has been conducted not only without profit, but even at a considerable loss. How generally unremunerative the year has proved will be seen from the following table, in which the accounts of a number of the more important companies are analysed:—

COMPANY.	Net Premium Income.		Inter-est, &c., Received.	Net Fire Losses.	Percentage of Losses to Premium Income.	Com-missions.	Management Expenses.	Percentage of Commission & Management Expenses to Premium Income.	
	£	£						£	%
Alliance	254,000	23,500	120,500	47.4	33,900	42,500	30.0		
Commerel. Union	756,400	19,300	588,600	77.8	135,900	86,600	29.4		
Equitable	43,500	4,400	41,700	95.8	6,500	4,400	24.9		
Fire Insur. Assoc.	221,500	11,400	144,400	65.2	33,300	43,400	34.6		
Hand-in-Hand...	46,500	4,600	31,600	67.9	*11,700	8,100	42.5		
Law Union	38,000	1,600	18,000	47.3	5,300	6,600	31.1		
Lancashire	624,200	25,900	459,800	73.6	93,900	76,700	27.4		
Lion	166,000	3,900	135,200	81.5	30,600	46,500	46.4		
Liverpool, Lon- don, and Globe	1,171,600	86,000	751,800	64.2	181,000	171,800	30.9		
London	304,600	15,600	185,000	60.9	48,600	48,000	31.6		
Lndn & Lancashire	490,000	19,000	343,200	70.0	78,500	65,300	29.4		
London & Prov..	136,100	3,800	61,400	45.8	26,800	29,900	41.6		
Lndn & N. West.	33,900	2,800	25,800	76.0	6,500	4,900	33.8		
Mches. & L'ndon	10,100	...	7,800	77.5	1,800	1,500	32.1		
Mutual	138,900	4,900	80,000	57.7	*45,400	8,700	39.0		
N.B. & Mercantile.	1,086,600	70,600	677,600	62.5	150,900	172,500	29.7		
Standard	146,100	6,500	125,500	85.9	...	+63,600	43.5		
West of England	94,800	6,000	67,500	71.3	11,900	13,900	27.2		
Total	5,762,800	309,800	3,866,200	67.1	902,500	894,000	30.1		

* Including discounts and returns to insurers.

† Including commissions.

Of the total premiums it will be observed fully 67 per cent. have gone to meet losses, and upwards of 30 per cent. have been absorbed in expenses of one kind or another, so that less than 3 per cent. has been left as profit. In addition to the premium receipts, the companies derived an income from their investments. But this latter is, of course, not the fund out of which shareholders wish to be paid their dividends. What they hope and expect is, that there shall be a sufficient margin between their premium receipts and the payments on account of fire losses to yield an adequate return upon the capital they have put into the business, and to provide also for future contingencies; and, speaking broadly, it must be said that this expectation was not realised during the past year.

When the causes of this unprofitable working come to be considered, there is one that lies upon the surface. The year 1882 was no doubt very prolific in big fires, and at the various meetings of the companies, it is to this that the attention of the shareholders has been specially directed as the main reason for the unsatisfactory outcome of the year's trading. While, however, fully admitting that the losses have been above the average, we can hardly accept that as a complete explanation of the want of success for which it is sought to account. The ill fortune of the offices, we are afraid, has been due, in some measure, not to outside influences which they could not control, but to faults of their own. One reason why we think this is, that the proportion of 67 per cent. which the aggregate losses of the companies enumerated bear to their total income, although high, is not really very much in excess of what may be regarded as a normal figure. Probably, as a rule, the companies would not consider losses which did not exceed 65 per cent. of their net premiums to be very excessive, and the losses last year are not greatly in excess of that proportion. It will be seen, however, that this average of 67 per cent. is considerably exceeded by the majority of the offices, and very largely exceeded by a number of them. And keeping this in view, it would seem as if it were rather to an injudicious selection of risks and a bad adjustment of rates than to an exceptional prevalence of fires that the unsatisfactory results realised are to be attributed. Offices, in their anxiety to do a big business, have not been sufficiently

cautious as to the character of the business. Quantity, not quality, has been what they have striven for, and this has led to carelessness in the acceptance of risks, and to a cutting of the rates for certain classes of insurances, which has reduced them to a point that is unremunerative. A close analysis of the accounts would, we doubt not, show that the companies that have confined themselves mainly to home business, and conducted that in a cautious, conservative fashion, have not done badly, and that it is those who have adopted a different policy that have failed to achieve success.

To the want of care and caution that has in too many cases been shown there is no doubt that the presence here of foreign reinsuring companies has largely contributed. These companies pay to the home offices heavy commissions on reinsurances, and the latter, therefore, have been tempted to accept bad risks at low rates, because, in the first place, they could get others to take over all but a small portion of the insurance, and, secondly, because the commission got from the reinsuring foreign office made a large addition to the premium on the portion of the risk the home office retained. As was to be expected, however, many of these reinsuring offices have come to grief, and our own offices now find themselves under obligations to insurers which they cannot, as formerly, pass on, with a profit to themselves, to other shoulders. The doubtful business they have done, although it seemed profitable enough at the time it was undertaken, has now come to wear a different aspect, and although the risks will run off, and probably not again be taken at the same rates, yet for the time they are an element of weakness.

Besides leading to the acceptance of inadequate rates, the ill-regulated competition of the companies has also enhanced the cost of obtaining their business. Debarred by the tariff agreement from accepting certain classes of risks below a specified rate, the offices have, in these cases, sought to attract business by offering large commissions to agents, the effect of the tariff thus being not to prevent competition, as was its object, but to make the competition work to the benefit of the intermediary instead of the insurers and the insured. This is a policy which is utterly opposed to the whole tendency of modern business, and the sooner it is abandoned by the fire offices the better will it be for their own interests, and the interests of those who deal with them. Meanwhile, it should be clearly understood that, although, owing to the large number of fires that occurred, the losses of the companies last year must, in any case, have been above the average, yet for the unprofitable nature of their business they themselves are partly responsible. A better adjustment of rates and a less lavish expenditure are what are needed, and if the adverse results of the past few years bring home to those responsible for the conduct of the offices the necessity for such a change of practice—as we cannot doubt they will—shareholders may look with confidence for a better state of things in the future.

THE PROSPECTS OF THE BANK RESERVE.

THERE are many points in the course of business which defy the observation even of the acutest observers, and those the best placed as to opportunities for forming a judgment on the subject. It is a proverb, and a trite one, that nothing turns out exactly as it is expected. But some points may always be looked for, and there is one event which recurs almost with the certainty of the movement in the tides—namely, the periodical variation during each autumn in the reserve of the Bank of England. Like the tide, it may be accelerated or it may be retarded by the movements in other directions. It is larger on one occasion than it is on another, but on an average of years the reserve of the Bank will be found to be at the lowest in the months of October and November collectively. There is a corresponding drop, and one almost as low, in the spring, during the months of April and May. But the autumn drop is somewhat the larger of the two, and it is the more important in its influence, because, as an examination of the Clearing-house returns shows, it takes place at a time of greater business activity. That is to say, at a period when business is generally active the Bank reserve is usually weak, and the bullion is usually low. The alterations which take place

from this date are not altogether uniform in character. There is usually a movement upwards from the middle of May onwards to Midsummer, and then a distinct and sharp decline. The figures of their movement during the last two years explain what takes place—

BANK OF ENGLAND.				
	Bullion.		Reserve.	
	£	£	£	£
1882			12,500,000	
May 17 ...	22,700,000			
June 28 ...	24,400,000	+ 1,700,000	14,000,000	+ 1,500,000
Nov. 1 ...	20,100,000	- 2,600,000	9,200,000	- 3,300,000
1881			13,500,000	
May 18 ...	25,800,000			
June 29 ...	27,200,000	+ 1,400,000	14,700,000	+ 1,200,000
Nov. 2 ...	20,800,000	- 5,000,000	9,200,000	- 4,300,000

This statement shows what may fairly be expected. The falling away in the bullion and reserve may extend to three millions, it may extend to five millions, or even more. There seems to be no reason why it should not take place this year as in former years. The practical question then comes up—Should it do so, what position is the Bank reserve likely to be in when it occurs?

The corresponding figures to those given above are this year—

	Bullion.	Reserve.
	£	£
1883.		
May 16.....	19,800,000	9,800,000

It is to be noted that the Bank starts thus this year from a much lower level than in 1882, or in 1881. The bullion and reserve are already in May nearly as low as they were in November last year and the year before, after the autumn drain for bullion had been met and satisfied. It is a long while since they have been so low as they are now at this time of the year. It is needful to go back to the year 1874 before we find conditions at all similar. Then, in the middle of May (in the return of May 20) the reserve was 10,400,000*l.*, and the bullion 21,600,000*l.* The state of matters in 1873 and 1872 was also a good deal similar. The forecast, if those years afford any guide, is not promising. It is to be hoped that the precedents of either of those years may not be closely repeated this autumn. If they are, our trade will feel it very sharply. The Bank rate reached 6 per cent. in December, 1874, 9 per cent. in November, 1873, and 7 per cent. in November, 1872. It is not worth while to carry this part of the present investigation to any more distant period. Business was ten years back on a scale sufficiently similar to that which it stands in at the present time to enable some comparison to be made between those years and the present. Further back the volume of trade, as shown by the Clearing-house returns, was so much smaller that a comparison with a more distant period would hardly assist in understanding the subject more clearly. It is enough for the present purpose to call attention to the similarity of the position of the reserve and the bullion at the Bank now, and at the corresponding date in the years just mentioned.

But, it may be said, though the position of the Bank is exceptionally weak now, a good supply of bullion may be in sight. The Bank may be able to attract bullion in sufficient quantities before long. It has raised its rate to 4 per cent. The market has responded freely. The Bank has been able, by putting in force its regulations respecting advances to bill-brokers, to show a power and a preponderance which it is long since it had exerted in Lombard Street. It has certainly done this. The state of its securities shows distinctly how largely the outer market has had to resort to it. The "other" deposits compare, in the middle of May, as follows for the last three years:—

BANK OF ENGLAND—"OTHER" SECURITIES.

	£
1883—May 16.....	24,300,000
1882—May 17.....	21,200,000
1881—May 18.....	19,600,000

It has not been very usual of recent years to see the "other" securities at the Bank rise much in the month of May as compared with April. But this has occurred this year in a strongly-marked manner.

The Bank has thus been able to attract business, but it has not been able at present to attract gold. The following statement, which traces the movement of gold in and out of the Bank from the beginning of the year to the middle of May, shows what it had done this year in this respect up to that date as compared with what took place in 1881 and

1882. It shows that while gold was flowing in at the corresponding periods in the two former years, the movement this year has been in the opposite direction.

BANK OF ENGLAND—MOVEMENTS OF BULLION.

	Gold In.	Gold Out.
	£	£
1883 — Commencement of year to middle of May—Jan. 3—May 16...	450,000	1,948,000
		450,000
		Balance Out 1,498,000
		£
1882—Do, do—Jan. 4—May 17	5,158,000	2,869,000
	2,869,000	
	2,289,000	Balance In.
	£	£
1881—Do, do—Jan. 5—May 18	2,975,000	1,819,000
	1,819,000	
		1,156,000 Balance In.

Nearly two millions—1,940,000*l.*—of what was drawn from the Bank this year was taken in the two months from March 7 to May 9. The greater part of this does not represent an export based on ordinary exchange operations, but the amount drawn for the Bank of Holland, and other exports of specie for similar purposes. It is the allowing this drain to take place which has weakened the Bank reserve so much this year. The Bank of England had previously gradually accustomed itself to a comparatively small supply of bullion. Hence it did not hasten to protect its reserve when the demand fell on it in March last. The bullion stood at 23,000,000*l.*, and the reserve at about 14,000,000*l.* on March 7, when the foreign demand commenced. It is clear that the Bank should have begun to protect its reserve the moment this drain began. The causes which lead to a demand for bullion for export purposes are generally entirely intelligible. On this occasion there could be no doubt about the matter. The principal bank of a very important trading country, namely the Bank of Holland, had allowed its own reserve to run down unduly low. It took measures to bring it back closer to its normal point, and it has drawn together, though not wholly from us, rather more than £3,000,000 in gold since March 3rd, and raised its gold reserve now, from less than £700,000 to £3,000,000. A bullion demand based on reasons like this differs altogether from one dependent on ordinary exchange operations. It means that what has been accumulated will be kept. There is, for the time, so much more bullion out of the market.

Even previously to this, however, the reserve of the Bank of England had been far lower than it ought to be. A reserve of 14,000,000*l.* to 15,000,000*l.* is none too large for the requirements of this country. The average amounts of bullion and of the reserve at the Bank have been, however, as follows for the last three years:—

BANK OF ENGLAND.

	Bullion.	Reserve.
	£	£
Average for year 1882.....	22,000,000	11,750,000
Do 1881.....	24,600,000	13,700,000
Do 1880.....	27,000,000	16,000,000

These figures show how low the bullion and the reserve have been of late. It is, of course, impossible, if it were desirable, to keep these amounts at or even near a uniform point, and the Bank has also the custody of the unemployed cash of the country, its own interests, and those of its shareholders to consider. These interests may at times conflict with the maintenance of the reserve at such a level that a demand like that which Holland has just made might be met without the reserve being attenuated, as it is now, to a point which renders the whole business world uneasy. The unused money of the country is kept with the Bank on the tacit understanding that an adequate reserve will be maintained. And this has not been done.

It will now require, as far as it is possible to foresee, vigorous steps on the part of the Bank of England to raise its reserve by the time when the usual autumn drain on its resources will begin, to an amount much higher than it was at the commencement of November last year and the year before. That is to say, to the amount it stood at after the whole of the autumn drain had been met in those years.

A high rate will always attract some gold from the domestic circulation. Something, too, is looked for from Berlin and New York. But the supply available for export at Berlin is not likely to be large, and the usual annual

movement of specie westward in the United States will shortly set in. And in the face of this certain requirement, it is hardly probable that New York will willingly spare much bullion.

The extent of the autumn demand is not always the same in all years. It may be hoped that it will not be very heavy this year. It may be hoped, also, that a fine harvest will follow so many bad ones, and that a large demand for specie to pay for unusual imports of grain will not take place. Trade also appears sound; and it is beyond question restricted and quiet. Hence it may be hoped that the next six months will bring no unusual business anxieties. But expectations of this description are not principles on which business should be conducted. The reserve of the Bank should be maintained at a point from which a sudden demand can be met without deranging the trade of the country, or it cannot be an adequate reserve.

The extreme delicacy of the arrangements by which the money market is carried on is rarely shown so clearly as it is at the present moment. This is the occasion of the present remarks. It is more easy to point out the difficulty than the permanent remedy, unless the great banks, which now lean on the Bank of England at every emergency, should, as is desirable, take the matter into their own hands. But with existing arrangements there seems no probability of this—though it is advisable to repeat again the words of warning.

THE FINANCES OF THE CANADIAN DOMINION.

THERE can be no two opinions as to the prosperous condition of the Canadian Government in the financial year ended the 30th June, 1882. The Blue Books are, as usual, somewhat out of date when they make their appearance, for eleven months of another year have come and gone before these documents reach this country; but they are, when issued, very voluminous and exhaustive as regards most matters of State finance, and we are at the same time placed in possession of the estimates for the financial year 1883-4. The statement of two points in relation to the year 1881-2 will be quite sufficient to stamp it as a period of overflowing revenue. During the twelve months the Canadian Government expended upwards of 1,000,000*l* upon new railways—mainly on those sections of the Canadian-Pacific constructed by the State; 350,000*l* upon canal improvements, besides other sums on Dominion lands and telegraph lines, making in all 1,513,000*l*; yet over the same period the Dominion debt decreased 357,000*l*. These two items added together represent a surplus revenue of 1,870,000*l*, a figure which would be looked upon as handsome even in this country, while in Canada it means that the revenue exceeds the ordinary expenditure by one-third. Customs yielded 653,000*l* more than in the previous twelve months; Excise, 111,000*l* more; the Post-office, 48,000*l* more; and interest on investments, 34,000*l* more; and we are quite agreed with Sir Leonard Tilley, that from a Finance Minister's standpoint—and a very important standpoint it is—these figures indicate a flourishing and highly elastic condition of the revenues under his administration. He is quite right in his statement that a cessation from borrowings in the London market, and the construction of important public works out of revenue, and the notification of a large surplus, have gone a long way towards placing Canada in the proud position she occupies—that of being in higher credit with British investors than any other of our colonies, leaving India, with its privileged sterling debt, out of consideration. The actual condition of the revenue in 1881-2, and the estimates for 1882-3 and 1883-4 are as under:—

	1881-2.	1882-3.	1883-4.
Customs	21,581,570	22,750,000	21,500,000
Excise	5,884,860	5,900,000	5,400,000
Post-office	1,587,888	1,600,000	1,750,000
Public Works	2,711,134	3,000,000	3,000,000
Interest on investments	914,000	800,000	800,000
Other items	703,994	800,000	800,000
	<u>33,383,455</u>	<u>34,850,000</u>	<u>33,250,000</u>
	=£6,860,024	=£7,171,000	=£6,842,000
	£	£	£
Expenditure	5,569,363	5,936,000	6,225,000

The surplus here shown for 1881-2 of 1,299,661*l* is less than the 1,870,000*l* already referred to, as the ordinary sinking funds of the debt and some other items are constituted an ordinary charge upon revenue. The increase in the expenditure in the current year is calculated at 370,000*l*, and next year a further addition of 300,000*l* is looked for, the development of the North-West entailing increased establishments, and a wise Indian policy likewise involving a larger outlay. Revenue, it is calculated, will, in 1883-4, stand nearly at the same figure as in 1881-2, in spite of the reduction in the Custom and Excise tariffs, now voted and in part necessitated by corresponding reductions across the United States border. In 1882-3 a large surplus is now a certainty, and in 1883-4 there is, at any rate, a large margin for contingencies.

These facts and figures speak strongly—stronger, indeed, than Sir Leonard Tilley's arguments in support of them speak—in favour of Canadian finance. Members of the present Ministry feel themselves called upon on every occasion to point to the revival in their finances since 1879 as a proof that the protective Customs' tariff then adopted has been the entire cause of their present prosperity. Had Sir Leonard Tilley in his lengthy Budget speech said to the Opposition—"You said when we increased the tariff in 1879 that we were benefiting the rich at the expense of the poor; that we were unpatriotic, and wished to exclude English manufactures; and that we were taking a step which would damage our credit and retard progress in the Dominion. Yet in spite of your predictions, our labouring classes have prospered; our imports as well as immigration from Great Britain have increased, and our Treasury is overflowing." Had he said this, we cannot say his arguments would have been beyond criticism, but, at any rate, there would have been much to say in favour of them. But when he argues that the present prosperity of Canada is the result of the measures adopted in 1879; and that protection has benefited the Canadian manufacturer, without damaging the English manufacturer, while it has stimulated employment and filled the Treasury—we say that in attributing all this to the tariff he lays himself open to criticism of a severe and convincing description. In 1879, the external trade of Canada and business in Canada were greatly depressed. Customs, which in 1874-5 brought in 15,351,012*l* dols, in 1878-9 yielded but 12,900,659*l* dols; and reflecting the depression in the demand for Canadian produce here, the export trade of Canada was much reduced. The revival which set in in 1880, shortly after that which occurred in the United States, was in part due to the demand here for Canadian grain, and in part to the great development across the frontier, and would have come whether the tariff had been increased or not. We are distinctly of opinion that the Customs revenues would have run up in 1881-2-3 above the level of 1874-5, even if the tariff had never been tampered with at all. We do not wish to decry Canadian prosperity; for though speculation in lands and goods has run high latterly, we know that Canada has enlisted very powerful interests in her favour, in New York, in London, and on the Continent. But when we find Sir Leonard Tilley gravely telling the Dominion Parliament that there are "seven years of prosperity" yet before the country, we think that his hopes have outrun his reason. It is wholly impossible to tell what will be the financial condition of Canada seven years hence, for the great source of revenue is the Customs, and the Customs would at once diminish with a decrease of speculation and trade activity in the country, which may come at any time, and from causes for which Canada is not primarily responsible.

BANKING DEPOSITS IN THE UNITED KINGDOM.

THE Supplement published with the ECONOMIST of last week contained the reports and balance-sheets of all the joint stock banks of the country which we have been able to obtain. Some of these are only annual publications, in which case the accounts given, though the latest obtainable, show the position of matters perhaps six months, or even nine months, ago. Few of the accounts are made up to the same date. The balance-sheets themselves, also, are far from being uniform in their method of dividing the principal heads of the accounts. The statement given is thus necessarily far

less complete than we should desire to give. But it is the most exact statement which the means provided by the banks render possible. And it is the most complete which we have yet been able to make, as it contains the reports of 101 of the joint stock banks in England and Wales—a larger number than has previously been supplied to us—of all the banks in Scotland, and of 8 out of the 9 banks in Ireland. Among the Irish banks, the Bank of Ireland alone now gives no published statement of its accounts. In England and Wales there are now only 17 joint stock banks out of 118 whose reports will not be found in the Supplement published last week, and whose accounts will not be found summarised in the tabular statement which precedes the reports. These 17 banks have a capital of little over two millions and a-half. As several of them are about to become limited, the publication of their accounts will follow in due course.

We have also prepared a statement, which has been drawn up in the same manner as previously, based on the statements of the banks which publish their accounts, giving an estimate of the amount of the deposits of all the banks in the United Kingdom. The deposits appear to have increased about 60,000,000*l* to 70,000,000*l* in the course of the last two years. The figures are as follow:—

ESTIMATED DEPOSITS of BANKS in UNITED KINGDOM at the Following Dates—BANK of ENGLAND Stated Separately.

	Bank of England.		In all, say	
	£	£	£	£
Say, spring, 1883...	530,000,000	to 540,000,000	28,800,000	560,000,000 to 570,000,000
Say, autumn, 1882...	520,000,000	to 530,000,000	32,000,000	550,000,000 to 560,000,000
Say, spring, 1882...	500,000,000	to 510,000,000	30,000,000	530,000,000 to 540,000,000
Say, autumn, 1881...	490,000,000	to 500,000,000	30,000,000	520,000,000 to 530,000,000
Say, spring, 1881...	460,000,000	to 470,000,000	32,000,000	500,000,000 to 510,000,000
Say, autumn, 1880...	470,000,000	to 480,000,000	31,600,000	510,000,000 to 520,000,000
Say, spring, 1880...	490,000,000	to 500,000,000	33,500,000	520,000,000 to 530,000,000
Say, autumn, 1879...	470,000,000	to 480,000,000	37,500,000	510,000,000 to 520,000,000
Say, spring, 1879...	460,000,000	to 470,000,000	38,000,000	500,000,000 to 510,000,000
Say, autumn, 1878...	520,000,000	to 530,000,000	24,000,000	550,000,000 to 560,000,000

This statement is to be understood as an estimate of the amounts belonging to the customers of the banks in the hands of the bankers.

The deposits of the banks certainly appear from the statement before us to be gradually, but decidedly, increasing in amount. They are not, however, larger in proportion to the capitals of the banks themselves, as these have been very much increased since the autumn of 1878—the earliest point to which our investigation extends. The figures compare as follow:—

PAID-UP CAPITALS of JOINT STOCK BANKS in UNITED KINGDOM.		£
Autumn, 1878—Bank of England		14,553,000
117 other joint stock banks in England.....		33,760,000
		48,313,000
10 joint stock banks in Scotland (City of Glasgow Bank not included)		9,045,000
9 joint stock banks in Ireland.....		6,809,000
		64,167,000
Spring, 1883—Bank of England		14,553,000
117 other joint stock banks in England		37,298,000
		51,851,000
10 joint stock banks in Scotland.....		9,052,000
9 joint stock banks in Ireland.....		7,024,000
		67,927,000

It will be observed that the capital of the banks has been increased in a far larger proportion than the deposits appear to have been. This should cause the business to rest on a surer foundation, as the capital employed in it is relatively so much larger than before.

BUSINESS NOTES.

THE TURKISH CUSTOMS DUTIES.—The statement made by Lord E. Fitzmaurice on Thursday evening would seem to indicate that the Turkish Government must be in serious financial straits. On the 31st March last he stated that the Turkish Minister for Foreign Affairs gave an assurance to our Chargé d'Affairs at Constantinople that the tariff of 1861 would remain in force till the end of September, so as to give time for the negotiations of a new commercial treaty. On Friday last, however, a Note from the Porte was received at our Embassy, stating that an *ad valorem* duty of 8 per

cent. on all imports was to be levied forthwith, and this duty is now being imposed. Now, to Turkey, as to all other nations, must, of course, be conceded the right to determine its own fiscal policy, and if the Porte thinks the tariff fixed in 1861 too low, it is quite entitled to take the earliest legitimate opportunity to increase it. To raise it, however, in violation of an explicit understanding is another and a very different matter; and as it is impossible to believe that this breach of faith has been committed out of pure wantonness, some pressing financial exigency must be supposed to have dictated the step. In any case, however, the course taken is unjustifiable, and it is to be hoped that the protest which our Government has made against it is most distinct and emphatic.

THE GROWTH OF LARGE FORTUNES.—A statement published in the *Spectator* of May 19 contained a list of all British fortunes exceeding a quarter of a million sterling which had been transferred by death during the last ten years. We give below the amounts thus transferred in each year. The rough total is very close to 100 millions, but the distribution in each year is, as might be expected, very unequal, the amount falling in 1874 for instance being less than a third of the amount in 1880. Some curious points are shown in this list. One is the slow growth of large properties. Another is the effect on the revenue. Smaller properties no doubt fall in with far greater regularity, and compensate for the inequality in the larger ones; but a Chancellor of the Exchequer may fairly think it needful to allow a margin in his estimates on account of probate and succession duties, though in the main the Budget is probably not seriously affected.

AMOUNTS of PROPERTIES EXCEEDING a QUARTER of a MILLION Each TRANSFERRED in each YEAR by DEATH in ENGLAND for the Years 1873-82.

	£		£
1882	7,699,271	1877	7,350,000
1881	8,045,413	1876	9,940,000
1880	17,750,000	1875	7,750,000
1879	12,166,000	1874	5,600,000
1878	9,200,000	1873	12,698,000

URUGUAY BONDS.—Further advices from Montevideo notify to the bondholders that the passage of the Bill authorising the conversion into 5 per Cents. is now assured. As the bondholders have already formally agreed to accept 3 per cent. for the next three years, such unparalleled generosity is only to be explained by a desire on the part of the Uruguayan Government to place fresh bonds upon the London market at an early date. It is understood that the internal debt is to be unified with the external, with the result that the whole will come here, when, in case of any future embarrassments, the burden would fall outside the Republic.

THE DEPRESSION IN THE BUILDING TRADE.—The first volume of the Census report for England and Wales, which has now been issued, and which deals with the number of houses and population, discloses one of the causes of the present depression of the building trade. Comparing 1881 with 1871 we have the following:—

HOUSES and POPULATION of ENGLAND and WALES as ENUMERATED in 1881 and 1871.

Date.	Houses.			Population.
	Inhabited.	Uninhabited.	Building.	
1881, April 4th	4,831,519	386,676	46,414	25,974,439
1871, April 3rd	4,259,117	261,345	37,803	22,712,266
Increase on decade	572,402	125,331	8,611	3,262,173

The growth in population was 14.36 per cent., while in the number of houses inhabited, uninhabited, and building, there was an increase of 17.1 per cent. During the interval it thus appears houses were multiplied much more quickly than the population increased, whereas, seeing that the new houses built were, as a rule, larger than the old, a smaller increase in the number of dwellings than in that of the population would have sufficed to meet all requirements. The consequence is, that the number of uninhabited houses at the last census was nearly 50 per cent. greater than in 1871. The building trade, it is thus evident, has been suffering from over-production, and is, to all appearance, likely to suffer from it for some time to come.

THE PRODUCTION AND CONSUMPTION OF IRON AND STEEL RAILS IN THE UNITED STATES.—We take from the annual

report of Mr Jas. M. Swank, the Secretary of the American Iron and Steel Association, the following statistics as to the production and consumption of rails in the United States since 1867:—

Years.	PRODUCTION.			Total.
	Open-hearth Steel Rails.	Net Tons of 2,000 lbs. Iron Rails, all Kinds.	Bessemer Steel Rails.	
1882.....	22,765	227,874	1,438,155	1,688,794
1881.....	25,217	488,481	1,330,302	1,844,100
1880.....	13,615	493,762	954,460	1,461,837
1879.....	9,149	420,160	683,964	1,113,273
1878.....	9,397	322,890	550,398	882,685
1877.....	.....	322,540	432,169	764,709
1876.....	.....	467,168	412,461	879,629
1875.....	.....	501,649	290,863	792,512
1874.....	.....	584,469	144,944	729,413
1873.....	.....	761,062	129,015	890,077
1872.....	.....	905,930	94,070	1,000,000
1871.....	.....	737,483	38,250	775,733
1870.....	.....	586,000	34,000	620,000
1869.....	.....	583,936	9,650	593,586
1868.....	.....	499,489	7,225	506,714
1867.....	.....	459,558	2,550	462,108

Year.	ESTIMATED CONSUMPTION.		Approximate Consumption. Tons.
	Made in United States. Tons.	Imported. Iron. Tons.	
1882.....	1,688,794	41,992	1,912,921
1881.....	1,844,100	137,013	2,230,421
1880.....	1,461,837	132,459	1,752,526
1879.....	1,113,273	19,090	1,157,420
1878.....	882,685	None.	882,685
1877.....	764,709	None.	764,744
1876.....	879,629	287	879,916
1875.....	792,512	1,174	811,960
1874.....	729,413	7,796	837,724
1873.....	890,077	99,201	1,148,849
1872.....	1,000,000	381,064	1,530,850
1871.....	775,733	566,202	1,341,935
1870.....	620,000	399,153	1,019,153
1869.....	593,586	313,163	906,749
1868.....	506,714	250,081	756,795
1867.....	462,108	163,049	625,157

The estimated consumption of 1882, it will be observed, is smaller than that of 1881, although the mileage of new railroad constructed in the former year was larger than in the latter. This apparent discrepancy, however, Mr Swank explains, may be accounted for by the fact that so urgent in 1881 were the wants of owners of established roads that they bought many tons of rails which were not laid until 1882, whereas in the latter part of 1882 a similar urgency did not exist. To this exceptional demand, also, the increase in the imports of 1881 is to be attributed. The broad fact, however, which the tables bring out is that the producing capacity of the States has been so increased, that even in a year of exceptional activity such as 1882 it very nearly sufficed to meet all the requirements of the country, the inference being that in an ordinary year the States can now produce as large a quantity of rails as they need.

Correspondence.

THE APPRECIATION OF GOLD.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Mr Arthur Crump tells us that, "The moment he heard Mr Goschen intended to attribute the fall in prices mainly to a rise in the value of gold, he thought he was jumping too hastily at conclusions." But surely "a fall in prices," and "a rise in the value of gold," mean one and the same thing. Value is purely a relative term, and price only a particular case of value. To say, then, that one article can become more valuable in relation to others without the latter diminishing in value in a corresponding degree with regard to the single article, would seem to be much the same as saying that Caesar could be more like Pompey than Pompey Caesar. This idea appears to run throughout Mr Crump's letter, and after enumerating what I believe to be the chief causes of the general decline in prices, he says gold has not appreciated, because wages have not gone down. Now, to show that one particular commodity has not gone down in price would be a most inconclusive argument against a general decline, even if he had not already admitted such decline,

but his criterion of labour is singularly unhappy. In the first place, money wages in the leading industries of Great Britain are distinctly lower than they were ten years ago; and if, as may possibly be the case, real wages are better, it is only what one would anticipate from the introduction of improved machinery and labour-saving appliances. In other words, labour may have appreciated, but not to the extent that gold has, and therefore nominal wages have fallen through, at the same time the position of the labourer may have improved. I do not assert that the working classes are better off, but I say it may possibly be the case, and is, of course, not inconsistent with an appreciation of gold.

The fall in prices since 1873 is all but universally allowed, and the all-important point to be determined is whether, while other causes are admitted, too much of this increased purchasing power of gold has not been attributed to the adoption of a gold standard by the United States, Germany, and Italy, and whether existing prices are not those of depression level.

You, sir, have placed beyond dispute that £200,000,000 is too high a figure to be taken as the amount required by these countries to effect the change in their currency, but it can hardly be denied that this wholesale demonetisation of silver and paper has placed a great strain on gold currency.

Since the close of 1876 the exports of gold from Great Britain show a balance over imports of something like 10 millions, while the quantity carried out of the country in the pockets of the emigrants since that date must be a very considerable amount in the aggregate. Again, Mr Giffen estimates that, apart from coinage requirements, "the arts and other purposes" absorb about £3,000,000 annually. Meantime, the population of England and Wales has grown, say, 6 per cent. This seems an enormous strain on a currency that has been put at £100,000,000, and which, I assume, is the basis for our system of credit or right to payment in gold. Indeed, this strain seems to me to be quite sufficient in itself to account for that absence of elasticity and revival in prices which the experience of the past has led us to expect, and which we had learnt to take for granted must follow a period of depression during every decade.

Since the Californian and Australian discoveries, and notwithstanding the rapid growth of trade and population, stimulated by many well-known causes, the supply of gold and its substitutes had exceeded the demand, if I may be allowed the expression, and prices tended continually upwards, destruction of the substitutes for gold causing, of course, temporary falls of a very severe nature; but until the present decade these periodical relapses had generally been followed by a still higher range of prices. For the present, however, at least, it seems to me that the demands on gold during the past ten years have so far exceeded the supply as to necessitate a lower normal level of prices. The reserve of the Bank of England is now under ten millions—hardly the reserve we expect to find during a period of depression, nor can it be safe to expect credit to expand much further on so small a basis. My conclusion, therefore, I need hardly add, is, that tendencies are against a general rise in prices at present.—I remain, &c.,

May 23rd, 1883.

P.S.—Mr Crump says, "Adam Smith's criterion of value is labour." Well and good—though this criterion has been objected to by several very eminent economists; but I know of no passage where Adam Smith makes labour a criterion of price; that would be more germane to the matter. It would be interesting to know why Mr Crump considers that the low prices in the English iron markets result from the high American tariff.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 24.

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

	DEBITOR.		
	May 24, 1883.	May 17, 1883.	May 25, 1882.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	11,997,444 16	11,997,444 16	9,997,444 16
Notes in circulation.....	2,883,741,160 0	2,895,220,290 0	2,637,674,165 0
Interest on securities transferred or deposited.....	9,290,421 63	12,103,685 21	8,769,686 16
Banknotes to order, receipts payable at sight.....	32,101,806 06	31,055,508 41	33,193,238 73
Treasury account current creditor.....	105,837,993 11	120,219,367 27	446,333,620 25
Current accounts, Paris.....	406,668,743 0	392,984,474 3	373,961,153 87
Do branch banks.....	51,982,017 0	53,007,437 0	50,297,257 0
Dividends payable.....	2,071,239 0	2,159,844 0	1,810,226 0
Bills not disposable.....	...	...	...
Discounts and sundry interests.....	16,006,930 29	15,782,008 63	28,775,822 0
Redeemed the last six months.....	2,707,549 79	2,707,549 79	5,141,679 49
Sundries.....	24,701,850 72	29,144,804 20	20,040,456 55
Total	3,764,367,318 34	3,783,992,454 33	3,852,615,012 44

	CREDITOR.		
	May 24, 1883.	May 17, 1883.	May 25, 1882.
Cash in hand and in branch banks.....	2,062,467,480 50	2,057,395,001 64	2,071,146,875 20
Commercial bills overdue.....	168,457 85	234,782 75	125,482 56
Commercial bills discounted in Paris not yet due.....	415,161,521 21	405,182,927 94	498,601,194 67
Commercial bills, branch banks.....	529,732,685 0	571,591,182 0	554,622,939 0
Advances on deposits of bullion.....	14,394,700 0	14,550,700 0	40,896,000 0
Do in branch banks.....	2,525,000 0	2,473,800 0	10,935,450 0
Do in public securities.....	156,372,028 8	156,817,454 48	150,098,479 85
Do by branch banks.....	140,322,474 0	139,723,927 0	129,034,362 0
Do to the State (Conventions, June 10, 1857, and March 23, 1878).....	140,000,000 0	140,000,000 0	99,603,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	99,634,290 63	99,634,290 63	99,641,167 83
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	11,574,724 0	11,577,483 0	10,756,274 0
Expenses of management.....	3,517,420 1	3,508,167 76	3,220,207 23
Employ of the special reserve.....	11,997,444 16	11,997,444 16	9,997,444 16
Italian silver coin.....	63,448,342 06	56,324,592 88	16,784,680 50
Sundries.....	...	...	52,170,705 80
Total	3,764,367,318 34	3,783,992,454 33	3,852,615,012 44

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

	INCREASE.	francs.	DECREASE.	francs.
Private deposits.....	12,668,859		11,479,130	
Cash.....	5,072,479		14,331,367	
			31,879,853	

The financial houses find more difficulty in lending money, and 2½ is now the rate for ordinary bills, while signatures of the *haute banque* are discounted at 2 per cent. Paper on London has been more demanded, and the rate yesterday reached 25f 28½c, but to-day's bills were offered a centime lower. Gold in small lots has been again sent to London, but the amount is not considerable. The running off of bills in the branches, which reduced the discounts in them 42 millions, brought in gold, and helped to increase the store at the Bank by three millions. The Government balance has been further reduced 15 millions, making a sum of 35 millions taken off the credit of 140 millions opened by the Conventions of 1857 and 1878, after setting off the Treasury deposit account. The cash reserve was composed to-day as follows:—

	May 24.	May 17.
	francs.	francs.
Gold.....	1,012,285,550	1,008,978,828
Silver.....	1,050,181,930	1,048,416,173
Total	2,062,467,480	2,057,395,001

With little activity on the Bourse, prices have been firm during the week, with the exception of railway shares, which have been again deferred by the delay in the concession of the new conventions with the State. Suez Canal shares have made a sharp recovery, due partly to the more impartial tone of the English journals in discussing the rights of the French company, and partly to a disposition on the part of speculators to discount the communications to be made by M. de Lesseps in the coming meeting. The progression in the dividend just announced, and given further on, has also induced buyers. Subjoined are to-day's closing prices, with the variations in the week:—

	May 24.	May 17.
	f c	f c
Three per Cents.....	80 20	80 0 + 0 20
Redeemable Threes.....	81 60	81 40 + 0 20
Fives.....	109 80	109 7½ + 0 22½
Italian.....	92 90	92 40 + 0 50
Austrian Gold Four per Cent.....	84 25	84 35 - 0 10
Turkish Fives.....	11 25	11 95 - 0 70
Egyptian Unified.....	372 50	367 50 + 5 0
Bank of France Shares.....	5,430 0	5,415 0 + 15 0
Banque de Paris.....	1,072 50	1,080 0 + 7 5
Crédit Foncier.....	1,351 25	1,345 0 + 6 25

	f c	f c	f c
Paris Gas Shares.....	1,368 75	1,330 0 + 38 75	
Suez Canal.....	2,535 0	2,340 0 + 195 0	
Panama.....	485 0	481 25 + 3 75	
Northern Railway.....	1,920 0	1,935 0 + 15 0	
Western Railway.....	780 0	780 0	
Orleans Railway.....	1,247 50	1,255 0 - 7 50	
Eastern Railway.....	715 0	720 0 - 5 0	
Lyons Railway.....	1,480 0	1,492 50 - 12 50	
Southern Railway.....	1,172 50	1,175 0 - 2 50	
South of Austrian Railways.....	331 25	321 25 - 10 0	

The Suez Canal Company will propose at its coming meeting to fix the supplementary dividend for 1882 at 56f 22c, of which 20f was paid on account in January last. As interest at 5 per cent is also paid on the shares, the total revenue for the year per share of 500f will be 81f 22c, as against 68f 8c for 1881, 46f 88c for 1880 and 29f 87c for 1879. The delegations will receive 107f 73c for 1882, as compared with 89f 46c for 1881, 57f 20c for 1880, and 32f 17c for 1879. The founders' shares, per 100th part, receive for the present and three preceding years respectively, 31f 67c, 24f 67c, 12f 33c, and 2f 74c.

The number of depositors in the savings' banks throughout France at the end of December, 1882, was 4,351,927, an increase of 256,117 in the year. The number of new accounts opened during the year was 550,505, which was 56,645 less than in 1881, but fewer accounts were closed in 1882 than in the previous year. The deposits in 1882 amounted to 744,507,808f, and the total balance standing to the credit of depositors on December 31st was 1,745,757,857f, or 389,620,857f more than at the end of 1881. The increase in the savings' banks deposits has been especially rapid since the war. In 1869, the balance amounted to only 711 millions.

The coinage at the Paris Mint in 1882 consisted of only 3,742,000f in gold, all in pieces of one hundred francs; 1,159,859f in silver 50 centime pieces; and 200,000f of bronze money.

The total monetary circulation on the 31st December, 1882, including all the gold and silver struck off since the adoption of the present system in 1795, and bronze money since 1852, and deducting coin called in to be recast, was as follows:—

Gold.....	8,651,264,340
Silver.....	5,297,679,864
Bronze.....	63,591,224
Total	14,012,535,428
	£560,501,417

The intention of the Government to bestow exceptional favours on the Paris carpenters has aroused the jealousy of the same trade in the provinces. Louis Michel had assembled some thousands of pretended workmen out of employ, who pillaged a few bakers' shops, and attempted to force their way into the Elysée to lay their wrongs before M. Grévy. The Ministers proposed to procure employment for the Paris carpenters by orders for the renewal of the furniture in all the public schools in France. The carpenters in the departments have now sent deputations to Paris to protest against their exclusion from those contracts, and the matter has been taken up with some warmth by the local authorities. The school furniture required in the provincial colleges could evidently be obtained on better terms on the spot, where both the materials and labour are cheaper, and this waste of public money is not the only evil. The concentration of work in Paris would aggravate the present evil by attracting more workmen to the capital, and the Paris workmen, who are already too much disposed to consider themselves a privileged class, might claim the centralisation of other State contracts. After this concession to the carpenters, tailors and shoemakers may also demand that the supply of the Army clothing may be reserved for them, and gunsmiths and founders the manufacture of rifles and cannon.

It is so rare to hear any good sense in the Congress of Socialists, that the remarks of one of the speakers at the meetings of the delegates now being held in Paris on the present industrial crisis deserves to be quoted. The subject under examination was the competition of foreign workmen, and M. Adhemar Leclerc was very near the truth in his explanation of the causes of the inroad of foreign workmen. The present crisis, he said, was not due to the late *crash* on the Bourse, nor to the hostility of capitalists, but to the long industrial supremacy of France. French workmen, having attained a certain intellectual elevation, had more requirements than the foreign proletariat. Labour in consequence became more costly, and foreign productions could be sold in France at a lower rate than those manufactured here. Belgian and Italian workmen, not being accustomed to the luxuries the Paris workmen consider to be necessities, accept lower pay, which to them, with their more simple habits, is relative affluence. M. Leclerc would not have them excluded, but would simply teach them that it is a crime to work cheaper than others. The invasion of foreign workmen on the frontier departments is a constant danger, from the hostility of workmen, who do not take matters so philosophically as M. Leclerc. In the Nord they form nearly 17½ per cent. of the total population; in Paris 7 per cent.; and in the whole of France 2½ per cent., according to M. Leclerc. M. Pieyre, a

Deputy, apparently arrives at a similar estimate, for he has presented to the Chamber of Deputies a Bill to impose an annual tax of 6f per head on all foreigners, and calculates that it would produce twelve millions of francs.

The following is the declared value of the imports and exports of gold and silver in the first four months of the year:—

	IMPORTS.	
	1883. francs.	1882. francs.
Gold bullion	8,499,208	12,300,450
Gold coin	16,437,478	159,709,766
Silver bullion	8,650,107	12,233,777
Silver coin	19,803,203	37,080,824
	53,379,996	221,324,817
	£2,135,199	£8,852,992
	EXPORTS.	
	1883. francs.	1882. francs.
Gold bullion	5,936,184	891,101
Gold coin	26,103,203	39,644,998
Silver bullion	6,776,519	3,830,961
Silver coin	51,278,892	39,818,208
	90,094,788	84,185,268
	£3,603,791	£3,367,410

During the month of April 1,205,120f in gold, and 16,312,360f in Italian silver five-lire pieces, was sent to Italy for the resumption of specie payments, the silver coin having been purchased at the Bank of France.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 21.

The success of the French Conversion has encouraged the Finance Ministers of Austria and Hungary to come forward with their emissions intended to provide for the deficit in the Budget. The Austrian Legislature resolved that the deficit, amounting to 28 million florins, should be provided for partly by the ready money in the Exchequer, and partly by the emission of 16 million florins of Paper Rente at 5 per cent.; and the Austrian Finance Minister entrusted the Rothschild Creditanstalt Syndicate with the emission of this loan. Since 1851 122½ million florins of this Paper Rente at 5 per cent. have been issued, and the proceeds have mostly been devoted to the covering of deficits. The Hungarian Finance Minister has entrusted the same syndicate with the issuing of 16 million florins for a similar purpose, but the latter amount was taken on commission by the syndicate, not upon their own account. The Austrian Government's loan was sold to the syndicate at 92¾ per cent.

The negotiations between the Austrian Government and the Northern Railway Company for the renewal of that company's privileges, which cease with this year, will commence shortly. The company is prepared to make large concessions to the Government for the prolongation of its privileges, since its shares are now quoted at almost three times their nominal value.

The annual report of the Danube Navigation Company for 1882 contains the following figures:—The year's receipts were 13,832,766f, that is, 962,494f more than in 1881. The expenditure amounted to 12,127,151f, that is, 572,379f more than in 1881. When the amount due for the interest of loans, viz., 38,904f, has been deducted, the net profits amount to 1,617,247f, that is, 331,211f more than in 1881. The administration resolved to pay a dividend of 31f 80kr per share, that is, 6 per cent., whilst in 1881 the dividend had been 5 per cent. The favourable results of 1882 are due to the mildness of the weather, which made navigation practicable from the first days of March to the end of December. The voyages made by the company's ships extend over a distance of about 3,000 English miles. The company owns 159 paddle-steamers, with 15,669 horse-power; 20 propellers, 5 chain-ships, and 2 rope-ships. A new propeller with 20, and a chain-ship with 75-horse power were added during the year. There were also 720 iron tugging boats. The steamers travelled over 2,600,000 English miles, that is, 140,000 miles more than in the preceding year.

An exact account has been drawn up of the amount paid by the Austrian Government to the railways whose interest it has undertaken to guarantee. The number of such railways is 16, and the sums paid to them from 1859 to 1881 amount to 180,770,000f, in the form of loans, which they will have to repay when their receipts allow them to do so. The yearly loans to railways amount to about 20 million florins.

Both the money market and the markets for commodities are somewhat motionless. With leather and cotton the cause of the stagnation is the high prices; with wool it is the great auctions to take place shortly, and, also, because shearing-time is not far off.

The note circulation and the discounts of both the Austro-Hungarian Bank and the German Imperial Bank have decreased very considerably.

The German Bourses are all firmly persuaded that the Prussian Government is about to purchase six more railway lines to add to the State railways.

The railway convention between Austria-Hungary, Turkey, Servia, and Bulgaria, the arrangements of which were settled by the "Conference à Quatre," has been signed, and was published last week. The question was a very complicated one, and it was five years before it was finally settled. The four Governments of the above-mentioned countries have agreed to complete the following lines by the 15th October, 1886, when they will be opened to the public.

Austria-Hungary will complete a line from Budapest to Semlin and across the Danube to Belgrade on the Austro-Hungarian and Servian frontier.

The Turkish Government undertakes to complete two lines, the first to form a junction between the Constantinople-Bellows lines, already in existence, and the new lines to reach from Nisch or Sophia to the Turco-Bulgarian frontier. The second to be a branch line from a point of the Salonichi-Nittrowitz line to the Turco-Servian frontier, where it must form a junction with the Servian line from Nisch to Vranja.

The Government of Servia undertakes to complete three lines by the 15th October, 1886. The first is to reach from Belgrade to Nisch, and is to form a junction with the Hungarian line in the neighbourhood of Belgrade; the second is to be a junction line from Nisch to the Servo-Bulgarian frontier, to pass Piro in the direction of Bellows and Constantinople. The third is to form a junction line from Nisch, via Vranja, to a point to be yet determined on the Turco-Servian frontier.

The Government of Bulgaria undertakes to construct a railway line from Pivot on the Servian frontier, via Zaribrod and Sophia, to meet the Constantinople-Bellows line at the Turco-Bulgarian frontier. To facilitate the Custom House service, the four Governments have agreed to institute Custom Houses to serve them in common. The breadth of the gauge for all the lines mentioned in the convention is to be 1 metre 436 millimetres; the rolling material must be of a kind to serve all the four States equally; the system of signals to be copied from that in use on the Austro-Hungarian lines. The tariff for international traffic will be based on the system of most favoured countries, and the three contracting Governments, Turkey, Servia, and Bulgaria, promise not to grant each other or any other country more favourable conditions than those granted to Austria and Hungary.

This arrangement promises to be of great importance to European traffic. It will bring about direct communication between Western Europe and Constantinople. One train at least will have to leave Vienna for Constantinople daily, and another will return the same day. During the first year the trains may go at a speed of 30 kilometres per hour, but after the first year the speed is not to be less than 35 kilometres per hour.

The Rhenish and Westphalian iron works are still doing very little business, because the owners participating in the coalition cannot make up their minds to reduce their prices. The manufacturers of railway cars are hoping for orders, because it has been stated that the Minister of Public Works in Prussia is about to order 3,500 cars for the conveyance of goods.

We learn from Switzerland that the traffic on the St Gothard Railway is gaining ground more and more every month.

The returns of Russia's foreign commerce during 1881 prove that the exceedingly high duty on import has not prevented commerce from expanding. The total amount of foreign goods imported into Russia amounts to 516 million roubles. The following is a list of the goods imported to Russia during 1881:—

	Import, at its Value in Roubles
A. Goods that are free from duty—	
Raw and half-refined materials	47,649,677
Manufactured goods	16,380,053
B. Goods that pay duty—	
Colonial goods—coffee, spice, tobacco, tea	61,528,876
Drinks	16,944,033
Cotton	84,564,484
Spinning and weaving materials	52,077,480
Raw metal	37,614,263
Colours	17,496,439
Chemicals	18,189,525
Drugs	19,080,167
Articles made of metal	40,388,314
Do wood, india-rubber, paper	5,593,803
Linen texture	5,734,316
Silk texture	2,257,802
Woolen texture	7,837,940
Cotton texture	4,788,828
Articles of clothing	4,181,533
Instruments	8,348,484
	515,784,865

Austria's share in the total amount is but 22,881,382 roubles.

owing to Russia importing by far the greater amount of her supplies by sea. The import from Great Britain amounts to 108 million roubles, and that from the German Empire to 219 millions. Among the articles imported from England, we find 21 million roubles worth of tea, the total value of the tea imported being 47 million roubles.

Notices of Books.

Mexico To-day. By Thomas Unett Brocklehurst. London: John Murray.

In many ways Mexico has of late been forcing herself upon public attention. She has excited the interest of financiers by the rapidity with which she has been developing a great railway system; the growth of her commerce, which has attended, and to a large extent been consequent upon, this improvement of the means of communication, has caused her to assume greater importance in the eyes of traders, and now, through a compromise with her creditors, she is seeking to gain the confidence of capitalists on this side the Atlantic. Whether the country has been making real progress commensurate with the outward display of activity may be doubted. The building of new railways, fostered by Government guarantees and concessions, has, it may be feared, been carried to an excess. The stimulus which the spending of money on these enterprises has given to trade may not improbably prove to be evanescent, and the tardy recognition by the Government of the claims of its creditors is not unlikely to be found to be due rather to financial exigencies than to an honest desire to fulfil its obligations. Capital is not flowing so freely into Mexico from the United States as was expected. Nor even if it could be attracted would it be so welcome as it has been, for the talk of American politicians and financiers, who have been speaking of the financial assistance extended to the neighbouring Republic as a step towards its ultimate absorption into the Union, has alarmed the Mexican Government, and made it anxious to have the European money markets opened to it, so that it may cease to be so dependent upon the capitalists of the United States. The evidences of prosperity and of financial good faith which Mexico has been showing are thus in some degree illusory. No one, however, is likely to rise from the reading of Mr Brocklehurst's book without feeling convinced that a great improvement has been and is still taking place in the condition of the country. It would seem as if at last a stable government were being established, and the people no longer distracted and demoralised by ever-recurring revolutions, settling down to peaceful pursuits. Life and property, it is true, are still far from being safe. Thus, speaking of the railway journey from Vera Cruz to the City of Mexico, Mr Brocklehurst tells us that of the several dangers to be encountered on the journey; "first come the robbers, who might throw the train off the track, and murder the passengers. The traveller is supposed to be guarded against these gentry by an escort consisting of an officer and fifty soldiers, who occupy the rear carriage of the train." Again, speaking of the neighbourhood of the capital, and noting the many wooden crosses one passes by the way, he says, "These memorials of murder and untimely death so frequently seen by the roadside cause the wary traveller to put his hand on his pistol to assure himself that his means of defence are still right in case of attack, but the pistol of the peaceful traveller would be of little service, for a murderer would be sure to get the first shot..... The great safeguard in carrying a pistol is to have it prominently in view, and handy for whipping out. It is a caution to ruffians and ill-conditioned people who might attack you in a lonely place if they thought you had no means of defence." And he tells an amusing story of a man "who persisted in retaining one of the better seats (in a railway carriage), which had been allotted to us, but he carried so many pistols in his belt, that we deemed it impolite further to urge our claim..... There is nothing like travelling with plenty of pistols; had he been unarmed he would probably have been put through the window without ceremony." This dangerous-looking individual was subsequently found to be the engineer at the silver mines which Mr Brocklehurst and his friends were on their way to inspect. While such insecurity prevails, the material prosperity of the country cannot make very rapid progress. Whether, however, they prove successful commercial undertakings or not, the many railways now being opened up must tend to make the country more settled, and Mr Brocklehurst's record of his journeyings in various districts go to show that it has immense agricultural and mineral resources, as yet comparatively little utilised, but which if order and confidence could be made to prevail would admit of great development. The reader may not wholly share in the very sanguine view Mr Brocklehurst takes of the future of the country. He seems to have had such a happy time of it during his seven months' stay as to make him, see most things in their best and happiest aspect. But to what extent his opinions may have been influenced by his pleasant

surroundings, he is obviously anxious rather to give others the means of forming a judgment for themselves than of pressing his own views upon them. And as he is a pleasant, vivacious writer, as well as a close and shrewd observer, his book is one which all interested in Mexico will read with pleasure and profit.

Rise of Constitutional Government in England. By Cyril Ransome. London, Rivingtons.

A COMPENDIUM is apt to be dry, but this volume, though a book of that class, is an exception to the general rule. While the statements are concise, the style is clear. Throughout the narrative is bright, and the writer shows that he has himself so strong an interest in the subject he treats of, that he is able to impart a similar warmth to his readers. Mr Ransome explains the object of his book in a very few words, and it is one which should interest a large class. "He has endeavoured to confine his attention solely to the growth of the present relations between the Sovereign, the Ministry, the two Houses of Parliament, and the people, and to put before the reader, in a plain narrative form, the history of their development." The great point in English constitutional history is the continuity of its growth. As in nature, nothing in its development has been sudden, nothing has taken place with a bound. The progress has been slow and irregular, hindered at one time by various difficulties, and furthered at other times by more genial conditions, the influence of which are visible in the institutions now existing; but the constitutional development of the country has proceeded step by step with its material development, and Parliament, though a far more modern assembly, may fairly trace back its origin to the Witenagemot of Saxon times. The power possessed by that ancient body—that of electing, and consequently of deposing, the Monarch—is noteworthy, and is clearly shown by Mr Ransome, as also the manner in which it descended to Parliament. The authority granted by Parliament to Henry VIII. to settle the succession to the Crown by his will was a recognition of this power, which afforded in its way a precedent for the settlement which placed William the Third and Mary on the throne. Nothing can be more opposed in spirit to this Parliamentary sanction of the power of the Crown than the theory of divine right attempted to be established by the Stuart Monarchs. Mr Ransome traces carefully the rise of Parliamentary life from its rudiments under Henry III. The principle established "by the Witun, and which had never been constitutionally laid aside—that the money of the subject could not be taken out of his pocket without his own consent"—was the foundation on which the liberties of England were built. The gradual growth from the first complete Parliament of Edward I. to the concessions made by Edward III.—which contain the germ of the theory of modern English government—that the Ministers of the Crown should be chosen after consultation between the King and his lords; the gap in our constitutional history from the accession of Edward IV. to the defeat of the Spanish Armada in 1588; the long struggle under the Stuarts; the half-hearted attempt at constitutional government under the Protector; and the later developments under the House of Hanover, are faithfully and intelligently chronicled. The principles laid down are sound, and stated with judgment. If there are occasions when the style hardly attains to the solidity required by the subjects treated of, and when justice seems hardly meted out to the individuals mentioned, these do not detract to any great extent from the interest of the work. When the work proceeds to another edition, some of the looseness of expression, such as those in which the "nobles" are spoken of as if they formed a class apart at p. 215, might be advantageously revised. Some of the persons mentioned might also be more distinctly identified. Thus the position of Henry Fox, p. 221, might have been usefully marked out, and his relationship to Charles James Fox (p. 227) recorded. These points are familiar to the student, but to many of the younger readers of the book the slight abruptness occasioned by the extreme brevity in several places would open some puzzling questions. It would also be convenient if the reign in which the events narrated occur were marked on each page throughout the volume. The index might also be revised with advantage. In two instances when we have tested it, the reference has not been given to the right page, but to a different one. These smaller points are mentioned because the book is in itself a sensibly-written and useful one. It is to be hoped that it will promote the study of the most interesting part of the history of our country—that of its constitutional development. Much of its greatness as England owes to its position, its material resources, and the vigour of its inhabitants, it owes more to its constitutional development and the freedom of its government.

The Land of the Five Rivers and Sindh. By David Ross, C.I.E., F.R.G.S. London: Chapman and Hall, Limited.

This work may be regarded in the light of a guide-book to th Punjab—the five rivers of which are the Indus, Jhelum,

Chetah, Ravi, and Sutlej—and Sindh. These provinces do not come within the range of the ordinary traveller; but there are many European officials residing there to whom a descriptive work of this kind will be useful. There are few parts of India also more replete with historical associations than the Punjab; and Mr. Ross has filled his book of "sketches" with historical matter, and descriptions of the social and religious customs of the people, and of the towns and country they inhabit.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and May 19, 1883, as compared with the corresponding period last year:—

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1883, to May 19, 1883.	April 1, 1882, to May 20, 1882.	Week Ending May 19, 1883.	Week Ending May 20, 1882.
Balance on 1st April, 1883—					
Bank of England	£	£	£	£	£
Bank of Ireland					
		6,972,730	5,976,585		
REVENUE.					
Customs		2,651,000	2,580,000	231,000	355,000
Excise		3,327,000	3,460,000	692,000	745,000
Stamps		1,712,000	1,753,000	192,000	196,000
Land Tax and House Duty		470,000	405,000	50,000	50,000
Property and Income Tax		7,965,000	1,316,000	163,000	112,000
Post Office		1,040,000	1,140,000	nil.	100,000
Telegraph Service		210,000	200,000	75,000	nil.
Crown Lands		30,000	30,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares		116,856	129,193	nil.	2,434
Miscellaneous		60,934	623,355	803	253,102
Revenue		12,162,190	11,641,578	1,453,803	1,813,636
Total, including Balance		19,134,920	17,618,163		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		334,822	381,981		
Totals		19,469,742	18,000,144		

The expenditure during the same period amounted to 12,296,733*l.*, as compared with 12,067,459*l.* in the corresponding period of last year, the issues during the week being 856,836*l.*

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 12	4,349,970	1,268,072	5,618,042
Balances on May 19	4,784,937	1,470,072	6,255,009
Increase	434,967	202,000	636,967

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 23rd May, 1883.

ISSUE DEPARTMENT.

	£		£
Notes issued	34,897,655	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin & bullion	19,147,655
		Silver bullion	...
	34,897,655		34,897,655

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,834,917
Reserve	3,125,717	Other securities	23,091,637
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts	7,388,493	Notes	9,430,420
Other deposits	22,080,969	Gold and silver coin	983,239
Seven-day and other bills	192,034		
	47,340,213		

Dated May 24, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	Assets.	£
Circulation (including Bank post bills)	25,659,200	Securities	20,123,200
Public deposits	7,388,493	Coin and bullion	20,123,200
Private deposits	22,080,969		
	55,128,731		55,128,731

The balance of Assets above Liabilities being 3,125,717*l.*, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£	£
Public deposits	686,744	320,530
Other deposits	...	1,560,000
Government securities	...	1,200,000
Other securities	...	1,200,000
Bullion	273,064	...
Res.	4,257	...
Reserve	593,504	...

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

	1883.	1882.	1881.			
Thursday	May 17	17,767,000	May 10	14,928,000	May 13	14,372,000
Friday	" 18	16,582,000	" 11	14,999,000	" 19	16,872,000
Saturday	" 19	17,124,000	" 12	19,905,000	" 20	17,156,000
Monday	" 21	15,076,000	" 14	...	" 21	14,740,000
Tuesday	" 22	14,623,000	" 15	23,895,000	" 22	16,643,000
Wednesday	" 23	15,640,000	" 16	17,592,000	" 24	15,820,000
Total		97,212,000		125,810,000		96,148,000

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

The following is the Manchester Bankers' Clearing:—

	May 19, 1883.	May 12, 1882.	May 20, 1881.
Manchester (weeks ended)	1,371,726	2,337,224	2,017,386

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending May 23, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Feb. 14	22,605,922	65,000 in	25,068,040	29,324,613	31,788,977	12,955,652	4 1/2 %
" 21	22,975,447	36,000 in	24,091,470	31,638,352	33,113,693	13,287,882	4 1/2 %
" 28	23,142,567	29,000 in	24,535,615	32,509,795	34,206,377	14,036,977	4 1/2 %
Mar. 7	22,948,590	200,000 out	24,881,915	32,302,137	35,837,107	14,066,952	4 1/2 %
" 14	22,688,201	307,000 out	24,569,155	32,698,728	36,946,591	13,816,675	4 1/2 %
" 21	22,620,724	164,000 out	24,774,665	33,094,304	37,016,379	13,800,400	4 1/2 %
" 28	22,318,873	187,000 out	25,103,530	33,711,683	37,359,498	13,596,659	4 1/2 %
Apr. 4	21,941,131	95,000 out	26,011,615	33,831,304	38,059,304	12,965,343	4 1/2 %
" 11	21,498,938	358,000 out	25,751,100	30,891,108	39,271,955	11,679,516	4 1/2 %
" 18	21,258,805	257,000 out	25,706,040	29,975,157	40,099,936	11,497,338	4 1/2 %
" 25	21,186,058	98,000 out	25,613,045	29,481,799	37,249,362	11,323,013	4 1/2 %
May 2	21,010,877	116,000 in	26,269,725	30,569,073	37,950,236	10,491,152	4 1/2 %
" 9	20,549,208	98,000 out	25,992,025	30,634,488	38,204,646	10,307,183	4 1/2 %
" 16	19,857,810	17,000 in	25,787,745	30,150,586	38,207,945	9,830,065	4 1/2 %
" 23	20,130,894	35,000 in	25,467,255	29,469,402	36,926,554	10,113,659	4 1/2 %

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 21, 1873.	May 26, 1880.	May 25, 1881.	May 24, 1882.	May 23, 1883.
Circulation (excluding Bank post bills)	£	£	£	£	£
Bank post bills	25,642,000	26,750,615	26,334,075	25,810,175	25,407,236
Public deposits	12,319,050	7,421,429	7,125,297	6,123,861	7,388,493
Other deposits	17,810,666	25,517,047	25,415,566	23,644,964	22,080,969
Government securities	13,884,025	15,689,832	15,876,203	18,474,211	13,834,917
Other securities	24,860,913	19,403,293	19,179,726	20,875,132	23,091,637
Reserve of notes & coin	10,080,958	15,787,685	15,368,849	18,324,924	10,413,630
Coin and bullion	20,723,048	27,538,300	25,952,924	23,385,006	20,130,194
Proportion of reserve to liabilities	33 1/2 %	47 1/2 %	47 %	44 1/2 %	35 1/2 %
Bank rate of discount	6 %	3 %	2 1/2 %	3 %	4 1/2 %
Price of Consols	94	99 1/2	102 1/2	102 1/2	102 1/2
Average price of wheat	55s 10d	44s 8d	44s 2d	47s 0d	43s 7d
Exchange on Paris (sht)	25 50 60	25 30 35	25 20 25	25 15 25	25 27 25
— Amsterdam (sht)	12 1 1 1/2	12 1 1 1/2	12 1 1 1/2	12 1 1 1/2	12 1 1 1/2
— Hamburg (3mths)	20 52	20 66	20 67	20 62 60	20 67 71
Clearing-house return	141,834,000	84,791,000	97,418,000	95,148,000	97,212,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 7,050,247*l.*; in 1880, an excess of 6,113,754*l.*; in 1881 an excess of 6,234,130*l.*; in 1882, an excess of 2,769,802*l.* In 1883, there is a deficiency of 1,010,668*l.*

In 1880, money was the turn easier, and the Bank return recorded an addition of 583,000*l.* to the reserve. A Russian

loan for 24,000,000l made its appearance, but it was mainly subscribed abroad.

In 1881, the money market was easy, and the Bank return showed an increase of half-a-million in the reserve, and a similar reduction in the other securities. A large number of new companies were brought out, and the Argentine and Cape loans were well received.

In 1882 the money market was easy, and discussing the probability of a reduction in the Bank rate to 2½ per cent. This drop, however, was never realised.

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

BANK OF FRANCE.

	May 24.	May 17.	Increase.	Decrease.
ASSETS.				
Cash	82,499,000	82,296,000	203,000	...
Government securities	13,088,000	13,088,000	...	...
Private securities	50,344,000	51,614,000	...	1,270,000
LIABILITIES.				
Notes	115,350,000	115,809,000	...	459,000
Government deposits	4,235,000	4,809,000	...	574,000
Private deposits	18,386,000	17,840,000	546,000	...

NATIONAL BANK OF BELGIUM.

	May 17.	May 10.	Increase.	Decrease.
ASSETS.				
Coin and bullion	3,838,000	3,769,000	69,000	...
Home discounts	11,373,000	11,373,000	...	241,000
Foreign do	...	...	...	...
LIABILITIES.				
Circulation	13,513,000	13,626,000	...	113,000
Deposits	2,916,000	3,013,000	...	97,000

NETHERLANDS BANK.

	May 19.	May 12.	Increase.	Decrease.
ASSETS.				
Coin and bullion—Gold	3,844,000	3,731,000	113,000	...
—Silver	7,902,000	7,871,000	31,000	...
Discount and advances	7,597,000	8,207,000	...	610,000
LIABILITIES.				
Notes in circulation	15,776,000	16,280,000	...	504,000
Deposits	2,176,000	2,179,000	...	3,000

BANK OF RUSSIA.

	May 14.	May 7.	Increase.	Decrease.
ASSETS.				
Coin and Bullion (at 7 roubles)	25,222,000	24,542,000	680,000	...
Treasury Debt (at 10 roubles)	30,000,000	30,000,000	...	...
LIABILITIES.				
Circulation Issue (at 10 roubles)	113,351,000	113,351,000	...	...
Do. Active	106,121,000	105,877,000	244,000	...

NEW YORK ASSOCIATED BANKS.

	May 19.	May 12.	Increase.	Decrease.
ASSETS.				
Specie	12,120,000	12,000,000	120,000	...
Loans and discounts	63,560,000	63,100,000	460,000	...
Legal tenders	4,400,000	4,180,000	220,000	...
LIABILITIES.				
Circulation	3,240,000	3,240,000	...	...
Net deposits	61,420,000	60,720,000	700,000	...
Reserve (Specie and Legal Tenders)	...	...	...	...
Legal reserve against deposits	15,355,000	15,180,000	175,000	...
Actual excess ("deficiency")	1,165,000	1,000,000	165,000	...

IMPERIAL BANK OF GERMANY.

	May 15.	May 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	31,325,000	31,029,000	296,000	...
Discounts and advances	18,364,000	19,455,000	...	1,091,000
LIABILITIES.				
Notes in circulation	35,608,000	36,766,000	...	1,158,000
Current accounts	10,473,000	10,102,000	371,000	...

AUSTRO-HUNGARIAN BANK.

	May 15.	May 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion—gold	6,850,000	6,850,000	...	...
Do silver	12,039,000	12,039,000	...	...
Discounts and advances	15,490,000	16,595,000	...	105,000
LIABILITIES.				
Circulation	35,260,000	36,160,000	...	900,000

SWISS ASSOCIATED BANKS.

	May 12.	April 21.	Increase.	Decrease.
ASSETS.				
Coin and bullion	2,281,000	2,211,000	70,000	...
Circulation	3,751,000	3,838,000	...	87,000

DISCOUNT AND MONEY MARKET.—Business being slack in Lombard Street, and the Paris competition continuing, there was early this week a downward tendency in the discount quotations. Besides this, the knowledge that from to-day the Bank of England would be open to make advances was regarded as reassuring. But to-day, instead of greater ease, there was renewed pressure, money being in demand at, or nearly up to, Bank rate, while bills yesterday taken at 3½ per cent., or less, were to-day 3⅝. It is found that the Bank desire that their advances shall extend over the July dividends; and to have to borrow for six weeks at 4 per cent. is more than Lombard Street wishes to do. Besides which, the Stock Exchange settlement commences on Monday next, and though no important difficulties appear to be expected, the loan market will doubtless be disturbed during the first three days of next week.

Meanwhile, the foreign exchanges are moving steadily in favour of this country, as, indeed, they could hardly fail to do when the difference between market rates here and abroad are taken into consideration.

CONTRAST BETWEEN LONDON AND FOREIGN RATES.

	Paris.	Berlin.	Brussels.	New York.
London market terms ...	2½ %	2½ %	3½ %	(Call Money) 2 %
	1½ % higher	1 % higher	¼ % higher	1½ % higher

A continuance of such differences can hardly fail to bring gold here.

The Bank return is a fairly favourable document, for it shows a reduction of over a million and a quarter in the other securities. But it does not do to make too much of this reduction. The drop in the other deposits is even larger, and it is to be remarked that just before the last week in May the reserve is always swollen temporarily and the active circulation reduced. This week the increase in the reserve is nearly 600,000l.

Silver is slightly steadier on the week at 50½d per oz. 30 lacs of India Council drawings were offered by the Bank of England on Wednesday, but only 65,000 rupees were taken up at the minimum of 1s 7½d per rupee. Over 39 lacs of telegraphic transfers were, however, allotted at 1s 7 11-32d per rupee. Since the 1st April the sales of bills and transfers have realised about 2,631,000l.

The York City and County Bank have issued a notification to their customers, to the effect that the undertaking will be registered with limited liability on the 2nd July next. 2,800 new shares were issued to the proprietors early in the year at a premium of 20l a share; and 3,200 shares (to have 15l paid up) are now offered at 30l premium. The capital will thus be raised to 1,000,000l subscribed, 300,000l paid up; and there will be a reserved surplus fund of 278,200l.

The *Frankfurter Zeitung* observes that the statement of the Imperial Bank of the 15th inst. shows that the position of business is what is usual at this period. Hence it is thought that the raising of the rate by the Bank of England may very likely not have much influence at Berlin. The note reserve is 11,394,500l, against 9,180,500l at the corresponding date last year. This indicates an easier condition of the market.

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.
Mar. 2...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
9...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
16...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
23...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
30...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
April 6...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
13...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
20...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
27...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
May 4...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
11...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
18...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	
25...	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %	

* Suitable for France.

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

Private and joint stock banks at notice	3 per cent.
Discount houses at call	3 per cent.
— seven days' notice	3½ per cent.
— fourteen days' notice	3¾ per cent.

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

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3 Feb. 22...	2½ %	Brussels	3½ Feb. 11...	3½ %
Berlin	4 Jan. 19...	2½ %	Madrid	5 May 15...	4½ %
Frankfort	...	2½ %	Vienna	4 Feb. 22...	3½ %
Hamburg	...	2½ %	St Petersburg	6 Oct. 79...	5½ %
Amsterdam	4 May 7...	3½ %	New York (call money)	1½ %	2 %

Money in New York has been exceptionally cheap all the week.

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

£	French.	m	German.	§	American.
25.32	— 4 p. mille for us	20.52	— 5 per mille for us	4.89	— 5 per mille for us.
25.22	— Par.	20.43	— Par.	4.867	— Par.
25.12	— 4 p. mille agnst us	20.33	— 5 p. mille agnst. us.	4.827	— 5 p. mille agnst. us.

Australian—102½, always for us.

The exchanges were yesterday:—

French short exchange	f 25.27½, or 2 per mille for us.
German short exchange	m 20.50, or 4 per mille for us.
New York exchange	\$4.84½.
at 60 days is	
At 4% interest, short	\$4.87½, or 2 per mille for us.

THE STOCK MARKETS.—The Stock Exchange has in some part recovered from the great depression that followed upon the declaration of Messrs Turtons and Hadow. The liabilities of that firm are found not to have been so heavy as was at one time anticipated, and the public have come forward to take up some of the stock offering. Monday, however, was a day of great depression. A lot of pawned London and Brighton Deferred Stock was sold by one financial institution, and the result was that at one time the quotation was down to 99½, or 6½ lower than on Friday last. On the same day, Mexican Railroad stock went down to 121½, a drop in two days of 12½, the issue of the report, coupled with the closing of accounts, being the reasons for the fall. Various alarmist rumours were put in circulation, and the day was given over to the selling of securities. But Tuesday brought a better state of affairs, and although reports as to fresh difficulties caused a relapse in the afternoon, there was a distinct rally on the day. Wednesday and Thursday morning showed a yet more decided improvement in prices, and much was made of such passing incidents as the Russian coronation, and the favourable weather, he news that Major Baring would be the British Consul-General in Egypt, and greater strength on the Continent. But on Thursday afternoon, in the face of what was held to be a good Bank return, the pressure of a few sales from the Stock Exchanges in the North was sufficient to bring about a reaction. To-day, with the settlement to begin on Monday, it could hardly be hoped that prices would show strength, and the variations have been difficult of any classification. Still, there was not much change to report, and on the week it may be said that the balance of movements in the leading departments is not again adverse. In some of the less active departments, the fall, deferred from last week has taken place in this, and consequently the results of the week are irregular.

The list of new securities is again a very short one, and in striking contrast to those furnished at this time last year, when in some weeks there were introduced as many as a dozen Electric Light and Power concerns.

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
Previously recorded in 1883	37,858,499		
York City and County Bank (New Shares, at 45)	160,000	48,000	96,000
Albert Railway Shares (at 50)	190,000	36,100	76,000
Du Barry and Co., Limited	60,000	60,000	nil.
South London Tramways, 5 per Cent. Debentures	51,000	51,000	nil
	461,000		
To date in 1883	38,319,499		

The corresponding total in 1882 was 53,058,789½.

BRITISH GOVERNMENT SECURITIES.—After renewed depression on Monday, there was a distinct recovery on Tuesday, and again on Thursday, when the Bank return was regarded favourably. To-day there was some return of weakness, though prices are still up ¼, as compared with Friday last.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	101½	101½	101½	101½	101½	102½	102½	+
Ditto Account	101½	102	101½	102	102	102½	102½	+
Reduced 3%	100½	100½	100½	100½	100½	100½	100½	+
New 3%	100½	100½	100½	100½	100½	100½	100½	+
New 2½%	88	88	88	88	88	88	88	+
Exchequer Bills, June, 3%	88	88	88	88	88	88	88	+
Bank Stock (last dividend 5½%)	293	293	293	293	293	293	293	5
India 4%, redeem. at par, October, 1883	103½	103½	103½	103½	103½	103½	103½	+
Do 4½% Rupee Paper	83½	83½	83½	83½	83½	83½	83½	+
Metropolitan Board of Works 3½% Consols	106½	106½	106½	106½	106½	106½	106½	+

COLONIAL GOVERNMENT DEBENTURES.—Movements have been almost entirely confined to Canadian issues, of which the 4 and 5 per Cent. loans are quoted 1 lower.

We are informed that Messrs Glyn, Mills, Currie, and Co. commence the inscription of the South Australian Debt on June 1, 1883.

FOREIGN GOVERNMENT SECURITIES.—Some important movements are to be recorded. The recovery in Egyptian, after

the recent depression, is a noticeable feature of the week, while Mexican are higher, because the President of the Republic has asked the Chamber to prolong its Session, with a view to passing the arrangements accepted by the bondholders on Friday last. The rise in Uruguay bonds is due to the receipt of advices referred to in "Notices and Reports." Spanish are also higher; but French Rentes are down, upon the notification of a landing effected at Madagascar.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Argentine 6%, 1868	100½	101 2	+
Ditto 6% Public Works, 1871	97½	97½	+
Austrian 5% Silver Rentes, less income tax	66½	66½	+
Ditto 4% Gold Rentes	82½	82½	+
Brazilian 5%, 1865	99½	99½	+
Ditto 5%, 1871	101 2	101 2	+
Ditto 5%, 1875	101½	101½	+
Buenos Ayres 6%, 1873	95½	95½	+
Chilian 5%, 1873	91½	91½	+
Costa Rica 7%, 1872	10½	10½	+
Danubian Principalities 8%, 1867	108 10	108 10	+
Egyptian Darieh Sanieh	70½	72	+
Ditto 4% Unified Debt Stock	71½	72½	+
Ditto 5% Preference Stock	93½	94	+
Ditto 5% State % Domains Mortgage	96½	96½	+
Entre Rios 7%, 1872	102 4	102 4	+
French 5%	109½	109½	+
Hungarian 5%, 1873	96½	96½	+
Ditto 4% Gold Rentes	75½	75½	+
Italian 5%, 1861 (less income tax)	91 3	91 3	+
Ditto 6% Tobacco Bonds (less tax)	101 3	101 3	+
Japanese 7%, 1873	110 12	110 12	+
Mexican 3%	27½	27½	+
Norwegian 4½%, 1876	101½	101½	+
Paraguay 8%, 1872	9½	9½	+
Peruvian 6%, 1870	14½	14½	+
Ditto Consolidated 5%, 1872	104 11½	104 11½	+
Portuguese 3% Bonds, 1853, &c.	53 ½	53 ½	+
Prussian 4% Consols	101 2	101 2	+
Russian 5%, 1822	84 6	84 6	+
Ditto 5%, 1862	84½	84½	+
Ditto 5%, 1870	86½	86½	+
Ditto 5%, 1871	86½	86½	+
Ditto 5%, 1872	86 7	86 7	+
Ditto 5%, 1873	88 ½	88 ½	+
Ditto 4½%, 1875	77 ½	77 ½	+
Ditto Anglo-Dutch, 5%, 1864 and 1866	90½	90½	+
Ditto 4% Nicolai Railway Bonds	75½	75½	+
Santa Fé 7%, 1874	109 2	109 2	+
Spanish New 4%	63½	63½	+
Ditto 5%, 1870 (Quicksilver Mortgage)	102 4	102 4	+
Ditto 2%	44½	44½	+
Turkish, 1854 (5% Egyptian Tribute)	88 90	89 91	+
Ditto 6%, 1858	29 30	29 30	+
Ditto 6%, 1862	22 3	22 3	+
Ditto 5%, 1865 (General Debt)	11½	11½	+
Ditto 6%, 1865	14½	14½	+
Ditto 6%, 1869	12½	12½	+
Ditto 4½%, 1871	71½	71½	+
Ditto 6%, 1873	11½	11½	+
Ditto 9% Treasury B and C	23 4	23 4	+
Ditto 5% Ottoman Defence, 1877	83½	85 ½	+
United States 4½% (par 102½)	114½	114½	+
Ditto 4% (par 102½)	121½	121½	+
Uruguay 6%, 1871 (now 2½%)	41 2	43 ½	+
Venezuela 4%	36 8	35 7	-
Virginia 6% Funded	42 4	41 3	-

HOME RAILWAYS.—Although the traffic returns have been of a satisfactory nature, and the weather encouraging, the chief movements in home railways have resulted from the internal state of the market. Some stocks that relapsed heavily last week are now up, but the speculative nature of the holdings in London and Brighton Deferred is indicated by a fresh fall of 5 therein. This stock is as much as 43 lower than at this time last year. In addition to the stocks quoted below, Taff Vale is as much as 8 down on the week, and Cornwall Mineral 2½, but Furness is recorded at a recovery of 1.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian	101½	102½	+
Ditto Deferred, No. 1	9 10	9 10	+
Great Eastern	73½	73½	+
Great Northern	115½	116 17	+
Ditto A	108½	108½	+
Great Western	133½	134½	+
Lancashire and Yorkshire	118 19	116 17	-
London and Brighton	218 20	100½	-
Ditto A	166½	254	+
London, Chatham, and Dover	25½	101½	+
Ditto Arbitration Preference	101½	174	+
London and North-Western	173½	151½	-
London and South-Western	132 3	85	+
Manchester, Sheffield, and Lincolnshire	84½	85	+
Ditto Deferred	45½	40	-
Metropolitan	116½	116½	+
Metropolitan District	56½	66½	+
Midland	136½	137½	+
North Staffordshire	85	85½	+
North British	96½	170½	+
North-Eastern—Consols	170½	170	-
South-Eastern	126 8	126 8	+
Ditto Deferred	110½	110½	+

COLONIAL RAILWAYS.—The dealings in Canadian railways have again been extensive, the principal operations being

directed against Grand Trunk Second and Third Preferences, which have again fallen sharply. Indian stocks are steady, and Eastern Bengal higher, upon the confirmation of a 11 per cent. dividend.

BRITISH POSSESSIONS.	Closing Prices		Inc. or Dec.
	Last Week.	this Day.	
Bombay and Baroda	144½ 5½	144½ 5½	—
Grand Trunk of Canada	18 ½	17½ 8½	— ½
Ditto Third Preference.....	43½ 4½	41 ½	— 2½
Great Indian Peninsula.....	143½ 4½	143½ 4½	—
Great Western of Canada.....	14½ ½	14½ ½	—
Madras 5 ½	127½ 8½	127½ 8½	—

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 20 to 1,259,520/ being an increase of 161,809/ on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern.....	63,519	+ 10,787	1,102,184	+ 48,272
Great Northern.....	71,167	+ 1,405	1,318,332	+ 5,408
Great Western.....	155,559	+ 10,059	2,788,467	+ 6,894
Lancashire and Yorkshire ...	103,130	+ 32,469	1,383,153	+ 20,160
London and Brighton.....	43,250	+ 6,442	701,499	+ 10,084
London, Chatham, and Dover	24,698	+ 3,307	395,066	+ 1,378
London and North-Western	203,988	+ 15,012	3,713,167	+ 59,773
London and South-Western	55,052	+ 8,778	907,425	+ 991
Manchester, Sheff., & Lincoln.	37,406	+ 4,444	657,502	+ 136,160
Metropolitan.....	13,444	+ 2,098	241,731	+ 12,897
Metropolitan District.....	8,205	+ 972	148,294	+ 3,024
Midland.....	163,107	+ 35,555	2,688,405	+ 94,87
North-Eastern.....	143,693	+ 17,845	2,466,221	+ 59,489
South-Eastern.....	43,447	+ 7,036	682,623	+ 1,240
*Caledonian.....	57,694	+ 3,624	879,511	+ 18,536
*Glasgow and South-Western	21,445	+ 786	331,848	+ 4,525
*North British.....	50,716	+ 1,190	776,644	+ 25,332
	1,259,520	+ 161,809	21,182,072	+ 386,161

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregate as published.
‡ Exclusive of Cheshire lines + 3,277/.

AMERICAN RAILROAD SECURITIES.—Union Pacific shares are quoted 6 lower on the week, and St Louis and San Francisco, and New York, Pennsylvania, and Ohio First Mortgage, 1, but Central Pacific 2½ higher, Norfolk and Western Preferred, and Ohio and Mississippi 1, New York, Ontario, and Western, and Erie ¾, and Philadelphia and Reading ¼.

FOREIGN RAILWAYS.—Central Argentine are down 1, Great Western of Brazil ¼, Mexican Ordinary about 8, Recife and San Francisco 1, San Paulo ¼, and Southern Brazilian ½. Central Uruguay shares are ¼ higher, East Argentine ¼, Lima ¼, Smyrna and Cassaba 1½, and South Australian ¼. The Obligations are perhaps a little weaker.

BANKS.—These shares are decidedly lower. Anglo-Californian, Bank of New Zealand, Central of London, Chartered of India, Chartered Mercantile, Imperial, London and River Plate, London Chartered of Australia, London Joint-Stock, Union of Australia, and Union of London are all ½ down, Bank of Australasia New, and Colonial 1, Standard of South Africa 2, and Union of Spain and England ¼. National are quoted 1 up.

CANALS AND DOCKS.—London and St Katharine Dock and Millwall are both down 1, and Southampton 1½, while Suez Canal shares show an advance of as much as 6 on the week.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush Electric, 7/ paid, have risen ¾, and the 10/ paid ½; Fore Street Warehouse, ½; and Crystal Palace debenture stock, 1; but City of London Brewery, Crystal Palace A, and Lion Brewery are all ½ down. Native Guano and Pawson and Co., ¼; Swan Electric, ½; and Price's Candle, Rio Improvements, and Telegraph Construction all ½.

FINANCIAL, LAND, &c.—American Investment Trust have advanced 1, Hudsons Bay Railway Debenture Trust and Railway Share Trust both ¼. Land and Mortgage of Egypt are down ¼.

GAS.—Gas Light and Coke A have declined 3, Imperial Continental 1, and South Metropolitan B 1½.

INSURANCE.—Atlas and British and Foreign Marine are ¼ lower, London 1, and Maritime ¼.

MINES.—Devon Great Consols, and Great Laxey are ½ lower, while amongst Colonial and Foreign mines Cape Copper have risen 4, and Copiapo ½. St John del Rey are quoted 10 down, and Indian Gold Mines have experienced a further decline, being mostly 1½ down.

SHIPPING.—Royal Mail Steam have fallen 1, and Union ½.

TELEGRAPHS AND TELEPHONES.—Anglo-American Preferred have advanced ½, but the Deferred are down ½, Eastern Preference ¼, Western and Brazilian ¼, and West India and Panama ½.

TRAMWAYS.—Edinburgh, Liverpool, and North Metropolitan have all fallen ½, and quotations are generally weaker.

WATER-WORKS.—Grand Junction stock shows a rise of 1, but Lambeth have fallen 1; New River, 5; and West Middlesex, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 24:—

Gold.—The demand for export has now ceased, and the imports, which for the past week have been very small, have been sent into the Bank, the amount so disposed of being 54,000/.

Silver.—The market has been very steady since our last, and the price has only varied 1/8d per oz. At the close of last week the arrivals from Buenos Ayres and the West Indies were sold at 50 1/8d, and in the early part of this 50 1/8d was obtained for the bars that came by the Pacific steamer. The rate to-day seems quiet, and the nearest quotation we can give is 50 1/8d per oz. We have received since our last 28,000/ from the Pacific and 11,970/ from New York. The Para has taken 33,000/ to the West Indies, and the P. and O. steamer 103,000/ to India.

Mexican Dollars.—Without arrivals of any consequence, the market has been without alteration in price. The Pekin has taken 111,420/ to the Straits and China; these dollars arrived last week.

Exchange.—Of the 30 lakhs of rupees of India Council bills offered yesterday, only 65,000 rs were sold, viz.:—On Calcutta, 15,000 rs; average rate, 1s 7 3/4d; on Bombay, 50,000 rs; average rate, 1s 7 3/4d. Applications at 1s 7 1/2d per rupee and above, received in full. Telegraphic transfers were disposed of as follows:—On Calcutta, 14,20,000 rs; average rate, 1s 7 3/4d; on Bombay, 22,00,000 rs; average rate, 1s 7 3/4d; on Madras, 3,50,000 rs; average rate, 1s 7 3/4d. Tenders at 1s 7 1/2d per rupee and above allotted in full. 30 lakhs of rupees of bills are notified for 30th inst. The latest quotations of exchange from the East are, for telegraphic transfers from Bombay and Calcutta, 1s 7 1/8d per rupee; for Bank bills at four months sight from Hong Kong, 3s 7 1/2d per dollar; and from Shanghai, 5s 0d per tael. The 4½ per Cent. Rupee Paper is 83½ to 83¾, and the 4 per Cent. 80 to 80½.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10d per oz standard; Spanish doubloons, 73s 10d to 73s 10 1/2d per oz; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3 1/2d per oz.

Silver.—Bar silver, fine, 50 1/2d per oz standard; bar silver, containing 5 grs gold, 50 1/2d per oz standard; cake silver, 54 1/2d per oz; Mexican dollars, 49d per oz. Quicksilver, 5/ 10s. Discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.
Paris.....	May 24	25.27½ chs.	Short	Lisbon.....	May 20 53½ 3 m date
Antwerp.....	—	—		New York.....	— 24 4.84½ 60 dys st
Amsterdam.....	— 24	12.09		Havana.....	—
Frankfort.....	— 24	20.50		Melbourne.....	Apr. 11 { % dia. } —
Hamburg.....	— 22	20.52		Rio de Janeiro	May 17 21½d 60 dys st
Berlin.....	— 24	20.50		Batavia.....	—
Do.....	— 24	20.30	3 m date	Port Elizabeth	—
Hamburg.....	— 23	20.31		Yokohama.....	—
Vienna.....	— 23	12.01		Bombay.....	May 24 1/7½ tele-
St Petersburg.....	— 23	24 1/2d		Madras.....	— 24 1/7½ graphic
Constantinopl.....	— 23	10.97		Calcutta.....	— 24 1/7½ transfers.
Rome.....	— 23	25.20		Hong Kong.....	— 24 3/7½
Florence.....	— 23	25.16		Shanghai.....	— 24 5/0½
Madrid.....	— 23	47.30			
Bucharest.....	— 19	25			

COURSE OF EXCHANGE

		Price Negotiated on Change.			
		May 22.		May 24.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4½	12 5	12 4½	12 5
Ditto.....	At sight	12 1½	12 2½	12 1½	12 2½
Hamburg.....	3 months	20 67	20 71	20 67	20 71
Berlin.....	—	20 68	20 72	20 68	20 72
Frankfort-on-the-Main.....	—	20 68	20 72	20 68	20 72
Vienna.....	—	12 15	12 17½	12 13½	12 16½
Trieste.....	—	12 16	12 17½	12 13½	12 16½
Antwerp.....	—	25 51½	25 56½	25 51½	25 56½
Petersburg.....	—	23½	23½	23½	23½
Paris.....	Cheques	25 27½	25 32½	25 29½	25 31½
Ditto.....	3 months	25 45	25 50	25 42½	25 47½
Marseilles, &c.....	—	25 45	25 50	25 42½	25 47½
Genoa, Naples, &c.....	—	25 51½	25 56½	25 51½	25 56½
Madrid.....	—	46½	46½	46½	46½
Barcelona.....	—	46½	46½	46½	46½
Cadix.....	—	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.

Uruguay Loan.—It is stated that a telegram has been received from Montevideo notifying that the rate of interest at 5 per cent. is now assured, the Bill authorising the payment of interest at that rate having become law.

RAILWAY COMPANIES.

Canadian-Pacific, St Lawrence and Ottawa.—Messrs Morton, Rose, and Co. notify the payment on June 15, on behalf of the Canadian-Pacific Company, to such bondholders of the St Lawrence and Ottawa Company as may have deposited their bonds with them, the sum of 2l for every 3l of interest represented by coupons attached to such bonds falling due on that date.

Eastern Bengal.—For the half-year ended December 31 last the earnings were 367,419l, against 347,297l in the corresponding half of 1881, the working expenses 126,273l, against 120,190l, and the net earnings 241,146l, against 227,107l. The profits in excess of guaranteed interest amount to 160,827l, and the company's moiety, after allowing for probable loss by exchange, is 70,735l, which will afford a dividend of 3 per cent., in addition to the guaranteed interest of 2½, making 5½ per cent. for the half-year.

Mexican.—The gross earnings of the main line for the half-year amounted to 650,147l, against 479,321l in the corresponding half of 1881, and those of the Jalapa line to 11,526l, against 11,020l. After paying debenture interest, and the preference dividends a balance is left of 170,428l, from which certain sums are deducted due to the concessionaire, the directors, and the reserve. A total remains of 163,401l, and from this the directors recommend a dividend of 7 per cent. for the half-year, making 11½ for 1882, leaving 2,283l to be carried forward. Details are given of the new competing lines being constructed in Mexico, and reduced receipts are foreshadowed; while it is also mentioned that the Mexican Government has invited a conference with a view to the reduction of the tariff rates.

ASSURANCE COMPANIES.

Atlas Assurance.—There was in 1882 an income of 80,554l from life premiums, and of 65,537l from interest on life funds. Life claims paid took 128,361l; surrenders, 3,689l; commissions, 3,123l; and expenses of management, 8,565l. The balance of 2,500l of the receipts was added to the life fund, raising it to 1,505,051l. In the fire department the income was 91,579l, and the losses paid 61,087l. Including expenses and commissions, the total outgo was within 6,000l of the income, and that 6,000l was carried forward. The fire fund remained at 100,000l. Adding 14,104l received as interest, the total profit of the year was 22,722l. For the previous year 24,000l was distributed as dividend to the shareholders, and 9,932l added to general reserve fund.

Caledonian Insurance.—The new life assurances for the year ended December 31 amounted to 289,289l, the life assurance fund on that date being 718,140l. The net fire premiums were 65,666l, and the losses 41,918l. From the profit on the fire account a dividend of 17s 6d per 25l share has been declared, payable in half-yearly instalments on 1st of June and 1st of December. The fire funds, including capital, amount to 263,752l, and the total funds to 981,892l.

General Life and Fire.—The net premium income in the fire department was 70,030l, and the losses amounted to 46,105l. In the life department 1,542 new policies were issued, assuring 552,830l, and yielding in premiums 19,029l. The life reserve fund amounted on December 31 to 742,398l. The total income was 259,836l, as against 234,490l in the previous year. The assets show an increase of 58,430l. The quinquennial valuation of the assurances in the life department brings out a surplus of 107,159l available for distribution between the shareholders and policyholders. Of this, 69,528l is allocated to the participating policyholders, while the residue, 37,631l, has been carried forward. The fire reserve is augmented to 33,642l, and a dividend for the ensuing year at the rate of 10 per cent. has been declared.

Marine Insurance.—There was a net income of 196,775l from premiums last year, and an expenditure in settlements and office charges of 70,658l. In addition 37,915l was paid away in settlement of claims outstanding from previous years, and 70,000l distributed in dividends out of the sum at credit of the underwriting account at the beginning of the year. These two payments reduced that account to 184,209l, and the balance of 126,117l from the 1882 business made the total carried forward 312,326l, as against 292,124l brought down. The total assets now amount to 890,326l.

United Kingdom Temperance and General Provident Institution.—At the annual meeting it was stated that 2,203 policies, assuring 590,739l, were issued in 1882, and that the funds amounted to 3,210,155l, having been increased during the year by 189,213l.

MISCELLANEOUS.

Bilbao Iron Ore.—It is notified that the name of the company has been changed to that of the Bilbao River and Cantabrian Railway Company (Limited), and that, to enable new share certificates to be issued, the transfer books will be closed from the 25th inst. to 7th June next inclusive.

Buenos Ayres (New) Gas.—The income for 1882 was 36,038l, which, added to 21,191l brought forward, makes 57,229l. After providing for debenture interest, deducting interim dividend paid for the half-year ended June last, and carrying 5,000l to reserve (which will then stand at 15,000l), there remains 24,406l, out of which the directors recommend a dividend of 5 per cent. (making 8 per cent. for the year), carry forward 10,739l.

City of London Real Property.—For the year ended April 12 the revenue account shows a total credit balance of 23,394l, and after adding 1,444l to reserve, a dividend of 7 per cent. for the year is

recommended, leaving 4,779l to be carried forward. The revenue account of the new properties shows a balance, after providing for the 6 per cent. dividend for the year, of 2,191l, from which 1,000l is appropriated to reserve, and the remainder carried forward.

Coal Co-operative Society.—The end of December being an inconvenient time for closing the accounts, the date has been changed to 31st of March in every year. The result of the 15 months ended the 31st of March, 1883, has been a gross profit of 4,479l, which, with 415l brought forward, but after providing for establishment expenses, depreciations, and horse assurance, leaves a net balance of 1,454l. From this amount the committee have paid the usual bonus to staff, and now recommend a dividend at the rate of 5 per cent. for the 15 months, carrying the balance forward. During the first six months of 1882 the increase in the sales amounted to nearly 12,000 tons.

Eastern Extension Telegraph.—The company notify that the cable between Hong Kong and Shanghai is now open.

Great Western Forest of Dean Coal Consuming Company, Limited.—Creditors must send their claims by 16th June to Mr H. T. Edwards, of 66 Coleman street, the official liquidator.

Investment Registry and Stock Exchange.—At the annual meeting a dividend of 6 per cent. for the year on the preference shares was declared, and 1,445l added to reserve, increasing it to 3,248l.

Iowa Land.—The balance of profit on 28th February amounted to 3,447l, which the directors propose to carry forward. The land sales up to that date had reached 1,528 acres, producing 16,452 dollars. Since the close of the financial year the company has issued 75,000l of 5 per cent. registered ten year debentures, all of which were at once taken up by the shareholders. The proceeds are being lent at higher rates in Iowa on mortgages valued at from two to three times the amount of the loans.

London Platino-Brazilian Telegraph.—After providing for debenture interest and income tax, the net revenue for the year was 9,083l, making, with the sum brought forward a total of 16,667l. An interim dividend of 2s 6d per share has already been declared, and it is now proposed to pay a final dividend of 3s, leaving 6,121l to be carried forward, pending the collection of the debt due from the Uruguay Government.

Monte Video Gas.—The profit for the year was 35,553l. After providing for debts, and transferring 2,000l to contingency account, there remains a balance of 33,270l. Out of this the board paid in December last an interim dividend of 3 per cent. in respect of the half-year ended 30th June, and now a further payment of 3 per cent. is recommended, making 6 per cent. for the year, carrying forward 755l.

Peninsular and Oriental Steam.—The directors recommend for the half year ended March 31 an interim dividend at the rate of 5 per cent. per annum.

Trust and Loan of Canada.—For the six months ended March 31 the balance of revenue was 14,899l, out of which a dividend at the rate of 6 per cent. per annum is recommended, a sum of 2,953l being carried to reserve, and 2,196l forward. The reserve is now 143,689l.

MINING COMPANIES.

Schwab's Gully Diamond Mining.—At the quarterly meeting the available balance for the three months ended March 31 last was stated to amount to 9,176l, out of which a dividend at the rate of 20 per cent. per annum was declared, and 2,712l carried forward.

NEW COMPANIES AND CAPITAL.

Du Barry and Company, Limited.—Capital, 60,000l, in 2l shares. The company is formed to purchase for 50,000l the business carried on for many years of the manufacture of Revalanta Arabica, Revalanta Arilica Chocolate Powder, &c., together with the freehold mills at Stratford, Essex, and Asnières, France, with the machinery, stock, goodwill, &c.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

With another week of fine weather, and a good amount of sunshine in most of the agricultural districts, excepting in the North of England and Scotland, where there has been more cloud, but very little rain, the progress of the green crops, as well as cereals, is in the principal producing centres reported as very satisfactory. On the trade the effect is seen in a more subdued tone generally, and notably easier rates in some cases. Of wheat the farmers' deliveries have increased, though not largely and foreign imports have again been liberal. The former, by the last weekly returns, amounted, according to the new system of collection, to about 287,000 qrs for the Kingdom, but which by the old system would probably have been about 200,000 qrs, against 165,000 qrs in the corresponding week last year. The imports into the Kingdom were at the same time, of wheat and flour, about 461,000 qrs. So that at the lowest estimates the aggregate was above requirements, and granary stocks must have increased. The quantity of wheat and flour on passage (2,386,000 qrs, against 2,463,000 last year) has decreased about 42,000 qrs on the week, but the quantity due to arrive in the ensuing week is estimated at 299,000, exclusive of Baltic ports, whence wheats are now arriving in fair quantity. There are, consequently, further good supplies coming forward in the proximate future, whilst later on they appear to have been fairly well kept up, the American shipments from the Atlantic ports to the United Kingdom having increased 56,500 qrs. Altogether, however, the shipments were still light, amounting to 77,000 qrs from the Eastern seaboard, and 34,000 qrs fine California, whilst the American visible supply, was telegraphed yesterday, has decreased 500,000 bushels. At New York, prices, though hardening up somewhat at the finish, are on the week

The above figures show :—
 A decrease of imports compared with the same date last year of.....bales 59,930
 An increase of quantity taken for consumption of 131,530
 An increase of actual exports of..... 8,500
 A net decrease in stock of..... 23,470

In speculation there is an increase of 42,480 bales. The imports this week have amounted to 61,472 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 295,000 bales, against 405,000 bales at the corresponding period last year. The actual exports have been 6,897 bales this week.

MANCHESTER, MAY 24.

Trade this week has opened out quietly in all departments. This in a large measure arises from the quieter aspect of the Liverpool cotton market. The discouraging advices from India and China, so far as cloth is concerned, have also had a depressing influence. Export yarns have experienced an average inquiry, chiefly from Japan and India, and in this branch quotations remain firm. In yarns for home consumption the demand has been slow, although, spinners being now fairly under contract, there is no anxiety for further business except at current rates. Cloth all round has been dull and inactive. India and China shirtings are quite out of favour, and many looms have been diverted to manufacturing of fine staples, such as mulls, dhooties, and jaconets. In heavy goods the business does not improve, and sales of magnitude are only practicable on lower terms than makers can accept. Miscellaneous cloths for dyeing and finishing move off in moderate quantities at about previous quotations. To-day there is no change in the market; prices generally are well maintained, but there is an absence of animation, and little beyond a retail business has transpired.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 24, 1883.		Corresponding Week in					
	s	d	1882.	1881.	1880.	1879.	1878.	
Upland, middling.....per lb	0	5 1/2	0	6 1/2	0	5 1/2	0	6 1/2
Ditto, mid. fair.....	0	6 1/2	0	6 1/2	0	6 1/2	0	7 0
Pernambuco fair.....	0	6 1/2	0	6 1/2	0	6 1/2	0	7 0
Ditto, good fair.....	0	6 1/2	0	7 1/2	0	6 1/2	0	7 0
No. 40 Mule-twist, fair, 2nd quality.....	0	10	0	10 1/2	0	9 1/2	0	10 0
No. 30 Water-twist, ditto.....	0	9 1/2	0	10 1/2	0	11 1/2	0	9 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	1 1/2	4	6	4	4	3	4
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	0	5	6	5	7	5	3
28-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7	3	7	7 1/2	7	10 1/2	7	9
40-in, 66 reed, ditto, 8 lbs 12 ozs	7	9	8	1 1/2	8	7 1/2	9	0
40-in, 72 reed, ditto, 9 lbs 5 ozs	9	6	9	9	9	10 1/2	9	9
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6	0	6	6	6	6	3	6

LONDON.—MAY 24.

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

The sales have again been of a retail description, and prices, with slight variations, are unchanged from last week's quotations; American futures at 1/8d decline.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Good Fair same time	
					1882.	1881.
Surat—Hingunghat.....	per lb @	per lb	per lb @ 5	per lb @ 5 1/2	per lb @ 5 1/2	per lb @ 5 1/2
Sawginned Dharwar.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Machin-ginned Broach.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Dhollerah.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Omarawuttee.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Mangarole.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Comptah.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Madras-Tinnevely.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Western.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Northern.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Coconada.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Coimbatore, Salem, &c.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Scinde.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Bengal.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Rangoon.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
West India.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
China.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
African.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Australian and Fiji.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Sea Island kinds.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2
Tahiti.....	per lb	per lb	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2	per lb @ 4 1/2

The sales to arrive and for forward delivery are about 3,500 bales. To arrive :—Tinnively, at 4 1/2d to 4 3/4d for good fair; 4 1/2d for fully good fair, April-July, Suez; Bengal, at 3 1/2d for good, f.g.f.c., Feb.-May, Cape and Suez. For delivery, American, any port, l.m.c., the following are the latest quotations :—May, 5 1/2d; May-June, 5 1/2d; June-July, 5 1/2d; July-August, 5 1/2d; August-September, 5 1/2d; September-October, 5 1/2d; October-November, 5 1/2d; November-December, 5 1/2d.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to May 24.....	bales. 41,902	bales. 13,465	bales. 9,446	bales. 44,181	bales. 855	bales. 109,909
1882.....	53,138	11,177	7,138	70,960	1,315	143,728
1881.....	21,676	8,843	4,923	99,959	1,811	136,242
Delivered to May 22.....	bales. 41,273	bales. 30,145	bales. 15,953	bales. 50,259	bales. 811	bales. 138,471
1882.....	40,734	15,760	16,484	42,265	1,413	122,656
1881.....	16,794	16,348	8,329	79,820	1,025	122,316
Stock, May 24.....	bales. 7,109	bales. 12,779	bales. 8,915	bales. 13,129	bales. 1,295	bales. 43,257
1882.....	14,809	4,922	6,763	35,407	1,015	62,978
1881.....	6,936	9,197	2,879	26,154	1,833	46,799

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

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1882.	Total 1881.
Bombay.....	bales. 19,545	bales. 52,924	bales.	bales. 84,765	bales. 157,234	bales. 204,002
Kurrachee.....	178	...	...	...	178	400
Madras and Coconada.....	...	...	...	4,002	4,002	3,602
Ceylon and Tuticorin.....	...	...	...	900	24,580	37,127
Calcutta.....	23,680	...	...	...	...	...
Rangoon.....	...	...	...	...	...	...
China.....	...	...	...	...	...	...
1883.....	43,403	52,924	...	89,667	185,994	...
1882.....	31,367	121,996	...	97,728	...	251,000

THE WOOL TRADE.

English wools continue depressed, and very low prices are current. The second series of colonial wool sales of the current year, which opened on the 16th inst., have progressed as under, the figures being supplied to us by the selling brokers :—

Date of Sale.	Sold to Home Buyers.	Sold Mainly on Foreign Account.	Total Sold.
May 16 Charles Balme and Co.....	2,500	3,100	5,600
" 17 Jacob, Son, and Co.....	4,800	4,700	9,500
" 18 Edenborough and Co.....	2,500	3,000	5,500
" 18 H. P. Hughes and Sons.....	...	...	...
" 19 Ch. Balme and Co.....	4,300	5,200	9,500
" 21 H. P. Hughes and Sons.....	...	...	...
" 21 Edenborough and Co.....	1,500	3,400	4,900
" 22 H. Scwartz and Co.....	3,900	6,000	9,900
	19,500	25,400	44,900

Messrs Ronald, Sons, and Co. write to us from Liverpool that the third series of East India auctions was held there from the 22nd to 25th inst. The attendance of buyers was pretty fair, but the tone of the competition dull and indifferent, so that, though the better classes ruled only slightly lower, there was often a decline of 5 per cent. to 10 per cent. on wasty descriptions, if compared with last March rates. Of 14,800 bales catalogued, about 12,500 bales found buyers.

As regards Bradford trade, our correspondent reports that there is no revival in the English wool market this week. Buyers still operate with much caution, and refuse to pay any but the lowest prices recently current. Anything specially cheap is readily picked up, and sellers, whose stocks are now in moderate compass, will not give way. At the same time the general tone of the market is somewhat more cheerful. The fine weather, so advantageous to agricultural operations, is producing a favourable impression. Stuff merchants are placing orders somewhat more freely, both in dress goods and in worsted coatings for men's wear. Some of the export markets are still flat, but, on the whole, machinery is well engaged. The foreign yarn trade is restricted, but mohair and some other fancy yarns are well looked after.

JUTE, HEMP, AND FLAX TRADES.

There is nothing of interest to report in the jute market, which remains inactive, and according to the latest Calcutta telegram prices were quite nominal. Freight per steamer to London 40s per ton. 3,500 to 4,000 bales sold to arrive for Dundee, May to July shipment, at prices ranging from 9l to 12l per ton. Jute goods in the latter port have been steady. Yarns without change.

New flax is now coming forward, but consumers buy with reluctance at current high rates. The markets in various places of production show unabated firmness.

The statistical position of Manila hemp remains unchanged, and there is very little business passing in this market. Receipts from the interior last week were 4,000 bales. 1,800 bales were offered by auction here, when a few lots only sold: common at 44l 5s; superior, 46l 5s to 46l 15s.

LEATHER TRADE.

The transactions in leather have shown some improvement during the week, the demand being fairly general; although purchases are still limited in extent prices are firm. The supplies of fresh goods are small. Light low-priced bellies, common butts, light calfskins, and English horse hides are wanted.

SILK TRADE.

Still very little doing in silk. Telegrams from Shanghai report that the production is likely to be less than that of last year, which was below the average; but from Italy all goes well.

COLONIAL AND FOREIGN PRODUCE MARKET.
 FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."
 MINING LANE, FRIDAY.

The Epsom races have partially stopped business in the markets this week.

SUGAR.—There has not been any change in prices excepting for crystallised Demerara, which is rather easier, in some cases ranging from 26s to 28s; fine and extra fine lots, 28s 6d to 29s. Refining kinds, 18s to 22s per cwt. Limited transactions are reported in low brown Eastern descriptions, but these continue to be held firmly. Two floating cargoes have sold for exportation, including one of

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Grenada, Ceylon, Guayaquil, Surinam, Caracac, Coffee, Central American, Brazil, Good first, Fair to good channel, Common to barely fair, Afloat fr. to gd channel, Good Average Santos, Cotton, Chemicals, Acid, Nitre, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Arsenic, Bleaching powder, Borax, Cream tartar, Calomel, Corrosive Sublimate, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetos, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Brown, Sulphate Quinine, Foreign ditto, Sulphate, copper, Zinc, Vermillion, Coals, Cochineal, Teneriffe silvers, Black, Drugs, Aloes, Anniseed, Balsam Peru, Capivi, Bark, Camphor, Cardamoms, Cantharides, Castor oil, Gum, Ipecacuanha, Musk, Oil, Aniseed, Peppermint, Opium, Rhubarb, Senna, Dye Stuffs, Galla, Safflower, Turneric, Gambier, Cutch, Lac eye, Dyewoods, Brazil, Fustic, Cuba, Lima Wood, Logwood.

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

Table listing various commodities such as Oils, Petroleum Oil, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hains, Irish, Lard, Limerick, Cork, Ferkin, American, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Second, Garnet, Button, Stickle, Silk, Bengal, Cossimbuzar, Gonatea, Jungypore, Radnagore, China, Patent, Persian, Italian, Fossombrone, Throw, Milan, Trams, Spices, Black, Alleppy, White, Pimento, Cinnamon, Do 2nd, Do 3rd, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid, Mace, Nutmegs, Spirits, Jamaica, 30 to 35 O. P, Fine marks, Demarara, Leeward, E.I. and Mauritius, Foreign, Brandy, Vintage of 1878, 1877, 1875, 1874, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Crystallised, Foreign Muscov., Refining, Mauritius, Syrrups, Low to good yellow, Bengal, Penang, Native brown, Madras, Jaggery, Manila, Siam, Low to good yellow, Low to good brown.

Table listing various commodities such as Sugar, Java, Brown and yellow, Brazil, Egypt, Floating cargoes, Cuba, Refined, Titlers, Pieces, Tate's Cubes, Tracle, For export, Turkey leaves, Crushed, Pieces, Dutch, Crushed, French leaves, Beet, Saltetre, Nitrate of Soda, Shells, Bombay, Tortoise, Tallow, Australian mutton, Do beef, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Medium to good, Fine to finest, Souchong, Oolong, Good, Flowerly Pekoe, Fine to finest, Orange Pekoe, Fine to finest, Canton scented capers, Hyson, Good to finest, Y. Hyson, Gunpowder, Good to finest, Indian Pekoe, Congou, Souchong, Broken tea, Timber, Hewn Wood, Riga fir, Swedish fir, Canada red pine, Quebec oak, Baltic oak, Indian teake, Wainscot logs, Deals and Sawm and Prepared Wood, Norway, Swedish, Russian, Finland, American spruce, Dantzie deck, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbin, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred hogs, Kent fleeces, S. Down ewes, Leicester do, Colonial per lb, Sydney and Port Philip, Fleeces and Lamb, Scoured, Unwashed, Locks and pieces, Adelaide-Fleece and lamb, Scoured, Unwashed, Aus. cross-bred washed, N. Zealand-Scoured, Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, Unwashed, Wax, E. I. White.

Vertical text on the right edge of the page, including dates and other marginal notes.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Jan. 4, etc.

CORPORATION STOCKS, United Kingdom. Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Includes entries like 16,984,325 Metropol. E. of Wks. Stk., 2,450,000 Do 3% Stock, etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like R. Ayres, 1882, Chilean, 1842, Do 1853, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Do 1907, Canada, 1882-4, etc.

CORPORATION STOCKS, (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like Auckland Harbour Board, Borough of Napier Con., Borough of Timaru (N.Z.), etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like Argentine, 1868, Do Public Wrks, 1871, Do Rail. Loan, 1881, etc.

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

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

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

AMERICAN STOCKS.

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

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Alabama Gt. South. Lim., A 6% Pref. 104 Sha. 12%, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

GUARANTEED SHARES AND STOCKS.

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

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

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

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE STOCKS.

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

RAILWAYS.

FOREIGN RAILWAYS.

Table with columns: Authorized 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 bonds and their prices.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

FINANCIAL, LAND, & INVESTMENT.

Table with columns: Shares, Paid, Name, Closing Prices. Lists various financial and investment entities like Agricultural of Mauritius, American Freshd. Ld. Mt. of Lon. L., etc.

CANALS AND DOCKS.

Table with columns: Shares, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandria (Nwp. & S. Wis.) Dks. & Rls., Birmingham Canal, etc.

GAS.

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

WATERWORKS.

Table with columns: Shares, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Limited, Chelsea, City of St. Petersburg, Limited, etc.

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issues, Shares, Paid, Name, Closing Prices. Lists British mining companies like Devon Great Consols, L., East Caradon, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Shares, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold Min., Alamillos, Limited, etc.

(Concluded from page 619.)

OTHER DRY-SALTY GOODS.—At the public sales 168 cases China galls were bought in at 67s 6d; business done privately at 64s. 922 bags Bengal turmeric part sold at 17s. 19 bales Bengal safflower were bought in. 1,829 boxes cutch one third part sold "without reserve." Slabs sea-damaged first-class, at 28s to 28s 6d; low soft quality, 20s 6d. About 120 tons gambier sold to arrive at 27s to 27s 4½d, and some on the spot at 27s 6d. 168 bags free cubes at auction were taken in at 44s to 45s per cwt. Plumbago quiet.

IMPORTS AND DELIVERIES OF COCHINEAL from 1st January to 19th inst., with the Stock at that date.

	1883.	1882.	1881.	1880.
Imports	3,950	5,960	7,000	7,050
Deliveries	3,640	4,240	4,660	5,020
Stock	10,540	9,940	8,010	6,920
Price Teneriffe silver	per lb 1/0 1/2	1/3 1/4	1/8 1/10	2/5 2/7

DRUGS.—Cape aloes very scarce. Balsam Peru steady. Bark, South American and East Indian cinchona moderate sales, at rather easier rates. Camphor quiet, but firmly held. Cardamoms steady. Gum olibanum very little doing. Ipecacuanha, musk, and rhubarb steady. Oil of peppermint, H. G. Hotchkiss, cheaper; sellers at 12s. Opium still neglected; for inferior qualities sellers would make some concessions in price.

SHELLS.—At the periodical sales prices were irregular. Mother-o'-pearl dull, and in some instances rather lower. Fine bold Manila, 9½s; bold Bombay, 4½s to 5½s 6d. Medium to fine black-edged Tahiti, 6½s 6d to 8½s per cwt, being dearer. Tortoise-shell sold rather above previous sale quotations.

METALS.—The position of the markets has not been changed, and the tone is rather quiet, especially with regard to iron. Pig has declined, in Glasgow sales having been made down to 46s 9½d and 46s 10½d. Yesterday the market was closed. Stock, according to latest estimate, 579,300 tons, against 636,000 tons at same time in 1883. Middlesbro' is lower, the shipments this month being 15,000 tons less than in April. No. 3 quoted 39s 6d. Finished iron unsettled. Imported tin has varied but slightly during the week, and is now quiet at 96½ 10s to 97½ 10s, cash, and three months. There has been a better market for Chili copper, closing about 1½ 10s, and Australian 10s to 20s dearer than on Friday last week, with a good business passing. Silesian spelter remains as last quoted. Of 140 tons sheet zinc rolled at the London mills offered by auction yesterday 60 tons sold at 19½ per ton, or the former value. No change has transpired in lead or other metals.

LINSEED.—A moderate amount of business has been done at easier rates. Azov, per steamer, has sold at 41s to 41s 3d for the United Kingdom. A coast cargo La Plata at 40s 9d. Calcutta quoted 41s 6d, ex ship; 40s 9d to 41s to arrive, via Canal; 42s to 42s 6d Jan.-Aug., via Cape. 4,850 quarters Bombay, by auction, sold at 40s 6d to 41s per quarter. Shipments from Calcutta to the United Kingdom during the past half of May, 34,000 quarters, against 6,550 quarters last year.

OILS.—The market for olive is firm at quotations. Palm inactive at the recent decline. Lagos, 42½. No change has transpired in cocoa-nut. English brown rape is rather dearer. On the spot, 35½ 5s to 35½ 10s; June to August, 33½; last four months, 29½ 15s to 30½. Linseed has further declined, but is now rather firmer. On the spot and month, 20½ 2s 6d to 20½ 5s; barrels in proportion; June to August, 20½ 10s; last four months, 21½ 10s per ton. Sperm nominal. Crude, 70½ to 72½ per tun. Common fish oils dull.

SPIRITS TURPENTINE quiet. American, 30s 9d; last four months, 28s to 28s 6d per cwt.

PETROLEUM OIL dull and unchanged. On the spot, 6d to 6½d. Business done for delivery in the last four months at 6½d to 6¾d per gallon. Stock this day, 299,293 barrels, and 13,251 barrels lubricating, against 236,257 barrels, and 5,048 barrels respectively.

TALLOW.—There has not been much done this week, and the market is quiet, buyers awaiting the public sales to-day. Petersburg, new, 49s 6d to 50s 6d per cwt.

TOBACCO.—There has been an absence of demand for all growths during the past week, consequently the business done in American tobacco has been exceedingly small. There has been some little inquiry for export, and some sales have been effected. In substitutes there has been only a moderate demand.

COALS.—No alteration took place in house coals to-day. Best, 17s 3d; seconds, 15s; Hartleys, 14s 9d.

MESSRS. GLYN, MILLS, CURRIE, and CO., 67 Lombard street, E.C., are authorised by the Government of South Australia to receive for conversion into Inscribed Stock, free of any expense to the holders, Bonds of the 4 per cent. Loan of 24th November, 1882.

Stock Certificates will be issued in exchange for Bonds, and Dividend Warrants will be forwarded half-yearly on the 31st March and 30th September to the first name in each account, unless otherwise ordered by the Proprietor.

Bonds will be received on and after 1st June, between the hours 10 and 2.

Forms for Inscription are now ready. May 24th, 1883.

TO BANKERS.—A GENTLEMAN (33) at present holding a responsible position in a London Bank is desirous of obtaining the **MANAGERSHIP** of a small Country Branch. Having held the same appointment for the last ten years, the highest references can be given as to character and ability.—Address, F.R.S., care of Messrs G. Street and Co., 30 Cornhill, London.

TO BANKERS AND CAPITALISTS.—A large amount of business in one of the leading industries of the Continent can be done safely with good houses, bringing about seven per cent. interest and commission per annum, and renewed periodically. No commission required for introduction. Strictest secrecy.—Apply, by letter, to Benevolent, care of Mr. Jeffery, Stationer, George yard, Lombard street, E.C.

TO CAPITALISTS.—PROFITABLE INVESTMENT.—The owner of House Property will **SELL** at a sacrifice to immediate cash purchaser **HOUSES** producing £587 net per annum. Recently built. Leases 80 years and upwards. Only principals and solicitors dealt with.—Address, M. B. R., 39, Messrs Deacon's, Leadenhall street.

JUNIOR CLERK AND CASHIER.—Able to give security, not under 18 or 19 years of age, quick at figures, good memory and handwriting.—Apply, by letter only, with full particulars, stating salary expected, to Mr T. H., 4 Pall Mall East.

REQUIRED, A SECRETARY AND TREASURER for the Bank of Bombay, on a salary of 2,000 rupees per mensem, and an engagement for three years, subject to one year's notice. Security to the extent of 50,000 rupees will be required.—Applications will be received up to 31st August next, addressed to the President, Board of Directors. Bank of Bombay, Bombay, 2nd May, 1883.

A GOOD PLAN. £10 AND UPWARDS judiciously invested in Options of Stocks and Shares often give handsome profits in a few days. Full details in Explanatory Book gratis and post free.—Address **GEORGE EVANS and Co.,** Stockbrokers, Gresham House, Old Broad street, London, E.C. Best and safest plan ever devised.

POSTSCRIPT.

SUGAR.—Only 33 casks West Indian sold to-day, making 547 casks for the week besides smaller packages. A cargo of 3,670 bales Java sold at 25s 1½d, and one of 1,200 tons Java, strop, lately at 1s for Liverpool.

COFFEE remains quiet.

RICE.—A cargo of 2,941 tons Neerancie Arracan sold at 5s 5½d. **METALS.**—Scotch pig iron, 46s 8d cash. Imported tin, 96½ to 96½ 10s. Chili copper, g.o.b., 63½ 5s cash. Australian and English advanced as quoted. Other metals unchanged.

TALLOW.—English again 9d lower, and 970 casks Australian by auction part sold at 6d to 1s decline on mutton. Fine quoted 42s 6d to 43s 6d; beef as last quoted: fine, 41s 6d to 41s 9d.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs Richard Witherby and Co. report:—In currants a better feeling exists, and a fair business done in barrels Pyrgos from 27s 3d to 28s. Cases held, without any sales making, for 29s. Patras cases are getting very scarce. A sale of Vostizza at 42s has been made, and Gulf is inquired for, but is hard to find at buyers' prices. Raisins generally are dull.

METALS.—Business has been rather more brisk in some branches. Copper has been bought daily for some days at advancing rates for Chilean, whilst other kinds, although not so much in demand, are firmer all round. Iron is heavy, and Scotch pig has declined to 46s 9d to 46s 10d. Tin is firm at about 10s a ton above last week's rates. Spelter and lead both flat and rather lower in price. Tinplate, steady.

METROPOLITAN MEAT MARKET.

Trade on Monday was better, and prices firm.

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

Lamb, 7s 4d to 8s 0d.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, May 21.—There were fair supplies of potatoes offering. Trade was steady, as follows:—Magnum bonum, 120s to 160s per ton; regents, 120s to 140s; champions, 120s to 140s; victorias, 120s to 140s; rocks, 100s to 120s; Lisbon new, 13s to 14s per cwt. The arrivals of potatoes for the week comprised 1,137 bags from Dantzie, 1,600 Bremen, 190 Ghent, 3,843 Napier, 2,952 Hamburg, 3,000 bags and 20,200 sacks from Stettin, 130 tons St. Malo, and 621 packages and 31 casks Malta.

The Gazette.

FRIDAY, May 18.

BANKRUPTS.

Robert Oliphant Rees, 1 Park street, Swansea, painter.—John Alger Moore, Lowestoft, fishing-boat owner.

SCOTCH SEQUESTRATION.

Alexander Campbell, jun., Cheapside street, Anderston, Glasgow, engineer.

TUESDAY, May 22.

BANKRUPTS.

William Applewhite, Hull, draper.—Sidney Bramall, Nailsea, brick, tile, and pottery manufacturer.—Henry Currie Coupland, Ventnor, hotel proprietor.—Thomas Davies, Cardiff, house agent.—Fanny Pamilla Garnet, Crewe.—William Robert Hazle, Southall, coal merchant.—Henry Humphreys, Bitterley, innkeeper.—Henry Shepherd, Torquay, painter and oil dealer.—James Thompson, Fewport, Mon., aerated water manufacturer.—Joseph Thompson, Halifax, plumber and glazier.—William Vernon, Nottingham, joiner, cabinet maker and upholsterer.—Thomas Wrighton, Blakesley, farmer.

PRINCE EDWARD ISLAND.—**CAMPBELL and RAYDEN**, who commenced business in Charlotte Town on 1st March, would be glad to receive Consignments and Conduct General Agency Business. They are also open to treat for a Fire and Marine Insurance Company. Good London references.—Apply to Messrs Wilson and Ows 5 Adams court.

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

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

ÆGIDIUS, THE ONLY FLANNEL SHIRTS that never shrink in washing—not if washed one hundred times. Made in several mixed colours, greys, drabs, browns, &c.; three for 6s. Patterns and self-measure free by post.—R. Ford and Co., 41 Poultry, London.

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

**CAST IRON PIPES AND VALVES
FOR WATER AND GAS.**

R. LAIDLAW & SON,

Glasgow.

Colours, White Zinc Paints, White
Lead Paints, Linseed Oils, and
Greases Manufacturers.

BELL BRAND.
TRADE MARK.

DAVID STORER & SONS.
Established 1747.
Glasgow, London, Liverpool.

COMBS.

S. R. STEWART & CO.,

Aberdeen Comb Works,

Aberdeen.

Buyers of Horns and Hoofs.

MACHINE TOOL MANUFACTURERS.

SMITH & COVENTRY,

Greasley Iron Works,

Ordsal lane, Manchester.

**MANUFACTURERS & PATENTEES
OF CHRONOMETERS, WATCHES,
TURRET and other CLOCKS.**

BARRAUD & LUNDS,

41 Cornhill, London.

STEAM LAUNCHES and BARGES.

ALLEY & MACLELLAN,

Engineers,

Sentinel Works,

Glasgow.

**STEEL MANUFACTURERS.
SIEMEN'S PROCESS.**

**THE STEEL COMPANY OF
SCOTLAND, LIMITED.**

150 Hope street, Glasgow.
Manufacturers of Steel Rails, Ship and Boiler
Plates, Angles, Bars, Sheets, Rods,
and Hoops.
Contractors to British, Colonial, and Foreign
Governments.

**THE AIRE AND CALDER
BOTTLE COMPANY.**

E. BREFFIT AND CO.,

83 Upper Thames street, London.

Glass Bottles, Patent Packing-Cases.

PATENT-STOPPERED AERATED WATER BOTTLES.

ISLAY WHISKY.

W. & J. MUTTER,

Bowmore Distillery, Islay.

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

Agents—Messrs Twiss and Brownings,

47 Mark lane,

London, E.C.

NEWCASTLE - UPON - TYNE

CORPORATION STOCK.

Interest at £3 10s Per Cent. per annum.

Issue of £350,000 Stock authorised by Act 45 and 46
Vic., Cap. 235.

Dividends payable half-yearly on 1st January and
1st July.

By section 42 of the Newcastle-upon-Tyne Corpora-
tion Loans Act, 1882, Trustees or other persons
authorised to invest money in the Mortgages,
Debentures, or Debenture Stock of any Railway or
other Company have the power of investing such
money in the purchase of the above Stock issued by
the Corporation of Newcastle-upon-Tyne.

The Corporation of Newcastle-upon-Tyne are pre-
pared to receive offers for investment in the above
Stock.

The stock will be issued at par in sums of £10 and
upwards being a multiple of £10 free of stamp duty
and all official charges.

The stock will be redeemable at par on 1st July,
1906, unless previously cancelled by purchase either
in the open market or by agreement with the Stock-
holder.

Stockholders will be able to obtain, free of stamp
duty and all charges, stock certificates to bearer,
transferable by delivery, with coupons entitling the
bearer to the dividends.

Dividends will be paid half-yearly on 1st January
and 1st July, and Dividend Warrants will be trans-
mitted by post if desired by any Stockholder.

All transfers of stock will be free from stamp duty
and all charges.

The stock will be secured upon the Rents and
other Revenues of the Corporation, except the
Trough Toll, and upon the City Fund, the General
Rate authorised to be levied under the provisions of
the Newcastle-upon-Tyne Improvement Act, 1865, the
Newcastle-upon-Tyne Improvement Rate, the General
District Rate, and the Public Library Rate.

The freehold landed estates of the Corporation
extend over a considerable area, and consist, in
addition to extensive properties within the city, of the
Walker Estate, which comprises the Lordship of
the north bank of the River Tyne; and the Salt
Meadows Estate on the south bank of the river, in the
Borough of Gateshead; together with the valuable
coal royalties.

The land is chiefly let on building and improving
leases for terms of 75 years, and will yearly become of
increasing value as the periods approach when the
leases will fall in. A considerable number of the leases
will fall in before the date fixed for the redemption of
the Stock.

The Corporation are also owners of Quays extend-
ing along the most valuable portion of the river, and
of Tramways, Parks, Markets, and other properties in
the City, from which a large annual income is deriv-
able.

The gross yearly income of the Corporation, ex-
clusive of Rates, is as follows:

	£
From the City Fund, which includes the Estates, Collieries, Markets, and other property	52,285
From Tramways	4,250
From Package Dues, Property acquired, and Cranes erected on the Quay	14,117
	70,652

The rateable value of the city is £745,327.
The Debt of the City is £766,549, including £114,000
invested by the Corporation in their own undertak-
ings, and this has been incurred in the formation of a
deep-water quay and various street improvements,
construction of tramways, purchase of land and
formation of parks, the erection of a public library,
and other works authorised by Act of Parliament.

£300,000 of the stock is issued for the repayment of
Corporation Mortgages that have expired, or shortly
will expire, and are secured on the local rates, &c., and
the remainder will be required for extensions of tram-
ways, street improvements, and other public purposes.

Provision is made for the redemption of debt in
accordance with the various Acts of Parliament under
which the money is authorised to be borrowed, and
annual returns are made to the Local Government
Board.

The Register Books of the stock will be kept at the
City Treasurer's Office, Town Hall, Newcastle-upon-
Tyne, where stock certificates will be issued, free of
expense, to the holders, and where assignments and
transfers will be registered free of charge.

All stock certificates will be under the Seal of the
City Council, and they will be issued in exchange for
the interim receipts, which will be given by the
bankers of the corporation, Messrs Woods and Co.,
Newcastle-upon-Tyne, when the money is received by
them; and interest will be allowed from the day of
payment.

Forms of application and further information may
be obtained on application to the Town Clerk, or to
the City Treasurer, Town Hall, Newcastle-upon-Tyne.

HILL MOTUM, Town Clerk.

Town Hall, Newcastle-upon-Tyne,
3rd May, 1883.

Publications.

MACMILLAN'S MAGAZINE.

No. 234. For JUNE. Price 1s.

CONTENTS OF THE NUMBER.

The Wizard's Son. By Mrs Oliphant. Chapters XXII.

—XXIV.

W. R. Greg. A Sketch.

The Scramble for Wealth. By a London Artisan.

The Old Virginian Gentleman.

French Souvenirs.

Address to the Wordsworth Society. By Matthew

Arnold.

Review of the Month.

Macmillan and Co., London.

PUBLICITY IN SPAIN.—EL DIA,

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

MERIDIONAL RAILWAYS OF

ITALY.

LIMITED LIABILITY COMPANY.

Head Offices at Florence.

Nominal Capital, 200 millions of lire. Paid up, 190
millions.

SIXTEENTH DRAWING OF BONDS, which took
place in public on the 16th of May, 1883.

The Bonds (obligations) will be paid off from the
1st October, 1883, on surrender of the titles bearing
all the coupons not matured.

From the 1st October, 1883, the bonds will cease
to bear interest.

Numbers drawn common to the series A, B, C, D,
and E.

N.B.—The numbers drawn for the titles of five
and ten bonds are the progressive number of the
bonds, and not those of the coupons.

From	To	From	To	From	To
1246	1260	87821	87825	174841	174845
2151	2155	91766	91770	175176	175180
3008	3010	92366	92370	176111	176115
6546	6550	92488	92490	176301	176305
8888	8890	93331	93335	176446	176450
11276	11280	96321	96325	176345	176350
12306	12310	96841	96845	180251	180255
12781	12785	98241	98245	181476	181480
14911	14915	101676	101680	181586	181590
17961	17965	103461	103465	183766	183770
20181	20185	108006	108010	186896	186900
20696	20690	106586	106590	188046	188050
21726	21730	107201	107205	189026	189030
23366	23370	107831	107835	190726	190730
24036	24040	107946	107950	190901	190905
24736	24740	107961	107965	192366	192370
26016	26020	109031	109035	192976	192980
26806	26810	110426	110430	194086	194090
26906	26910	111526	111530	196661	196665
32141	32145	111606	111610	198876	198880
32306	32310	113206	113210	198376	198380
33236	33240	113891	113895	199486	199490
33621	33625	117901	117905	200786	200790
33841	33845	118906	118910	204691	204695
35281	35285	119111	119115	210581	210585
41041	41045	122701	122705	213116	213120
43301	43305	132496	132500	213151	213155
47471	47475	133736	133740	218096	218100
48116	48120	135001	135005	218106	218110
49796	49800	136396	136400	219581	219585
50681	50685	138916	138920	220726	220730
53916	53920	141556	141560	222246	222250
55996	55900	142516	142520	222541	222545
62186	62190	143941	143945	224876	224880
65546	65550	151351	151355	226481	226485
68046	68050	154131	154135	229206	229210
69616	69620	155441	155445	232741	232745
69906	69910	158711	158715	234071	234075
75151	75155	163501	163505	235501	235505
77446	77450	166596	166600	236521	236525
77671	77675	167611	167615	238806	238810
79306	79310	167621	167625	240831	240835
84306	84400	170361	170365	240071	240075
84746	84750	173481	173485		
85456	85470	174756	174760		

NUMBERS DRAWN IN SERIES F.

From	To	From	To	From	To
20111	20120	35131	35140	101001	101010
21451	21460	34891	34900	101291	101300
27791	27800	76751	76760	104081	104090
28031	28040	89061	89070	108601	108610
29541	29550	89351	89360		
30641	30650	89551	89560		

Lists of the numbers previously drawn and not
yet presented for reimbursement may be seen at the
offices of the company's agents.

THE DIRECTION GENERAL.

Florence, 15th May, 1883.

Banks, &c.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
Wellington street, and Lender lane, Toronto.
D. R. WILKIE, Cashier.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £38,000.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued and Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.
DAVID MACKIE, Manager.

UNION BANK OF AUSTRALIA (Limited). Established 1837.

Paid-up capital.....£1,500,000
Reserve fund..... 880,000
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.
TELEGRAPHIC REMITTANCES are made to the Colonies.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
Bank buildings, Lothbury, London, E.C.

BANK OF NEW SOUTH WALES

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital Paid-up£1,000,000
Reserve Fund £520,000
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million.
OFFICES—88 Cannon street, E.C.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills negotiated and purchased.
DEPOSITS received for fixed periods, at rates which may be known on application.
JOHN SUTHERLAND, Secretary.

BANK OF SOUTH AUSTRALIA

Incorporated by Royal Charter, 1847.
Capital, £800,000. Reserve Fund, £250,000.
HEAD OFFICE—54 Old Broad street, E.C.
DRAFTS and LETTERS OF CREDIT ISSUED. Bills bought and collected.
Deposits received for fixed periods at the following rates: 4 per cent. for six months; 4½ per cent., for one, two, or three years.
W. G. CUTHBERTSON, General Manager.

THE STANDARD BANK OF 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 530,000
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 AFRICA (Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street, London.
Office hours, 10 to 4. Saturdays, 10 to 1.
Subscribed Capital, £1,000,000.
Paid-up, £500,000.
Reserve Fund, £75,000.
BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Beaufort West, Bethlehem, Bethulie, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middelburg, Queenstown, Rouxville, Somerset East, Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.
Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony.
Deposits received for one, two, or three years, at rates which may be ascertained on application.
R. G. DAVIS, Secretary.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £840,000.
LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

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

THE DOMINION BANK.

HEAD OFFICE—Toronto, Canada.
Capital paid in \$1,500,000.00
Reserve Fund..... \$750,000.00
MONEYS can be deposited in the National Bank of Scotland, London, for transmission through the Dominion Bank, Toronto, to any part of Canada (including Manitoba and the North-West) and the United States of America.
PARTIES DEPOSITING MONIES in this way will make a considerable saving in exchange.
BILLS COLLECTED in all parts of Canada and the United States, by forwarding same to the Head Office.
R. H. BETHUNE, General Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
IN CEYLON Colombo, Kandy, Galle.
INDIA..... Bombay, Calcutta, Madras, Rangoon.
STRAITS SETTLEMENTS Singapore, Penang, Malacca.
JAVA Batavia.
CHINA..... Hong Kong, Shanghai.
JAPAN..... Yokohama.
BANKERS.

Bank of England | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency Business connected with the East, on terms to be had on application.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £190,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on terms to be ascertained on application.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and Army, Navy, and Civil pay and pensions realised.
Every other description of Banking Business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$7,500,000. Paid up, \$5,000,000.
Reserve Fund, \$2,500,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.)
Albert Deacon, Esq. (of Messrs E. and A. Deacon.)
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.
Amoy | Higo | Saigon
Batavia | London | San Francisco
Bombay | Lyons | Shanghai
Calcutta | Manilla | Singapore
Fochow | Nagasaki | Swatow
Haiphong | New York | Tientsin
Hankow | Ningpo | Yokohama
Hanoi

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods, at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
Office hours, 10 to 3—Saturdays 10 to 1.
31 Lombard street, London.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £800,000.
Reserve Fund, £310,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clunes, Colac, Coleraine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Koroi, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Penhurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowonga, Tungamah.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Calowie, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koonunga, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Naracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Petersburg, Port Adelaide, Port Augusta, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Victor Harbor, Wallaroo, Willunga, Wilmington, Yongala, Yorke Town.

IN WESTERN AUSTRALIA.—Perth, Albany, Fremantle, Geraldton.
Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted.
W. W. OSWALD, Manager.
140 Leadenhall street, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000.
Reserve Liability under Charter £1,500,000.
COURT OF DIRECTORS.
CHAIRMAN—Sir William John Walter Baynes, Bart.
DEPUTY-CHAIRMAN—John Young, Esq.
George Arbuthnot Esq. | Hugh David Sandeman, Esq.
Alex. Forrester Brown, Esq. | Andrew Rd. Scoble, Esq.
Arthur Craigie Oliphant, Esq. | Robert Stuart, Esq.
Esq. | William Walkinshaw, Esq.
James Fraser, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
AGENCY IN SCOTLAND.
23 St Andrew square, Edinburgh.
FOREIGN BRANCHES AND AGENCIES.
Bombay, Calcutta, Colombo (with Agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Yokohama (with Agency at Kobe).
The Corporation grant Drafts and negotiate or collect Bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the World.
They undertake all Banking Business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.
Office hours, 10 to 3. Saturdays, 10 to 1.
Threadneedle street, London, 1883.

BANCO COLOMBIANO GUATEMALA.

Paid-up Capital, \$1,000,000; Reserve Fund, \$250,000.
Current accounts opened. Drafts issued. Bills negotiated and collected, and all other Banking business and Exchange operations conducted.
RECARDO DE VILLA, Managing Director.
CARLOS F. IRIGOYEN, Auditor.
JUAN DUBOIS, Secretary.
Guatemala, January 1, 1883.