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WEEKLY COMMERCIAL TIMES,

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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TWO AND A-HALF PER CENT.

In pursuance of the cautious movement initiated last week, the Bank rate has now been lowered to 2½ per cent., and if peace be maintained, its further reduction to 2 per cent. cannot possibly be long delayed. There is, indeed, nothing save the still fluttering war apprehensions to sustain rates. Even after providing the three-quarters of a million or so of gold which the Scotch banks always withdraw at this time of the year to hold against their expanding note circulation, the Bank reserve exceeds 17½ millions, and is constantly being fed by fresh arrivals of gold from abroad. The open market also, as we showed last week, is very strong, and while the supplies of money are thus abundant, the demand is just about as restricted as now. How dormant speculation has become is shown by the record in another column of the new issue of capital. These have amounted during the current year to only 23,000,000*l*, as compared with 46,000,000*l* in the corresponding period of 1884, and 38,000,000*l* in 1883. Very probably greater activity will now be shown in the floating of new loans and undertakings. But such borrowings as those of our Australian colonies involve rather a change in the distribution of money in the market than a reduction of the supply; and as regards more risky ventures, it is doubtful whether investors are yet ready to abandon their attitude of distrust, and yield themselves to the blandishments of promoters. Trade, too, continues dull, although happily there are now here and there signs of improvement, which may be expected to become more pronounced as soon as peace is felt to be really assured. One favourable feature is, that the long-continued fall in prices, which has taken the heart out of business men, is checked, and the more general movement now is rather in the upward direction. And when once a rise in prices sets in, the advance is often rapid, since people who have been holding aloof, or buying only from hand to mouth, in the hope of getting in at the bottom, are apt to press on their purchases when prices begin to show an upward tendency, and thus to accelerate the rise they are seeking to anticipate. For this reason we are inclined to think that when the improvement is fairly started, it will make more rapid progress than seems to be generally expected. But hopes of a revival have of late so often been disappointed, that even when we have turned the corner, it will take some time before confidence is felt in the change. We can hardly look, therefore, for any very speedy alteration for the better, and in these circumstances, money seems likely to become cheaper, and to continue cheap.

International Health Exhibition.

LONDON, 1884.

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BRITISH MEDICAL JOURNAL,

MAY 31, 1884.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	2½	3	3½	3½	3
Market rate...	1½	1½	2½	2½	2½

LONDON MARKET RATE Compared with FOREIGN MARKET RATES
(+ above : — below.)

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	— 1	— ½	same	same	same
" Berlin	— 1½	— 1	+ 1½	+ 1½	+ 1½
" Amsterdam	— 1½	— ½	+ ½	+ ½	+ ½
" New York call money	same	same	same	same	+ ½

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille 1 agst us	Per Mille. par	Per Mille. 6½ for us	Per Mille. 6½ for us	Per Mille. 5½ for us
Germany	par	1 for us	1½ for us	1½ for us	1½ for us
Holland	1 agst us	par	par	par	par
New York	4½ for us	4½ for us	6 for us	6 for us	2 for us

THE GENERAL ELECT ON.

MR GLADSTONE, on Tuesday, for the first time stated distinctly, "that the Government could not consider their work in connection with the representation of the people fully done until they had brought in and carried a short Act enabling them to bring about a general election in the autumn of this year." It is certain, therefore, that the Government intend to dissolve in the summer of this year, and though such an announcement is unusual, it will, we believe, be received in the country with both relief and pleasure. It was, of course, impossible, after the passing of the Reform Bills, that another Parliament should be elected on the present register, and an early dissolution will be welcomed everywhere for at least three reasons. One of them is, that this Parliament is exhausted, and can no longer settle itself to serious business; the second is that Members and candidates greatly need to be brought in closer contact with the new constituencies; and the third is that politicians of the higher class will require time to study the result of the elections, and the wishes which the new electors will have made manifest. As to the first reason, there will, we imagine, be little dispute. The Houses have before them nothing but what may be called daily business. There is no great Bill so much as proposed, nor is any party attempting to force on or to resist any important measure. The Government, though notoriously eager for certain reforms, and though still supported by a large majority, hangs up its proposals, on the avowed ground that it is useless to bring them forward until the new constituency is in a position to express its opinion. Mr Gladstone, for example, while bitterly lamenting on Tuesday evening the delay in county reform, admitted tacitly that nothing could be done this Session; and, of course, when the Government cannot legislate neither can the Opposition. Progress, therefore, is stopped, and Members attend only to unavoidable and somewhat wearisome work. Nor is the ordinary work of Parliament done with any energy. The parties are disorganised, and even individual Members uncertain. Votes of censure are incessantly introduced, which are known to be nothing but appeals to the electors; no Bill is discussed fairly on its merits, and Members, in many cases, are palpably afraid to vote even upon such questions as foreign politics. Those who intend to seek re-election are puzzled as to the new voters' ideas, and afraid lest in voting against the Ministry they should be ostracising themselves; while those who do not so intend, shift from side to side, or abstain from voting altogether, in a manner which reduces the Whips almost to despair. The House is palpably unable to control the Ministry even when it wishes, yet leaves the Opposition just sufficient hope to encourage it to waste the public time. All the divisions on Egyptian affairs, for instance, have been more or less unreal reflections of the Parliamentary mind. The momentum of the House is, in fact, exhausted; it commands little respect in the country, and the sooner the Government sets

itself to wind up business and dissolve, the better will sensible politicians be pleased. There is, of course, much work remaining to be done; the Budget has been postponed till after Whitsuntide, there must be great debates upon the Soudan and Russia, and there will be a long-protracted and perhaps violent scene over the renewal of the Crimes Act; but an early adjournment will displease no one, and will please all who desire a holiday before commencing their electioneering work in the early autumn.

For it must not be forgotten that the majority of the Members have severe work to do. Nearly half of them have to make themselves acquainted with perfectly new constituencies, of whose wants and wishes and prejudices and local leaders they understand next to nothing. No new voters have ever been so little understood as the labourers, miners, and village artisans admitted in such crowds by the new franchise. Reticence increases in England as we descend the scale, and the oldest election agents declare themselves quite perplexed to know how the new electors will vote. They abstain from pledges, and to speak the full truth, their pledges are not quite trusted. The candidates must make themselves familiar with them for themselves, and must, moreover, prepare to meet totally new opponents, who will raise questions with which the older men are only partially familiar. The number of new candidates will be unusually large; many of them will belong to classes not hitherto in front, and with the new laws against bribery and intimidation, the old Members, in order to fight successfully, will have to make much heavier personal exertions. Two months will not be too long a time for a canvass conducted under such circumstances, and that will leave little more than a month for a much-needed period of rest. Even the remainder of the candidates whose constituents are not changed in character have to contest districts with new boundaries, influenced by new men, and contested, often savagely, by new candidates. A ward politician is a different man from a municipal councillor; and so is a country Dissenting minister from a country gentleman. The candidates, even when well known, will be compelled to canvass carefully, and will, we imagine, continually find that the old subjects of dispute have been superseded by new and less understood questions. The Reform Bills have enlarged hopes as well as votes, and subjects which at the last election were out of the range of discussion, such, for example, as the existence of the House of Lords, or the radical modification of the Land Laws, may be brought to the front in a very peremptory style. Every Member, in fact, who wishes his seat to be secure must exert himself as if he were a new candidate addressing a large popular constituency; and that means a speech in almost every village or parish, and meetings on three nights a week for at least two months. The work will be hard, and will require an amount of time which, if the Dissolution is not early, it will be impossible to secure. The Members cannot begin such toil as jaded men, and August, at least, ought to be allowed them in which to be at ease and to recruit strength, which is even more taxed in an infructuous Session like the present—infructuous, that is, of everything but Reform Bills—than in a Session of great measures.

The third reason is, however, the most imperative of all. The leaders, who nowadays actually govern more than ever they did before, and who will have to meet a Parliament crowded with new men, must have time allowed them to study the elections, and to make up their minds clearly as to what the first democratic House of Commons will demand. They do not know at present whether the new House will be Tory or Liberal; whether any English party will be predominant, or whether the Irish Home Rulers will hold the balance of power; whether the House will be likely to get on with the Lords, or whether it may not be necessary to consider not only the Constitution, but the very existence of the United Kingdom as it is. Nobody knows even whether the coming Irish party will be essentially a Home Rule party or an agrarian party; whether the country voters will be for or against the Church; whether the new voters share the economic illusions of the farmers; or whether they will take their political economy from the

Liberal financiers. The party chiefs will have endless material to consider; and it must not be forgotten that such consideration will not only involve changes in their own minds, but the reorganisation of Cabinets and parties. Suppose, for example, it were found—what we do not expect—that the reform or abolition of the House of Lords had become a leading plank in the platform of the winning party, Mr Gladstone and Lord Salisbury would not only have to make up their own minds, but to consider with whom they could act, and how many of the majority would, if the struggle grew serious, adhere to their hustings pledges. That is an extreme instance, of course, because half the Cabinet Ministers in the country are Peers; but there are many other questions, such as the Land Laws, the incidence of rating, and perhaps some Church questions, on which men who have been habitually colleagues, and organisations which have for long adhered to each other, would find themselves widely separated. It would be most injurious for the country if the Ministry should be intent on business other than that which interested the country, or if the leaders on either side should be "out of touch" with any considerable section of their followers; yet this might easily happen if the Dissolution and Election followed each other too fast. Time for reflection and calculation is needed for the leaders, as time for work is for the candidates, and every week gained will improve not only the character of the new House of Commons, but its capacity for vigorous and efficient action. It is sure to be full of new men; it is sure to have some broad new ideas; and it will be safer, as well as better, if the old leaders are prepared, by watchfulness and study, still to keep the lead. For all that, time is required, and unless this Parliament is wound up with a decent measure of speed, the time will be insufficient.

THE INDIAN FRONTIER.

THE debate in the House of Lords on the Indian frontier, initiated by the Duke of Argyll in a statesmanlike speech, was of more than passing interest. Public attention has for the last few weeks been so absorbed with the difficulties arising out of the delimitation of the Afghan boundary, that it was in every way expedient that it should be recalled to the fundamental question which underlies them all. The gratifying feature in the discussion which took place on Tuesday is, that it reveals a wholly unexpected agreement of opinion among the leaders of both political parties. That we are both entitled and bound to retain India, and that for that purpose we are justified in adopting any measures that may be really necessary to guarantee her security against external aggression, has long been common ground with all responsible English politicians. But, at least, until recently, they have been supposed to be divided, as Anglo-Indian officials have for more than fifty years been divided, into two schools—corresponding roughly to the followers of Lord Lawrence on the one hand, and the disciples of the so-called "forward" policy on the other. It might have been thought that the task of tracing for India the most defensible frontier that can be found was one that could safely be left to military experts. Unfortunately, this simple and natural solution of the difficulty has hitherto been found impracticable, for two sufficient reasons. In the first place, the military experts have been hopelessly at variance with one another, some maintaining that India should hold only her own side of the great mountain wall which protects her on the north-west, others insisting on the necessity of seizing and strengthening outposts like Candahar, and others again declaring that without the possession, or at least the control, of Herat and the valley of the Heri-Rud—the traditional route of the invaders of India—we should never be really secure. And, secondly, the question has from the first been complicated and embarrassed by political considerations. The supposed designs of Russia upon India, designs which have certainly been entertained ever since the days of the Emperor Paul, have naturally coloured the views of Indian statesmen, and suggested the expediency of advancing to the aid of the independent tribes whom she is gradually absorbing into her Empire. And our relations with the successive Ameer's of Afghanistan,

which have made us from time to time assume towards that country in turn the attitudes of suzerain, of invader, of ally, and of protector, have necessarily caused a constant fluctuation in our frontier policy.

This being the past history of the matter, it is all the more satisfactory to find that the Duke of Argyll, Lord Salisbury, and Lord Kimberley are substantially at one as to the principle which should guide our future dealings with it. That principle may be shortly stated to be, that the defence of India is to be provided for and conducted in India itself, with such necessary outposts as the best military science may prove to be indispensable. The notion of the wilder advocates of the forward school, that we are to extend our lines of communication hundreds of miles from our natural base, through a difficult and intractable country, swarming with one of the bravest and most treacherous populations to be found in all Asia, is emphatically repudiated by the leader of the Tory party. Whatever may be the strategic value of Herat—and there is every reason to believe that, like the alleged fertility of the valley of the Heri-Rud, it has been greatly exaggerated—it may now be regarded as settled that for the future the defence of India will be undertaken on the assumption that Herat may be in the possession of the invading Power. This does not, of course, involve any depreciation of the Afghan alliance, or any abandonment of the view that Herat ought, if possible, to remain under the control of a Power friendly to England. But it does imply the final adoption of the theory, that for defensive purposes India is to be regarded as self-sufficient and self-contained. The Afghans may be useful allies, but we are not going to risk the safety of our Empire on the hazards of their interested and not very trustworthy friendship. The policy sketched out by Lord Kimberley is, we believe, one which deserves, and is likely to command, universal assent. The great passes of the Suliman range are to be rendered practically impregnable, partly by the erection of forts and other defensive works, partly by the construction of military railways, like the projected line to Quetta, and partly by improving and multiplying the means of communication with the great river base. Lord Salisbury and Lord Cranbrook would no doubt go a step further. They would reoccupy Candahar, which they believe to be an indispensable outwork to any effective system of Indian defence. But this is, after all, a question of detail, and at present the arguments preponderate in favour of the course adopted by the Government. Military opinion is, as it always has been, much divided as to the strategic value of Candahar. And the political objections to annexing what is admittedly an integral portion of the Ameer's territory—objections which do not apply to Quetta—are so strong, that even if the experts were far more closely agreed, the risk could not prudently be run.

There is one other point in Lord Kimberley's statement upon which a word may be said. The estimated cost of strengthening the frontier in the way proposed is, it appears, no less than five millions sterling. Doubts have been expressed in some quarters whether the resources of India are capable of answering this new demand. Such apprehensions appear to us to be altogether unfounded. Defensive works of this kind are, of course, to be regarded as capital expenditure in the strictest sense, and the proper mode of providing for them is by an annuity. The yearly charge will not be considerable, and the elasticity which the Indian revenue has for many years past exhibited is a sufficient guarantee that the additional burden can be borne without oppressing the native taxpayer, or checking the accumulation of capital. Very possibly, however, the policy of the Government in regard to railway construction must now take a new departure, the recently projected commercial schemes in Central India being abandoned or postponed, so that the whole energy of the State may be directed to the improvement of the railway system on the North-Western frontier.

COULD A TAX ON STOCK EXCHANGE TRANSACTIONS BE ENFORCED?

WHEN moving the second reading of the Vote of Credit Bill on Monday last, Mr Gladstone made a significant

remark with respect to the Budget. After insisting that a discussion of the policy of the Government on the Afghan question would be better postponed until the papers bearing upon the subject were in the hands of members, he proceeded to say:—"It is a part of the same group of considerations which has led us to postpone the Budget. The Budget contains important financial proposals, but what we feel is, that it is hardly fair to ask the House to commit itself upon those proposals until we are further advanced in the knowledge of affairs now rapidly progressing, which will enable the House to form a far better judgment than at present." From this it would appear that there is some probability of the Budget proposals being revised, and there is a growing impression that the revision will take the form of an abandonment, or very material modification, of the proposal to increase the duties on beer and spirits. The Government may say that it was only to meet a national emergency that the increased duties were suggested, and that as, happily, the emergency has been overcome, it is not necessary to proceed further with the scheme. Of course, everyone will understand that if this is done, it will only be in deference to the opposition which the projected augmentation of the drink duties has excited. In reality, the need for increased taxation is as great as ever. The Chancellor of the Exchequer told the House of Commons the other night, that out of the eleven millions obtained by the Vote of Credit about eight millions have already been spent. Not more than three millions, therefore, can be saved, and as Mr Childers proposed to leave 2,800,000 of this year's expenditure uncovered, the saving will no more than clear off this uncovered balance. The expenditure for which provision was to be made this year thus remains as large as it was, and if any of the proposed taxes are not enforced, it certainly will not be because they are not required. But Mr Childers must see by this time that, in proposing to add both to the spirit and the beer duties, he made an error in tactics, as well as a fiscal mistake. He could have got all the money he proposes to raise by the higher duties on spirits and beer combined by an addition of about half-a-crown a barrel to the beer duty alone. That increase could have been perfectly justified, on the ground that spirits are already excessively taxed as compared with beer, and in proposing an equalisation of duties, he could have reckoned upon the support of the Scotch and Irish Members. By proposing to tax spirits, however, he has combined all sections in opposition to him, and not improbably may find it necessary to beat a retreat.

For our part, we think it will be a great pity if the beer duty is not increased. When the tax was imposed, it was distinctly stated that it was intended to make it auxiliary to the income tax when extraordinary expenditure had to be met; and there is no article of general consumption from which revenue could more legitimately be obtained. We trust, therefore, that as regards the beer tax, Mr Childers will stand firm. Still, he must be anxiously looking out for new sources of income, and one source, it seems to us, may be found in the vast volume of speculative transactions on the Stock Exchange. So far as our experience goes, no objection has been made on the ground of principle to the taxing of these transactions. As was here pointed out last week, the law is that a tax shall be levied on the transfer of stocks and shares. But as the law is at present enforced, while the transfer from one investor to another is made subject to duty, the transfer from one speculator to another, which is the form that gambling transactions on the Exchange are made to assume, escapes the duty. There is no justifying this by any appeal to principle, and what we have more than once suggested is, that the transactions should be taxed at an earlier stage than at present, the transfer duty being abolished, and in its place an *ad valorem* duty of 1s or 2s per cent. placed upon all contract notes. The burden upon legitimate transactions would thus be lightened, and time-bargains placed on the same footing as regards taxation as investment purchases. There may be some fear that a tax on speculative transactions would make London less of an international market for securities; but surely that is chimerical. Does anybody believe, for instance, that a tax of one-tenth per cent. would have had the very

slightest effect upon the international transactions which during the past few weeks have bulked so largely in our market? And if the enforcement of a tax upon speculators and investors alike should tend to check the reckless gambling that now goes on, that, surely, would be no evil.

Against this proposal it is urged, that however sound it may be in theory, it would be impossible to put it into practice. For one thing, it is said, you cannot touch the transactions between brokers and jobbers, which never are embodied in contract notes. And this is true. These dealings between members of the Stock Exchange, however, are in the main merely intermediate steps in the execution of the commission with which the broker is charged by his outside client, and it is not until the commission is executed, and the purchase finally effected, that it becomes a legitimate object of taxation. That the tax on contract notes would not touch every intermediate stage of a purchase or sale is thus the opposite of an objection, as it only goes to show that the tax would be fair in its incidence. Again, it is urged that if you insist upon contract notes being stamped, the result will be that no contract notes will pass. In this matter, however, the law is not powerless. If it be enacted that no contract shall be valid unless embodied on a duly stamped note, brokers may be trusted in the large majority of cases to see that the law is complied with. None know better than they the slippery character of a mass of the speculators with whom they have to deal, and self-interest will impel them to look after their own safety. Nor need the self-interest of brokers only be trusted. It is an established fiscal principle, that when Parliament has declared any article or transaction to be a fair object of taxation, the Executive is entitled to call upon those who deal in that article, or effect the transaction, to render an account of their dealings. And if stockbrokers were brought under this rule, would they have any legitimate cause of complaint? Parliament, for example, has said that the passenger traffic on railways is to be taxed, and the railways are bound to give an account of the amount of that traffic. The transfer of property on death is declared taxable, and those effecting the transfer have to record their transactions. And if the propriety of taxing changes in the ownership of stocks and shares is affirmed, as it already is, why should not those who deal in such securities be called upon to conform to the general rule and render an account of their doings? No doubt the attempt to enforce a tax of this kind would cause a considerable amount of friction at first, but we very confidently believe, that if a resolute effort were made to bring the speculative equally with the investment business of the Stock Exchange within the fiscal net, no insuperable difficulty would be experienced in carrying it to a successful issue.

BRITISH AND FOREIGN CROP PROSPECTS.

UNTIL a fortnight ago farmers in nearly all parts of the United Kingdom were rejoicing in [an agricultural outlook seldom equalled in promise, taking all kinds of produce into consideration. The wheats, planted under the most favourable circumstances, had nothing to try them during the mild, dry winter, and they made such good root growth, that the cold east and north-east winds of March and April had very little apparent effect upon them. The soil was dry, and the crop was backward, two excellent safeguards to wheat when the spring is ungenial. At the end of April, however, we had a little forcing weather, which set the crop growing rapidly; and then followed a heavy downfall of rain, some snow in the north, icy winds everywhere, and sharp night frosts. The result is, that in the heavy-land districts, where the bulk of the wheat is grown, the flag has turned yellow, as it always does if we have wintry weather in May when the soil is wet. During the past week there has been plenty of sunshine; but it has been accompanied by east winds and night frosts, so that no improvement in the appearance of the wheat crop has been possible. Yesterday the wind got into the west, and temperature rose; but it remains to be seen whether the change is a permanent one or not. Warm weather by night as well as by day

would almost certainly restore the healthy colour of the flag and set the crop growing rapidly; but a return of this "Blackthorn Winter" would have very serious consequences. These remarks apply to winter oats as well as to wheat.

Spring corn, like wheat, was exceptionally well planted. It was slow in coming up and growing afterwards, on account of the coldness of the weather, but the brief spell of summer at the end of April gave it a good start, and there were very few complaints of either barley or oats. Even now these crops look fairly well, though, of course, they have been pinched and kept backward by the cold winds and frosts. In some districts wireworm has done a great deal of mischief, as it commonly does in seasons when growth is slow. Apart from a partial loss of plant caused by this worst of corn pests, barley and oats have not at present suffered any very serious deterioration, and warm weather, with occasional showers, would quickly improve their appearance. Winter beans have been unusually promising, and as they are somewhat backward, it is to be hoped that the frosts have not seriously injured them, though there is at present some doubt on that point. Spring beans and peas planted well, but have been kept from growing by the unseasonable weather. At present no complaints of injury to these crops have appeared in reports from the various counties.

Turning to fodder crops, we regret to notice that the chances of a good yield of grass on the pastures grows less and less every day, as the time has come when there should be a thick and luxuriant growth, and we seldom get a good bottom crop after a bleak and backward spring. Clovers, on the other hand, look astonishingly well, and tares, rye, and rye grass, though backward, are fairly promising. On the whole, a favourable change in the weather, if it comes soon, would bring with it a good prospect of abundant fodder crops. Mangels were sown in soil admirably tilled, and well fitted for them, and the seed germinated quickly, so that there is now a good plant where sowing was early. In such weather as we have lately experienced, however, wire-worm, and other insect enemies of the tender mangel plant, usually play havoc with it. Potatoes were planted in a wealth of dry moulds, highly propitious to a luxuriant and healthy growth of tubers. The main crop, we trust, is safe at present, but early crops have had their tops turned quite black by frost, and will not now be very early in coming to maturity.

Important issues hang upon the weather of the next week or two. If it should be favourable to vegetation, the probability is that there will be an all-round produce on the farms of the United Kingdom far superior to that of any recent season. Of course, it is possible that the season at the important blooming-time for the cereals may be unfavourable, and at this comparatively early period of the year, it is impossible to predict, with any approach to certainty, the character of the harvest; but previous to the recent check the general outlook was so exceptionally hopeful, that we should expect a restoration of fruitful prospects in the event of the weather turning over a new leaf.

With respect to the fruit crops, we regret that we cannot write so hopefully. What mischief has been done to them is done beyond repair. A fortnight ago the trees were covered with a rare profusion of bloom, and bush fruits were full of promise. To what extent the severe white frost of Thursday week injured the various kinds of fruit is not fully known at present. We hear of pears, cherries, and gooseberries dropping off by wholesale in some districts, and early apples have been injured to some extent; but there is some reason to hope that in later districts than those of Kent, from which the most serious complaints come, the fruit was not forward enough to be very badly hurt. For market-garden vegetables the season has been throughout unfavourable, keeping everything backward.

In Western Europe generally the season has been similar to that which has prevailed here, and reports of the crops were favourable, on the whole, until recently. Now we learn that in France and Germany the wintry weather has depreciated agricultural prospects, while in the South of Spain the outlook is decidedly gloomy. In South Russia, too, the winter wheat crop is

in a very poor condition, the result of drought. Unseasonable weather in Austria-Hungary has caused apprehensions as to its effect upon the crops. The most unfortunate country this year from an agricultural point of view, however, is America, where the winter was as severe as it was mild with us. The winter-killing of the wheat crop has been so extensive that the Washington Agricultural Department estimates the general condition of the crop at 70, as compared with 100 for a full crop; while numbers of reports from farmers, printed in American papers, speak of a half-crop, or even a quarter-crop. Spring work, too, is very late in the United States, so that there cannot have been much chance of making up for the diminished area and poor condition of the winter wheat crop by sowing an extra acreage of spring wheat, even if the farmers were disposed to adopt that course. We cannot refer to "prospects" in Australasia and India, because harvest is over in those countries. The Indian wheat yield is a good one, and that of Australia is, on the whole, over average. In New Zealand, a splendid crop has been partly spoiled by a wet harvest in the South Island, where the bulk of the grain is grown. The chances are that the wheat crop of the world will be considerably smaller than it was last year. In our own country, however, we may yet hope that the weather may from this time forward be seasonable, and that a bounteous harvest will reward the anxious labours of our long-tried agriculturists.

BANKING ACCOUNTS FOR THE PAST HALF-YEAR.

It is gratifying to find, that every year the number of joint stock banks who do not think it expedient to publish their accounts is diminishing; and although there are still a few who cling to the old habits of secrecy, these represent so small a proportion of the whole, that the statement in our Banking Supplement of to-day may be regarded as practically complete. Perhaps we should rather say that it would be virtually complete, but for the fact that no returns are obtainable from the Bank of Ireland, an institution which, although partaking somewhat of a national character, does not think it necessary to imitate the Bank of England in the matter of publicity.

As was to be expected, the market value of banking property has somewhat depreciated during the past six months, a comparison with former half-years bringing out the following results:—

Joint Stock Banks of United Kingdom.	In Supplement, May, 1885.		In Supplement, October, 1884.		In Supplement, May, 1884.	
	Capital Paid up.	Market Value.	Capital Paid up.	Market Value.	Capital Paid up.	Market Value.
England and Wales	£ 53,689,872	140,187,000	£ 53,315,840	141,322,000	£ 52,505,220	143,419,000
Scotland	9,053,000	22,976,000	9,052,000	23,771,000	9,052,000	23,848,000
Ireland	7,156,028	19,154,400	7,145,328	13,853,000	7,129,853	19,753,000
Isle of Man	69,904	19,200,000	66,904	say 200,000	66,904	say 200,000
	69,967,804	182,437,000	69,580,272	185,151,000	68,753,977	187,000,000
Avg. market value of entire banking capital in U. K. ...	*164 % premium.		167 % premium.		172 % premium.	

* In calculating this premium 1,000,000l has been deducted from the amount of the paid-up capital, that being the capital of Messrs Glyn, Mills, Currie, and Co., the market value of which we cannot estimate.

In the October statement is included the capital of the London Banking Association, the Bristol Commercial Union, the Cheshire and the Southport and West Lancashire Banking Companies, amounting in all to about 700,000l. As these institutions are being wound up their capital is excluded from the present statement, in which also the capital of the Glamorganshire Banking Company is entered at about 200,000l less than in October last. On the other hand, however, these reductions are more than counterbalanced by the inclusion, for the first time, of the 1,000,000l which constitutes the capital of Glyn, Mills, Currie and Co., so that the net result is an increase in paid-up capital of about 400,000l. Turning next to market value, and leaving out for the reason given above the capital of Glyn, Mills, Currie & Co.,

remark with respect to the Budget. After insisting that a discussion of the policy of the Government on the Afghan question would be better postponed until the papers bearing upon the subject were in the hands of members, he proceeded to say:—"It is a part of the same group of considerations which has led us to postpone the Budget. The Budget contains important financial proposals, but what we feel is, that it is hardly fair to ask the House to commit itself upon those proposals until we are further advanced in the knowledge of affairs now rapidly progressing, which will enable the House to form a far better judgment than at present." From this it would appear that there is some probability of the Budget proposals being revised, and there is a growing impression that the revision will take the form of an abandonment, or very material modification, of the proposal to increase the duties on beer and spirits. The Government may say that it was only to meet a national emergency that the increased duties were suggested, and that as, happily, the emergency has been overcome, it is not necessary to proceed further with the scheme. Of course, everyone will understand that if this is done, it will only be in deference to the opposition which the projected augmentation of the drink duties has excited. In reality, the need for increased taxation is as great as ever. The Chancellor of the Exchequer told the House of Commons the other night, that out of the eleven millions obtained by the Vote of Credit about eight millions have already been spent. Not more than three millions, therefore, can be saved, and as Mr Childers proposed to leave 2,800,000 of this year's expenditure uncovered, the saving will no more than clear off this uncovered balance. The expenditure for which provision was to be made this year thus remains as large as it was, and if any of the proposed taxes are not enforced, it certainly will not be because they are not required. But Mr Childers must see by this time that, in proposing to add both to the spirit and the beer duties, he made an error in tactics, as well as a fiscal mistake. He could have got all the money he proposes to raise by the higher duties on spirits and beer combined by an addition of about half-a-crown a barrel to the beer duty alone. That increase could have been perfectly justified, on the ground that spirits are already excessively taxed as compared with beer, and in proposing an equalisation of duties, he could have reckoned upon the support of the Scotch and Irish Members. By proposing to tax spirits, however, he has combined all sections in opposition to him, and not improbably may find it necessary to beat a retreat.

For our part, we think it will be a great pity if the beer duty is not increased. When the tax was imposed, it was distinctly stated that it was intended to make it auxiliary to the income tax when extraordinary expenditure had to be met; and there is no article of general consumption from which revenue could more legitimately be obtained. We trust, therefore, that as regards the beer tax, Mr Childers will stand firm. Still, he must be anxiously looking out for new sources of income, and one source, it seems to us, may be found in the vast volume of speculative transactions on the Stock Exchange. So far as our experience goes, no objection has been made on the ground of principle to the taxing of these transactions. As was here pointed out last week, the law is that a tax shall be levied on the transfer of stocks and shares. But as the law is at present enforced, while the transfer from one investor to another is made subject to duty, the transfer from one speculator to another, which is the form that gambling transactions on the Exchange are made to assume, escapes the duty. There is no justifying this by any appeal to principle, and what we have more than once suggested is, that the transactions should be taxed at an earlier stage than at present, the transfer duty being abolished, and in its place an *ad valorem* duty of 1s or 2s per cent. placed upon all contract notes. The burden upon legitimate transactions would thus be lightened, and time-bargains placed on the same footing as regards taxation as investment purchases. There may be some fear that a tax on speculative transactions would make London less of an international market for securities; but surely that is chimerical. Does anybody believe, for instance, that a tax of one-tenth per cent. would have had the very

slightest effect upon the international transactions which during the past few weeks have bulked so largely in our market? And if the enforcement of a tax upon speculators and investors alike should tend to check the reckless gambling that now goes on, that, surely, would be no evil.

Against this proposal it is urged, that however sound it may be in theory, it would be impossible to put it into practice. For one thing, it is said, you cannot touch the transactions between brokers and jobbers, which never are embodied in contract notes. And this is true. These dealings between members of the Stock Exchange, however, are in the main merely intermediate steps in the execution of the commission with which the broker is charged by his outside client, and it is not until the commission is executed, and the purchase finally effected, that it becomes a legitimate object of taxation. That the tax on contract notes would not touch every intermediate stage of a purchase or sale is thus the opposite of an objection, as it only goes to show that the tax would be fair in its incidence. Again, it is urged that if you insist upon contract notes being stamped, the result will be that no contract notes will pass. In this matter, however, the law is not powerless. If it be enacted that no contract shall be valid unless embodied on a duly stamped note, brokers may be trusted in the large majority of cases to see that the law is complied with. None know better than they the slippery character of a mass of the speculators with whom they have to deal, and self-interest will impel them to look after their own safety. Nor need the self-interest of brokers only be trusted. It is an established fiscal principle, that when Parliament has declared any article or transaction to be a fair object of taxation, the Executive is entitled to call upon those who deal in that article, or effect the transaction, to render an account of their dealings. And if stockbrokers were brought under this rule, would they have any legitimate cause of complaint? Parliament, for example, has said that the passenger traffic on railways is to be taxed, and the railways are bound to give an account of the amount of that traffic. The transfer of property on death is declared taxable, and those effecting the transfer have to record their transactions. And if the propriety of taxing changes in the ownership of stocks and shares is affirmed, as it already is, why should not those who deal in such securities be called upon to conform to the general rule and render an account of their doings? No doubt the attempt to enforce a tax of this kind would cause a considerable amount of friction at first, but we very confidently believe, that if a resolute effort were made to bring the speculative equally with the investment business of the Stock Exchange within the fiscal net, no insuperable difficulty would be experienced in carrying it to a successful issue.

BRITISH AND FOREIGN CROP PROSPECTS.

UNTIL a fortnight ago farmers in nearly all parts of the United Kingdom were rejoicing in [an agricultural outlook seldom equalled in promise, taking all kinds of produce into consideration. The wheats, planted under the most favourable circumstances, had nothing to try them during the mild, dry winter, and they made such good root growth, that the cold east and north-east winds of March and April had very little apparent effect upon them. The soil was dry, and the crop was backward, two excellent safeguards to wheat when the spring is ungenial. At the end of April, however, we had a little forcing weather, which set the crop growing rapidly; and then followed a heavy downfall of rain, some snow in the north, icy winds everywhere, and sharp night frosts. The result is, that in the heavy-land districts, where the bulk of the wheat is grown, the flag has turned yellow, as it always does if we have wintry weather in May when the soil is wet. During the past week there has been plenty of sunshine; but it has been accompanied by east winds and night frosts, so that no improvement in the appearance of the wheat crop has been possible. Yesterday the wind got into the west, and temperature rose; but it remains to be seen whether the change is a permanent one or not. Warm weather by night as well as by day

would almost certainly restore the healthy colour of the flag and set the crop growing rapidly; but a return of this "Blackthorn Winter" would have very serious consequences. These remarks apply to winter oats as well as to wheat.

Spring corn, like wheat, was exceptionally well planted. It was slow in coming up and growing afterwards, on account of the coldness of the weather, but the brief spell of summer at the end of April gave it a good start, and there were very few complaints of either barley or oats. Even now these crops look fairly well, though, of course, they have been pinched and kept backward by the cold winds and frosts. In some districts wireworm has done a great deal of mischief, as it commonly does in seasons when growth is slow. Apart from a partial loss of plant caused by this worst of corn pests, barley and oats have not at present suffered any very serious deterioration, and warm weather, with occasional showers, would quickly improve their appearance. Winter beans have been unusually promising, and as they are somewhat backward, it is to be hoped that the frosts have not seriously injured them, though there is at present some doubt on that point. Spring beans and peas planted well, but have been kept from growing by the unseasonable weather. At present no complaints of injury to these crops have appeared in reports from the various counties.

Turning to fodder crops, we regret to notice that the chances of a good yield of grass on the pastures grows less and less every day, as the time has come when there should be a thick and luxuriant growth, and we seldom get a good bottom crop after a bleak and backward spring. Clovers, on the other hand, look astonishingly well, and tares, rye, and rye grass, though backward, are fairly promising. On the whole, a favourable change in the weather, if it comes soon, would bring with it a good prospect of abundant fodder crops. Mangels were sown in soil admirably tilled, and well fitted for them, and the seed germinated quickly, so that there is now a good plant where sowing was early. In such weather as we have lately experienced, however, wire-worm, and other insect enemies of the tender mangel plant, usually play havoc with it. Potatoes were planted in a wealth of dry moulds, highly propitious to a luxuriant and healthy growth of tubers. The main crop, we trust, is safe at present, but early crops have had their tops turned quite black by frost, and will not now be very early in coming to maturity.

Important issues hang upon the weather of the next week or two. If it should be favourable to vegetation, the probability is that there will be an all-round produce on the farms of the United Kingdom far superior to that of any recent season. Of course, it is possible that the season at the important blooming-time for the cereals may be unfavourable, and at this comparatively early period of the year, it is impossible to predict, with any approach to certainty, the character of the harvest; but previous to the recent check the general outlook was so exceptionally hopeful, that we should expect a restoration of fruitful prospects in the event of the weather turning over a new leaf.

With respect to the fruit crops, we regret that we cannot write so hopefully. What mischief has been done to them is done beyond repair. A fortnight ago the trees were covered with a rare profusion of bloom, and bush fruits were full of promise. To what extent the severe white frost of Thursday week injured the various kinds of fruit is not fully known at present. We hear of pears, cherries, and gooseberries dropping off by wholesale in some districts, and early apples have been injured to some extent; but there is some reason to hope that in later districts than those of Kent, from which the most serious complaints come, the fruit was not forward enough to be very badly hurt. For market-garden vegetables the season has been throughout unfavourable, keeping everything backward.

In Western Europe generally the season has been similar to that which has prevailed here, and reports of the crops were favourable, on the whole, until recently. Now we learn that in France and Germany the wintry weather has depreciated agricultural prospects, while in the South of Spain the outlook is decidedly gloomy. In South Russia, too, the winter wheat crop is

in a very poor condition, the result of drought. Unseasonable weather in Austria-Hungary has caused apprehensions as to its effect upon the crops. The most unfortunate country this year from an agricultural point of view, however, is America, where the winter was as severe as it was mild with us. The winter-killing of the wheat crop has been so extensive that the Washington Agricultural Department estimates the general condition of the crop at 70, as compared with 100 for a full crop; while numbers of reports from farmers, printed in American papers, speak of a half-crop, or even a quarter-crop. Spring work, too, is very late in the United States, so that there cannot have been much chance of making up for the diminished area and poor condition of the winter wheat crop by sowing an extra acreage of spring wheat, even if the farmers were disposed to adopt that course. We cannot refer to "prospects" in Australasia and India, because harvest is over in those countries. The Indian wheat yield is a good one, and that of Australia is, on the whole, over average. In New Zealand, a splendid crop has been partly spoiled by a wet harvest in the South Island, where the bulk of the grain is grown. The chances are that the wheat crop of the world will be considerably smaller than it was last year. In our own country, however, we may yet hope that the weather may from this time forward be seasonable, and that a bounteous harvest will reward the anxious labours of our long-tried agriculturists.

BANKING ACCOUNTS FOR THE PAST HALF-YEAR.

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Avg. market value of entire banking capital in U. K. ...	*164 % premium.		167 % premium.		172 % premium.	

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we find that a total capital of 68,868,000*l* is now valued at 182,437,000*l*, while in October last a paid-up capital of 69,580,000*l* was valued at 185,150,000*l*. Thus, while the capital is only 600,000*l* less than that valued in October, the market value is about 2 $\frac{3}{4}$ millions less, while as compared with this time last year nearly the same amount of paid-up capital has about 4 $\frac{1}{2}$ millions less market value. The fall in value during the year consequently amounts on the average to about 2 $\frac{1}{2}$ per cent., and all things considered, this decline must be regarded as remarkably small. It is, indeed, insignificant when measured by the fall in other classes of securities, and bank shareholders may well be satisfied that their property has stood the very trying ordeal of the past twelvemonths so successfully.

From the fact that the accounts vary widely, both as to the method of dividing the principal heads, and also as to the date to which they are made up, it is impossible to give any complete statement as to deposits, &c. In the following table, however, we give the best comparison possible, an estimate being made for the few banks, representing less than 2 per cent. of the paid-up capital in England and Wales, which do not publish accounts, and for the Bank of Ireland.

COMPARATIVE STATEMENT (partly estimated) of DEPOSITS AND CURRENT ACCOUNTS IN JOINT-STOCK BANKS.

	Dec., 1884.	June, 1884.	Dec., 1883.	June, 1883.
England and Wales.....	*323,000,000	*320,000,000	*308,600,000	*304,000,000
Scotland	84,100,000	83,200,000	83,200,000	81,200,000
Ireland.....	36,900,000	36,100,000	37,700,000	37,500,000
Isle of Man.....	800,000	800,000	800,000	700,000
	444,100,000	440,100,000	429,700,000	423,400,000

* Includes the business of private banks acquired by the joint-stock banks during the year, and also at December, 1884, the deposits of Glyn, Mills, Currie, and Co., amounting to 9,500,000*l*.

For the half-year there is an apparent growth of 4,000,000*l*; but here, again, allowance has to be made for the fact that Glyn, Mills, Currie, and Co. are now included

BUSINESS NOTES.

NEW PROVISIONS FOR SECURING THE INCOME TAX ON FOREIGN AND COLONIAL DIVIDENDS.—There is one section of the new Customs and Inland Revenue Bill which appears to have escaped notice in the City, but which will materially affect a certain class of business there. Some time ago (*ECONOMIST*, February 21st, p. 221) we directed attention to the growing practice of evading income tax upon the coupons of foreign bonds and shares, the holders of which have the option of being paid either here or abroad. If these coupons are presented for payment here income tax is deducted, but agencies have sprung up whose business it is to buy the coupons, say, for instance, of a loan payable in London or Paris, and transmit them for payment to Paris, where they are cashed free of income tax. The agency charges being less than income tax, this arrangement suits both parties to the transaction, inasmuch as the owner of the coupons escapes with a smaller deduction than if he presented them for payment here, while the agent pockets a profit on the business. In this way there has been a wholesale evasion of the income tax, and as a preventive measure, we suggested that the law should be altered so as to make it apply to coupon agencies in the same way as it does to others who are called upon to deduct income tax upon dividend payments made by them. And this is precisely what Mr Childers now proposes to do in Section 42 of the new Bill, of which the following is the text: "Whereas the enactments hereinafter mentioned have been found inadequate to secure the charging and payment of income tax upon dividends payable out of the revenues of foreign and colonial States and dividends of foreign and colonial companies, be it therefore enacted that section ninety-six of the Act of the fifth and sixth years of Her Majesty's reign, chapter thirty-five, section two of the Act

and can no longer settle itself to serious business; the second is that Members and candidates greatly need to be brought in closer contact with the new constituencies; and the third is that politicians of the higher class will require time to study the result of the elections, and the wishes which the new electors will have made manifest. As to the first reason, there will, we imagine, be little dispute. The Houses have before them nothing but what may be called daily business. There is no great Bill so much as proposed, nor is any party attempting to force on or to resist any important measure. The Government, though notoriously eager for certain reforms, and though still supported by a large majority, hangs up its proposals, on the avowed ground that it is useless to bring them forward until the new constituency is in a position to express its opinion. Mr Gladstone, for example, while bitterly lamenting on Tuesday evening the delay in county reform, admitted tacitly that nothing could be done this Session; and, of course, when the Government cannot legislate neither can the Opposition. Progress, therefore, is stopped, and Members attend only to unavoidable and somewhat wearisome work. Nor is the ordinary work of Parliament done with any energy. The parties are disorganised, and even individual Members uncertain. Votes of censure are incessantly introduced, which are known to be nothing but appeals to the electors; no Bill is discussed fairly on its merits, and Members, in many cases, are palpably afraid to vote even upon such questions as foreign politics. Those who intend to seek re-election are puzzled as to the new voters' ideas, and afraid lest in voting against the Ministry they should be ostracising themselves; while those who do not so intend, shift from side to side, or abstain from voting altogether, in a manner which reduces the Whips almost to despair. The House is palpably unable to control the Ministry even when it wishes, yet leaves the Opposition just sufficient hope to encourage it to waste the public time. All the divisions on Egyptian affairs, for instance, have been more or less unreal reflections of the Parliamentary mind. The momentum of the House is, in fact, exhausted; it commands little respect in the country, and the sooner the Government sets

a country gentleman. The candidates, even when well known, will be compelled to canvass carefully, and will, we imagine, continually find that the old subjects of dispute have been superseded by new and less understood questions. The Reform Bills have enlarged hopes as well as votes, and subjects which at the last election were out of the range of discussion, such, for example, as the existence of the House of Lords, or the radical modification of the Land Laws, may be brought to the front in a very peremptory style. Every Member, in fact, who wishes his seat to be secure must exert himself as if he were a new candidate addressing a large popular constituency; and that means a speech in almost every village or parish, and meetings on three nights a week for at least two months. The work will be hard, and will require an amount of time which, if the Dissolution is not early, it will be impossible to secure. The Members cannot begin such toil as jaded men, and August, at least, ought to be allowed them in which to be at ease and to recruit strength, which is even more taxed in an infructuous Session like the present—infructuous, that is, of everything but Reform Bills—than in a Session of great measures.

The third reason is, however, the most imperative of all. The leaders, who nowadays actually govern more than ever they did before, and who will have to meet a Parliament crowded with new men, must have time allowed them to study the elections, and to make up their minds clearly as to what the first democratic House of Commons will demand. They do not know at present whether the new House will be Tory or Liberal; whether any English party will be predominant, or whether the Irish Home Rulers will hold the balance of power; whether the House will be likely to get on with the Lords, or whether it may not be necessary to consider not only the Constitution, but the very existence of the United Kingdom as it is. Nobody knows even whether the coming Irish party will be essentially a Home Rule party or an agrarian party; whether the country voters will be for or against the Church; whether the new voters share the economic illusions of the farmers; or whether they will take their political economy from the

time been tendered and generally accepted in this country. The defendant rode by a car from Blackfriars to Clapham, and on the way was asked for his fare. He tendered two French pennies, which were stamped with an advertisement. The conductor refused to take the coins, and pointed to a printed notice displayed in the car stating that coins so defaced would not be accepted. The defendant refused to pay with any other coins, and added that he had received the money from the conductor of another car. Mr Jacobs said there was no desire to press the case, but it was necessary that the public should know that such coins would not be taken in payment. Mr Barstow said he quite agreed that publicity was necessary to give the public notice that coins thus marked with an advertisement would not be received by the company, and doubtless not by any tradespeople either. After some discussion, Mr Jacobs said there was no desire to press the matter, the only object being that others might be made acquainted with the fact that such coins were useless in payment of fares. Mr Barstow said he had been prepared to fine the defendant, but after the observation of Mr Jacobs would not do so, and trusted that the publicity which would no doubt be given to the case would prevent inconvenience to the public generally. The summons was withdrawn." From this it appears that in some way or other the firm in question has succeeded in putting into circulation coins which by its own action it has rendered worthless. Whether it passed them off at their nominal value or not, we do not know. In all probability, however, it obtained some, if not the full value for them, and now the people upon whom the coins have been foisted find that they have been betrayed into giving valuable consideration for a worthless article, and many a poor man finds himself made many a penny the poorer in order that a presumably rich firm may obtain a wider publicity for its wares. It is probable that when it hit upon its new advertising expedient the firm did not realise what the consequences of its action would be, and

attention has for the last few weeks been so absorbed with the difficulties arising out of the delimitation of the Afghan boundary, that it was in every way expedient that it should be recalled to the fundamental question which underlies them all. The gratifying feature in the discussion which took place on Tuesday is, that it reveals a wholly unexpected agreement of opinion among the leaders of both political parties. That we are both entitled and bound to retain India, and that for that purpose we are justified in adopting any measures that may be really necessary to guarantee her security against external aggression, has long been common ground with all responsible English politicians. But, at least, until recently, they have been supposed to be divided, as Anglo-Indian officials have for more than fifty years been divided, into two schools — corresponding roughly to the followers of Lord Lawrence on the one hand, and the disciples of the so-called "forward" policy on the other. It might have been thought that the task of tracing for India the most defensible frontier that can be found was one that could safely be left to military experts. Unfortunately, this simple and natural solution of the difficulty has hitherto been found impracticable, for two sufficient reasons. In the first place, the military experts have been hopelessly at variance with one another, some maintaining that India should hold only her own side of the great mountain wall which protects her on the north-west, others insisting on the necessity of seizing and strengthening outposts like Candahar, and others again declaring that without the possession, or at least the control, of Herat and the valley of the Heri-Rud—the traditional route of the invaders of India—we should never be really secure. And, secondly, the question has from the first been complicated and embarrassed by political considerations. The supposed designs of Russia upon India, designs which have certainly been entertained ever since the days of the Emperor Paul, have naturally coloured the views of Indian statesmen, and suggested the expediency of advancing to the aid of the independent tribes whom she is gradually absorbing into her Empire. And our relations with the successive Ameer's of Afghanistan,

ROADS PLACED in the HANDS of RECEIVERS from JANUARY 1 to MARCH 31, 1885.

Road.	Miles.	Capital. Stock. £	Bonded. Debt. £
East. Tenn., Virginia & Ga.	1,070	8,800,000	9,800,000
Oregon and California	432	3,400,000	2,120,000
*Cin., Hock. Val. & Hillsboro	10	20,000	20,000
St Clairsville & Northern ...	3½	1,000	...
Cleveland & Marietta	99	310,000	200,000
Bradford, Eldred & Cuba (N.G.)	54	98,000	112,000
Brooklyn, Bath & Coney Isld.	7	60,000	17,000
Nevada Central (N.G.)	93	200,000	200,000
Ft. Madison & North-Western	45	100,000	31,000
Houston & Texas Central ...	522	1,545,000	3,400,000
St Louis Coal Railroad	93	20,000	30,000
Indiana & Illinois So. (N.G.)	91	240,000	72,000
Indianapolis, Dec. & Springf.	153	100,000	894,000
*Columbus & Eastern	35	150,000	200,000
Pittsburgh & Western	208	1,450,000	1,074,000
Gr. Bay, Winona & St Paul ...	225	2,000,000	1,076,000
Des. M., Osceola & So. (N.G.)	90	165,000	176,000
New York, Chil. & St L. ...	513	10,000,000	3,920,000
Shenandoah Valley	253	739,000	1,765,000
Oregonian, (N.G.)	150	320,000	215,000
Totals, 20 roads	4,146	29,716,000	25,342,000
Total capital stock and bonds			55,058,000

* Estimated.

During the whole of 1884, there passed into the hands of receivers 37 roads, aggregating 11,038 miles of lines, and 143,000,000 of capital and debt. This was a heavy record of insolvencies, but that of the current year has proved heavier still, as during its first quarter alone, the insolvencies exceed 50 per cent. of the number of roads, 37 per cent. of the mileage, and about 40 per cent. of the total amount of the capital stock involved by the receiverships of the whole of 1884.

THE REPORT OF THE SELECT COMMITTEE ON TELEPHONE AND TELEGRAPH WIRES.—The recommendations of this report are unexpectedly favourable to the telephone companies. The committee expressed its opinion that

communication with the great river basin. Lord Salisbury and Lord Cranbrook would no doubt go a step further. They would reoccupy Candahar, which they believe to be an indispensable outwork to any effective system of Indian defence. But this is, after all, a question of detail, and at present the arguments preponderate in favour of the course adopted by the Government. Military opinion is, as it always has been, much divided as to the strategic value of Candahar. And the political objections to annexing what is admittedly an integral portion of the Ameer's territory—objections which do not apply to Quetta—are so strong, that even if the experts were far more closely agreed, the risk could not prudently be run.

There is one other point in Lord Kimberley's statement upon which a word may be said. The estimated cost of strengthening the frontier in the way proposed is, it appears, no less than five millions sterling. Doubts have been expressed in some quarters whether the resources of India are capable of answering this new demand. Such apprehensions appear to us to be altogether unfounded. Defensive works of this kind are, of course, to be regarded as capital expenditure in the strictest sense, and the proper mode of providing for them is by an annuity. The yearly charge will not be considerable, and the elasticity which the Indian revenue has for many years past exhibited is a sufficient guarantee that the additional burden can be borne without oppressing the native taxpayer, or checking the accumulation of capital. Very possibly, however, the policy of the Government in regard to railway construction must now take a new departure, the recently projected commercial schemes in Central India being abandoned or postponed, so that the whole energy of the State may be directed to the improvement of the railway system on the North-Western frontier.

COULD A TAX ON STOCK EXCHANGE TRANSACTIONS BE ENFORCED?

WHEN moving the second reading of the Vote of Credit Bill on Monday last, Mr Gladstone made a significant

remark with respect to the Budget. After insisting that a discussion of the policy of the Government on the Afghan question would be better postponed until the papers bearing upon the subject were in the hands of members, he proceeded to say:—"It is a part of the same group of considerations which has led us to postpone the Budget. The Budget contains important financial proposals, but what we feel is, that it is hardly fair to ask the House to commit itself upon those proposals until we are further advanced in the knowledge of affairs now rapidly progressing, which will enable the House to form a far better judgment than at present." From this it would appear that there is some probability of the Budget proposals being revised, and there is a growing impression that the revision will take the form of an abandonment, or very material modification, of the proposal to increase the duties on beer and spirits. The Government may say that it was only to meet a national emergency that the increased duties were suggested, and that as, happily, the emergency has been overcome, it is not necessary to proceed further with the scheme. Of course, everyone will understand that if this is done, it will only be in deference to the opposition which the projected augmentation of the drink duties has excited. In reality, the need for increased taxation is as great as ever. The Chancellor of the Exchequer told the House of Commons the other night, that out of the eleven millions obtained by the Vote of Credit about eight millions have already been spent. Not more than three millions, therefore, can be saved, and as Mr Childers proposed to leave 2,800,000 of this year's expenditure uncovered, the saving will no more than clear off this uncovered balance. The expenditure for which provision was to be made this year thus remains as large as it was, and if any of the proposed taxes are not enforced, it certainly will not be because they are not required. But Mr Childers must see by this time that, in proposing to add both to the spirit and the beer duties, he made an error in tactics, as well as a fiscal mistake. He could have got all the money he proposes to raise by the higher duties on spirits and beer combined by an addition of about half-a-crown a barrel to the beer duty alone. That increase could have been perfectly justified, on the ground that spirits are already excessively taxed as compared with beer, and in proposing an equalisation of duties, he could have reckoned upon the support of the Scotch and Irish Members. By proposing to tax spirits, however, he has combined all sections in opposition to him, and not improbably may find it necessary to beat a retreat.

For our part, we think it will be a great pity if the beer duty is not increased. When the tax was imposed, it was distinctly stated that it was intended to make it auxiliary to the income tax when extraordinary expenditure had to be met; and there is no article of general consumption from which revenue could more legitimately be obtained. We trust, therefore, that as regards the beer tax, Mr Childers will stand firm. Still, he must be anxiously looking out for new sources of income, and one source, it seems to us, may be found in the vast volume of speculative transactions on the Stock Exchange. So far as our experience goes, no objection has been made on the ground of principle to the taxing of these transactions. As was here pointed out last week, the law is that a tax shall be levied on the transfer of stocks and shares. But as the law is at present enforced, while the transfer from one investor to another is made subject to duty, the transfer from one speculator to another, which is the form that gambling transactions on the Exchange are made to assume, escapes the duty. There is no justifying this by any appeal to principle, and what we have more than once suggested is, that the transactions should be taxed at an earlier stage than at present, the transfer duty being abolished, and in its place an *ad valorem* duty of 1s or 2s per cent. placed upon all contract notes. The burden upon legitimate transactions would thus be lightened, and time-bargains placed on the same footing as regards taxation as investment purchases. There may be some fear that a tax on speculative transactions would make London less of an international market for securities; but surely that is chimerical. Does anybody believe, for instance, that a tax of one-tenth per cent. would have had the very

slightest effect upon the international transactions which during the past few weeks have bulked so largely in our market? And if the enforcement of a tax upon speculators and investors alike should tend to check the reckless gambling that now goes on, that, surely, would be no evil.

Against this proposal it is urged, that however sound it may be in theory, it would be impossible to put it into practice. For one thing, it is said, you cannot touch the transactions between brokers and jobbers, which never are embodied in contract notes. And this is true. These dealings between members of the Stock Exchange, however, are in the main merely intermediate steps in the execution of the commission with which the broker is charged by his outside client, and it is not until the commission is executed, and the purchase finally effected, that it becomes a legitimate object of taxation. That the tax on contract notes would not touch every intermediate stage of a purchase or sale is thus the opposite of an objection, as it only goes to show that the tax would be fair in its incidence. Again, it is urged that if you insist upon contract notes being stamped, the result will be that no contract notes will pass. In this matter, however, the law is not powerless. If it be enacted that no contract shall be valid unless embodied on a duly stamped note, brokers may be trusted in the large majority of cases to see that the law is complied with. None know better than they the slippery character of a mass of the speculators with whom they have to deal, and self-interest will impel them to look after their own safety. Nor need the self-interest of brokers only be trusted. It is an established fiscal principle, that when Parliament has declared any article or transaction to be a fair object of taxation, the Executive is entitled to call upon those who deal in that article, or effect the transaction, to render an account of their dealings. And if stockbrokers were brought under this rule, would they have any legitimate cause of complaint? Parliament, for example, has said that the passenger traffic on railways is to be taxed, and the railways are bound to give an account of the amount of that traffic. The transfer of property on death is declared taxable, and those effecting the transfer have to record their transactions. And if the propriety of taxing changes in the ownership of stocks and shares is affirmed, as it already is, why should not those who deal in such securities be called upon to conform to the general rule and render an account of their doings? No doubt the attempt to enforce a tax of this kind would cause a considerable amount of friction at first, but we very confidently believe, that if a resolute effort were made to bring the speculative equally with the investment business of the Stock Exchange within the fiscal net, no insuperable difficulty would be experienced in carrying it to a successful issue.

BRITISH AND FOREIGN CROP PROSPECTS.

UNTIL a fortnight ago farmers in nearly all parts of the United Kingdom were rejoicing in [an agricultural outlook seldom equalled in promise, taking all kinds of produce into consideration. The wheats, planted under the most favourable circumstances, had nothing to try them during the mild, dry winter, and they made such good root growth, that the cold east and north-east winds of March and April had very little apparent effect upon them. The soil was dry, and the crop was backward, two excellent safeguards to wheat when the spring is ungenial. At the end of April, however, we had a little forcing weather, which set the crop growing rapidly; and then followed a heavy downfall of rain, some snow in the north, icy winds everywhere, and sharp night frosts. The result is, that in the heavy-land districts, where the bulk of the wheat is grown, the flag has turned yellow, as it always does if we have wintry weather in May when the soil is wet. During the past week there has been plenty of sunshine; but it has been accompanied by east winds and night frosts, so that no improvement in the appearance of the wheat crop has been possible. Yesterday the wind got into the west, and temperature rose; but it remains to be seen whether the change is a permanent one or not. Warm weather by night as well as by day

would almost certainly restore the healthy colour of the flag and set the crop growing rapidly; but a return of this "Blackthorn Winter" would have very serious consequences. These remarks apply to winter oats as well as to wheat.

Spring corn, like wheat, was exceptionally well planted. It was slow in coming up and growing afterwards, on account of the coldness of the weather, but the brief spell of summer at the end of April gave it a good start, and there were very few complaints of either barley or oats. Even now these crops look fairly well, though, of course, they have been pinched and kept backward by the cold winds and frosts. In some districts wireworm has done a great deal of mischief, as it commonly does in seasons when growth is slow. Apart from a partial loss of plant caused by this worst of corn pests, barley and oats have not at present suffered any very serious deterioration, and warm weather, with occasional showers, would quickly improve their appearance. Winter beans have been unusually promising, and as they are somewhat backward, it is to be hoped that the frosts have not seriously injured them, though there is at present some doubt on that point. Spring beans and peas planted well, but have been kept from growing by the unseasonable weather. At present no complaints of injury to these crops have appeared in reports from the various counties.

Turning to fodder crops, we regret to notice that the chances of a good yield of grass on the pastures grows less and less every day, as the time has come when there should be a thick and luxuriant growth, and we seldom get a good bottom crop after a bleak and backward spring. Clovers, on the other hand, look astonishingly well, and tares, rye, and rye grass, though backward, are fairly promising. On the whole, a favourable change in the weather, if it comes soon, would bring with it a good prospect of abundant fodder crops. Mangels were sown in soil admirably tilled, and well fitted for them, and the seed germinated quickly, so that there is now a good plant where sowing was early. In such weather as we have lately experienced, however, wire-worm, and other insect enemies of the tender mangel plant, usually play havoc with it. Potatoes were planted in a wealth of dry moulds, highly propitious to a luxuriant and healthy growth of tubers. The main crop, we trust, is safe at present, but early crops have had their tops turned quite black by frost, and will not now be very early in coming to maturity.

Important issues hang upon the weather of the next week or two. If it should be favourable to vegetation, the probability is that there will be an all-round produce on the farms of the United Kingdom far superior to that of any recent season. Of course, it is possible that the season at the important blooming-time for the cereals may be unfavourable, and at this comparatively early period of the year, it is impossible to predict, with any approach to certainty, the character of the harvest; but previous to the recent check the general outlook was so exceptionally hopeful, that we should expect a restoration of fruitful prospects in the event of the weather turning over a new leaf.

With respect to the fruit crops, we regret that we cannot write so hopefully. What mischief has been done to them is done beyond repair. A fortnight ago the trees were covered with a rare profusion of bloom, and bush fruits were full of promise. To what extent the severe white frost of Thursday week injured the various kinds of fruit is not fully known at present. We hear of pears, cherries, and gooseberries droppings off by wholesale in some districts, and early apples have been injured to some extent; but there is some reason to hope that in later districts than those of Kent, from which the most serious complaints come, the fruit was not forward enough to be very badly hurt. For market-garden vegetables the season has been throughout unfavourable, keeping everything backward.

In Western Europe generally the season has been similar to that which has prevailed here, and reports of the crops were favourable, on the whole, until recently. Now we learn that in France and Germany the wintry weather has depreciated agricultural prospects, while in the South of Spain the outlook is decidedly gloomy. In South Russia, too, the winter wheat crop is

in a very poor condition, the result of drought. Unseasonable weather in Austria-Hungary has caused apprehensions as to its effect upon the crops. The most unfortunate country this year from an agricultural point of view, however, is America, where the winter was as severe as it was mild with us. The winter-killing of the wheat crop has been so extensive that the Washington Agricultural Department estimates the general condition of the crop at 70, as compared with 100 for a full crop; while numbers of reports from farmers, printed in American papers, speak of a half-crop, or even a quarter-crop. Spring work, too, is very late in the United States, so that there cannot have been much chance of making up for the diminished area and poor condition of the winter wheat crop by sowing an extra acreage of spring wheat, even if the farmers were disposed to adopt that course. We cannot refer to "prospects" in Australasia and India, because harvest is over in those countries. The Indian wheat yield is a good one, and that of Australia is, on the whole, over average. In New Zealand, a splendid crop has been partly spoiled by a wet harvest in the South Island, where the bulk of the grain is grown. The chances are that the wheat crop of the world will be considerably smaller than it was last year. In our own country, however, we may yet hope that the weather may from this time forward be seasonable, and that a bounteous harvest will reward the anxious labours of our long-tried agriculturists.

BANKING ACCOUNTS FOR THE PAST HALF-YEAR.

It is gratifying to find, that every year the number of joint stock banks who do not think it expedient to publish their accounts is diminishing; and although there are still a few who cling to the old habits of secrecy, these represent so small a proportion of the whole, that the statement in our Banking Supplement of to-day may be regarded as practically complete. Perhaps we should rather say that it would be virtually complete, but for the fact that no returns are obtainable from the Bank of Ireland, an institution which, although partaking somewhat of a national character, does not think it necessary to imitate the Bank of England in the matter of publicity.

As was to be expected, the market value of banking property has somewhat depreciated during the past six months, a comparison with former half-years bringing out the following results:—

Joint Stock Banks of United Kingdom.	In Supplement, May, 1885.		In Supplement, October, 1884.		In Supplement, May, 1884.	
	Capital Paid up.	Market Value.	Capital Paid up.	Market Value.	Capital Paid up.	Market Value.
England and Wales	£ 53,689,872	£ 140,127,000	£ 53,315,840	£ 141,322,000	£ 52,505,220	£ 145,419,000
Scotland	9,053,000	22,976,000	9,052,000	23,771,000	9,052,000	23,648,000
Ireland	7,156,028	19,134,400	7,145,328	19,255,000	7,129,853	19,753,000
Isle of Man	69,904	say 200,000	66,904	say 200,000	66,904	say 200,000
	69,967,804	182,437,000	69,580,272	185,151,000	68,753,977	187,020,000
Avg. market value of entire banking capital in U. K. ...	*164 % premium.		167 % premium.		172 % premium.	

* In calculating this premium 1,000,000l has been deducted from the amount of the paid-up capital, that being the capital of Messrs Glyn, Mills, Currie, and Co., the market value of which we cannot estimate.

In the October statement is included the capital of the London Banking Association, the Bristol Commercial Union, the Cheshire and the Southport and West Lancashire Banking Companies, amounting in all to about 700,000l. As these institutions are being wound up their capital is excluded from the present statement, in which also the capital of the Glamorganshire Banking Company is entered at about 200,000l less than in October last. On the other hand, however, these reductions are more than counterbalanced by the inclusion, for the first time, of the 1,000,000l which constitutes the capital of Glyn, Mills, Currie and Co., so that the net result is an increase in paid-up capital of about 400,000l. Turning next to market value, and leaving out for the reason given above the capital of Glyn, Mills, Currie & Co.,

we find that a total capital of 68,868,000*l* is now valued at 182,437,000*l*, while in October last a paid-up capital of 69,580,000*l* was valued at 185,150,000*l*. Thus, while the capital is only 600,000*l* less than that valued in October, the market value is about 2¼ millions less, while as compared with this time last year nearly the same amount of paid-up capital has about 4½ millions less market value. The fall in value during the year consequently amounts on the average to about 2½ per cent., and all things considered, this decline must be regarded as remarkably small. It is, indeed, insignificant when measured by the fall in other classes of securities, and bank shareholders may well be satisfied that their property has stood the very trying ordeal of the past twelve months so successfully.

From the fact that the accounts vary widely, both as to the method of dividing the principal heads, and also as to the date to which they are made up, it is impossible to give any complete statement as to deposits, &c. In the following table, however, we give the best comparison possible, an estimate being made for the few banks, representing less than 2 per cent. of the paid-up capital in England and Wales, which do not publish accounts, and for the Bank of Ireland.

COMPARATIVE STATEMENT (partly estimated) of DEPOSITS and CURRENT ACCOUNTS in JOINT-STOCK BANKS.

	Dec., 1884.	June, 1884.	Dec., 1883.	June, 1883.
England and Wales.....	*323,000,000	*320,000,000	*303,000,000	*304,000,000
Scotland { includes	84,100,000	83,200,000	83,200,000	81,200,000
Ireland..... { some Lon-	36,900,000	36,100,000	37,700,000	37,500,000
Isle of Man.....	800,000	800,000	800,000	700,000
	444,100,000	440,100,000	429,700,000	423,400,000

* Includes the business of private banks acquired by the joint-stock banks during the year, and also at December, 1884, the deposits of Glyn, Mills, Currie, and Co., amounting to 9,500,000*l*.

For the half-year there is an apparent growth of 4,000,000*l*; but here, again, allowance has to be made for the fact that Glyn, Mills, Currie, and Co. are now included for the first time amongst the joint-stock banks. Their deposits are returned at about 9½ millions, and excluding these, the apparent increase of 4,000,000*l* is changed into a decline of about 5½ millions. The falling off during the half-year it will be seen is wholly in the English banks, both the Scotch and Irish institutions showing some small increase.

These figures refer to the joint-stock banks alone. What the deposits of the private banks total up to it is impossible to say; but in continuation of former estimates, we submit the following as a rough approximation to the amount of the deposits in all the banks of the United Kingdom:—

ESTIMATED TOTAL DEPOSITS and CURRENT ACCOUNTS held in UNITED KINGDOM at the Following Dates—BANK of ENGLAND Stated Separately.

	Exclusive of Bank of England.		Bank of England.	In all, say,	
	£	£	£	£	£
Say, January, 1885...	530,000,000	to 540,000,000	34,000,000	560,000,000	to 570,000,000
Say, July, 1884...	540,000,000	to 557,000,000	33,700,000	570,000,000	to 580,000,000
Say, January, 1884...	530,000,000	to 540,000,000	30,800,000	560,000,000	to 570,000,000
Say, July, 1883...	520,000,000	to 540,000,000	30,800,000	550,000,000	to 570,000,000
Say, January, 1883...	520,000,000	to 540,000,000	23,800,000	550,000,000	to 570,000,000
Say, July, 1882...	500,000,000	to 530,000,000	22,000,000	550,000,000	to 560,000,000
Say, January, 1882...	500,000,000	to 510,000,000	37,000,000	530,000,000	to 540,000,000
Say, July, 1881...	490,000,000	to 500,000,000	30,000,000	520,000,000	to 537,000,000
Say, January, 1881...	460,000,000	to 480,000,000	32,000,000	500,000,000	to 510,000,000
Say, July, 1880...	470,000,000	to 480,000,000	31,000,000	510,000,000	to 520,000,000
Say, January, 1880...	490,000,000	to 500,000,000	33,500,000	520,000,000	to 530,000,000
Say, July, 1879...	470,000,000	to 480,000,000	37,500,000	510,000,000	to 520,000,000
Say, January, 1879...	460,000,000	to 470,000,000	38,000,000	500,000,000	to 510,000,000
Say, July, 1878...	520,000,000	to 530,000,000	24,000,000	550,000,000	to 560,000,000

Owing to the way in which the items on the creditor side of the accounts are jumbled up in the various returns, no accurate analysis, or comparison, is possible. It is, we think, especially to be regretted that the cash in hand and money at call and notice are in the great majority of cases lumped together. If the first of these were in all cases stated separately, we should see, as now unfortunately we cannot, on what basis of actual cash reserve the vast mass of the credit transactions of the country is made to rest. And it would be a great gain also if in every instance the amount of the bills discounted were given as a separate item, instead of being, as it most commonly is, included with advances, loans, &c., for if we knew the amount of bills in the hands of bankers from time to time, we should be able to gauge much better than at present the extent of our trade fluctuations.

BUSINESS NOTES.

NEW PROVISIONS FOR SECURING THE INCOME TAX ON FOREIGN AND COLONIAL DIVIDENDS.—There is one section of the new Customs and Inland Revenue Bill which appears to have escaped notice in the City, but which will materially affect a certain class of business there. Some time ago (ECONOMIST, February 21st, p. 221) we directed attention to the growing practice of evading income tax upon the coupons of foreign bonds and shares, the holders of which have the option of being paid either here or abroad. If these coupons are presented for payment here income tax is deducted, but agencies have sprung up whose business it is to buy the coupons, say, for instance, of a loan payable in London or Paris, and transmit them for payment to Paris, where they are cashed free of income tax. The agency charges being less than income tax, this arrangement suits both parties to the transaction, inasmuch as the owner of the coupons escapes with a smaller deduction than if he presented them for payment here, while the agent pockets a profit on the business. In this way there has been a wholesale evasion of the income tax, and as a preventive measure, we suggested that the law should be altered so as to make it apply to coupon agencies in the same way as it does to others who are called upon to deduct income tax upon dividend payments made by them. And this is precisely what Mr Childers now proposes to do in Section 42 of the new Bill, of which the following is the text: "Whereas the enactments hereinafter mentioned have been found inadequate to secure the charging and payment of income tax upon dividends payable out of the revenues of foreign and colonial States and dividends of foreign and colonial companies, be it therefore enacted that section ninety-six of the Act of the fifth and sixth years of Her Majesty's reign, chapter thirty-five, section two of the Act of the fifth and sixth years of Her Majesty's reign, chapter eighty, section ten of the said Act of the sixteenth and seventeenth years of Her Majesty's reign, chapter thirty-four, and section thirty-six of the Act of the twenty-fourth and twenty-fifth years of Her Majesty's reign, chapter ninety-one, shall be read in relation to the dividends therein respectively mentioned, as if the said sections included amongst the persons entrusted with the payment of such dividends the persons hereinafter described (that is to say): (a.) Any banker or person acting as a banker who shall sell coupons for any dividends (save such as are payable in the United Kingdom only), and pay over the proceeds of sale to any person or carry the same to his account; (b.) Any person who shall, by means of coupons received from any other person, or otherwise on his behalf, obtain payment of any dividends elsewhere than in the United Kingdom; (c.) Any dealer in coupons who shall purchase coupons for any dividends (save such as are payable in the United Kingdom only) otherwise than from a banker or person acting as a banker, or another dealer in coupons." These provisions are not at all likely to be acceptable to those who have been making considerable profits by the traffic in coupons. But they are very salutary provisions all the same, and it is to be hoped that they will prove effectual in stopping the wholesale evasions of the income tax which the coupon agencies have facilitated.

DEFACED FOREIGN BRONZE COINAGE.—It is surely time that the attention of the authorities were directed to the injury which is being inflicted upon many poor people by the misdirected activity of a firm that has been seeking to advertise itself by stamping its name upon the foreign bronze coinage circulating here. What the effect of this defacement of the coins is will be gathered from the following report of a case decided in the Lambeth Police-court the other day, which we take from the *Times*:—"A gentleman named Polgrave appeared to a summons for refusing to pay his fare as a passenger in a tramcar of the London Street Tramways Company. Mr Jacobs, solicitor to the company, attended to support the complaint, and the evidence raised an important point with regard to the present circulation of French penny pieces, issued during the reign of Napoleon III., which had for a long

time been tendered and generally accepted in this country. The defendant rode by a car from Blackfriars to Clapham, and on the way was asked for his fare. He tendered two French pennies, which were stamped with an advertisement. The conductor refused to take the coins, and pointed to a printed notice displayed in the car stating that coins so defaced would not be accepted. The defendant refused to pay with any other coins, and added that he had received the money from the conductor of another car. Mr Jacobs said there was no desire to press the case, but it was necessary that the public should know that such coins would not be taken in payment. Mr Barstow said he quite agreed that publicity was necessary to give the public notice that coins thus marked with an advertisement would not be received by the company, and doubtless not by any tradespeople either. After some discussion, Mr Jacobs said there was no desire to press the matter, the only object being that others might be made acquainted with the fact that such coins were useless in payment of fares. Mr Barstow said he had been prepared to fine the defendant, but after the observation of Mr Jacobs would not do so, and trusted that the publicity which would no doubt be given to the case would prevent inconvenience to the public generally. The summons was withdrawn." From this it appears that in some way or other the firm in question has succeeded in putting into circulation coins which by its own action it has rendered worthless. Whether it passed them off at their nominal value or not, we do not know. In all probability, however, it obtained some, if not the full value for them, and now the people upon whom the coins have been foisted find that they have been betrayed into giving valuable consideration for a worthless article, and many a poor man finds himself made many a penny the poorer in order that a presumably rich firm may obtain a wider publicity for its wares. It is probable that when it hit upon its new advertising expedient the firm did not realise what the consequences of its action would be, and that it now sincerely regrets that it should for its own profit have mulcted a large number of persons who can ill afford to lose anything. In that case they can put matters right by offering to take back at their full value the defaced coins. But failing this, there should surely be some way of compelling them to redress the wrong they have done.

THE FINANCES OF RUSSIA.—Those interested in Russian securities will find some rather unpleasant reading in a report by Mr J. G. Kennedy, the Secretary to our Embassy at St Petersburg, upon the Russian Budget for the current year. This, like previous Budgets, shows an excess of expenditure over revenue, notwithstanding that, in order to increase the receipts, new internal taxes and additional customs duties have been imposed. "An increased expenditure," writes Mr Kennedy, "is anticipated in almost every State Department. The deficit is to be covered by accidental resources, originally allotted for purposes of land redemption, by new taxes on commercial business profits, and by increased customs duties of doubtful success of which two—on tea and herrings—will fall heavily on the poorer classes. The tax on commercial banking operations will be levied on profits, not on dividends, and will, in fact, amount to an income tax of between 3 and 4 per cent." Recent attempts to augment revenue by the imposition of new taxes have not proved successful, and the Finance Minister, in reviewing his estimates, holds, we are told, somewhat despondent language as regards the present, and does not venture to be sanguine as to the future. And this caution, we doubt not, would have been justified by events, even if the Afghan complications had not intervened to upset the Budget calculations, and greatly increase the expenditure. As it is, Russia cannot hope to pay her way, and after her proposal to tax her foreign debt, she will find it more difficult than ever to raise new loans. Her financial embarrassments must therefore increase, and it certainly is very difficult indeed to discover in her present position anything to justify the high level to which speculators have been able to force up the prices of her securities.

DEFAULTING AMERICAN RAILROADS.—The following record of railway insolvencies in the United States during the first quarter of this year is taken from the *Chicago Railway Age*:—

ROADS PLACED IN THE HANDS OF RECEIVERS FROM JANUARY 1 TO MARCH 31, 1885.

Road.	Miles.	Capital Stock.	Bonded Debt.
East. Tenn., Virginia & Ga....	1,070	8,800,000	9,800,000
Oregon and California	432	3,400,000	2,120,000
*Cin., Hock. Val. & Hillsboro	10	20,000	20,000
St Clairsville & Northern ...	3½	1,000	...
Cleveland & Marietta	99	310,000	200,000
Bradford, Eldred & Cuba (N.G.)	54	96,000	112,000
Brooklyn, Bath & Coney Isld.	7	60,000	17,000
Nevada Central (N.G.)	93	200,000	200,000
Ft. Madison & North-Western	45	100,000	31,000
Houston & Texas Central ...	522	1,545,000	3,400,000
St Louis Coal Railroad	93	20,000	30,000
Indiana & Illinois So. (N.G.) ..	91	240,000	72,000
Indianapolis, Dec. & Springf.	153	100,000	894,000
*Columbus & Eastern	35	150,000	200,000
Pittsburgh & Western	208	1,450,000	1,074,000
Gr. Bay, Winona & St Paul...	225	2,000,000	1,076,000
Des. M., Osceola & So. (N.G.)	90	165,000	176,000
New York, Chil. & St L. ...	513	10,000,000	3,920,000
Shenandoah Valley	253	739,000	1,765,000
Oregonian, (N.G.)	150	320,000	215,000
Totals, 20 roads.....	4,146	29,716,000	25,342,000
Total capital stock and bonds			55,058,000

* Estimated.

During the whole of 1884, there passed into the hands of receivers 37 roads, aggregating 11,038 miles of lines, and 143,000,000 of capital and debt. This was a heavy record of insolvencies, but that of the current year has proved heavier still, as during its first quarter alone, the insolvencies exceed 50 per cent. of the number of roads, 37 per cent. of the mileage, and about 40 per cent. of the total amount of the capital stock involved by the receiverships of the whole of 1884.

THE REPORT OF THE SELECT COMMITTEE ON TELEPHONE AND TELEGRAPH WIRES.—The recommendations of this report are unexpectedly favourable to the telephone companies. The committee express their belief that the danger to the public from over-head wires has been very greatly exaggerated, and they recommend, accordingly, that the erection of such wires should be continued, subject to arrangements for the identification of every wire, and the removal of any that may become ownerless. They further propose that the Postmaster-General, and any telephone companies licensed by him, should be allowed to make attachments to private property with the consent of the occupier, and should not be obliged, as at present, to obtain the consent of lessee and owner. They are of opinion, also, that when it can be proved to the satisfaction of the local authority that certain individuals or districts are debarred from the public convenience of the telephonic communication by the refusal of any person to permit an attachment, the local authority should be authorised to give permission to attach the wires on payment of such compensation as they may think just. And they further declare themselves of opinion that under proper regulations, permission should be given to pass wires over property without the owners or occupiers having the right of prohibition; this facility, however, to confer on those enjoying it no vested right or easement, and not to relieve them from any claim for damage occasioned. As the report is issued without the evidence upon which it is based, the grounds upon which the Committee rest their opinion that overhead wires are not a source of danger are not disclosed. That opinion, however, is certainly at variance with the views of competent authorities, and it will be very difficult indeed to persuade those who see a huge network of wires resting on many of our buildings that, in the event, say, of a fire, the breaking down of the wires would not be attended with great danger. In the matter of the attachment of the wires, too, the Committee seem to have been rather too much inclined to look upon the telephone companies purely in the light of public benefactors, to whom private interests should be made to bow. In reality, of course, the companies are simply trading bodies, whose main aim is to make profits for themselves, and who will not minister to the public convenience beyond what they conceive is their own advantage. To such bodies rights over private property should be very charily accorded, and we doubt whether Parliament will be inclined to go so far in this direction as the Committee recommend.

WILLS AND BEQUESTS.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

	£
The Right Hon. Louisa Burton, Countess Dowager of Kin-noull, of 41 Wilton crescent, Knightsbridge	Not given
Major-General Sir Arthur Henry Freeling, Bart., of No. 2 Elm park gardens, Chelsea	9,000
Mr Christopher Darby Griffith, of Padworth House, near Reading	76,000
Mr Francis Parsons, late of Ashford House, Hornsey	67,000
Miss Amelia Henry, late of Caton, near Lancaster	49,000
Mr William Middleton, of Myddleton lodge, Ilkley, and of Stockeld park, near Wetherby, Yorkshire	38,000
Mr Kenneth Miller, of 9 Pembroke gardens, Kensington	22,000
Mr Stephen Cooke, late of Buckingham	Not given

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 14.

The return of the Bank of France for the past week exhibits the following changes as compared with the previous week:—

	INCREASE.	francs.		DECREASE.	francs.
Treasury account	15,000,000		Discounts	10,000,000	
Gold reserve	5,000,000		Private deposits	26,000,000	
			Silver reserve	1,000,000	

Note circulation unaltered.

This being Ascension-day, a bank-holiday, the Bourse and public offices are closed, and the usual Bank of France return will only be issued to-morrow.

There is little change to record in the money market this week. Discount is easy at $2\frac{1}{2}$ for ordinary bills, and first-class paper is taken as low as $1\frac{1}{2}$. There is, however, no prospect of the Bank altering its rate, as 3 per cent. is considered a normal charge, only to be departed from under exceptional circumstances, and to which the Bank returns as soon as practicable. The rate has now remained unchanged since February, 1883. London bills have been offered in anticipation of a further reduction of the Bank of England rate, and the exchange had receded yesterday to 25f 30c. Spanish gold received in Paris has nevertheless continued to be sent to London during the week. The Italian Exchange has improved, the premium on Paris bills in Rome having fallen to $\frac{1}{2}$ per cent, but the recovery has only been obtained by the assistance of the National Bank, and the Rothschilds, the latter having opened credits against which the National Bank is selling bills. This operation will be liquidated when the Italian railway companies come on the Paris market for loans shortly.

In spite of a little weakness yesterday, the Bourse has displayed a healthy tone during the week. Investors are departing from their abstention since prices have recovered, and although there is little buying on speculation for the rise, the least reaction is taken advantage of by "bears" who have oversold, and this helps to check any further depreciation. French and Italian Rentes have been most favoured, the former being strengthened by the declaration of the Minister of Finance in the Budget Committee, that he will be able to balance next year's receipts and expenditure without recourse to a new loan. Subjoined were yesterday's closing prices, with the variations in the week:—

	Par.	May 13.		May 7.		
	f	f	c	f	c	f c
Three per Cents.....	100	79	95	79	45	+ 0 50
Redeemable Threes ..	100	81	45	81	10	+ 0 35
Four & a-Half per Cnts.	100	108	82½	108	30	+ 0 52½
Italian	100	94	50	93	90	+ 0 60
Austrian Gold 4 %	100	88	50	88	25	+ 0 25
Turkish Fours.....	100	16	20	15	95	+ 0 25
Egyptian Unified	500	321	25	322	0	- 0 75
Bank of France Shares 1,000	5,145	0	0	5,120	0	+ 25 0
Banque de Paris.....	500	705	0	710	0	- 5 0
Crédit Foncier.....	500	1,335	0	1,332	50	+ 2 50
Paris Gas Shares.....	250	1,450	0	1,467	50	- 17 50
Suez Canal	500	2,000	0	2,010	0	- 10 0
Panama	500	480	0	480	0	...
Northern Railway	400	1,637	50	1,627	50	+ 10 0
Western Railway	500	842	50	850	0	- 7 50
Orleans Railway.....	500	1,325	0	1,327	50	- 2 50
Eastern Railway.....	500	785	0	781	25	+ 3 75
Lyons Railway	500	1,240	0	1,237	50	+ 2 50
Southern Railway	500	1,178	75	1,166	25	+ 12 50
South of Austrian Rail.	500	281	25	285	0	- 3 75

Should the Latin Monetary Union be renewed? This was the subject of discussion at the last monthly meeting of the Paris Political Economy Society. The debate threatened more than once to diverge into the used-up question of bi-metallism, but the President, M. Léon Say, succeeded in confining the speakers to the subject before them. The majority of opinions appeared to be against the renewal, or, at least, against a renewal under the present conditions, and among the specialists who took that view were MM. Léon Say, Cernuschi, and Juglar. On the other side, however, were MM. de Parieu, Monteaux, and Levasseur. The great objections to the Union were, that the convention neglected to provide for a liquidation on the dissolution of the Union; and that Italy had not acted fairly towards the co-signatory Powers. The Bank of France holds Italian legal tender five-franc silver pieces to the amount of 300 millions of francs, and the Italian legislation, over which the other Powers had no control, tended to prevent this silver returning to Italy. The Italian banks accept French silver in payment, as they are bound to do, under the law which makes silver of the other Powers of the Union a legal tender; but they are not bound to receive the foreign silver as deposits, and refuse to do so. The Bank of France, on the contrary, receives Italian silver both in payment and as deposits, but it will not renew that engagement unless Italy guarantees reciprocity. The Italian Parliament has also before it a law to prohibit the banks from holding more than one-third of their reserve in silver, which would be equivalent to a demonetisation of that metal. If the Union is renewed, it will be rather to obtain the addition of a clause, stipulating the manner in which Italy should reimburse to France the value of the silver France may have to return at the expiration of the Union, than from any desire to continue the arrangement. M. Léon Say suggested that the coin might be taken back by the countries to which it belonged, in exchange for bullion at the market price of the day, or by bills of exchange. M. Juglar maintained that there could be no advantage in associating in a convention with a country which made such an abuse of paper money as to issue notes of five and ten francs to the amount of 340 millions of francs, which had driven all the silver coin into France. The rate of discount in Italy was, besides, kept at 6 per cent., so that it was very difficult to obtain gold. Even the speakers who were in favour of the renewal of the Union admitted that it must be subject to the conditions of fresh stipulations to oblige each contracting State to take back its coin in the eventual liquidation. The meeting of delegates of the Powers, after being several times postponed, is now fixed for the month of July, and the present convention terminates on the 31st December next. The successive postponements of the conference are believed to be due to the hesitation of the French Government, which has no decided opinion on the subject; but this is not surprising, considering how divided economists themselves are on monetary questions.

A return recently issued by the Department of Finance shows the benefits derived by the State from the railway companies, in return for the sacrifice made for the construction of lines. The profits are obtained from two sources— from direct receipts and from savings realised. These amounted together in 1883 to about 276 millions of francs. The receipts proper were in that year 172,394,000f, or an average of 6,418f per kilometre, equal to 10,250f per English mile. The railway duty on passengers and parcels produced about 89 millions of francs; the stamp on way bills, 27,231,000f; the tax on interests and dividends, 19,241,000f; the stamp on shares and bonds, 8,500,000f; transfer duty, 12,600,000f; foncier tax and *patente*, 4,902,000f; customs duty on coal, iron, &c., 4,175,000f; receipt stamp, 1,686,000f; postage stamps, 1,746,000f, &c. The receipts from all the above sources increased about 14 millions of francs since 1880. The next source of profits was the obligation imposed on the companies by their act of concession to perform transports for the State at a considerable reduction, the rates being generally fixed below the cost price of the different services, and forming a direct charge on the working. The transports for the Post Office and Telegraphs Department are set down at a value of 58,998,092f; military transports, 41,799,674f; finance s

902,126f; prisoners, 1,613,044f; and Government servants 727,686f; making for 1883 a total of 104,040,622f. These profits also increased nearly 19 millions of francs since 1880.

The law to legalise time bargains on the Bourse, even when to be settled by the payment of a difference, was promulgated on the 5th April last. A judgment of the Paris Court of Appeal has now decided that the law has not a retrospective effect, and cannot apply to transactions previous to the promulgation of the law. In the action on which that judgment was given a firm of money changers were nonsuited on a claim for differences in operations which were carried forward from October, 1882, to March, 1883, and finally left a deficit of 8,952f against the client. The court held that the dealings were gambling transactions, as they were not settled by a delivery of the purchases, and the claim was not admitted.

The indirect taxes in April left a deficit of 2,300,200f as compared with the estimates, but realised 1,519,800f more than in the same month of 1884. In the first four months of the year there was a decrease of 10,280,000f on the estimates, and of 2,180,800f on last year, after deducting for the extra day in February in 1884. The income tax on interest and dividends also left a deficit of 754,500f on the estimates, and of 389,500f on last year, in the first four months.

The receipts from shipping on the Suez Canal in the first ten days of the month amounted to 1,850,000f, against 1,800,000f in the same period of 1884.

The South of Austria Railway Company will propose at its annual meeting, to be held on the 16th, to fix the dividend for 1884 at 7f per share.

The Bank of Algeria will pay a dividend of 45f or 9 per cent. for the six months ending the 30th April.

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

	IMPORTS.	
	1885.	1884.
	Francs.	Francs.
Food	476,433,000	468,702,000
Raw material	814,501,000	846,359,000
Manufactures	201,741,000	220,218,000
Divers.....	56,062,000	58,231,000
	<u>1,548,737,000</u>	<u>1,593,510,000</u>
	£61,949,480	£63,740,400
	EXPORTS.	
	1885.	1884.
	Francs.	Francs.
Food	237,865,000	251,596,000
Raw material	217,892,000	217,100,000
Manufactures	548,422,000	524,634,000
Divers.....	54,580,000	51,290,000
	<u>1,058,759,000</u>	<u>1,044,620,000</u>
	£42,350,360	£41,784,800

The imports in April amounted to 388 millions of francs, and the exports to 325 millions, compared with the same month of 1884. The former decreased 62 millions, and the latter 17 millions. The diminution in the imports is almost wholly in raw materials, which shows a deficit of 60 millions against April 1884. The month of March had an increase of 25 millions, but the apparent revival of trade has not continued. Manufactures decreased 7 millions, but there was an increase of 5 millions in food. The falling-off in the exports extended to all categories, but was most marked in raw material, which lost 12 millions. The decrease in manufactures was under a million.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, May 2.

Prices of breadstuffs have experienced another advance, based on the accumulating war clouds abroad. Within two days the tenor of cable dispatches has been more pacific; the word "arbitration" appears in the head lines over the foreign news telegrams, and quotations for wheat, corn, and flour have given way a little. Down to the close of business on May 1, wheat prices had gained 3½c per bushel (spot), and those of Indian corn had advanced 3c. Even oats felt the influence, and was within ½c of being 2c per bushel higher than one week ago; while wheat flour, more stifiy held than any of the

above, claimed from 25c to 35c per barrel more on the week; with a visible reaction from this yesterday on cable news of a more peaceful character. The Washington Agricultural Bureau (national) finally announces a probable harvest of wheat in 1885, 93,000,000 bushels smaller than last year, or about 420,000,000 bushels, an amount equal to the total wheat harvest in 1883. With an exceptionally heavy demand during the remainder of the year (in case of prolonged war), the reduced crop would undoubtedly contribute heavily to an advance in prices. Without such exceptional demand, there does not appear to be good cause for the hurrah which has been raised by the bulls over what they claim must be the effects of the short crop, even without war. Wheat is now but six cents below the figure at which it sold at a like period in 1884. Corn is but 2½c per bushel lower; while oats are 5½c per bushel higher now than on May 8, 1884, after a crop of but 420,000,000 bushels of wheat, and but 1,551,000 bushels of Indian corn. Last year crops were 513,000,000 bushels of wheat, and 1,795,000,000 bushels of Indian corn.

The weather in the agricultural regions West has been wet and unfavourable for farming operations during the week. This has contributed also to depress the condition of general trade throughout those districts. In the North-West, or spring wheat growing country, the reverse has been true. The weather has been excellent, and spring wheat seeding has been pushed to the utmost. In Southern Minnesota and Dakota, the season is reported to be about two weeks in advance of that of 1884. Special advices from almost every station along the line of the St Paul, Minneapolis, and Manitoba Railroad, mention good weather, and where the wheat plant is above ground it is said to be doing finely. Over two-thirds of the contemplated acreage to wheat in the Red River Valley will have been planted by to-night. In a special telegram to *Bradstreet's*, it is noted that in the North-West, "farmers' resources have been helped out within the last few weeks by heavy purchases at advanced prices of oats and hay for the use of the Canadian Government." As incidentally illustrative of the condition of the North-Western farmers, it is reported by a financial agent at one point that, "while he had outstanding 300 loans, aggregating 110,000 dollars, there were but seven on which interest was not paid up to date." Information on like points from other towns and loan agents in that portion of the country is of a like character. Gratifying as such intelligence is, one impression conveyed is that many of the reports received last autumn, telling of the ruinous prices at which farmers were selling their grain, must have been unfounded. These reports were accompanied by apparently careful and truthful statements of the cost of raising wheat, which, when the price at which the grain was sold alongside the Northern-Pacific tracks was considered, showed no profit, and in many cases, actual losses. The fact that farmers generally, throughout the spring wheat region, are so well situated financially as appears from the above, is welcome intelligence, but it suggests an overhauling of the "estimates" of the cost of raising wheat which came from that region a few months ago.

The hog products and provisions markets have, strangely enough, been almost stagnant. Receipts of hogs at Western packing centres have increased somewhat, and the average weight of the hogs (as might be expected, considering the excellent and bountiful Indian corn crop) has been increasing. This has been the only feature which could be used as a lever to depress prices. But no levers were used either way. Professional speculators have been idle. The packers have appeared more anxious to work off stock than to move in the matter of prices. Takings for exports, as of breadstuffs and of cotton, have uniformly declined. The shipments abroad of leading varieties of hog products since November 1st, 1884, as compared with a like period in the preceding year, show marked gains, as follows:—

	Pork.	Bacon & Hams.	Lard.
	No. Bbls.	Lbs.	Lbs.
Exports Hog Products. Nov. 1 to Apr. 25, 1884-5.	138,906	232,218,878	148,134,877
" " 1883-4	104,460	189,838,241	100,686,686
Excess exports, 1884-5	34,446	42,380,637	47,448,191

Cotton prices continued to show the effects of a prospect of war by a steady decline. Petroleum was higher

on reports of reduced production in the Thorn Creek region, and the failure to develop new pools of oil by the several new wells which came in. The advance is scarcely likely to be stable if later advices as to increased exploitation in Thorn Creek district have the effect which they have had in the past.

It is far from impossible that a monster conflict may take place between the iron and steel employes west of the Alleghanies, and their employers. The scale of wages by which rates are fixed from June 1st in each year expires by limitation on the first proximo. The manufacturers demand that the scale be adjusted according to the current selling price of iron, which would result in a reduction of wages, amounting to from 25 to 27 per cent., in the lines which have been the best paid. The scale has heretofore (for three years) been fixed on the basis of 5 dollars 50c for puddling iron, iron being supposed to sell at 2½c per pound. For three successive Junes have the manufacturers and their men found themselves arrayed face to face on the subject of the card rate. In each case have the men triumphed. Yet bar iron has not sold at 55 dollars per ton (2½c per pound) since December, 1882. It is now selling nominally quoted (refined) at 1.75c to 1.9c, about 40 dollars per (long) ton, and is being sold at shadings below those figures. The Amalgamated Association of Iron and Steel Workers promise to resist the attempt to have the basis of wages lowered. Meetings of representatives of both sides have resulted in showing both firm in their positions. The introduction of the steel nail, and other substitutions of steel for iron, have had an effect in throwing out some labour, which the men propose to offset by demanding increased wages for manipulating steel. The Amalgamated Association is reputed to control 100,000 men; it probably can order out one-half that number with some hope of success.

The Railway stock market, so far as prices are concerned, has neither advanced nor retreated. Prices are about the same as last week. This refers to the general range. This is to be explained by the fact that operators have been waiting developments abroad before changing front or beginning any new attack or operation. It is admitted that war between England and Russia would have a pronounced effect, and few care to operate without fairly definite data as to war or no war. The East-bound trunk line pool, which was to expire by limitation April 1st, and which was given another month of nominal life, was decently interred yesterday. It is as dead now as anything can be, and its resurrection in the future may well be doubted, since the New York Central road has signed an agreement with New York merchants not to divert any West-bound freight originating here from the lines over which it may be consigned. The Pennsylvania road will unite in this arrangement, which will necessitate all the East-bound trunk lines eventually doing the same. This will effectually prevent the formation of a trunk line pool on any such bases as the old one. The project to form a "Central Traffic Association," to include Western and Eastern trunk lines, has been successful on paper, but does not promise to go further. The fight between the North-Western (grain carrying) railways is being waged severely, rates having been cut (between Chicago and Omaha) to 5c per 100 lbs. This will prove a potent cause in shortening the war. None of the roads can long stand such a strain. In short, the chief railway pools have disintegrated. Rates from Chicago to New York are down to 15c per 100 lbs on grain, flat, against "normal" rates of 25c. Provisions, &c., which the pool held at 30c, are down to 20c. Lake navigation will be open from Chicago to Buffalo within a fortnight, and Erie Canal on the 11th inst. Rates on grain from Chicago to New York, via the water route, have been placed at 12½c per 100 lbs, the same as one year ago. The outlook, therefore, is not opposed to wars of rates, and reduced earnings all around. All roads (East and West) are taking all the freight they can get at their own figures. West Shore and Nickel Plate reorganisations have made no special progress. No details are public concerning Reading's plan of reorganisation. The latter will have to meet the approval of so large a majority to secure its adoption, that its final adoption may well be considered doubtful.

Tuesday Afternoon, May 5.

Since Saturday there has been an almost steady decline in prices of breadstuffs. The gains for the week to Friday last have been lost, and the wheat crop shortage reports will now have an opportunity to display their forcing power on quotations, unaided by an outlook for war. For the prospect now appears to be arbitration, and no fighting. The stock market has not changed materially. The Reading reorganisation plan will be discussed by the various parties thereto to-morrow in committee. There is no cessation to the freight war at the West.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 12.

The German Reichsbank very soon followed the example of the Bank of England, and reduced its rate to 4 per cent. The rate had been raised to 5 per cent. on May 10, because of the exports of gold to London. The Imperial Bank's returns show that the cash has increased by 6,700,000 marks, while the discounts are 25,500,000 marks lower, the loans 8,600,000 marks less, and the circulation of notes 23,600,000 marks less.

The German Reichstag has now voted the Bourse Tax Bill. The Imperial Chancellor's wishes have been taken into consideration, and the law exempts from the tax all bills in foreign currency, and all transactions in goods produced by the party selling. The Government control over joint-stock companies remains in force, but the control over private societies is to cease. Yesterday, the Customs Bill also passed the third reading. During the previous readings the duty on rye had been raised to three times the former amount, but the law could not be put in force, because Germany had contracts with most countries on the most-favoured system, so that it could not wilfully change its rates from the low figures agreed upon with Spain. Prince Bismarck suddenly gave the information that he had induced Spain to renounce its rights regarding the duty on rye, so that the new law could be put in force immediately. Spain, in return, was to be allowed to import her olive oil, and fruit at lower duty. After this information the corn duties were voted conclusively. A motion in favour of enforced rest on Sunday was brought forward by the Central party and the Conservatives, but met with such violent opposition from Bismarck and the Left party, that the debate was postponed, and the proposition will probably not be again brought forward.

Germany's receipts from Custom duties during the year 1884 amounted in all to 220,960,650 marks. The duties paid by the different articles were the following:—

	Marks.
Coffee	44,443,175
Petroleum	27,752,610
Tobacco	29,107,551
Corn, malt	23,815,986
Wine	14,769,524
Cotton	5,175,420
Rum, brandy	3,184,176
Salt	3,138,719
Wood, hoops, &c.	3,057,812
Rice	2,937,575
Herrings	2,880,138
Pig iron	2,645,011
Lard	2,383,130
Cigars, snuff	2,166,170
Woollen yarn	2,103,300
Pigs	1,938,287
Flour, &c.	1,886,931
Raisins, currants	4,614,208
Plain cottons and cloths	1,598,475
Pepper	1,532,450
Seed oil	1,531,196
Tea	1,504,500
Machines	1,437,055
Silk goods	1,161,600
Linen yarns	1,108,296
Cocoa	1,028,055

The receipts from horses, cattle, butter, cheese, eggs, fresh fruit, dried fruit, beer, syrup, sugar, fat oils (seed and olive oil excepted), mineral oils (petroleum excepted), common iron articles, sole leather, half-silken goods, cotton and silk lace, and raw linen varied between 500,000 marks and 990,000 marks in each instance. The receipts from all other articles of import were less than half-a-million.

The number of emigrants from Germany via German ports and Antwerp was 10,745 in the month of March, against 19,278 in the same month of the preceding year. The number that emigrated during the first quarter of the year was 17,325, against 29,782 in the first quarter of 1884.

Political interest in Austria is just now centred upon the elections for the Reichsrath, for which preparations are being everywhere made, and which are to take place at the beginning of next month. The new law which entitles every man who pays five florins in taxes to become an elector is put in force for the first time.

Business is still in a very depressed condition, and the market at Brünn, one of the most important in all Austria, which has just taken place, serves to prove the fact. The number of merchants present, both wholesale and retail, was much less than in former years. Cottons were sold at a much lower price, on account of the fall in the price of raw materials. Of cloth, there were such quantities in the market that the price suffered considerably. The prices of leather have also fallen.

The meeting of the Council of Administration of the Danube Navigation Company discussed and voted the accounts for 1884. The net profits appear to have been 437,000fl, that is 1,494,000fl less than in 1883. The total receipts were 11,816,000fl, that is 1,929,000fl less than during the preceding year. The net receipts of 437,000fl are intended to provide for a dividend of 1.73 per cent., or 9fl per share. The Council of Administration intends demanding the approval of the Government and the general assembly of shareholders for taking 570,000fl from the reserve funds, so as to be able to distribute a dividend of 4 per cent., or 21fl.

The Financial Committee of the Lower House of Hungary has voted the Bill authorising the emission of 18,700,000fl of Paper Rente, at 5 per cent., wherewith to form the working capital of the Hungarian State railways, to support the machine manufactories of the State, and to re-establish the works of Diosgyör, which have lately been destroyed by fire.

Correspondence.

HOME SUPPLIES OF CORN v. FOREIGN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the *Economist* of the 25th April you give an interesting statement of the proportion which our home-grown grain crops bear to our imported corn, and I believe that your calculations of yield, &c., are fairly correct.

On the assumption that our entire growth is available for sale, you would undoubtedly prove that Sir James Caird is correct in stating that "our home production of corn of all kinds is in excess of all the foreign imports."

It is not my intention to contradict Sir James Caird. His statement is no doubt verbally correct, but it leads to a wrong conclusion. From the home-grown corn deductions have to be made before we can arrive at the available quantity in the same sense as foreign corn is an available quantity.

I will accept your statement that with an average harvest we produce 148,800,000 cwts of wheat, barley, beans, oats, rye, and peas. From this we must first deduct seed. If we did not do so, we should be without any crop at all for the succeeding year. The following figures will about represent the deduction to be made on this account:—

	Cwts.
Wheat consumed for seed.....	3,000,000
Barley " " "	3,000,000
Oats " " "	6,000,000
Rye " " "	90,000
Beans " " "	800,000
Peas " " "	400,000
	13,290,000

We must next deduct the quantity of grain that is necessarily consumed on the farm in what may be called production of power. To explain myself more exactly, I

would say that the food consumed by the farm horses stands in the same relation to the production of corn as the coal consumed in driving the engines that work a colliery stand to its production of coal. No coal owner would think of calculating as a part of his available product the coal consumed in the colliery works. In just the same manner, the oats and beans given to the working horses on a farm are a necessary part of the next crop, without which it could not be produced, and are therefore not available for sale or any other consumption.

You will find that in the year 1883 the sales of oats reported in the *Gazette* returns were only 408,000 qrs, whereas the reported sales of wheat were 2,901,000 qrs. It is evident from this that if the quantity of oats available for consumption is (as you say) 56,000,000 cwts, against 46,000,000 cwts of wheat, the reported sales of oats as compared with those of wheat ought to be nearly 3,500,000 qrs, whereas they are only 408,000 qrs.

Your readers are probably aware that the *Gazette* returns of sales in both cases do not represent the actual crops, but only the actual sales on a limited number of markets; but as they are collected with a view to making fair tithe averages, they in each case show the relative proportions of crops sold. Thus, if the reported sales of wheat are multiplied by 3, they are supposed to represent something like the quantity of home-grown wheat actually sold.

Taking the year 1883, we find the *Gazette* returns of sales of wheat were 2,901,000 qrs, which, multiplied by 3, produced 8,703,000 qrs, which in that year would be about what was really sold from the crop, and if the same proportion be adopted with the oat crop for the same year, when the *Gazette* returns were 408,000 qrs, it would only account for a sale of 1,224,000 qrs. Knowing as we do that the crop of oats in that year was 19,000,000 or 20,000,000 qrs, we find that the farmers must consume at least 18,000,000 qrs before they have any for sale. It would not be right to calculate that more than 75 per cent. of this is used for the farm horses. Some of it must be used for other purposes. If, therefore, we take 13,500,000 qrs as used in productive power, and reduce this to cwts, it equals 37,600,000 cwts.

Taking 1,000,000 cwts of beans as consumed in like manner, we should have the following deductions to make from the British crop, before we arrived at its available result:—

	Cwts.
Seed	13,290,000
Horse food	38,600,000
	51,890,000

Thus you will find that our available home-grown supply of cereals may be as much as 97,000,000 cwts, whereas our imports, from which no similar deductions can be made, amount by your own showing, to 128,773,479 cwts, or, in fact, that our foreign supply amounts to nearly 30 per cent. more than our home supply.

With regard to wheat alone, our available home-growth is probably very slightly more than one-third of our consumption.—Yours, &c.,

WILLIAM J. HARRIS.

House of Commons, May 5, 1885.

THE FUTURE OF OUR TEXTILE INDUSTRY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with deep interest your article in the *Economist* of the 11th inst., and I am pleased to see that you have thoroughly grasped the argument of my speech to the Glasgow Chamber of Commerce, on the connection between the long-continued depression of trade and factory legislation of the last ten years, in so far as it bears upon our textile manufactures, and foreign competition. Permit me, however, to point out that you have made a slight mistake by designating me Mr Hugh, instead of Mr Stephen Mason—doubtless the better-known name of the Member for Ashton-under-Lyne was in your mind at the time. I wish to point this out, as I have no desire to shirk the position of having raised, what I am told on all hands to be, a very unpopular question. I did so from no interested motives, being in the fortunate position of owning no machinery whatever, but well acquainted

with both the manufacturing industry and distributing business of the country. I have observed, for a number of years, the effect of our restrictive legislative policy, and, in consequence, the rapidly increasing force of foreign competition, both at home and abroad, in our markets.

The facts may be obtained from the Statistical Abstract, and point unmistakably to a declining trade in the manufacture of flax and wool. Cotton, I fear, may soon follow these, and the chief cause being the Factory Act of 1874. Every wholesale house in the United Kingdom will supply evidence of the great progress in the sales of continental products in their foreign departments. My observation has led me to the conclusion that we must either relax the working of the Act, or be content to allow a large portion of our textile manufactures to go from us, or, perhaps, try to persuade our Continental neighbours to adopt similar restrictive measures. This latter course will, I daresay, appear to many people a hopeless aim.

I think it may be conclusively proved that we have increased the cost of our productions in many instances, and turned a small margin of profit into a loss. Every business man knows it is the little more or the little less which constitutes the basis of success, or failure. I trust your valuable assistance will stimulate inquiry on the part of public-spirited citizens, and that gentlemen of power and authority will speak out ere it be too late. I find many agree with my views, but who are afraid to utter a word of warning, because the frown of the working man hangs over them like the sword of Damocles. It must surely be in the interest of the working classes to know the truth, because if our trade goes from us, the ultimate loss must upon them inevitably fall. The late Professor Fawcett said in the House of Commons when the Bill was being passed, that "it was founded upon a mistaken philanthropy, and there was nothing more mischievous than meddling philanthropy." On behalf of the operatives of England, and in the best interests of the country, the question should be carefully studied. Most unquestionably our textile industries have been imperilled by well-meaning, yet economically unwise legislators.—Yours, &c.,

STEPHEN MASON.

Glasgow, April 14, 1885.

LOCAL BOARD AUDIT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I trust that you will allow me, through your columns, to direct attention to the lax system of audit prevailing in the accounts of Local Boards. It seems to me to forbid all hope of the sound administration of our local funds, amounting to perhaps fifty millions sterling annually.

I enclose for reference two decisions (in original) of the Local Government Board, dated 29th November, 1884, and 20th February, 1885, on two appeals, which I made to them under section 247 (8) of the Public Health Act of 1875, against allowances by the District Auditor of certain items in the accounts of the Bromley Local Board to which I objected. These decisions are too long to be given here in full; but you will see that on Lady Day, 1883, the Bromley Local Board had (1st) overdrawn their treasurer's account by 1,981*l* (fractions omitted), and had besides spent a balance of 2,129*l* borrowed for sewerage works from the Public Works Loan Commissioners. (2nd) They had spent 1,763*l* for "stores" when only 40*l* had been estimated. (3rd) They had raised 300*l* in the rates for a contribution to be paid to another board, but instead of paying the money, they had spent it. The Auditor ruled (1st) that the sum of 2,129*l* "is a balance due from revenue to capital, and is not surchargeable on any one;" (2nd) "that the estimate having been exceeded does not of itself make an item surchargeable; and (3rd) that as no money has been spent no surcharge can be made, this sum of 300*l* is still available when the call is made on behalf of the Bromley and Chiselhurst Joint Sewer."

On this I appealed to the Local Government Board, who confirmed the Auditor's decision. It thus appears that a Local Board may borrow capital for revenue purposes; they may spend money enormously in excess of their own estimate submitted to the ratepayers, and they may include in the estimate items for specific purposes,

and spend the money for quite others; and finally, we have the Auditor and the Local Government Board affirming that a paper balance shown in a ledger is "available," even when the cash box is absolutely empty. Now, putting aside all idea of any actual fraud, can anyone say that the state of things here disclosed is satisfactory? Can there have been any provident economy in the management of our affairs? At the audit for the year ending Lady Day, 1884, I raised the point that it was contrary to the Act to spend money not included in the estimate for any rate, whether prospective or retrospective; and I selected one item as a test. I objected to a sum of 246*l* which had been spent under the head of salaries during the year and had not been covered by the estimate for any rate, whether prospective or retrospective. The Auditor allowed the sum, and in appeal the Local Government Board confirmed his decision, and laid down the law as follows:—"It is to be observed that the excess of the expenditure upon the one item might be counterbalanced, or more than counterbalanced, by a saving upon other items, and the total amount raised by the rate not exceeded at all. In this case no subsequent provision would be required."

It seems to me that these decisions are contrary to the spirit, if not the letter, of the Public Health Act of 1875, and that they entirely defeat the evident intention of that Act to give individual ratepayers some power of check on the administration of their money over the heads of Local Boards, which, as far as the Bromley Local Board is concerned, is certainly needed; just as at other places, where the interests of the ratepayers are not always made the first consideration. What is the use of throwing the estimate open to the ratepayers and giving them a right of appeal to the Quarter Sessions, if the estimate may be disregarded as above shown? Why have any detailed estimate at all? The annexed comparison of the procedure for imperial revenue and municipal funds will, I think, at once show this, and explain exactly what I want, viz., the assimilation of the law and practice of Local Board audit to that of the Imperial revenue:—

COMPARISON OF PROCEDURE.

<i>Imperial Revenue.</i>	<i>Municipal Funds.</i>
1.—Budget framed by Cabinet.	1.—Estimate for rate made by Local Board, section 218, Public Health Act, 1875.
2.—Laid before Parliament.	2.—Estimate thrown open to ratepayers, section 218, and notice published, 210.
3.—Particular items may be challenged by any M.P., and division taken.	3.—Rate may be appealed against by any ratepayer in Court of Quarter Session, section 269 (1).
4.—Parliament may alter Budget and grant what it pleases.	4.—Rate may be amended or quashed by Court of Quarter Session, section 269 (5).
5.—Budget proving insufficient, or new circumstances arising, Supplementary Budget is framed by Cabinet.	5.—Rate proving insufficient, the deficiency may be provided for retrospectively in next rate, section 210.
6.—3 and 4 again apply.	6.—3 and 4 again apply.
7.—Surplus on one item may not be spent on another. Audit is very strict.	7.—As long as the total of the estimate is not exceeded, it does not matter whether any one item is exceeded. Appeal case decided February 20th, 1883. Audit is very lax.
8.—Parliamentary Paper is printed with full details.	8.—Abstract only of accounts need be published, and no limit of time given, section 247 (10).

In conclusion, I may add that the late Professor Fawcett, not very long before his death, in his book on Political Economy, advocated a stricter audit for these municipal funds.—I am, &c.,

H. P. BABBAGE.

April 25, 1885.

Notices of Books.

L'impôt sur le Pain. La Réaction Protectionniste, et les Résultats des Traités de Commerce. Par M. E. Fournier de Flaix. Paris: Guillaumin et Cie., Rue Richelieu, 14; et Pedone-Lauriel, Rue Soufflot, 13. 1885.

M. DE FLAIX'S work is a protest against the projected re-introduction into the French tariff of an import duty on

corn. It sets forth with extreme clearness and force, and with abundant proofs in facts and figures, the general advantages of free trade over protection, the especial necessity of free trade in bread, and the particular reasons—economic, social, and political—why a policy of protection is, for France, little short of suicidal. Many of the arguments employed are, no doubt, familiar to English readers, for some of the most striking among them are quoted from the great leaders of our own anti-Corn Law League. But none the less, in these days, when, as Mr Goschen puts it, "the orthodox tyrants of political economy are no longer allowed to wield their critical courbash," it is well to have sound economic doctrines once more laid before us, especially when they are stated so convincingly as by M. de Flaix.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and May 9, 1885, as compared with the corresponding period of last year:—

	RECEIPTS			
	April 1, 1885, to May 9, 1885.	April 1, 1884, to May 10, 1884.	Week ending May 9, 1885.	Week ending May 10, 1884.
Balance on 1st April, 1885—				
Bank of England	£ 3,647,443	£ 4,269,916	...	...
Bank of Ireland	1,845,759	1,372,653	...	...
	4,993,207	5,632,569		
REVENUE.				
Customs	3,490,000	2,109,000	274,000	...
Excise	2,739,000	2,717,000	419,000	...
Stamps	1,432,000	1,420,000	254,000	...
Land Tax and House Duty	385,000	440,000	30,000	...
Property and Income Tax	1,616,000	1,618,000	123,000	...
Post Office	850,000	890,000	350,000	...
Telegraph Service	140,000	140,000	nil	...
Crown Lands	30,000	30,000	nil	...
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	114,000	118,800	51,257	...
Miscellaneous	396,512	454,631	32,101	...
Revenue	11,192,605	9,936,961	1,536,358	...
Total, including Balance	16,185,812	15,563,430		
OTHER RECEIPTS.				
Advances, under various Acts, repaid to the Exchequer	152,580	139,733		
Money raised by Exchequer Bonds	100,000	...		
Totals	16,438,392	15,703,213		

The expenditure during the same period amounted to 11,187,411, as compared with 8,995,557 in the corresponding period of last year, the issues during the week being 1,522,831.

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

	Bank of England.	Bank of Ireland.	Total.
Balances May 2, 1885.....	£ 3,532,604	£ 1,476,499	£ 5,009,103
Balances May 9, 1885.....	3,628,882	1,472,099	5,100,981
Increase.....	96,278	...	91,878
Decrease .....	...	4,400	...

TO READERS AND CORRESPONDENTS.

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

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 13th May, 1885.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	41,040,635	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin & bullion... ..	25,290,635
		Silver bullion .....	...
	41,040,635		41,040,635

BANKING DEPARTMENT.

	£		£
Proprietors' capital... ..	14,553,000	Government securi-	
Rest	3,145,202	ties	14,097,134
Public deposits*	8,307,491	Other securities	20,747,528
Other deposits	26,211,619	Notes.....	16,396,220
Seven-day and other bills	175,877	Gold and silver coin	1,152,307
	52,393,189		52,393,189

* Including Exchequer, Savings' Bank's, Commissioners of National Debt, and dividend accounts.

Dated May 14, 1885.

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)	£ 24,820,292	Securities	£ 26,041,602
Public deposits	8,307,491	Coin and bullion.....	26,442,942
Private deposits.....	26,211,619		
	59,339,402		£2,444,004

The balance of Assets above Liabilities being 3,145,202, as stated in the above account under the head *Rest*

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 13, 1885:—

Date	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Feb. 18	£ 23,695,082	£ 300,000 in	£ 23,521,375	£ 33,914,387	£ 35,260,681	£ 15,923,707	43	4
25	24,218,333	184,000 in	23,418,840	33,188,460	36,801,239	16,519,408	46	4
Mar. 4	24,574,649	312,000 in	23,835,090	35,141,722	37,116,909	16,489,549	40	—
11	25,154,392	389,000 in	23,496,510	36,854,245	37,925,753	17,467,882	47	—
18	25,862,987	476,000 in	23,342,545	37,137,975	37,352,804	18,270,442	49	3
25	25,991,382	229,000 in	23,817,615	37,231,109	37,775,581	17,923,737	49	—
April 1	25,662,906	241,000 in	24,946,100	37,791,089	38,521,436	18,466,400	44	—
8	25,294,620	129,000 in	24,833,775	34,211,550	38,887,512	18,160,845	47	—
15	25,572,281	214,000 in	24,623,770	34,627,008	35,798,186	16,698,511	43	—
22	25,597,524	183,000 in	24,443,670	35,277,057	35,937,650	17,208,564	48	—
29	26,874,247	849,000 in	24,594,250	35,347,531	35,156,441	18,933,397	50	—
May 6	26,989,649	465,000 in	24,953,490	35,104,900	35,185,421	17,780,159	50	3
13	24,442,942	229,000 in	24,644,415	34,519,110	34,844,662	17,548,527	50	2

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£ 309,075	£ 316,247
Public deposits .....	...	290,303
Other deposits .....	...	49,000
Government securities	59,241	...
Other securities .....	...	548,707
Bullion	1,257	...
Reserve .....	...	237,632

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 12, 1875.	May 17, 1882.	May 16, 1883.	May 14, 1884.	May 13, 1885.
Circulation (excluding Bank post bills).....	£ 27,341,200	£ 25,968,430	£ 25,787,745	£ 25,628,945	£ 24,644,415
Public deposits	5,669,917	5,611,190	6,701,719	7,005,519	8,307,491
Other deposits	17,991,792	23,664,452	23,449,837	23,638,350	26,211,619
Government securities.....	13,588,116	13,474,213	13,384,917	12,639,917	14,097,134
Other securities	19,191,052	21,216,379	24,373,028	21,316,635	20,747,528
Reserve of notes & coin	8,804,116	12,508,010	9,829,665	15,075,054	17,548,527
Coin and bullion	21,145,816	22,724,440	19,857,510	24,953,890	26,442,942
Proportion of reserve to liabilities	37 1/2 %	42 1/2 %	32 1/2 %	49 %	50 1/2 %
Bank rate of discount... ..	3 1/2 %	5 %	4 %	2 1/2 %	2 1/2 %
Price of Consols	94 1/2	102 1/2	102	101 1/2	99
Average price of wheat	42s 8d	46s 11d	43s 0d	45s 1d	48s 1d
Exchange on Paris (sht)	25 17 1/2 27 1/2	25 16 1/2 21 1/2	25 23 1/2 28 1/2	25 17 1/2 22 1/2	25 26 1/2 31 1/2
— Amsterdam (sht)	11 1 1/2 16	12 1 2	12 1 1/2 2 1/2	12 1 2	12 1 1/2 2 1/2
— Hamburg (3mths)	20 84	20 62 68	20 67 71	20 39 63	20 62 66
Clearing-house return	94,052,000	102,589,000	125,810,000	97,915,000	86,981,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 a deficiency of 1,119,260; in 1882, an excess of 2,448,073; in 1883, a deficiency of 923,191; and in 1884, an excess of 2,291,724. In 1885, there is an excess of 5,464,001.

In 1883, the Whitsuntide holidays over, there was almost a panic in the Stock Exchange upon the failure of Messrs Turtons and Hadow.

In 1884 the money market had a firmer tendency, owing to the crisis in New York, which threatened to lead to withdrawals of gold from this side.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to May 2.....	£40,653,717	£39,712,333
Total week ending May 9.....	2,810,594	2,391,464
Total to date	42,964,311	42,103,787
Increase in 1885	860,524 = 2.0 per cent.	

The following figures from the official returns show the amounts of bills and cheques cleared at the Bankers' Clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.
Jan 1-Mar 11	1,122,270	Jan. 14	39,067	Jan. 6
Mar. 18	123,496	" 29	36,802	Jan. 23
25	88,559	Feb. 12	40,057	Feb. 3
April 1	133,175	" 26	34,668	Mar. 2
8	79,456	Mar. 12	36,604	Apr. 1
15	127,122	" 27	44,387	May 4
22	95,870	Apr. 15	43,354	Jan. 3
29	103,259	" 29	36,314	Feb. 4
May 6	100,528			Mar. 4
13	86,931			Apr. 4
				May 4
Total, 1885.	2,063,965	313,353	103,867	94,855
Corresp'g total, '84	2,170,330	373,620	129,950	109,567
Inc. or Dec. in 1885.	-101,665 = 4.9%	-60,267 = 16.1%	-20,083 = 15.6%	-14,712 = 13.4%

* The "Fourth" fell on Sunday.

The principal items in the latest weekly accounts published of the following continental and American banks are compared below with the previous statement and with the corresponding statement of last year :-

BANK OF FRANCE.

	May 14, 1885.	May 7, 1885.	May 15, 1884.	Comparative Increase or Decrease.	
	£	£	£	Last Week.	Last Year.
ASSETS.					
Coin and bullion—Gold	43,080,000	42,980,000	41,144,000	+ 100,000	+ 1,932,000
— Silver	42,612,000	42,632,000	42,231,000	- 20,000	+ 331,000
Government securities	14,113,000	14,113,000	14,104,000	...	+ 9,000
Private securities	46,143,000	46,318,000	51,834,000	- 200,000	- 5,686,000
LIABILITIES.					
Notes	115,359,000	115,359,000	118,408,000	...	- 3,049,000
Government deposits	6,365,000	6,065,000	4,813,000	+ 300,000	+ 1,552,000
Private deposits	17,131,000	17,651,000	14,962,000	- 520,000	+ 2,163,000

IMPERIAL BANK OF GERMANY.

	May 7.	April 30.	May 7.	Last Week.	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion	28,387,000	27,651,000	30,649,000	+ 3,000	- 2,202,000
Discounts and advances	18,489,000	20,191,000	19,002,000	- 1,702,000	+ 513,000
LIABILITIES.					
Notes in circulation	83,651,000	84,922,000	86,646,000	- 1,171,000	- 2,795,000
Current accounts	10,457,000	10,916,000	10,600,000	- 459,000	- 143,000

AUSTRO-HUNGARIAN BANK.

	May 7.	April 30.	May 7.	Last Week.	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion—gold	6,932,000	6,929,000	6,026,000	+ 3,000	+ 906,000
Do silver	12,476,000	12,661,000	12,264,000	- 185,000	+ 212,000
Discount and advances	16,321,000	16,015,000	16,318,000	+ 308,000	+ 3,000
LIABILITIES.					
Circulation	35,760,000	35,647,000	36,420,000	+ 113,000	- 640,000

NETHERLANDS BANK.

	May 9.	May 2.	May 10.	Last Week.	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion—Gold	3,250,000	3,205,000	3,362,000	+ 45,000	- 112,000
— Silver	7,881,000	7,890,000	7,854,000	- 9,000	+ 27,000
Discount and advances	8,730,000	8,652,000	7,981,000	+ 48,000	+ 749,000
LIABILITIES.					
Notes in circulation	16,539,000	16,466,000	16,882,000	+ 113,000	- 293,000
Deposits	1,631,000	1,713,000	685,000	- 32,000	+ 906,000

NATIONAL BANK OF BELGIUM.

	May 7.	April 30.	May 8.	Last Week.	Last Year.
	£	£	£	£	£
ASSETS.					
Coin and bullion	3,861,000	3,840,000	3,892,000	+ 21,000	- 31,000
Discounts, &c.	11,610,000	12,216,000	11,693,000	- 606,000	- 83,000
LIABILITIES.					
Circulation	14,034,000	14,214,000	13,905,000	- 180,000	+ 129,000
Deposits	2,371,000	2,967,000	2,761,000	- 596,000	+ 395,000

NEW YORK ASSOCIATED BANKS.

	May 9.	May 2.	May 10.	Last Week.	Last Year.
	£	£	£	£	£
ASSETS.					
Specie	22,600,000	22,300,000	11,760,000	+ 300,000	+10,840,000
Loans and discounts	59,830,000	59,320,000	66,680,000	+ 500,000	- 6,880,000
Legal tenders	6,540,000	6,640,000	5,620,000	- 100,000	+ 920,000
LIABILITIES.					
Circulation	2,160,000	2,160,000	2,840,000	...	- 680,000
Net deposits	72,380,000	71,660,000	65,960,000	+ 720,000	+ 6,420,000
Reserve (Specie & Notes)	18,095,000	17,915,000	16,490,000	+ 150,000	+ 1,605,000
Excess of actual reserve	11,045,000	10,025,000	890,000	+1,020,000	+10,155,000

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

NATIONAL BANK OF ITALY.

The following are the chief items in the return dated April 20, compared with the preceding return (at 25 lire = £1):—

	April 20.	April 10.
	£	£
ASSETS.		
Coin and bullion	7,700,000	8,147,000
Gold	972,000	977,000
Silver	2,376,000	2,630,000
Total notes	12,479,000	13,964,000
Bills and advances	5,534,000	5,492,000
Public funds and sundry securities	1,745,000	1,866,000
Sundry debtors	19,513,000	19,881,000
LIABILITIES.		
Circulation	4,464,000	4,267,000
Current accounts	2,806,000	3,505,000
Sundry creditors	414,000	383,000
State treasury		

BANK OF SPAIN.

The following are the chief items in the return dated April 30, compared with the preceding return:—

	April 10.	March 31.
	£	£
ASSETS.		
Coin and bullion	7,818,000	8,345,000
Securities	28,319,000	28,016,000
LIABILITIES.		
Circulation	16,736,000	16,016,000
Deposits	10,970,000	10,776,000

Taking the peseta at 25 = £1.

DISCOUNT AND MONEY MARKET.—The directors of the Bank of England have again reduced their rate of discount $\frac{1}{2}$ per cent. to $2\frac{1}{2}$ per cent.—a movement that had been largely anticipated. All through the week money has declined in value. On Monday rates were very easy, and on the next day the commencement of the Stock Exchange settlement failed to impart any appreciable stimulus to the market. The quotation for day-to-day money was nominally $\frac{1}{2}$ to 1 per cent., but lenders freely accepted the lower rate; while loans on stocks for the fortnight were easily obtainable at about 2 to $2\frac{1}{2}$ per cent. Yesterday, the Bank rate was lowered, and the market discount quotations, which had previously been declining, receded about $\frac{1}{2}$ per cent. to $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent. for three months' bank bills. The market closes stagnant, with rates showing a weak tendency. The foreign exchanges have all drooped, money being much cheaper here than at any other leading centre. The Bank of Germany has reduced its rate of discount from $4\frac{1}{2}$ per cent. to 4 per cent. One effect of the increased ease of the money market has been to stimulate the introduction of new loans, &c., and no doubt further applications will continue to be made; but, notwithstanding this, it is difficult to see any reasons, apart from those of a political nature, to prevent a continuance of the downward movement in money.

The return of the Bank of England shows the usual decrease in the bullion, owing to the demands for Scotland. As, however, 229,000*l.* was sent into the Bank from abroad during the week, and as the note circulation has diminished, the reduction in the reserve amounts to only 238,000*l.* The liabilities moreover have declined to the extent of 586,000*l.*, and hence the proportion borne to them by the reserve is practically higher than it was last week. The only other change of importance is a diminution of 400,000*l.* in the Government securities.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Feb. 20	4%	3%	3%	3%	3%	3%	
27	3%	3%	3%	3%	3%	3%	
Mar. 6	3%	3%	3%	3%	3%	3%	
13	3%	3%	3%	3%	3%	3%	
20	3%	3%	3%	3%	3%	3%	
27	3%	3%	3%	3%	3%	3%	
April 3	3%	3%	3%	3%	3%	3%	
10	3%	3%	3%	3%	3%	3%	
17	3%	3%	3%	3%	3%	3%	
24	3%	3%	3%	3%	3%	3%	
May 1	3%	3%	3%	3%	3%	3%	
8	3%	3%	3%	3%	3%	3%	
15	3%	3%	3%	3%	3%	3%	

The rates of interest allowed for deposits at call and notice by the joint stock banks and discount houses are now as follows:—

Private and joint stock banks at notice	1 $\frac{1}{2}$ per cent.
Discount houses at call	1 per cent.
— seven days' notice	1 $\frac{1}{2}$ per cent.
— fourteen days' notice	1 $\frac{3}{4}$ per cent.

The discount quotations current in the chief continental cities are as under,

	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 Feb. 22, '83]	2 $\frac{3}{4}$	Madrid	4 $\frac{1}{2}$... 4 $\frac{1}{2}$
Berlin	4 May 7, '85]	2 $\frac{1}{2}$	Lisbon	6 ... 6
Frankfort	...	2 $\frac{1}{2}$	Vienna	4 Feb. 22, '83]
Hamburg	...	2 $\frac{1}{2}$	Genoa	6 ... 5
Amsterdam	3 May 14, '84]	2 $\frac{1}{2}$	St Petersburg	6 Oct. '79]
Brussels	3 Feb. 19, '85]	2 $\frac{1}{2}$	Copenhagen	3 $\frac{1}{2}$ Feb. '85]

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdrafts
New York (call money)	1	Melbourne	6 to 7 ... 8 to 9
Ditto (endorsed bills)	5 to 6	Sydney	6 to 7 ... 8 to 9
Calcutta, Bank min.	9	Adelaide	6 to 7 ... 8 to 9
Bombay, Bank min.	10	Montreal	7 (call money 4 to 6 $\frac{1}{2}$)

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

	French.	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—8 p. mille agnst us.

The exchanges were yesterday :—
 French short exchange f 25.30, or 1 per mille against us.
 German short exchange m 20.43½, or about par
 New York exchange } \$4.86½.
 at 60 days is }
 At 3½ % interest, short = \$4.88½, or 4½ per mille in our favour.

Silver has been quiet, and the price has eased off slightly to 49½d per oz. On Wednesday, the India Council sold 1,200l in bills on Calcutta, and 50,000l in telegraphic transfers on Bombay; tenders at 1s 7½d receiving in full. Ten lakhs (100,000l nominal) are advertised for next week.

The following failures have been officially announced on the Stock Exchange this week:—Mr Herbert Joshua Allen, Messrs Cooke and Appleby, Mr George F. Davenport, and Mr Francis Snoad.

The arrangements for the amalgamation of the General Credit and Discount Company (Limited) and the United Discount Corporation (Limited), having now received the approval of the shareholders of both undertakings, the business of the amalgamated company will in future be carried on at No. 38, Lombard street, E.C., under the name of the Union Discount Company of London (Limited.)

We regret to announce the death of Mr James Alexander of Avening house, Hampstead, who for many years was a leading merchant in the City, and was one of the earliest engaged in the Australasian trade. He was born in Glasgow in 1805, but came to London in 1844, when he established the firm of James Alexander and Co., which, in 1850, was changed to Redfern, Alexander, and Co. He retired from the firm in December, 1881, and the business is now conducted by his nephew, Mr James Alexander, and his son-in-law, Mr Philip Vanderbyl.

The Institute of Bankers notify that the seventh annual general meeting and the eighth ordinary meeting of the session will be held in the theatre of the London Institution, Finsbury circus, E.C., on Wednesday, May 20, when a paper will be read by W. I. Aitchison, Esq., on "The Ratio a Banker's Cash Reserve should bear to his liability on Current and Deposit Accounts, as exemplified by the London Clearing Joint Stock Banks, and on the relation of the Clearing Banks to the Bank of England.

THE STOCK EXCHANGE.—Business has been active this week, and prices have moved upwards. The remnants of the account open for the fall have been more or less completely forced into liquidation, the result being, as was expected, several failures, none of which are, however, of any special significance. Speculators have also been sought for the rise in prices, although in the last day or two renewed fear of a hitch in the negotiations with Russia have rather damped too sanguine anticipations. An increased amount of bona fide business has been in progress, especially in purely investment stocks like bank shares. Home railways have been somewhat neglected by the investor. Cheaper money has not exercised much influence, although no doubt it helped the markets; but the thing mainly wanted is an improvement in trade. When political considerations cease to engross attention, the trade question will again become prominent.

BRITISH GOVERNMENT SECURITIES.—Consols have had an active market. Prices advanced during the earlier part of the week, as high a point as 99½ being touched, but the tendency has been weaker in the last day or two, owing to unfavourable political rumours. On the week quotations mark an advance of from ½ to ¼ per cent. Other similar issues have sympathised. Colonial Government issues have not been over strong, but Home Corporation stocks have remained firm.

	CLOSING PRICES.							Move- ment o Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	
Consols for Money	95 ½	98 ½	98 ½	99 ½	99 ½	98 ½	99 ½	+ ½
Ditto Account	95 ½	98 ½	98 ½	99 ½	99 ½	98 ½	99 ½	+ ½
Reduced 3 %	74 ½	97 ½	97 ½	98 ½	98 ½	97 ½	98 ½	+ ½
New %	94 ½	97 ½	97 ½	98 ½	98 ½	97 ½	98 ½	+ ½
New 2½ %	96 91	98 93	98 93	99 90	99 90	98 90	99 90	+ 2
New 2½ %	94 5	98 7	98 7	99 8	99 8	98 8	99 8	+ 2
Excheq. Bills, June, 3%	3/p 8/p	5/p 10/p	5/p 10/p	5/p 10/p	5/p 10/p	6/p 11/p	6/p 11/p	+ 1/
Bank Stock (last divid- dend 10 %)	287 92	293 6	293 6	293 6	294 6	295 7	295 7	+ 2
India 4 % redem. at par, October, 1885	97 8	99 100	99 100	100 1	100 1	100 1	100 1	+ ½
Do 4½ % Rupee Paper	75 6	75 7	77 7	77 7	77 7	77 8	77 8	+ 1½
Metropolitan Board of Works 3½ % Con.	102 3	105 6	105 6	105 6	105 6	105 6	105 6	+ ½

FOREIGN GOVERNMENT SECURITIES.—Quotations exhibit a con- siderable improvement on the week, but they do not close at their best, Russian stocks, for instance, being over 1 per cent. below their highest points. Business in this market has been chiefly confined to closing engagements for the fall, and the account now open, as shown by the rates of "continuation," is now comparatively small. There is also no doubt that both in Paris and Berlin, much speculation for the rise has recently been liquidated. As a whole then, the market position is sounder. On the week, most international issues exhibit a sub- stantial improvement, the chief exceptions being Egyptian, which have been adversely affected by fears of difficulties in connection with the 5 per cent. recently deducted from the coupons. South American descriptions have also risen sharply, more particularly Argentine and Brazilian.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Argentine 6 % Public Works, 1871	93 100	93 100	...	99
Ditto 6 % Railway Loan, 1881	91 6	98 8	+ 2	96
Ditto 5 %, 1884	90 2	81 3	+ 1	81
Austrian 4 % Gold Rentes	85 7	85 7	...	85
Brazilian 5 %, 1865	93 5	96 8	+ 3	95
Ditto 5 %, 1871	92 4	96 8	+ 4	94
Ditto 5 %, 1875	93 5	96 8	+ 3	95
Ditto 4½ % Gold Loan, 1879	93 5	85 7	+ 2	85
Ditto 4½ %, 1883	82 4	85 7	+ 3	84
Chilian 5 % Ayres 6 %, 1863	84 6	86 8	+ 2	86
Ditto 6 %, 1893	82 4	85 7	+ 3	83½
Chilian 5 %, 1873 and 1875	95 7	96 8	+ 1	96
Egyptian 4 % Unified Debt	63½	63½	...	64½
Ditto 5 % Preference	84 ½	84 ½	...	85
Ditto 5 % State Domain	82½	84 ½	+ 1½	84½
Ditto 4 % Daira Sanieh	69 1	61 ½	+ 2	61½
French 4½ %, 1883	107½	108½	+ 1	108½
Hungarian 5 %, 1873	96 8	98 100	+ 2	97½
Ditto 4 % Gold Rentes	78 ½	79 ½	+ 1	79½
Italian 5 %, 1861 (less 13-20 % tax)	92½	93½	+ 1	94
Mexican 3 %, 1861	17½	13½	+ 4	13
Peruvian 6 % 1870	10½	10½	...	10½
Ditto 5 %, 1872	7½	7½	...	7½
Portuguese 3 %, 1853-80	44½	45½	+ 1	45½
Russian 5 %, 1870	90 1	91 2	+ 1	91
Ditto 5 %, 1871	90 1	91 2	+ 1	91
Ditto 5 %, 1872	90½	90½	...	91½
Ditto 5 %, 1873	91½	93½	+ 2	91
Ditto 4½ %, 1875	81 3	82 4	+ 1	83
Spanish New 4 %	57½	58 ½	+ 1	58½
Ditto 2 % Coupon Bonds	45½	45½	...	46
Turkish 5 %, 1854 "Tribute Loan"	86 8	86 8	...	87
Ditto 4½ %, 1871	65 ½	66 ½	+ 1	67
Ditto 5 % Defence	77½	78 ½	+ 1	79½
Ditto 5 % General Debt (Registered)	15½	15½	...	16
Ditto 6 %, 1869 (Registered)	15½	15½	...	16
Ditto 6 %, 1873 (Registered)	15½	15½	...	16
United States 4 %, 1877	124 5	124 5	...	124 5
Uruguay 5 % Unified	50 51	50½	+ ½	50
Virginia 6 %, New Funded (Reg.)	52 4	52 4	...	51½

HOME RAILWAYS.—An almost general improvement in prices has been established this week. The "heavy" stocks have been relatively the least firm, owing mainly to the discouraging traffic returns, and one—North-Western—has given way to a slight extent. The cause, however, of the somewhat exceptional movement in the latter is a large bona fide delivery of stocks, which changed the previously existing "backwardation" into a moderately heavy "contango." In other words, speculative holders had to pay for continuing their bargains, instead of receiving a premium from operators who had made "short" sales. Chatham Preference and Metropolitan District have advanced, owing to the preponderating accounts still open for the fall, while the Southern Deferred stocks have risen upon speculative buying. In all cases the final prices, although firm, are below the best touched during the week.

The following are the latest closing prices, &c., of the leading Ordinary stocks:

	Closing Prices		Rise or Fall.	"Making up" Price.
	Last Week.	To-day.		
Caledonian	95½	97½	+ 1½	97½
Great Eastern	62½	63½	+ 1	63½
Great Northern	109 10	110½	+ 1½	109½
Ditto A	97 8	93 9	+ 1	93½
Ditto B	129½	130½	+ 1	131
Great Western	112 13	113 14	+ 1	113
Lancashire and Yorkshire	112 13	113 15	+ 2	112
London and Brighton	110 12	113 15	+ 3	112
Ditto A	91	92½	+ 1½	93½
London, Chatham and Dover	15½	16	+ ½	16
Ditto Arbitration Preference	84	86½	+ 2½	86
London and North-Western	178½	185½	+ 7	180
London and South-Western	121½	123½	+ 2	122½
Manchester, Sheffield, and Lincolnshire	67 9	67 9	...	68
Ditto Deferred	32 ½	32½	...	32½
Metropolitan	104½	105 ½	+ 1	104½
Metropolitan ... District	44½	46½	+ 2	45½
Midland	139½	130½	+ 9	130
North Staffordshire	84 5	84½	+ ½	84
North British	87½	89	+ 1½	87
North-Eastern—Consols	150½	150½	...	152
South-Eastern	111 13	113 15	+ 2	112
Ditto Deferred	85½	90½	+ 5	83

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending May 10th are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st February instead of from 1st January, as in the case of the English and Irish systems.

The decrease of 34,503l for the week on the English and Irish lines is equal to 3.29 per cent., as compared with the corresponding week of last year, while the increase of 796l for Scotland is equal to 0.63 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 392,996l, equal to 2.09 per cent., and for the Scotch lines a decrease of 30,533l, equal to 1.76 per cent., as compared with the corresponding period of 1884.

	Week's Receipts.		Increase or Decrease.	Aggregate Receipts of Half-year to date.		Inc. or Dec.
	£	£		£	£	
Great Eastern	60,285	—	215	1,075,779	—	12,617
Great Northern	62,081	—	6,714	1,267,054	—	1,299
Great Western	149,974	—	1,858	2,588,489	—	82,740
Lancashire and Yorkshire	67,068	—	2,490	1,275,365	—	16,574
London and Brighton	36,530	+	157	653,857	—	16,099
London, Chatham, and Dover	21,254	—	803	372,944	—	3,699
London and North-Western	191,971	—	5,855	3,417,412	—	48,896
London and South-Western	48,634	—	1,298	860,349	—	3,134
Manchester, Sheff., & Lincoln.	33,317	—	6,030	659,070	—	22,913
Metropolitan	12,878	+	104	220,725	—	5,301
Metropolitan District	8,604	+	603	244,708	+	1,178
Midland	132,982	—	4,458	2,528,382	—	13,995
North-Eastern	116,619	—	5,423	2,093,150	—	138,337
South-Eastern	36,793	+	375	614,398	—	29,122
Great Northern (Ireland)	12,634	+	624	211,291	+	4,786
Gt. Sthrn. & Western (Ireland)	14,275	—	428	238,838	—	478
Midland Gt. Western (Ireland)	9,435	—	738	143,570	—	5,656
	1,015,418	—	34,503	18,365,931	—	392,996
Caledonian	56,492	+	833	758,574	—	5,431
Glasgow and South-Western	20,072	—	1,189	278,325	—	9,611
North British	50,903	+	1,152	609,353	—	15,491
	127,467	+	796	1,706,252	—	30,533

AMERICAN RAILWAYS.—The movements in this department are not very important. The "Vanderbilt" stocks have shown weakness, owing mainly to low traffic returns. It is rumoured that in future the New York Central will pay dividends half-yearly instead of quarterly, which would be a sensible alteration, since the revenue in the different quarters varies to such an enormous extent as not to admit of proper distribution. Chicago, Milwaukee, and St. Paul shares, Louisville and Nashville shares, Union Pacific shares, Denver and Rio Grande bonds, and Wabash bonds have all risen decidedly, but in other issues the changes on the week are trifling.

The following are the latest closing prices, &c., of the more prominent issues:—

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Central Pacific, Shares	30 1/2	30 1/2	—	30 1/2
Chicago, Mil. & St Paul, Com. Stock	63 1/2	71 1/2	+ 8	70 1/2
Denver and Rio Grande, Shares	6 1/2	6 1/2	—	6 1/2
Ditto 7% First Consol. Mortgage	52 3/4	57 8/8	+ 5	55
Illinois Central Shares	127 1/8	128	+ 1/8	128
Lake Shore and Michigan Sthrn, Shares	53 1/2	54 1/2	+ 1	52 1/2
Louisville and Nashville, Com. Stock	30 1/2	32 1/2	+ 2	31
Ditto 6% General Mortgage	92 4/8	93 5/8	+ 1	—
New York Central, Shares	87 1/8	85 1/2	- 1 1/2	86 1/2
New York, L. E., and Western, Ord. Shrs.	10 1/2	10 1/2	—	10 1/2
Ditto 6% Second Consol. Mort.	52 1/2	53 1/2	+ 1	52 1/2
N.Y., Ontario, & Western, Reg. Shares	7 1/2	8 1/2	+ 1	8 1/2
N.Y., Pennsylvania, & Ohio, 7% 1st Mort.	24 1/2	24 1/2	—	23 1/2
Norfolk & Western, Preferred	18 1/2	18 20	—	18 1/2
Ohio & Mississippi, Ordinary Shares	11 1/2	11 1/2	—	11 1/2
Oregon & California, Preferred Stock	13 1/4	13 1/4	—	13
Pennsylvania R. R., \$50 Shares	55 1/2	53 1/2	- 2	55
Philadelphia & Reading, \$50 Shares	7 1/2	7 1/2	—	7 1/2
Ditto 6% General Mortgage, 1874	76 7/8	76 7/8	—	76 1/2
Union Pacific, Shares	49 1/2	51 1/2	+ 2	51
Wabash, St. Louis, &c., Preferred Shares	6 1/2	6 1/2	—	6 1/2
Ditto 6% General Mortgage	31 3/8	33 5/8	+ 2	33

COLONIAL RAILWAYS.—Canadian descriptions have improved, especially Grand Trunk stocks, although the traffic returns of the latter company continue unsatisfactory. Indian guaranteed stocks have advanced in price, not as the result of business, but chiefly owing to the action of the dealers.

The following are the latest closing prices, &c., of the leading issues:—

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Bombay, Baroda, &c.	138 1/2	140 1/4	+ 2	140
Canadian Pacific, Shares	38 1/2	38 1/2	—	33
East Indian Deferred	115 20	115 20	—	117
Grand Trunk of Canada, Ordinary	7 1/2	7 1/2	—	7 1/2
Ditto, 4% Guaranteed	53 1/2	57 1/2	+ 4	53 1/2
Ditto, First Preference	45 1/2	48 1/2	+ 3	47
Ditto, Second Preference	32 1/2	34 1/2	+ 2	32 1/2
Ditto, Third Preference	15 1/2	16 1/2	+ 1	16 1/2
Great Indian Peninsula	135 40	133 42	- 2	139

BANK SHARES.—The market has been active, and prices have evinced great firmness. Bank of Australasia have risen 4,

Colonial 2, London and County 2, London Joint Stock 1 1/2, Standard of South Africa 2, Union of London 1 1/2, while most other issues are from 1/2 to 1 better on the week.

FOREIGN RAILWAYS.—The tendency has been decidedly in an upward direction. Soute American issues, as a whole, have shown marked firmness, there being a rise of 5 in Buenos Ayres Great Southern ordinary, 2 in Central Argentine, 5 in Pacific and San Francisco, 1 in East Argentine, and 4 in Buenos Ayres and Pacific 7 per cent. debenture stock. National Pisco to Yca obligations are also again higher. Continental shares and obligations have improved generally.

MISCELLANEOUS SECURITIES.—Insurance shares have improved Gas and Water stocks have moved up sharply, among the latter East London being no less than 7 per cent. higher. Telegraphs have had a rising market, and a feature is a rise of over 1l in United Telephone due to the report of the Committee, which is decidedly in favour of the companies, so far as over-head wires are concerned. East and West Dock shares have risen 1, Mill-wall Docks 2, Assam Tea 2, Peninsular and Oriental Steam 1, Mason and Barry 1/2, Rio Tinto 3/4, and Cape Copper Mining 3. British American Land shares are quoted at 1 1/2 lower.

The following are the latest closing prices, &c., of the more important miscellaneous issues:—

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary	27 8	27 8	—	27 1/2
Hudson's Bay, Shares	16 1/2	16 1/2	—	16 1/2
Imperial Ottoman Bank	11 1/2	11 1/2	—	11 1/2
Mexican Railway, Ordinary	23 1/4	23 1/4	—	24
Ditto, First Preference	81 1/2	86 1/2	+ 5	86 1/2
Rio Tinto, Shares	9 1/2	10	+ 1/2	9 1/2
South Austrian Railway, Shares	11 1/2	11 1/2	—	11 1/2
Suez Canal, Shares	78 9	78 9	—	80 1/2
United Telephone	10 1/2	11 1/2	+ 1	11 1/2

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Friday, May 15, at noon:—Lehigh Valley shares, 59; Missouri Pacific shares, 95 1/2; ditto Pacific 1st Consolidated 6 per cent. Bonds, 99; Chicago, Burlington, and Quincy shares, 122 1/2; Baltimore and Ohio shares, 175; Norfolk and Western Preference shares, 18; Mexican Central 7 per cent. Bonds, 56 1/2; West Shore 1st Mortgage 5 per cent. Bonds, 30 1/2; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 91 1/2; Denver 1st (not Consolidated) 7 per cent. Bonds, 97 1/2; New York and New England 1st Mortgage 6 per cent. Bonds, 108 1/2; Pullman Car shares, 118.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 14:—

Gold.—The Bank has bought since last week 317,000l, and sold 100,000l, in sovereigns, for Lisbon. The Bank of England to-day lowered its rate of discount to 2 1/2 per cent.

Silver.—With a further decline in the Indian exchange, the market gave way from our previous quotation of 49 1/2d to 49 1/4d, at which rate the small arrival ex Para was settled; and yesterday the announcement of the sale of 5,00,000 rs of transfers at 1s 7 1/2d by the India Council did not especially tend to harden the market, though only a small amount is advertised as for tender next week; and we quote 49 1/4d as the price this day. The Kaiser-i-Hind takes 181,000l for Bombay, and 150,000l in florins has been sent thence from Venice.

Mexican Dollars.—The dollars by the Lafayette, 116,000l in value, have not yet arrived in London, but the majority have been sold for arrival on French account. The chief arrivals are: from West Indies, 16,000; Vera Cruz, 20,000l.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10 1/2d per oz standard.

Silver.—Bar silver, fine, 49 1/2d per oz standard; bar silver containing 5 grs gold, 49 1/4d per oz standard; cake silver, 53 1/2d per oz; Mexican dollars, no price. Quicksilver, 5l 10s; discount, 3 per cent.

STOCK EXCHANGE COMMITTEE DECISIONS.
SPECIAL SETTLING DAYS.

May 15.—Watney and Co. 5 per cent. Mortgage Debenture; Scrip. City of London Commissioners of Sewers 3 1/2 per cent.; Scrip. Both to be marked.

OFFICIAL QUOTATIONS.

Aylesbury Dairy Company, Lim., 7,328 additional shares.
Milner's Safe Company, Lim., 3,500 vendors' shares.
American Freehold Land Mortgage Company of London, Lim., 25,000 additional shares.
Ruby and Dunderberg Consolidated Mining Company (1885), Lim., shares, in lieu of those of the Ruby and Dunderberg Consolidated Mining Company, Lim., now quoted.
Western Land and Cattle Company, Lim., Preference and Ordinary stocks
Prairie Cattle Company, Lim., 50,000 10l shares, with 5l paid.
New Hoover Hill Gold Mining Company, Lim., shares, in lieu of those of the Hoover Hill Gold Mining Company, Lim., now quoted.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 12.		May 14.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 3/4	12 4/4	12 3/4	12 4
Ditto.....	At sight	12 1/4	12 2/4	12 1/4	12 2/4
Hamburg.....	3 months	20 63	20 67	20 62	20 63
Berlin.....	—	20 63	20 67	20 62	20 66
Frankfort-on-the-Main.....	—	20 63	20 67	20 62	20 66
Vienna.....	—	12 60	12 65	12 61 1/2	12 66 1/2
Trieste.....	—	12 60	12 65	12 61 1/2	12 66 1/2
Antwerp.....	—	25 56 1/2	25 61 1/2	25 52 1/2	25 57 1/2
Petersburg.....	—	23 1/2	23 1/2	23 1/2	23 1/2
Paris.....	Short	25 30	25 35	25 26 1/2	25 31 1/2
Ditto.....	3 months	25 47 1/2	25 52 1/2	25 45	25 50
Marseilles, &c.....	—	25 45 1/2	25 53 1/2	25 46 1/2	25 51 1/2
Genoa, Naples, &c.....	—	25 77 1/2	25 82 1/2	25 77 1/2	25 82 1/2
Madrid.....	—	45 1/2	46	45 1/2	46
Barcelona.....	—	45 1/2	46 1/2	45 1/2	46
Cadix.....	—	45 1/2	46	45 1/2	46
Seville.....	—	45 1/2	46	45 1/2	46
Valencia.....	—	45 1/2	46	45 1/2	46
Malaga.....	—	45 1/2	46	45 1/2	46
Lisbon.....	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto.....	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.
Paris.....	May 15	25.29	Cheques	New York.....	May 15 4'86 1/2
Antwerp.....	— 15	25.35	Short	Rio de Janeiro.....	Apl. 30 17 1/2
Amsterdam.....	— 15	12.10	—	Bahia.....	—
Frankfort.....	— 15	20.47	—	Buenos Ayres.....	—
Vienna.....	— 15	12.50	—	Port Elizabeth.....	—
Berlin.....	— 15	20.43 1/2	—	Montevideo.....	—
Do.....	— 15	20.36	3 m date	Yokohama.....	—
Hamburg.....	— 15	20.47	Short	Singapore.....	—
Constantinople.....	— 15	110.75	3 m date	Bombay.....	May 8 1/7
Genoa.....	—	—	Short	Madras.....	— 8 1/8 1/2
Florence.....	—	—	—	Calcutta.....	— 8 1/8 1/2
Madrid.....	— 15	46.90	3 m date	Hong Kong.....	— 8 3/6 1/2
Melbourne.....	Mar...	par	60 dys st	Shanghai.....	— 8 4/11 1/2
Sydney.....	—	par	—	—	—

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Buenos Ayres and Rosario.—The traffic returns of this company, given elsewhere, have been converted into sterling at the exchange of the day, and the aggregate receipts to date have been reduced to a gold basis. This system will be continued in future traffic returns.

Central of New Jersey.—It is stated that at the meeting held in New York this week, the old board was re-elected, and it is not believed that there will be any change of policy as regards the existing lease of the line to the Philadelphia and Reading Company.

Denver and Rio Grande.—A circular has been issued by the committee for the reorganization under foreclosure of the Denver and Rio Grande Railway Company, describing the main objects of the plan they propose to submit to the bondholders, as follows:—“(1.) The limitation of fixed charges to the amount earned net by the company in 1884, which may fairly be considered as an exceptionally bad year. (2.) The exchange of the existing securities into the securities of the new company (to be formed after foreclosure) in such proportion as will equitably represent the relative interests of the holders. (3.) Provision for means to improve the road, so that it may be worked with a maximum degree of economy and efficiency. (4.) Provision for future capital requirements. (5.) The assurance of the bondholders of the control of the road for a reasonable period.”

New York Central and Hudson River.—The following figures, showing the earnings of the New York Central and Hudson River Railroad for the three months ending 31st March, 1885, have been received by cable:—Income from all sources after deducting operating expenses, \$2,225,000; interest, taxes, and rentals, \$1,755,000; net income from all sources, \$470,000; add net income for three months to 31st December, 1884, \$1,377,000; total net income for six months to 31st March, 1885, \$1,847,000, being at the rate of 4.13 per cent. per annum.

Ontario and Quebec.—The company give notice that the half-yearly interest on the 5 per cent. debenture stock of that company due on 1st June proximo, will be paid on and after that date at the office of Messrs. Morton, Rose and Company, Bartholomew House, to stockholders who are on the register on the 20th inst., and that the transfer books of the company will be closed from the 20th inst. to the 2nd proximo. It is also notified that Mr Harry Moody has been appointed register and transfer agent in London of the Ontario and Quebec Railway Company, and that a debenture stock register and transfer books will be opened, and kept at the office of the Canadian Pacific Railway, 88, Cannon street, London, E.C.

BANKING COMPANIES.

Anglo-Egyptian Bank.—An interim dividend of 10s per share, being at the rate of 5 per cent. per annum, has been declared for the half-year ended 28th of February last, payable free of tax.

National Provincial.—The annual report states that the net profits for 1884 were 440,309l, besides a balance of 40,790l left from the 1883 account. The directors recommend the payment in July of a bonus of 7 per cent., tax free, making a total distribution of 20 per cent. for the year, leaving 42,349l to be carried forward. The reserve fund has been increased by 33,750l received as premiums on shares received

in 1884, and now stands at 1,415,000l. The balance-sheet shows a deposit liability of 32,889,371l, while cash at the Bank of England, &c., amounts to 2,540,992l, the amount lent at call to 3,301,000l, the investments to 10,695,195l, and the bills discounted to 20,179,064l.

Union Bank of Spain and England.—Mr Alfred H. Huth, director of the London and St. Katherine Docks Company, has joined the board of this company.

ASSURANCE COMPANIES.

General Life and Fire.—The report for 1884 shows that in the fire department the gross premiums amounted to 99,071l, while re-insurances were effected at a cost of 18,611l, leaving a net premium income of 80,460l. During the year losses amounting to 50,596l were paid, being at the rate of 62 1/2 per cent. The fire insurance fund has risen from 34,473l to 35,247l. In the life department 1,166 policies, assuring 390,108l, were issued in consideration of premiums amounting to 13,098l. Claims under 224 policies, amounting with accrued bonuses to 66,931l, have been paid during the year. The life assurance fund amounted at the close of the year to 795,936l, an increase since the quinquennial valuation of 1832 of 89,343l. From all sources the total income was 280,117l, as against 272,200l in 1883. The assets amounted to 932,814l, an increase of 46,311l. The balance to the credit of the profit and loss account is 20,930l, and the directors recommend a dividend for the ensuing year at the rate of 10 per cent. per annum upon the paid-up capital.

Guardian Fire and Life Assurance Office.—The directors recommend a dividend of 1l 5s per share, with the addition of a bonus out of the quinquennial life profits of 2l per share, making, with the interim dividend paid in January, 4l 10s per share, or 9 per cent. for the year.

Liverpool and London Globe Insurance.—The report states that the net fire premiums for the year 1884 amounted to 1,280,222l, and the losses to 790,480l. After providing for expenses, there is a surplus of 105,501l, which has been carried to profit and loss account, which, with the addition of interest, shows a balance of 553,553l. It is proposed to pay from the fire profits a dividend of 12s per share, together with a bonus of 8s per share, and out of the life profits declared at the end of the last quinquennium a bonus of 3s per share, making in all 23s per share. In the life department 684 policies were issued, insuring 417,717l. The funds of this department now amount to 3,650,650l, having been increased during the year by 180,970l. The balance of profit and loss, after payment of dividend and bonus as above, will be 412,310l, whilst the general reserve and fire reinsurance fund will stand at 1,500,000l.

Metropolitan Life.—The report submitted at the annual meeting states the total sum assured amounts to 5,170,596l, and the assurance and reserve fund to 1,776,000l. Out of a premium income of 157,947l, a sum of 73,306l has been returned to the assured as the yearly cash bonus. The expenses of management were under 4 per cent. of the income. The amount paid in surrender values was 92 per cent. of the total premiums received on such policies.

Universal Life.—The report states that the total assets amount to 1,115,278l, being an increase of 14,591l in the year, while the total of the funds set apart to meet all liabilities amounts to 888,363l, being an increase of 20,924l in the year. The net surplus fund beyond these liabilities is 226,915l, and the proportion of this fund which the Board propose to divide in the current year, will allow the holders of participating policies six years and upwards in force a cash bonus applicable to a reduction of 45 per cent. in the year's premium from May 13, 1885, to May 12, 1886, thus reducing their payment of premium for the year to 11s in the pound of the original rate stipulated in the policy. The bonus to proprietors, as now recommended by the Board, will enable a dividend to be declared of 2l per share, payable on the 30th of June next, in addition to the 12s per share for interest guaranteed by the society's deed of settlement and due on the 31st of December next. The proprietors' suspense fund account remains at 8,657l. The sum assured by new policies issued during the year amounted to 140,294l, producing a premium of 5,055l. In addition to this, a sum of 5,565l has been added to policies by deferred bonuses accepted instead of reduced premiums. When the books were closed for the present annual valuation, the assurances in force were 3,074 policies for 2,985,567l, of which a total sum of 123,808l remained re-assured in other offices as surplus risks, leaving a net sum assured at the society's own risk of 2,861,759l.

MISCELLANEOUS COMPANIES.

American Freehold Land Mortgage.—The annual report states that the net profit for the year, including the amount brought forward, amounted to 13,760l. Out of this balance the directors propose to apply 1'500l to clearing off the entire balance remaining on formation, and establishment expenses, thus finally closing this account, and also to add 4,000l to the reserve fund, thus raising it to 13,000l. A dividend of 10 per cent., tax free, on the paid-up share capital is recommended, leaving a balance of 424l to be carried over.

Bahia Gas.—The directors recommend a dividend at the rate of 10 per cent. per annum, tax free, on the ordinary shares for the past half-year, carrying forward a balance of 703l.

Monte Video Gas.—The accounts for 1884 show a profit of 45,054l. A sum of 5,000l has been transferred to reserve account, and 3,000l taken for the establishment of an insurance account, and from the value of general capital accounts an amount of 5,396l has been written off for depreciation. The directors paid in December last an interim dividend of 12s per share, tax free, and now recommend the payment of a like amount, making a dividend equal to 6 per cent. for the year. This will absorb 32,515l, leaving 1,749l to be carried forward. The monthly payments by the Government in respect of the old debt were, it is stated, regularly continued throughout the

year, and the balance outstanding thereby reduced to 10,902*l*, inclusive of interest added. The Treasury bonds, received in 1883, in part payment of the old debt, have been exchanged for Uruguay 5 per Cent. Unified Bonds, the service of which, as the shareholders are aware, is perfectly regular.

West India and Panama Telegraph.—The report for the past half-year states that the revenue has been 40,983*l*, and the net profit 18,869*l*, including 3,934*l* brought forward. The directors have placed 8,000*l* to reserve, and propose the payment of 6s per share on account of arrears of dividend on the first preference shares, leaving 500*l* to be credited to the current half-year.

NEW COMPANIES AND CAPITAL.

The new issues of the current year are as under, vendors' shares being deducted, as usual:—

	Capital Applications.	First Payment thereon.	Further Liability.
Amount previously subscribed	20,423,000		
Issues of the week:—			
Metropolitan Board of Works 3 per cent. Stock	1,750,000		
Pennsylvania Railway 4½ per cent. Loan	792,000		
Victor Fire Insurance	500,000		
	3,042,000		
Total to date	23,975,000		
Total in 1884	46,360,000		
Total in 1883	37,858,000		

* Chiefly for conversion purposes.

Metropolitan Board of Works 3 per cent. Stock.—The Bank of England will receive on May 20th tenders for 1,750,000*l* of 3 per cent. Metropolitan Consolidated Stock. The money is required for street improvements, main drainage, artisans' dwellings, bridges, and other works; also for loans to the extent of 600,000*l*. The minimum price of issue is 96*l* 10s per cent., and the first dividend is payable on the 1st of August, 1885. This stock will be consolidated with that now outstanding, which amounts to 7,250,000.

Pennsylvania Railroad 4½ per Cent. Gold Bonds.—Messrs Speyer Brothers invite subscriptions for an issue of \$3,960,000 of these bonds at a minimum price of 103½ per cent., payable 10 per cent. on allotment, and the balance on June 15th. The present issue is the balance of a total issue of \$10,000,000, of which \$6,000,000 have been issued, and are now quoted in the London official list. The principal is repayable June 1st, 1912, and the interest is payable half-yearly, in June and December, in Philadelphia. The bonds are a direct obligation of the company.

*Queensland Government 4 per Cent. Loan for 2,500,000*l*.*—The applications amounted to 3,933,200*l*, at prices varying from 100,156*l* to 97*l* (the minimum). Tenders at 97*l* 9s 6d will receive about 35 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is 97*l* 19s 4d.

Victor Fire Office.—Capital 1,000,000*l*, in 100,000 shares of 10*l* each, of which 50 shares (Nos. 1 to 50) are founders' shares. The first issue is to be 50,000 shares, of which it is stated about 16,000 shares will be subscribed by and allotted to the shareholders of the Glasgow and London Insurance Company, Limited, under an agreement by which that company will be amalgamated with the new company. The promoters state that the recent withdrawal from this country of certain foreign insurance agencies has rendered it impossible to fully insure many of the large risks in London and the provinces, while the excessive competition which lately reduced premiums on many classes of risk has ceased, and adequate rates are now obtainable. The company is formed to take advantage of these circumstances.

*Victorian Government 4 per Cent. Loan for 4,000,000*l*.*—The tenders for this loan amounted to 11,500,000*l*, at prices ranging from 99*l*, the minimum, to 102*l* 5s. Tenders at and above 100*l* 13s 6d received allotments in full, and those at 100*l* 13s about 80 per cent. The average price was 100*l* 13s 9d.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The markets continue depressed and unsettled. For a long time past the condition of the trade has been unsatisfactory to producers, and the excitement induced by the late war scare has rendered the situation still worse. The movement of supplies, already much in excess of requirements, has been accelerated, and the trade is the more hampered and embarrassed. The visible supply of wheat in America has further decreased over a million and a-half bushels on the week, but a large proportion of that reduction may be attributed to increased shipments. Although the imports of wheat and flour into the United Kingdom last week were liberal, the estimated quantity on passage for the United Kingdom is further increased by some 140,000 qrs, bringing the total up to 3,374,000 qrs, against 1,758,000 qrs last year. But Baltic shipments are not included in the estimates, and these shipments are now getting into full swing. The weight of supply really affecting the trade at the present time is, therefore, even heavier than is apparent in these statistical figures, and depression is only the natural result. Transactions are so irregular, that it is difficult to define the extent to which prices are really depressed. On English wheats it apparently amounts to 1s to 2s for the week, the nearest top quotations for runs of white being 36s to

38s, and red, 34s to 36s. These figures show about 4s to 5s decline from the late highest point. Foreign wheats are still more uncertain, but the nearest nominal rates stand at about 36s for Saxonka, 28s to 35s for Königsberg, 28s to 34s for St Petersburg, &c.; 37s for Australian, and 36s for New Zealand. For arrival, Australian is quoted 36s, and Californian 35s. Calcutta No. 2 club for arrival sold to-day at 32s 6d. Flour is depressed 6d to 1s per sack, and is extremely difficult to sell at the decline. Norfolks quoted 26s, and Australian 27s. Nominally barley has met a dull, dragging sale at drooping prices. Grinding descriptions on the spot rose from 18s to 22s 6d, and for arrival Azoff has been sold at 17s 10½d. The quantity on passage has increased to 231,000 qrs, against 77,500 qrs last year at this date. Beans and peas more off in retail quantity at prices in favour of buyers. The statistical movements of maize have tended rather to assist prices, which, nevertheless, have rather given way. The American visible supply has decreased 1,700,000 bushels, and the quantity of maize on passage has decreased 57,000 qrs. The latter item now stands at 369,000 qrs, against 234,500 qrs last year. Spot value to-day is 23s 9d to 24s for flat, and 25s 6d to 26s for round corn. For arrival, Danubian May-June shipment has been sold at 22s 3d, and flat corn is quoted 23s 6d. Oats continue to advance freely, and the quantity on offer is very heavy, whilst the demand is exceedingly dull. Prices are irregular and lower. South Russian 38lbs averages, 16s 9d to 18s for sound corn, Libau, Reval, and Riga ditto 17s to 18s, American 18s 3d to 18s 9d, heavy Russian 19s 6d to 21s; soft and unsound parcels sell as low as 14s 6d to 15s.

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1883-4, 1882-3, and 1881-2:—

Imports.	1884-5.	1883-4.	1882-3.	1881-2.
	cwts.	cwts.	cwts.	cwts.
Wheat (35 weeks to May 2).....	13,152,856	33,706,226	43,760,557	40,264,750
Flour " "	10,802,923	10,090,902	12,013,150	7,478,760
	43,955,779	43,797,128	55,773,707	47,723,519
Add week ending May 9—Wheat	1,299,010	1,227,645	930,642	9,182,23
Flour	495,706	384,933	332,299	163,216
Total imports, 36 weeks	45,750,495	45,509,688	57,036,648	48,788,558
Less exports—Wheat.....	330,000	750,000	450,000	732,759
Flour	60,000	125,000	110,000	121,813
Net imports.....	45,360,495	44,634,688	56,476,648	47,933,996
Add to this the estimated sales of home-grown wheat.....	39,445,000	31,600,000	31,500,000	26,900,000
Thirty-six weeks' home supplies	84,805,000	76,230,000	87,970,000	74,830,000
Average price of English wheat, per quarter	s d	s d	s d	s d
= per cwt.....	88 1	39 0	41 7	46 3
	8 9	9 0	9 7	10 8
	bushels.	bushels.	bushels.	bushels.
* Visible supply" in U.S. centres.....	37,900,000	21,200,000	20,800,000	13,800,000
Do do = in cwts.....	20,303,000	11,240,000	11,050,000	5,725,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officer of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended May 9, 1885, and for the corresponding week in each of the years from 1884 to 1881:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1885.	qrs bah	qrs bah	qrs bah	s d	s d	s d
May 9.....	54,352 2	3,608 1	3,910 4	33 1	30 4	23 2
2.....	57,635 5	5,938 1	5,835 0	37 1	31 4	22 7
Apr. 25.....	55,924 0	10,258 2	4,984 6	36 8	32 6	22 9
18.....	44,137 3	10,675 3	4,500 0	34 1	31 3	20 11
21.....	42,900 1	13,989 3	5,722 5	33 3	31 2	20 11
4.....	49,973 1	24,195 5	7,826 6	32 6	31 6	20 9
1884.....	70,588 0	10,121 5	9,222 7	38 2	30 4	20 5
1883.....	67,430 3	3,693 2	3,325 7	43 0	31 4	22 0
1882.....	35,915 1	5,022 5	2,058 6	46 11	28 9	21 8
1881.....	34,110 3	4,981 7	1,570 5	44 10	30 9	22 5

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended May 9, 1885, and in the corresponding week of 1884:—

	Quantities.	
	1885.	1884.
Animals living—Oxen, bulls, cows, and calves.....number	7,006	70,235
Sheep and lambs	10,100	21,028
Swine	158	374
Dead meat—Bacon	45,106	39,315
Beef, salted and fresh	31,807	25,134
Hams	12,190	4,237
Meat unenumerated, salted and fresh	1,2 3	808
" " preserved	10,726	4,612
Pork, salted (not hams) and fresh	6,531	3,433
Mutton, fresh	17,347	5,981
Poultry and game (including rabbits)	5,483	5,822
Eggs and butterine	46,464	48,925
Cheese	20,471	15,356
Eggs	242,722	226,571
Lard	17,922	6,936
Vegetables—Onions raw	53,821	20,107
Potatoes	14,951	23,909
Unenumerated	10,725	9,933
Corn, grain, meal, and flour—Wheat	1,289,010	1,327,625
Barley	627,355	188,820
Oats	607,377	207,139
Peas	27,291	26,659
Beans	28,383	35,805
Maize	466,676	415,357
Wheat meal and flour	406,706	331,933

THE COTTON TRADE.

LIVERPOOL.—MAY 14.

The cotton market has been quiet throughout the week, with a limited business, but prices generally have been firm. The Bank rate has this day been reduced from 3 to 2 1/2 per cent.

"Futures."—The market has been quiet. In the earlier part of the week prices gave way 1/4d to 3/4d per lb, but yesterday and today the tone has been steadier, and the decline has been recovered.

The sales of the week amount to 34,280 bales, of which 1,120 are on speculation, and 2,730 declared for export; the forwarded is 9,670 bales, of which 5,020 are American, 1,010 Brazilian, 1,320 Egyptian, 20 Peruvian, 30 African, and 2,270 bales East Indian, which makes the takings of the trade 40,100 bales.

"Whitsuntide Holidays."—The cotton market will be closed from 1 p.m. on Friday, the 22nd inst., until the following Wednesday morning, the 27th inst.

PRICES CURRENT.

Table with columns for Descriptions, Ord., Mid., Fair, Good, Fine, and sub-columns for Same Period 1884 and 1883. Lists various cotton types and prices.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing 1885 and 1884 data for Imports from Jan. 1 to May 14, Exports from Jan. 1 to May 14, and Stock, May 14.

The above figures show :-

- A decrease of imports compared with the same date last year of ...bales 410,620
A decrease of quantity taken for consumption of ... *388,560
A decrease of actual exports of ... 33,730
A decrease in stock of ... 19,340

* The Consumption this year compares with one week more last year.
In speculation there is a decrease of 44,130 bales. The imports this week have amounted to 33,037 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 134,000 bales, against 167,000 bales at the corresponding period last year.

MANCHESTER, MAY 14.

The assured prospects of peace have not so far improved the condition of this market. Although the weaving production is considerably lessened, cloth is very freely offered and most orders have involved a slight reduction from the rates current a week ago.

Indian goods have experienced a better demand, but the fall in the exchange has, in many instances, rendered business impracticable. There was also an increase in some departments as regards home trade requirements.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

Table comparing cotton trade prices for May 14, 1885, with previous weeks in 1885 (May 7, April 30, Apr. 23, April 16, April 9).

(II.) COMPARISON with PREVIOUS YEARS.

Table comparing cotton trade prices for May 14, 1885, with corresponding weeks in 1884, 1883, 1882, 1881, and 1880.

IRON AND COAL TRADES.

The iron trade presents no material change this week. The pig iron trade remains depressed, owing chiefly to the lack of foreign orders. This is the case both in the North of England and Scotland.

A steady tone continues to prevail in the manufactured iron trade, and if maintained this must ultimately have some effect upon the raw produce. This week not much fresh demand can be noted, but there is a fair amount of work in hand upon old orders.

Our Middlesbrough correspondent writes:—Our pig iron trade remains in an unsatisfactory position, especially in respect of foreign shipments, which show a considerable falling off since the beginning of the year. We are now feeling the effects of the increased makes in Germany and France, which, covered by protective duties, replace English and Scotch iron.

In Yorkshire the position of the coal trade is unchanged. At Newcastle the steam coal trade remains active; the demand for best quality for the Upper Baltic is exceptionally strong, and good shipments to the Mediterranean and more distant quarters are also reported.

THE WOOL TRADE.

Messrs Buxton, Ronald and Co. report:—The interval which has elapsed since the close of the last series here, if replete with incident of deep political concern, cannot be said to have witnessed any material change in the general aspect of trade.

doubt have probably been rendered inoperative for further evil in industrial affairs, solely by reason of the extremely low basis of values to which all descriptions of produce had recently receded. A well-grounded belief that the peace of Europe was not immediately menaced, might possibly be attended by early symptoms of an expansive movement, but the situation is too involved to justify the expression of any very sanguine views. In regard to the woollen and worsted industries in this country, consumption of merino wool is proceeding on a fair scale, spinners, however, being employed to better advantage than manufacturers. Top makers, on the other hand, in spite of the moderate terms upon which recent purchases of the raw material were acquired here, find great difficulty in quitting the combed article at prices lower than have prevailed for many years. With respect to crossbred wools, stocks in the country are only moderate, and with a large consumption, slightly higher rates for medium qualities of both tops and yarns, have of late been obtained. On this market, transactions by private contract, albeit more important than usual, have been confined pretty much to some hundreds of bales of well-conditioned greasy merino wool for the United States at late sales rates, whilst various bought-in parcels of greasy Capes have likewise found buyers.

Our Bradford correspondent writes:—Business continues pretty good here in all departments except stuff goods. Since the Russian alarm subsided users of wool and consumers of yarn have operated more freely. At a period so near the new clip stocks of wool are naturally low, and little comes to hand. Staplers are therefore able to maintain prices with great firmness, and there is in most deep-grown descriptions a hardening tendency in colonial wool; cross-breds are firmer, but fine sorts only stationary. Alpaca is scarce and dearer, while mohair is neglected and tending in buyers' favour. The foreign yarn merchants are placing orders both in twofold and single yarns. The twofolds are both for Barmen and France, and the single yarns, chiefly tubes, are for wefts. Some fancy yarns are also in good request. Prices generally are advancing, but especially so in twofolds. The piece trade meanwhile is unaccountably quiet, and it looks as though our foreign competitors are weaving the yarns which we used to weave in this district. The demand both for dress goods and worsted coatings is very restricted, and many looms are standing idle.

The trade in English wool is without material change. The demand is perhaps hardly so good, but prices seem hardening in the country. In colonial wool there is no alteration. By the arrivals of the Athenian at Cape, and cargo of Oceanian at Sydney, the prescribed limit of 350,000 bales of wool for the sales, to commence June 4, has now been reached, and all later cargoes will have to rest till September sales.

LEATHER TRADE.

The demand for leather during the week has been inactive, and purchases generally have been retail in character. There is, however, only a moderate stock of most goods; consequently prices are firm. The supplies of fresh leather come forward slowly.

JUTE, HEMP, AND FLAX TRADES.

The jute market is depressed, and prices show some reduction from the late highest point, with reported transactions upon a very limited scale. Crop prospects on Calcutta are improved, through rain having fallen. Jute goods in Dundee have become more quiet than last week. Messrs George Armitstead and Co. report of flax: "There is little or no change to notice in the flax market during the week. There continues to be a moderate inquiry for spot parcels, and prices are steady, but transactions are not of large extent. A good deal of fresh Pernau flax has now arrived, and the quality of the high marks are reported satisfactory, while that of the low marks is, in some cases, disappointing. Nothing of special interest in the Russian advices during the week. The exchange has advanced considerably, and contract business is circumscribed."

Messrs Barber Brothers' monthly circular has the following remarks upon Manila hemp:—"We have again a fair business to report in Manila, the private transactions on the spot summing up about 1,500 bales at full prices to 10s advance, which is maintained, though owing to the change that has come over the aspect of politics, there has been very little business done during the past week, buyers being content for the time with their recent purchases, while sellers, satisfied with the statistical position of the article, seem quite content to wait a revival of demand. The 1,500 bales sold privately, ex warehouse, comprise barely fair at 37/ 5s, fair to fully fair at 38/ to 38/ 10s, good roping at 38/ 15s to 39/, and superior Cebu at 41/ per ton, usual landed terms; 400 bales good second mark, in dock, sold at 34/, c. f. & i. For arrival, there have not been any sales to London reported, but several have been made here for arrival at Liverpool, including current quality at 38/ per ton, quay terms."

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The improvement in this market has made further progress, and, as prices are still rather low, a speculative demand prevailed. Many parcels of crystallised Demerara have sold, partly from second hands, at about 6d above last Friday's rates, and, including the public sales, at from 20s; Trinidad, 17s 3d to 18s 6d; refining Jamaica, 13s 6d to 14s. The latter descriptions are rather scarce. Java afloat and to arrive has brought higher

rates, also Jaggery and native Penang on the spot. Yesterday the tone seemed less active, but with few exceptions, the rise of 6d to 1s per cwt, previously established, was maintained, and the trade seems to have confidence in the statistical position of the market, especially as the reported short sowings of beet in Europe have received semi-official confirmation. A decrease of 10 per cent. means 250,000 tons less sugar than produced in 1884-5, even if the weather proves as favourable as last year. The rise from the late lowest point is, however, heavy, and greater than upon cane grown. Refined has met with a good demand. The stock of West India in London has increased to 40,600 tons.

IMPORTS AND DELIVERIES OF SUGAR to May 9, with Stocks on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	129,900	152,000	126,800	130,000
Delivered.....	127,000	132,700	132,300	117,900
Stock.....	93,000	105,500	93,000	86,400
Stock, U.K.....	301,700	280,700	...	222,000
Madras Jaggery...per cwt	10/0 10/6	9/6 10/6	12/6 14/0	13/6 15/0
Crystallised Demerara.....	16/6 20/0	21/6 27/6	25/6 28/6	26/8 30/0
Beet, 88 per cent, f.o.b.	14/9	15/0	21/3	21/6
Fine French loaves, f.o.b.	18/6 19/0	21/6 22/0	26/9	27/3
Java afloat, Nos. 15 to 16 ..	17/0	18/6	25/3	26/6

Floating Cargoes.—The following have sold:—

Cargo	Porto Rico, per Frida, 650 casks 150 barrels...	Do Skandia, 480 tons	One Java, per Kintail, 5,100 baskets, No. 14	Do Atlantic, 2,700 baskets, 12½	Do Pioneer, 1,570 tons	Do Haugesund, 1,480 tons, No. 14½	Do Karnak, 1,270 tons
	15 0	15 0	15 10½	15 4½	16 6	16 3	16 7½
	Dublin	Do	U.K.	"	"	"	"

About 5,000 tons Java new crop sold to arrive at higher prices, not reported.

Penang.—The sales include 300 tons native at 10s. 1,043 bags grain by auction sold at 16s 3d.

Egyptian.—750 bags syrups at 11s to 11s 9d.

Surinam.—2,587 bags crystallised sold from 16s 6d to 18s.

Jaggery.—About 900 tons cane have sold, to arrive, at 10s 6d to 11s.

Cargoes.—Contracts have been made in new crop Java, to arrive, at 17s 6d, and the following cargoes, latterly at advanced rates.

Beet Sugar has risen in price quite 9d during the week, with a good business passing. On Wednesday German 83 sold at 14s 7½d to 14s 9d, May shipment, June-July the same. To-day the market is hardly so firm, being at 14s 6d to 14s 7½d; to August, 14s 7½d to 15s per cwt, f.o.b.

Refined.—The quotation of pieces on the Clyde receded on Saturday, but afterwards rose about 1s in many cases. A reaction occurred yesterday, part of the rise being lost. Here the improvement has been less. Dry goods are dearer, with a steady demand, and many sales reported in foreign produce latterly, including Dutch loaves at 19s to 19s 6d; American granulated, 18s to 18s 3d per cwt, c. f. and i. Dutch crushed firm.

RUM.—About 1,200 puncheons West Indian have sold, holders accepting low prices, the bulk Demerara at 1s 3½d to 1s 4d per proof gallon.

COCOA.—West India is quiet, after the late heavy supplies and with further arrivals. At the public sales on Tuesday 846 bags Trinidad about three-fourths sold at previous rates, also 333 bags Grenada. 235 bags other kinds was chiefly bought in. 183 bags Ceylon withdrawn, as buyers look for a decline from late high rates. 297 bags foreign, part sold at 53s for Samana. Guayaquil firm, and 100s per cwt has been paid for fine Ariba.

COFFEE.—Arrivals are large, and the importers continue to realise freely, but the supply proved in excess of the demand, and many parcels had to be withdrawn. The general state of the market is unchanged, common to middling quotations showing a further partial decline of 1s to 2s, fine and bold being about the same as before. 718 casks 35 barrels 160 bags Ceylon about three-fourths sold: low middling and palish, 53s to 57s; middling, 58s to 62s; good middling to fine, 63s to 73s; bold, 70s to 86s, according to quality; fine bold, 88s to 93s; a few lots, 96s to 102s. 131 bags Liberian chiefly withdrawn. 3,682 bags East India chiefly sold: Coorg, pale and low middling, 49s 6d to 55s; middling, 60s to 64s 6d; good middling to mixed bold, 65s to 72s; bold, 80s to 87s; fine bold, 95s to 101s 6d; other East India: low small and pale, 44s to 50s; low middling to middling, 51s to 62s; good middling to bold, 64s to 75s; mixed Mysore: medium, 60s to 76s; bold, 85s to 104s 6d. 97 half-bales Mocha were bought in. 284 bags Singapore withdrawn. 374 packages Jamaica partly met with buyers: low to ordinary, 34s to 37s 6d; good, 38s to 39s; fine ordinary, 41s to 47s; low middling to middling, 56s to 64s. 10,698 bags foreign partly sold: Costa Rica: ordinary to fine ordinary, 44s 6d to 49s; low middling to middling, 50s to 57s; good middling and colory, 58s to 65s; fine, 70s to 74s; Guatemala, ordinary, 42s to 44s; fine ordinary, 48s to 50s 6d; grey, 51s to 58s; Porto Rico, 53s to 55s; good, 65s; Rio, quay terms, 37s to 38s 6d. A few parcels Rio have sold by private contract on the low terms recently quoted. 97,412 bags 10,000 mats 730 cases Java are declared for public sale on account of the Netherlands Trading Company on the 20th inst., and the minimum valuation of good ordinary Java is 24 cents.

IMPORTS AND DELIVERIES OF COFFEE to May 9, with Stocks on hand.

	1885.	1884.	1883.	1882.
Imported.....tons	16,400	20,450	20,000	22,950
Delivered for home consumpn.	5,090	4,990	5,100	5,770
" export	8,720	13,160	10,100	12,370
Stock	13,710	21,950	18,400	16,970
Estimated stock in Europe				
31st April.....	224,200	225,450	183,700	182,400
Mid. plantation Ceylon...prewt	57/ to 62/	62/ to 65/	82/ to 88/	67/ to 73/

TEA.—There has been some partial inquiry for export beyond which there is little to notice in the market. The reduced stock in first hands is manifested by the small quantity brought to auction, viz., 13,793 packages China, 863 packages Ceylon, and 5,721 packages Indian. Steady prices in all cases prevailed. By telegram from

Hankow to the 12th inst. prices are advised as opening rather higher than last year; and the first steamer is expected to arrive here at the beginning of July.

RICE.—The market is dull, and the shipments of Burmah to Europe have been nearly equal to those of the previous year. A cargo of 1,200 tons Rangoon, April sailing, sold at 7s 3d, open charter, and one per steamer, 1,520 tons, at 7s 3d for the Continent. One of 1,230 tons Bass-in, March, at 7s 1½d per cwt for the same.

SAGO.—825 bags by auction a few lots taken in. Low small sold at 10s, and good large at 13s per cwt.

SAGO FLOUR.—763 bags Sarawak were withdrawn at 10s 3d per cwt.

TAPIOCA.—993 bags pearl part sold also by private contract at firmer rates. Seed, 13s 3d to 13s 6d; medium, 15s; bullet, 13s 6d per cwt. Of 1,092 bags Singapore flake withdrawn, a few lots selling at 1½d to 1¾d per lb.

BLACK PEPPER.—The market is stronger. Singapore, 7½d to 7¼d; to arrive at 7½d. 210 bags Trang, by auction, were bought in at 7½d per lb. Of 100 bags Aleppy one lot sold at 7½d per lb.

WHITE PEPPER has been firmer. At auction 50 bags Penang withdrawn. 25 bags common Singapore sold at 10½d, and business since at 10¾d per lb for fair.

MACE.—51 boxes Java were chiefly bought in, common red selling at 1s 2d; chips at 1s per lb.

CINNAMON.—351 bags chips were bought in at 2d to 2½d per lb.

GINGER.—147 cases 576 bags, &c., by auction yesterday, partly sold at 1s decline upon most kinds of rough: low to good, 39s to 43s; bold, 45s to 48s; very low small, 37s; washed, 43s; part cut, 60s 6d to 64s. 112 bags Bengal withdrawn. 265 barrels Jamaica sold: low and ordinary, 43s to 51s; washed, 53s to 70s per cwt.

PIMENTO is dull, and 827 bags by auction about half sold at 1½d to 2¼d per lb.

SALTPETRE is offered at lower rates, but no business reported. Bengal to arrive 16s to 16s 3d per cwt.

NITRATE SODA remains the same as last week, but is easier in Liverpool.

INDIGO.—Business has been done in Kurpah at firmer rates. Bengal and Oude remain without change.

OTHER DRY-SALTERY GOODS.—A decline of 6d to 9d has been accepted for gambier, and the demand is slow. Sales include 50 tons to arrive, May-June, at 20s 3d. 3,581 tons catch by auction were bought in. Privately business in RS slabs at 24s. 185 cases China galls chiefly taken in, a few selling at 49s. 5,299 packages myrabolanen out, some fine lump plumbago realised 15s 6d per cwt.

DRUGS.—Cape aloes, inferior and middling qualities sold in public sale rather cheaper. Balsam capivi and peru still neglected. Camphor, a sale of 400 tubs japan at 55s has been reported last week. Bark, South American and East Indian cinchona steady. Vanillaes and cardamoms, Ceylon, Malabar again cheaper. Gum arabic and benjamin steady. Ipecacuanha, jalap and rhubarb quiet. Tonquin nusk cheaper. Oil of aniseed also lower, 6s 8d to 6s 9d unworked. Senna steady. Opium very little doing.

CHEMICALS.—There is little change to notice in these markets, which remain quiet.

METALS.—The advance upon imported tin and copper has made further progress. Supplies of the former are likely to be moderate, exports having fallen off. On Tuesday Straits had risen about 3/, viz., 85/ to 85/ 10s cash, but since went back fully 1/. Large business done during the week. Chili copper has advanced 15s to 20s, with a good demand, up to 45/ 15s. A reduction afterwards ensued, the latest sales being at 45/ 7s 6d to 45/ 10s per ton cash. English is not affected by this improvement, and Australian remains nominal. Spelter quoted 13/ 12s 6d to 13/ 15s for common Silesian. For lead a steady market. The reports from the various iron districts do not present any change of interest. Prices continue depressed, and business generally inactive. No. 3 pig iron in Middlesbro' quoted 33s, and the shipments are comparatively small. In Glasgow there has been slight fluctuation during the week. Latest sales are at 41s 10½d per ton cash. The importers' price of quicksilver is raised 2s 6d per bottle.

LINSEED.—The latest sales have been at some further decline, and the demand does not improve. Calcutta 41s 6d, ex-ship and near at hand. To arrive April to June, 41s to 41s 3d. Bombay, 42s to 42s 6d according to position. To arrive in Hull per steamer, 43s; May-July shipment. Cargoes of La Plata are held too high to admit of business. The imports into London since the 1st January have been 208,940 qrs, against 183,222 qrs last year.

OILS.—The markets are unsettled, with a further decline of about 7s 6d upon linseed, which now meets a better demand at some recovery. On the spot 21/ 2s 6d to 21/ 5s May and August 21/ 5s, last four months 21/; Hull, usual packages, 21/. Exports from the latter since the beginning of the year 5,147 tons, against 4,868 tons in 1884. English grown rape has also declined and is now dull. On the spot 25/ to 25/ 5s, forward 25/ 5s to 25/ 10s. There is not any movement in coconut or palm, prices being unchanged, with quiet markets. Sperm is unaffected by lower quotations from America. Crude has sold at 58/ per ton for good quality. Olive in limited demand. A few sales have been made in Mogadore at 34/ 10s to 34/ 15s per ton.

PETROLEUM OIL.—Quiet market.—On the spot 6½d to 6¼d. Last four months, 6½d to 6¾, the former quotations being accepted. The stock here continues small, viz., 77,844 barrels.

SPIRITS TURPENTINE.—Prices have varied but slightly during the week. This morning American on the spot at 23s 9d; for delivery 23s 9d to 24s 3d per cwt.

TOBACCO.—There has been a trifle better inquiry in the market during the past week, but the sales of American tobacco still continue upon a limited scale. Stocks are just now exceptionally small. In substitutes a fair business has been done.

HOPS.—The cold waether is unfavourable to the crops, and there have been some sales of English made within the range of the quotations.

POSTSCRIPT. FRIDAY EVENING

SUGAR.—Crystallised Demerara, by auction, went with less spirit. The business in West Indian for the week is about 570 casks and 25,000 to 28,000 bags. 150 tons native Penang have sold at 10s 6d; 39 chests and 383 barrels and bags crystallised Demerara, in public business sold, at 17s 6d to 17s 9d; 946 bags Mauritius syrup brought 11s to 13s.

COFFEE.—The public sales, comprising 142 casks 98 barrels 1 bag Ceylon went at about yesterday's rates. Some bold Ceylon-grown Liberian realised 58s. 325 packages Mocha, part sold at 68s. 422 bags of foreign included a few fine Honduras at 83s to 95s. Other Central American's 50s to 60s 6d.

RICE.—A cargo of 1,000 tons Bassein at 7s 0½d open charter.

BLACK PEPPER.—Singapore sold, to arrive, at 7½d per lb.

METALS.—Closing prices, copper, Chili, g.o.b. 44/ 15s cash. Tin Straits, 84/ 5s cash. Scotch pig iron, 41/ 10s.

OILS.—413 packages cocoa-nut, by auction, withdrawn. 4,245 cases 465 other packages Japan fish chiefly bought in. A few lots sold at 16/ to 18/ per tun.

TALLOW.—Of 1,526 casks Australian, by auction, 527 casks sold at 6d to 9d reduction. Fine mutton bought in.

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Freudentheil, A. Graves	22 Gt. St. Helens	Commission merchant	May 8	June 12
Legge, Edward	Address unknown	Journalist	May 5	June 11
Pigeau, Fremion & Co.	39 Lombard street	Commission merchants	May 8	June 11
Smith, A. E.	Kingsland	Paper merchant	May 7	June 9
Smith, Edward	Hatton garden	Wholesale stationer	May 7	June 16
Winter, Captain N. N.	St. James's		May 7	June 16
Koott, James Luther	Ashta-undr-Lyne	Millnr & stonemason	May 7	May 23
Smith, Thomas Slater	Kimbolton, Hunts	Merchant	May 8	June 11
Aldridge, John	Birmingham	Nail manufacturer	May 7	June 9
Oxborrow, Edward T.	Birmingham	Corn dealer	May 5	June 9
Stowe, Joseph	Stanningley, York	Machine broker	May 7	May 29
Nelson, W. H. and J.	Twickenham	Photographic chemist	May 4	June 2
Greening, Ada Elizabeth	Kingsdown, Bristol	Milliner	May 9	June 5
Riches, George Henry	Clctn-on-sea, Essex	Baker	May 9	June 5
Gate, R. and Co.	Dewsbury, York	Brushmaker	May 7	May 27
Allen, Paul and Co.	Enfield highway	Tea dealer	May 9	June 2
Stiebach, Henry	Upper Edmonton	Baker	May 8	June 2
Elderton, Arthur	Exeter	Retired Major-Garl	May 7	May 21
Robinson Bros.	Saddlerwrth, York	Dyers	May 8	June 15
Sykes, Edwin and Son	Huddersfield	Solicitor	May 8	June 15
Wray, Arthur	Leeds	Tobaccoist	May 7	June 2
Speake, William Davies	Eastbourne	Fancy merchant	May 9	May 29
Oldham, Francis John	Lincolnshire	Miller	May 8	May 30
Sattelle, Alois	Lincoln	Watchmaker	May 7	May 30
Sutcliffe, Charles J.	Widnes, Lancs.	Plumber	May 8	May 21
Dickinson, C. and P.	Manchester	Master porters	May 7	June 8
Hewitt, John Massey	Manchester	Estate agent	May 7	June 8
Watson, Nathan	Newcastle-on-Tyne	Builder	May 9	May 21
Bennett, Charles Robert	Monmouthshire	Baker	May 9	May 22
Watts, Robert	Chipping Norton	Butcher	May 9	May 22
Thomas, Thomas	Treorkey, Glams.	Colliery proprietor	May 7	May 26
Day, William Frederick	Reading	Hosier	May 7	June 13
Meehan, Thomas Frdk.	St. Albans	Manufacturer	May 7	May 25
Wallis, Ambrose Wm.	Sheffield	Blacksmith	May 7	May 23
Wrightson, John	Stokesley, Yorks.	Innkeeper	May 9	May 15
Roberts, George	Wolverhampton	Licensed victualer	May 6	June 2
Moxham, Robert Edwd.	Cardiff	Grocer	May 9	May 29
Pyatt, John George	Cambourne, Crnwl	Tobaccoist	May 8	June 6
Potter, Mark	Wakefield	Maltster	May 9	June 4
Smith, Alfred	Walsall	Manufacturer	May 8	June 3
Johnson, Samuel H.	Leamington	Butcher	May 7	May 19
Mason, William	Stamford Bridge	Draper	May 7	May 23
Cocker, Samuel	46 Stmptn bldgs		May 6	June 10
Fowler, Henry William	Plaistow	Vinegar merchant	May 6	June 12
Lindo and Son	Finsbury	West India merchant	May 4	June 11
Manning, Thomas	Norton Folgate	Potato salesman	May 6	June 18
Mason, Ellen	Old Burlington st	Lodging-house kpr	May 5	June 11
Richter, Frederick Wm.	St. Grg's-in-East	Steward to a club	May 6	June 15
Tatton, Robert	Stepney	Grocer	May 4	June 9
Whaites, Charles W.	Hampstead	Commrc'l traveller	May 5	June 9
Hayward, James Prince	Banbury	Coachbuilder	May 5	June 19
Hyde, Mary Ann	Barnsley	Bleacher	May 4	June 4
Adams, Charles Michael	Birmingham	Pawnbroker	May 5	June 9
Conno ly, Thomas	Birmingham	Tailor	May 6	June 4
Ingham, John	Warwickshire	Tip printer	May 4	June 4
Nuttall, Thomas	Bolton	Pie maker	May 5	May 13
Scott, Thomas Henry	Preston	Builder	May 6	May 24
Davis Ebenezer	Glamorganshire	Stationer	May 6	June 11
Schawlow, Colman	Glamorganshire	Furniture dealer	May 5	June 11
Weston, Francis	Cardiff	Fancy goods dealer	May 5	June 11
Tremble, Benjamin	Cardiff	Provision merchant	May 6	May 30
Cima, Giuseppe	Cheltenham	Cook	May 4	June 5
Howgate and Talbot	Dorsetshire	Manufacturers	May 4	May 27
Bartlett, Levi	Dorsetshire	Builder	May 6	May 21
Flowers, Frank	Devonshire	General dealer	May 4	May 21
Phillips Brothers	Gloucester	Grocer	May 6	June 2
Woodhouse, George H.	Yorkshire	Beerhouse manager	May 5	June 16
Gibbons, Brady and Co.	Kingstn-upn-Hull	Manufacturer	May 5	June 1
Waterhouse, Robert	Leeds	Confectioner	May 6	May 12
Whiteley, James & Son	Leeds	Boot manufacturer	May 6	May 12
Watson, John	North Shields	Innkeeper	May 5	May 19
Lowther, Horace	Isle of Wight	Doctor of medicine	May 5	June 2
Morgan, Evan	Montgomeryshire	Bootmaker	May 4	May 13
Lovett, G. the younger	Nottingham	Waiter	May 4	May 19
Proulove, George	Accrington	Out of business	May 4	May 19
Robinson, Martha	Whittlesey	Innkeeper	May 5	May 28
Wheatley, Isaac Robert	Sawtry St. Andrw	Publican	May 4	May 25
Levy, Simon	Manchester	Tailor	May 6	May 20
White, Sons and Co.	Sheffield	Manufacturer	May 5	May 23
Hearfield, James	Darlington	French polisher	May 5	May 15
Trattles, Matthew	Whitby	Manufacturer	May 5	May 15
Brettell, Walter	Hartlepool	Jeweller	May 6	May 14
Price, Lewis Charles	Abercarne	Grocer	May 4	May 26
Barber, John Sutton	Lichfield	Gentleman	May 4	June 3
Burgess, Charles	Wigan	Draper	May 5	May 19
Darbyshire, John	Wigan	Machine maker	May 6	May 19
French, William Rogers	Winchester	Farmer	May 2	June 10

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 prices for various commodities including Arrow Root, St Vincent, Cocoa, Trinidad grey toord, Grenada, Ceylon, Guayaquil, Surinam, Caracas, Coffee, Ceylon, Middingling, Native, East India, Mysore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first, Fair to good channel, Low fair, and Aloof fr. to gd channel.

Cotton—See Weekly Report.

Chemicals—

Table listing prices for various chemicals including Acid, Nitric, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Muriate, Sulphate, Arsenic, Ashes, Pearl, Brimstone, Bleaching powder, Borax, Cream tartar, Calomel, Corrosive Sublimate, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetates, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Sulphate Quinine, Pelletier's, Other Foreign, Sulphate, Zinc, Sulphur flour, Vermillion, Coals, Wallseed, Tenciffe silvers, Black.

Drugs—

Table listing prices for various drugs including Aloe, Cape, Anniseed, Balsam Peru, Capivi, Bark, Camphor, Cardamoms, Cantharides, Castor-oil, Gum, Olive, Ipecacuanha, Jalap, Musk, Oil, Cassia, Aniseed, Peppermint, Opium, Rhubarb, Senna, Other E. I. low to good.

Dye Stuffs, &c.—

Table listing prices for various dye stuffs including Galls, Safflower, Turmeric, Gambier, Cutch, Dyewoods, Brazil, Fustic, Cuba, Lima Wood, Logwood.

Dyewoods—(Con.)—

Table listing prices for Logwood, Jamaica, Red Sanders, Sapan.

Elephants' Teeth—

Table listing prices for Large sound.

Fruit—Currants, duty 7s

Table listing prices for various fruits including Vostizza, Gulf, Provincial, Figs, Raisins, Valencia, Muscatel, Smyrna, Sultana, Eleme, Oranges, Lemons, Messina, Nuts, Flax, Archangel, St Petersburg, Gutta Percha, Hemp, Manila, Jute, Colir Yarn, Hops, Hides, Salted, Australian, Cape, Dry, China, Zanzibar, Madagascar, East India, Indigo, Bengali, Consuming, Madras, Kurpah, India Rubber, Para, Madagasser, Leather, Crop hides, English butts, Foreign butts, Cape, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Sheets, Chili, Australian, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Rails, Scotch pig iron, Lead, Spanish pig, Quicksilver, Spelter, Tin, Straits, Zinc, Tin plates, Charcoal, Coke, Molasses, Oils, Sperm, Whale, Pale Seal, Cod, East India, Olive, Sicilian, Levant, Mogalore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Palm, Lard.

Oils—(Con.)

Table listing prices for Petroleum Oil, Oil Cakes, American, Oil Seeds, Linseed, Bombay, Calcutta, Rape, Feroze, Calcutta, Plumbago, Ceylon, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick, Cork and Belfast, Ferkin, American and Canadian, Pork, Beef, Cheese, American, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Gonetee, Jungypore, Radnagore, China, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Brutia, Persian, Italian, Fossombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Alpey and Malabar, White, Pimento, Cinnamon, Do 2nd do, Do 3rd and 4th, Cassia, Cloves, Penang, Ginger, Cochui, Do rough, Bengal, African, Jamaica, Do mid. to fine, Mace, Nutmegs, Spirits, Jamaica, Demarara, Leeward Island, E. I. and Mauritius, Foreign, Brandy, Vintage, Corn spirits, Malt spirits, German spirits, Sugar, British India, Foreign Muscov., Mauritius, Syrup, Bengal, Penang, Native brown, Madras, Jaggery, Manila, Siam, Low to good yellow, Low to good brown.

Sugar (Con.) per cwt

Table listing prices for Java, Syrup, Brazil, Rgyptn., Floating cargoes for U.K., Java, Cuba, Tate's Cubes, Tracle, For export, free on board, Crushed, Pieces, Dutch, 20 lb loaves, 20 lb do, Crushed, superfine, French leaves, Beet, French Crystals, Saltpetre, English, Nitrate of Soda, Shells, China, Bombay, Tallow, Petersburg, Australian, Do beef do, Town, Tapiooa, Pearl, Tar, Archangel, Tea, Congou, Medium, Fine, Souchong, Oolong, Canton, Hyson, Good to finest, Y. Hyson, Gunpowder, Good to finest, Indian Pekoe, Orange Pekoe, Fannings, Souchong, Broken tea, Timber, Hewn Wood, Canada red pine, Quebec oak, Baltic oak, Indian teak, Wainscot logs, Deals and Sawm and Prepared Wood, Norwegian, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzic deck, Staves, Quebec, Bosnian, Tobacco, Ohio, Virginia leaf, Kentucky leaf, Negrophad, Columbin, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred hogs, Wethers, Kent fleeces, S. Down ewes, Leicester do, Colonial, Sydney and Port Philip, Fleeces and Lamb, Scoured, Unwashed, Locks & pieces, etailed-Fleeces & lamb, coursd &c., Unwashed, Aus & Eng-bred washed, V. D. La.-Fleece & lamb, N. Zealand-Scoured, Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, Unwashed, Wax, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and their prices.

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Lists corporation stocks in the UK.

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

GILT CHIMNEY-GLASSES, CORNICES—OVER-MANTELS IN HARD WOOD. Latest designs. Moderate prices. Best quality. Old frames re-gilt. Old Glasses re-silvered.
THE PATENT SILVERING COMPANY (Limited), 10, 12, and 14, Lower Kennington Lane, London.

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

JOSEPH GILLOTT'S STEEL PENS.
Sold by all Stationers throughout the World.

GOLD MEDAL PARIS, 1878.

PENNSYLVANIA RAILROAD COMPANY.

Issue of 3,960,000 dollars 4 1/2 per cent. GOLD BONDS, Being the balance of a total issue of 10,000,000 dollars, of which 6,040,000 dollars have been already issued, and are quoted in the London Official List (40,000 dollars being reserved to be cancelled for Sinking Fund purposes).
Principal payable 1st June, 1913.
Interest payable half-yearly, on 1st June and 1st December, in Philadelphia.
Messrs Speyer Brothers in London, and Messrs Speyer & Co. in New York, are prepared to receive applications for the above Bonds.
The price of issue in New York is 1,010 dollars plus accrued interest per Bond of 1,000 dollars, and in London 103 1/2 per cent., or 267 1/2 per Bond of 1,000 dollars, payable as follows:—
10 per cent. or 20 per Bond on Allotment;
93 1/2 " " 187 1/2 " " 15th June, 1885.
103 1/2 per cent. or 267 1/2

Against which payment definitive Bonds will be delivered, bearing interest from 1st June, 18 5.
Payment in full may be made under discount at the rate of 2 per cent. per annum.

The Bonds are a direct obligation of the Pennsylvania Railroad Company, and are secured by a Trust Deed dated 1st June, 1883, made between the said Company of the one part, and The Provident Life and Trust Company of Philadelphia, of the other part.

The present financial position of the Company is set forth in the accompanying letter from Edward Smith, Esq., its first Vice-President, by which it will be seen,—that the Capital Stock of the Company on 31st December, 1884, amounted to \$94,777,550,—and that the Bonded Debt, including Trust Certificates, &c., amounted to \$72,702,923, against which the Pennsylvania Railroad Company held Stocks and Bonds of other Companies of a par value of \$128,058,046, costing \$96,866,517,—also that the balance of Income Account for the year ending 31st December, 1884, after paying interest on its bonded debt and other charges, amounted to \$8,001,213.

The Pennsylvania Railroad Company paid 7 per cent. dividend on its Capital Stock in the year 1884. The accompanying letter of Edmund Smith, Esq., further shows that the net earnings of the various Railroad Companies, whose Mortgage Bonds are deposited as collateral security for this issue, far exceed interest requirements.

According to the Trust Deed, the Bonds of this issue of \$10,000,000 are secured by a deposit with the above-mentioned Trust Company of the following securities, having the par and appraised value respectively stated, viz.:

Belvidere Delaware Railroad Company 7% Consolidated Mortgage Bonds, amounting at par to	1,200,000
(Appraised value, \$1,200,000.)	
The North and West Branch Railway Company 5% 1st Mortgage Bonds, amounting at par to	1,400,000
(Appraised value, \$1,400,000.)	
Pittsburgh, Virginia, and Charleston Railway 5% 1st Mortgage Registered Bonds, amounting at par to	3,000,000
(Appraised value, \$3,000,000.)	
South-West Pennsylvania Railway Company 7% 1st Mortgage Registered Bonds, amounting at par to	700,000
(Appraised value, \$700,000.)	

Western Pennsylvania Railroad Company 5 per cent Consolidated Mortgage Bonds, amounting at par to	2,501,000
(Appraised value, \$2,501,000)	
Tyrone and Clearfield Railway Company 5 per cent. 1st Mortgage Bonds, amounting at par to	1,000,000
(Appraised value, \$1,000,000.)	
The Pennsylvania Schuylkill Valley Railroad Company 5 per cent. 1st Mortgage Bonds, amounting at par to	2,700,000
(Appraised value, \$2,700,000)	
	\$12,500,000

bearing an aggregate interest of \$677,000 per annum. Under the provisions of the Trust Deed the Railway Company have the right to sell the Securities for the time being deposited, or to withdraw them and substitute others of equal market value in their place; but in case of sale the proceeds are to be applied either in the purchase of other securities of equal market value to be deposited with the Trust Company in place of the securities sold, or in the buying in for cancellation of Bonds of this issue.

The Bonds now offered are not liable to be drawn or compulsorily redeemed prior to their maturity in 1913. A Sinking Fund of 1 per cent per annum is provided for by the Trust Deed to be applied towards the Redemption of the Bonds by purchase, provided they can be obtained at or below \$1,000 per Bond and accrued interest.

The Subscription in London will open on Wednesday, May 20th, 1885, and close at 4 o'clock on the same day.

Application must be made on the annexed Form. The Allotment of the Loan will be made as early as possible after the subscription is closed.

In default of payment of the balance due on 15th June, 1885, the amount paid on allotment will be subject to forfeiture.

Copy of the Trust Deed referred to above can be inspected by intending subscribers at the office of Messrs FRESHFIELDS & WILLIAMS, 5 Bank buildings, E.C.
1 Angel court, London, E.C.,
15th May, 1885.

PENNSYLVANIA RAILROAD COMPANY.

Philadelphia, March 30th, 1885.
Messrs Speyer and Co., New York.
Messrs Speyer Brothers, London, England.

Dear Sirs,—The Capital Stock of the Pennsylvania Railroad Company, December 31st, 1884, was \$ 94,777,850

The bonded debt of the Pennsylvania Railroad Company: December 31st, 1884, including mortgages and ground rents on real estate payable, also trust certificate, representing purchase of Philadelphia, Wilmington, and Baltimore Railroad Company stock—against which are held stocks and bonds of other Companies of a par value of \$128,058,046, costing \$96,866,517	72,702,923
The net earnings of the Pennsylvania Railroad Company in 1884 were	14,761,045
Its earnings from investments in 1884 were	3,956,374
	18,717,419

Its interest on its bonded debt and other charges, were 9,255,426

Against which was deducted for sundry payments 1,506,780

Leaving balance to credit of income account for 1884 8,001,213

The following is a Statement of the net earnings and fixed charges in 1884 of the several Companies, whose bonds are deposited with the Provident Life and Trust Company of Philadelphia, as Trustees for the collateral trust bonds issued by the Pennsylvania Railroad Company:—

	Net earnings after deducting interest for equipment.	Fixed charges, including interest on funded debt.
Belvidere Delaware Railroad Company	\$ 484,650	\$ 218,670
North and West Branch Railroad Company	261,575	90,000
Pittsburgh, Virginia, and Charleston Railroad Company	199,889	150,000
South-west Pennsylvania Railroad Company	332,644	70,000
Western Pennsylvania Railroad Company	478,522	233,000
Tyrone and Clearfield Railroad Company	111,400	50,000
Pennsylvania Schuylkill Valley Railroad Company, not opened until late in 1884.		

Yours truly, EDMUND SMITH, First Vice-President.

PENNSYLVANIA RAILROAD COMPANY.
Issue of \$3,960,000 4 1/2 % Gold Bonds, due 1913.

To Messrs Speyer Brothers, request that you will allot \$ of the Pennsylvania Railroad 4 1/2 % Gold Bonds in accordance with the Prospectus issued by you, dated May 15th, 1885, and engage to accept the said Bonds or any less number you may allot, and to make the payments thereon in accordance with the Prospectus.

Signature
Name in full
Address in full
Date

PISCO TO YCA RAILWAY

BONDS of 1880.
A GENERAL MEETING of HOLDERS of the above BONDS and of CERTIFICATES issued by the COUNCIL of FOREIGN BONDHOLDERS in respect of Bonds deposited with them is hereby convened, and will be held at the Council House, No. 17 Moorgate street, London, E.C., on TUESDAY, the 19th day of May inst., at Three o'clock p.m., for the following purposes:—

1. To consider, ratify, and confirm an agreement, dated the 8th day of May inst. entered into between the Corporation of Foreign Bondholders of the first part, the Committee of Pisco to Yca Bondholders, acting with the Corporation, of the second part, and the Committee of Bondholders of the Peruvian Loans of 1870 and 1872 of the third part, to put an end to further litigation, and to compromise all questions in dispute between the Pisco to Yca Bondholders and the Bondholders of the Peruvian Loans of 1870 and 1872 by sale of the Peruvian Committee of the whole of the Pisco to Yca Bonds deposited and to be deposited with the Corporation on the terms mentioned in such agreement, subject to the approval of the Court.

2. To authorise the deduction from the purchase money to be received (before distribution amongst the holders of Certificates of Bonds deposited) of remuneration for the Corporation and Pisco to Yca Committee in respect of their services, in addition to

the costs, charges, and expenditure of the Corporation and Committee.

3. To transact any other business in relation to the above matters, and to pass resolutions thereon.

Out of the total of £264,690 Pisco to Yca Bonds, Outstanding Bonds for £258,000 are deposited with the Corporation, and Certificates issued in respect thereof. The holders of the Bonds for £6,690 not lodged with the Council will be entitled to participate in the arrangement come to on lodging their Bonds with the Corporation on the conditions of deposit applicable to all Bonds so lodged, and are urged to effect such deposit of Bonds with the Council for this purpose without delay.

Copies of the Agreement of Compromise and Sale can be obtained by Bond and Certificate-holders on application at the address below.—By order,
(Signed) CHARLES O'LEARY, Secretary.
Council House, 17 Moorgate street,
London, E.C., May 8th, 1885.

of the Special Advice published the 5th May, 1885, the Stock of following Old Materials, to be delivered immediately after the conclusion of the bargain in return for a money payment specially:

1. IRON.
3,600 Tons of Rails of the Vignoles type.
1,500 Tons of Rails with unequal pads.

2. CAST IRON.
1,000 Tons of Old Chairs and Broken Chairs.
Vendors must embrace at least 300 tons of rails, either of the Vignoles type, either of the type with double pads, or 100 tons of cast iron.

The payment to be effected at latest within the three months following the date of notice approving the tender, and the old materials to be cleared away within the four months of the same date.

These delays may be shortened at the convenience of the purchasers.

The caution money to be deposited previous to the letting of the Contract is 2½ pence per ton of old materials tendered for.

Those interested may obtain the Contract No. 73 published in extract, the Special Advice of the 5th May, or the quoted sketch representing the profile of the rails in question, by applying at the Bureau Central des Renseignements, 1, Rue des Augustins, Brussels.

Copies of these Documents are deposited at the Office of this Journal at the disposal of those interested.

BELGIAN STATE RAILWAYS.

The Belgian Government will SELL publicly, on WEDNESDAY, 3rd June, 1885, at Noon, at the Trade Exchange (Bourse de Commerce, Salle de l'Union Syndicale), Brussels, on the conditions of the Contract No. 73, approved the 25th March, 1885 (extract) and

THE VICTOR FIRE OFFICE, LIMITED.

CAPITAL £1,000,000, DIVIDED INTO 100,000 SHARES OF £10 EACH.

Of which 30 Shares (Nos. 1 to 30) are Founders' Shares.

First issue of 50,000 Shares, of which about 16,000 Shares will be subscribed by and allotted to the Shareholders of the Glasgow and London Insurance Company, Limited, under the Agreement with that Company.

Ten Shillings per Share is payable on Application, and £1 10s on Allotment. It is not expected that more than £2 per Share will be called up. Interest at the rate of 5 per cent. will be allowed on sums paid in advance of Calls.

DIRECTORS.

- *John Ashby (Messrs T. Ashby and Co.), Banker, Staines.
- Theodore H. Bryant (late of Messrs Bryant and May), Juniper hill, near Dorking.
- Edward Rider Cook (Messrs Edward Cook and Co.), Bow.
- John Henry Fox, Captain, R.E. Broadwater Down, Tunbridge Wells.
- William Harrison, J.P. (Messrs Harrison and Smith), 15 King Edward street.
- Edward Hart (Messrs Hart Brothers, Tibbets, and Co.), 14 Moorgate street.
- Thomas Rowland Hill (Director, South Metropolitan Gas Co.), Seaford House, West Worthing.
- T. J. Lambert (Messrs Hammack and Lambert), 59 Bishopsgate street Within.
- Patrick Leslie (Messrs Leslie and Anderson), 2 Lime street square.
- William May (Messrs May, Sykes, and Batten), 2 Adelaide place, London bridge.
- R. H. Owtram (Messrs Robt. Owtram and Co.), 13 Watling street.
- John Pound (Chairman, London General Omnibus Co.), 81 Leadenhall street.
- *J. Pellatt Rickman (Messrs Pellatt and Co.), Falcon Glass Works, London.

Clarence Smith, J.P. (Messrs Clarence and Gervase Smith and Co.)
4 Queen Victoria street.

C. L. Whetham (Messrs S. Whetham and Sons), 40 Gracechurch street, and Bridport.

James Whitehead, D.L., J.P., Alderman, and Sheriff of London and Middlesex.

*Edward Wilson (Messrs Wilson and Owst), 5 Adam's court, Old Broad street.

*Directors of the Glasgow and London Insurance Company, who will join on Amalgamation.

BANKERS.

The National Provincial Bank of England, Limited, and Branches in Scotland—The Bank of Scotland and Branches.

SOLICITORS.

Messrs Wansley and Bowen, 28 Moorgate street, E.C.

AUDITORS.

Messrs Chadwicks, Boardman, and Co., 36 Coleman street, London, and 64 Cross street, Manchester.

MANAGER—D. Marshall Lang.

TEMPORARY OFFICES—4 New Broad street, E.C.

PROSPECTUS.

The present is a most favourable time for the establishment of a strong and influential Company for the transaction of Fire Insurance business. The recent withdrawal from this country of certain Foreign Insurance Agencies has rendered it impossible to fully insure many of the large risks in London and the provinces. Mainly from this cause the excessive competition which lately reduced premiums on many classes of risk has ceased, and adequate rates are now obtainable.

To take advantage of this position the Victor Fire Office is founded. It will specially cultivate business in the United Kingdom; extending its operations as opportunity offers to such colonial and foreign fields as have been proved to be profitable; aiming rather at a gradual and steady growth on a sound basis than at a rapid accumulation of premium income. It will be administered with the greatest economy consistent with due efficiency, avoiding the excessive burden of expense which has been so injurious to many companies. It will give special attention in every possible way to meet the wants of the mercantile community, particularly by prompt surveys of risks, quotations of rates, and issue of policies. As application will be made for admission to the Association of Fire Offices, it will follow the rating current for those classes of risk which are regulated by tariff enactment; but as regards other classes, will consider independently each risk offered, and rate it equitably on its own merits.

An arrangement, arrived at after careful examination, which it is believed will prove to be mutually advantageous, has been concluded for the amalgamation with this Company of the Glasgow and London Insurance Company, Limited. By this a well-organised business, with a premium income of £150,000, and ample cash reserves to meet current liabilities, is acquired, as well as a subscription to the capital of this Company, which is estimated to exceed £160,000.

It is intended to avoid a too rapid development of branches; but local offices will be opened in insurance centres such as Glasgow, Manchester, Liverpool, and Birmingham.

Each Director subscribes for at least £2,000 of the Share Capital of the Company.

Mr D. Marshall Lang, recently and for seven years Manager of the Fire Department of the Commercial Union Assurance Company,

who possesses special experience in Fire Insurance and in the organization and conduct of insurance operations both at home and abroad has advised the Directors in all matters relating to the formation of the Company, and has accepted the position of Manager.

The whole expenses of establishing the Company, up to allotment, including agency and brokerage charges, will be paid in cash by the subscribers to the Founders' shares.

The net profits year by year will be appropriated as follows, viz.:—1. An amount equal to one per cent. on the paid-up Capital to a Reserve Fund. 2. To the payment of a non-cumulative dividend up to ten per cent. on the ordinary Share Capital. 3. Any surplus in each year to be equally divided between the ordinary Shareholders and the Founders.

The only contracts are the following:—No. 1. An Agreement, dated 21st April, 1885, and made between Charles William Pearce, of the Glasgow and London Insurance Company, Limited, of the one part, and David Marshall Lang, of London, of the other part. No. 2. An Agreement made the 21st day of April, 1885, between the undersigned, the Founders of the Company, viz.: James Whitehead, Clarence Smith, Patrick Leslie, John Pound, John Henry Fox, William Harrison, Thomas J. Lambert, Theodore H. Bryant, Edward Hart, William May, D. Marshall Lang, Edward Rider Cook, C. L. Whetham, A. M. Lindsay, and R. H. Owtram.

An official quotation of the Shares on the Stock Exchange will be applied for in due course.

The Memorandum and Articles of Association, and the above-mentioned contracts, may be seen, and all further information obtained at the Offices of the Company, and of the Solicitors and Auditors.

Applications for Shares on the form annexed to the prospectus should be forwarded to the Bankers of the Company, or to Messrs Chadwicks, Boardman, and Co., together with the amount payable on application. If no allotment is made the deposit will be returned without deduction.

Prospectuses and Forms of Application may be obtained from the Bankers, Solicitors, and Auditors, or at the Temporary Offices of the Company.

London, May, 1885.

THREE PER CENT. METROPOLITAN CONSOLIDATED STOCK.

Interest Payable Quarterly.

FIFTH ISSUE £1,750,000

(Authorised by Her Majesty's Treasury under Act 32 & 33 Vic., cap. 102, and the Acts extending or amending the same).

Minimum Price of Issue, £96 10s 0d per cent.; First Dividend payable on 1st of August, 1885.

Special attention is invited to the following clause of the Metropolitan Board of Works Loans Act of 1871:—

"A trustee, executor, or other person empowered to invest money in public stocks or funds or other Government securities may, unless forbidden by the will or other instrument under which he acts, whether prior in date to this Act or not, invest the same in consolidated stock."

The Metropolitan Board of Works give notice that they will be prepared to receive on the 20th May, 1885, at the Bank of England, sealed tenders for £1,750,000 of Three per cent. Metropolitan Consolidated Stock. The money is required for Street Improvements; Main Drainage; Artisans' Dwellings; Bridges; and other works; also for Loans, to the extent of £600,000.

This stock will be consolidated with that now outstanding, which amounts to £7,250,000, and bears interest at the rate of £3 per cent. per annum, payable quarterly, at the Bank of England (dividend warrants being transmitted by post if desired), on 1st of February, 1st of May, 1st of August, and 1st of November; and it will be redeemed at par on the 1st of February, 1941, should the same not have been previously cancelled by purchase in the open market under the operation of the Redemption Fund constituted by the principal Act.

The Books of the Three per Cent. Metropolitan Consolidated Stock are kept at the Bank of England, where all assignments and transfers are made, and holders of the stock are able to take out Stock Certificates to bearer, with coupons attached, at the same rate of charge as in Government Stock, if they so desire.

All Transfers and Stock Certificates are free of Stamp duty.

The security for this stock is the same as for the Three-and-a-Half per Cent. and the Three per Cent. Stocks already created, and rests, primarily, on the power of the Board to rate the whole rateable property within the Metropolitan area, as defined by the Metropolitan Local Management Act of 1855. The annual rateable value of this area amounts to 28,920,537*l.*, and a rate of one penny in the pound will produce upwards of 120,000*l.* The Board's debt now outstanding is practically the same as it was on the 1st of January, 1885, when it stood as follows: Metropolitan Consolidated Stock, 23,720,424*l.*; Old Liabilities, 311,733*l.*—total, 24,032,157*l.*; but on the other hand the Board had assets in loans advanced to other Metropolitan Bodies of 6,111,958*l.*; surplus land and property estimated at 2,274,777*l.*; money in hand applicable to debt, 192,626*l.*—total, 8,579,361*l.* The liability on account of debt was, therefore, 15,452,796*l.*, and the liability to redeem stock at par involved a further contingent charge of 513,902*l.*, making the total net liability 15,966,698*l.*

Under the above statutes a special fund has been constituted for paying the dividends on, and redeeming the principal of, all Metropolitan Consolidated Stock; and the Lords Commissioners of Her Majesty's Treasury control the sum to be raised annually by the consolidated rate to meet the charges on this fund.

Tenders may be for the whole or any part of the said stock, and must state what amount of money will be given for every £100 of the said stock. Tenders for other than even hundreds of stock, or at a price including fractions of a shilling other than sixpence, will not be preferentially accepted. Tenders are to be delivered, sealed, at the Chief Cashier's Office, Bank of Eng-

land, before Two o'clock on Wednesday, the 20th of May, and the amount of stock subscribed for must be written on the outside of the tender. Tenders at different prices must be made on separate forms.

The minimum price, below which no tender will be accepted, has been fixed, with the approval of Her Majesty's Treasury at ninety-six pounds ten shillings sterling per hundred pounds of stock.

A deposit of five per cent. on the amount of stock tendered for must be paid at the same office at the time of delivery of the tender, and the deposit must not be inclosed in the sealed tender. Where no allotment is made the deposit will be returned; and, in case of partial allotment, the balance of the deposit will be applied towards the first instalment.

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

On Thursday, the 28th of May, 1885, so much of the amount tendered and accepted as when added to the deposit will leave seventy pounds (sterling) to be paid for each hundred pounds of stock;

On Thursday, the 9th of July, 1885, £20 per cent.;

On Thursday, the 8th of October, 1885, £25 per cent.;

On Thursday, the 10th of December, 1885, £25 per cent.;

but persons who desire it may, on and after the 28th of May, pay up in full, and a discount, at the rate of one per cent. per annum, will be allowed. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Three months' interest on the total amount of the stock will be payable on the 1st of August, 1885. Scrip Certificates to Bearer, with coupons attached, for the dividends payable on the 1st of August, and the 1st of November, 1885, will be issued in exchange for the provisional receipts.

The stock will be inscribed in the Bank books on or after the 10th of December, 1885. Scrip paid up in full on or after the 28th of May, 1885, may forthwith be inscribed as Stock.

In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price, the tenders at the lowest price will be subjected to a *pro rata* diminution.

No tender will be received unless upon the printed form, which can be obtained at the Accountant's Department in this Office, and at the Chief Cashier's Office, Bank of England.

By Order,

J. E. WAKEFIELD,

Clerk of the Board.

Metropolitan Board of Works,
Spring gardens.

12th May, 1885.

THE SIXTIETH ANNUAL REPORT OF THE
SCOTTISH UNION & NATIONAL INSURANCE CO.

CONTAINED THE FOLLOWING PARTICULARS:—

THE TOTAL AMOUNT OF THE FUNDS at 31st December, 1884	...	...	...	...	...	...	...	...	...	£3,190,315
THE TOTAL NET INCOME	...	...	...	...	...	...	...	...	...	616,333
NEW LIFE ASSURANCE PROPOSALS for 1884	...	...	...	...	...	...	...	...	1158 for	£650,675
NEW POLICIES issued	...	...	...	...	...	...	...	...	1078 for	547,808
CLAIMS on DEATH and MATURITY OF POLICIES	...	...	...	...	...	...	...	...	...	229,428
THE FIRE PREMIUM INCOME was	...	...	...	...	...	...	...	...	...	£204,811 2 10
WHOLE LOSSES and EXPENSES	...	...	...	...	...	...	...	...	...	184,806 9 2
SURPLUS or PROFIT of FIRE BUSINESS	...	...	...	...	...	...	...	...	...	£20,004 13 8

A VALUATION of the whole LIFE BUSINESS had been made, embracing 19,262 POLICIES, amounting to £10,505,316, and 123 ANNUITIES for £10,692.

The LIFE FUNDS, which had INCREASED by £480,000 since last Valuation in 1880, and by £906,000 since 1876, amounted to ... £2,590,011 6 10
And the VALUE of the whole LIABILITIES to ... 2,289,699 15 9

SURPLUS OR PROFIT OF LIFE BUSINESS ... £300,311 11 1

The Shares of this Surplus belonging to the "Scottish Union" and "Scottish National" Policies will yield them BONUS ADDITIONS, in accordance with their respective rights and methods of distribution, the former in proportion to the Premiums paid under each individual Policy since last Investigation, and the latter at the uniform rate of £2 PER CENT. per Annum of the sums assured.

The Policies issued by the SCOTTISH UNION AND NATIONAL COMPANY since 1878 under their EARLY BONUS SCHEME will receive BONUS ADDITIONS at the rate of £2 PER CENT. PER ANNUM in the case of Policies payable at Death, or £1 10s per Cent. per Annum for Policies payable during lifetime. Provision was made for further *Intermediate Bonuses* up to next Investigation, and a large balance of profits was carried forward.

The whole profits of the Special or Deferred Bonus Scheme were carried forward to await the maturity of the Policies.

A Special Examination of the Company's INVESTMENTS and SECURITIES had been made, and the very favourable Report received from the Committee of Investigation was quoted at length. £10,000 out of the ascertained profits had been applied to write down the value of the Company's Office Property.

The Shareholders' profits from Fire and Life Business, and Interest, amounted to £73,437, out of which a Dividend and Bonus were declared for the year of 18 per cent., free of Income tax, while £22,574 would form an addition to the Reserve. The Shareholders' Fund, consisting of paid-up Capital (£282,571), and Reserve, including Dividend (£227,287), amounted to £509,858, the largest sum at which it has ever stood.

EDINBURGH—35 ST ANDREW SQUARE.

SECRETARY—PETERSWALD PATTISON. ASSISTANT SECRETARY—H. D. PRAIN.
GENERAL MANAGER AND ACTUARY—JOHN M. M'CANDLISH.

LONDON—3 KING WILLIAM STREET, E.C.

SECRETARY—WILLIAM PORTEOUS.

With Branch Offices at Dublin, Glasgow, Manchester, Liverpool, Birmingham, Bradford, Leeds, Newcastle-on-Tyne, and in the United States.

THE
LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE — LIFE — ANNUITIES.

ESTABLISHED 1836.

Total Invested Funds..... £6,673,204.

The magnitude of the Company's Business enables it to accept Insurances on the most favourable terms.

LIFE DEPARTMENT.—All descriptions of Life Insurance and Annuities at moderate rates.

The LARGE REVERSIONARY BONUS of 35s per cent. per annum on sums assured in the new Participating class has been declared at each valuation.

THE NEW CONDITIONS OF ASSURANCE

Give increased facilities for Residence, Travel, and Occupation. Maintaining Policies in force, Reviving Lapsed Policies. Prompt Payment of Claims. Participating Policies, under new table, payable at fixed age or previous death.

OFFICES—Liverpool, London, Manchester, Leeds, Bristol, Dublin, Edinburgh, Birmingham, and Newcastle.

Prospectuses and Forms of Proposal for Fire and Life Insurance and Annuities may be obtained at the Company's Offices, or from any of its Agents. Applications for Agencies invited.

LONDON OFFICES, CORNHILL AND CHARING CROSS.

QUEEN INSURANCE COMPANY.

CHIEF OFFICES:—

QUEEN INSURANCE BUILDINGS, LIVERPOOL, AND 60 GRACECHURCH STREET, LONDON.

TWENTY-SEVENTH ANNUAL REPORT.

The Report and Accounts for the Year 1884, presented to the Shareholders at the ANNUAL MEETING, on Thursday, 7th May, 1885 showed in the FIRE BRANCH,

That the premiums for 1884, after deducting Re-insurances, amounted to £565,883, and the losses to £388,926;

IN THE LIFE BRANCH,
That NEW POLICIES had been issued for £272,777, yielding in premium £10,002, BEING THE LARGEST NEW PREMIUM INCOME IN THE EXPERIENCE OF THE COMPANY.

That the Life Fund was increased by £46,994, being 61.9 per cent. of the Premiums received for the year.

The Balance at Credit of Profit and Loss, amounting to £60,271 8s 1d, was disposed of as follows:—

£18,003 10 0	...	For Dividend. and
42,267 13 1	...	Carried forward.

THE FUNDS

Were shown thereafter to stand as follows:—	
Capital paid up.....	£180,035
Reserves	245,566
Life Accumulation Fund	487,024
Annuity Fund	16,516
Total Funds in Hand.....	£1,114,291

THE AUDITORS' REPORT, DATED 29TH APRIL, 1885, STATED:

"We have examined the Books of the Queen Insurance Company, with the Vouchers and Securities, including the Certificates sent home from the American and Australian Branches for their investments. We have also examined the Audited Balance Sheets of the Foreign Branches, and we certify that the combined Balance Sheet exhibits a full and accurate view of the Company's position on the 31st Dec., 1884, as shown by the Books."

"The present aggregate market value of the Securities is largely in excess of the cost appearing in the Balance Sheet."

HARMOOD, BANNER, AND SON, Chartered Accountants.

The Income of the Company is now.....£600,682
The Company has paid in satisfaction of Claims.....£5,314,797

J. MONCRIEFF WILSON, General Manager
T. WALTON THOMSON, Sub-Manager.
J. K. RUMFORD, Secretary in London.

ACTIVE AND INFLUENTIAL AGENTS WANTED.

THE GRESHAM LIFE ASSURANCE SOCIETY.

ESTABLISHED 1848.

Incorporated under the Act 7 and 8 Vic., c. 110. Registered under the Act 25 and 26 Vic., c. 89.

Head Office—

ST MILDRED'S HOUSE, POULTRY, LONDON, E.C.

BOARD OF DIRECTORS.

W. H. THORNTHWAITE, Esq.,
Chairman.
H. C. T. BEADNELL, Esq.
RICHARD CRAWLEY, Esq.
J. LYNE HANCOCK, Esq.

ALFRED H. SMEE, Esq.
EDWARD SOLLY, F.R.S.
W. THORNTHWAITE, Esq.
WILLIAM TREGO, Esq.
GEORGE TYLER, Esq.

AGENCY DEPARTMENT.

C. A. RAYNSFORD, Esq., Provincial Secretary.
R. R. NEWSON, Esq., Superintendent for the South of England
A. P. FABIAN, Esq., Superintendent for Wales.

WILLIAM ELLIOT, Esq. Superintendent for Ireland.
JOHN WRIGHT, Esq., Superintendent for Metropolitan District.

BRANCH OFFICES.

ENGLAND.

BIRMINGHAM ... 18 Bennett's Hill.
BRADFORD ... Bank chambers, Bank street.
BRIGHTON ... 4 Pavilion buildings.
BRISTOL ... 1 Broad Quay.
HULL ... Trinity House lane.
LIVERPOOL ... Gresham buildings, 99 Dale street.

MANCHESTER ... 2 Coper street.
NEWCASTLE ... Percy buildings, Grainger street.
NORWICH ... Bank Plain.
STOCKTON-ON-TEES ... Bank chambers.
SUNDERLAND ... 37 Fawcett street.

WALES.

CARDIFF ... Gresham House, Roath.

SCOTLAND.

GLASGOW ... 116 St Vincent street.
DUNDEE ... 74 Commercial street.

EDINBURGH ... 97 George street.
ABERDEEN ... 28 Market street.

IRELAND.

DUBLIN ... 3 Westmoreland street.

Moderate Rates of Premium. Liberal Scale of Annuities. Loans granted upon security of Freehold, Copyhold and Leasehold Property, Life Interests and Reversions; also to Corporate and other Public Bodies, upon Security of Rates, &c.

FUNDS, 1884.

Assets	£3,491,376
Life Assurance and Annuity Funds	£3,391,789
Annual Income	£685,369

BONUS YEAR, 1885.

POLICIES effected before the 1st July, 1885, on the profit tables, with annual premiums, will participate in the Bonus to be declared next year, in the manner prescribed by the regulations of the Society.

PROPOSAL FORMS, &c., to be obtained on application to the Society's Agen's, or to
JOSEPH ALLEN, Secretary.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Special Acts of Parliament.

President—HIS GRACE THE DUKE OF ROXBURGHE.

Vice-Presidents—{ HIS GRACE THE DUKE OF SUTHERLAND, K.G.
HIS GRACE THE DUKE OF ABERCORN, K.G.

Chairman of the General Board—DAVID DAVIDSON, Esq.

LONDON DIRECTORS.

Chairman—JOHN WHITE CATER, Esq. Deputy-Chairman—CHAS. MORRISON, Esq.
Baron J. H. W. SCHRODER. A. H. CAMPBELL, Esq. JOHN SANDERSON, Esq. Hon. C. N. LAWRENCE, Esq.
P. DU PRE GRENFEL, Esq. RICHARD BRANDT, Esq. QUINTIN HOGG, Esq. CHAS. A. CATER, Esq.
GEORGE GARDEN NICOL, Esq. GEORGE YOUNG, Esq. CHARLES W. MILLS, Esq. A. D. KLEINWORT, Esq.

Manager of Fire Department—GEORGE H. BURNETT.
Actuary and Manager of Life Department—HENRY COCKBURN.
Secretary—F. W. LANCL.

Medical Officers—{ A. H. HASSALL, M.D.; R. C. CREAM, M.D.
HERMANN WEBER, M.D.
Solicitor—Sir W. R. DRAKE.

EDINBURGH DIRECTORS.

J. F. WALKER DRUMMOND, Esq. FREDERICK PITMAN, Esq. JOHN WHARTON TOD, Esq. Right Hon. THE EARL OF ELGIN.
DAVID BAIRD WAUCHOPE, Esq. EVAN ALLAN HUNTER, Esq. Hon. HENRY J. MONCREIFF. THOMAS CLARK, Esq.
Sir JAMES GARDINER BAIRD, Bt. CHARLES GAIRDNER, Esq. Sir JAMES H. GIBSON CRAIG, Bt. CHARLES B. LOGAN, Esq.
GEORGE AULDJO JAMIESON, Esq. RALPH DUNDAS, Esq.

Manager—A. GILLIES SMITH, F.R.S.E. Actuary—DAVID CHISHOLM. Solicitors—J. AND F. ANDERSON, W.S.
Secretary—PHILIP R. D. MACLAGAN. Medical Officer—JOHN MOIR, M.D., F.R.C.P. Auditor—JAMES HALDANE, C.A.

Resources of the Company as at 1st April, 1884:—

I. Authorised Capital	£3,000,000 0 0	IV. Revenue for the Year 1883—	
Subscribed Capital	2,500,000 0 0	From the Life Department—	
Paid-up Capital	625,000 0 0	Life Premiums and Interest	£471,407 15 7
II. Fire Fund—Reserve	£1,170,000 0 0	Annuity Prices, Premiums and Interest	79,899 14 1
Premium Reserve	269,248 9 11		£551,307 9 8
Balance of Profit and Loss Account	52,986 15 3	From Fire Department—	
	£1,592,235 5 2	Fire Premiums and Interest	£1,186,865 9 3
III. Life Fund—Accumulated Fund of the Life Branch	£3,340,918 11 2		£1,738,172 18 11
" " Annuity Branch	600,275 17 11		
	£3,941,194 9 1		

The Accumulated Funds of the Life Department are free from liability in respect of the Fire Department, and in like manner the Accumulated Funds of the Fire Department are free from liability in respect of the Life Department.

Prospectuses and every information can be obtained at the Chief Offices.

LONDON: 61 Threadneedle Street, E.C.; West End Office: 8 Waterloo Place, S.W. EDINBURGH: 64 Princes Street.

Insurance Companies.

ACCIDENTS OF ALL KINDS.—
GUARANTEES.
EMPLOYERS' LIABILITY ASSURANCE COR-
PORATION, Limited.
 84 and 85 King William street, London, E.C.

IMPERIAL FIRE INSURANCE
COMPANY. Established 1803.
 1 Old Broad street, E.C. 22 Pall Mall, S.W.
 Capital, £1,000,000; Paid-up and Invested, £700,000.
 Total Invested Funds over £1,500,000.
 E. COZENS SMITH, General Manager.

YORKSHIRE FIRE AND LIFE
INSURANCE CO.—Established 1824.
 HEAD OFFICE—St Helen's square, York.
 LONDON OFFICE—No. 82 Old Broad street, E.C.
 Capital £500,000.
 Reserve Funds 870,707.
 Annual Income 160,583.
 J. A. CUNNINGHAME,
 Secretary and General Manager

THE STANDARD LIFE
ASSURANCE COMPANY.
 Established 1825.
 Invested Funds, Six and a-Half Millions sterling.
 Liberal terms of assurance.
 London: 83 King William street, E.C., and 3 Pall
 Mall East, S.W. Dublin: 66 Upper Sackville street.

NORTHERN ASSURANCE CO.
 Established 1856.
FIRE AND LIFE. AT HOME AND ABROAD.
 LONDON: 1 Moorgate st., E.C. ABERDEEN: 3 King st.
INCOME AND FUNDS (1882).
 Fire Premiums £520,000.
 Life Premiums £184,000.
 Interest £124,000.
 Accumulated Funds... .. £2,890,000

LONDON ASSURANCE
CORPORATION.
 Established by Royal Charter, A.D. 1720.
 No. 7 Royal Exchange, E.C., and 55 Parliament street,
 S.W.
 Marine, Fire, and Life Assurances have been granted
 by the Corporation for more than a century and a
 half.
 Funds in hand exceed £3,300,000.

ORDINARY LIFE POLICIES,
 by the application of Bonuses, after comparatively
 few years, TRANSFORMED into PAID-UP POLICIES,
 requiring no payments or care to keep them in force

LIFE ASSOCIATION OF SCOTLAND
(For Life Assurance and Annuities).
 Annual Revenue, £434,300.
 Claims and Bonuses Paid, £4,828,000.
 LOANS ON REVERSIONS, &c.
 London: 5 Lombard street, and 123 Pall Mall.
 Edinburgh: 82 Princes street.

BRITISH EMPIRE MUTUAL
LIFE ASSURANCE COMPANY,
 NEW BRIDGE STREET, LONDON, E.C.
 Incorporated in the year 1847 under Act 7 and 8
 Vict., cap. 110, and further empowered by Special
 Act, 15 Vict., cap. 13.

Accumulated Fund £1,028,215
 Annual Income nearly 200,000
 Profits already divided 847,300
 Claims paid 1,930,133
 Policies in force 4,793,942
 EDWIN BOWLEY, Secretary.

THE ATTENTION OF PERSONS
 effecting Life Assurances is directed to the terms
 offered by the SCOTTISH METROPOLITAN LIFE
 ASSURANCE COMPANY. The Premiums are fully
 20 per cent. lower than usual, while the Conditions of
 Assurance are extremely liberal, and the Security is
 unusually complete.—Full particulars on application
 to the Secretary, at the Head Office, 25 St Andrew
 square, Edinburgh, or at the London Office, 79 Corn-
 hill, E.C. Agents are now being appointed throughout
 the country. Applications are invited.

COMMERCIAL UNION

ASSURANCE COMPANY.
FIRE—LIFE—MARINE.
 Capital fully subscribed... .. £2,500,000
 Capital paid-up 250,000
 Life Funds in Special Trust for
 Life Policy-Holders about 875,000
 Other Funds exceed 1,000,000
Total Invested Funds upwards of Two
Millions.
 Total Annual Premium Income
 exceeds £1,000,000
 Chief Offices—19 and 20 Cornhill, London, E.C.
 West End Offices—8 Pall Mall, London, S.W.

ACCIDENT ASSURANCE

transacted by the **ATLAS FIRE AND LIFE**
OFFICE. Established 1808.
 West End Office, 92 Cockspur street.
 Head Office, 92 Cheapside.
 Secretary, SAM'L J. PIPKIN.

DENT'S
WATCHES
 AND
CLOCKS.

NEW ILLUSTRATED
CATALOGUE OF HIGH-CLASS
WATCHES and CLOCKS at
REDUCED PRICES, sent Post
Free on application to E. DENT
& CO., Makers to the Queen,
4 ROYAL EXCHANGE, E.C., or
61 STRAND, LONDON, W.C.

LONDON AND SOUTH-WESTERN BANK,
LIMITED.

Subscribed Capital, £1,000,000. Paid-up, £300,000. Reserve Fund, £40,000.

HEAD OFFICE: 7 FENCHURCH STREET, E.C.

LONDON BRANCHES—West End, 27 Regent street.

Acton	Camberwell	Finsbury Park	Ki burn	Stepney
Addiscombe	Camden Town	Forest Gate	Lower Norwood	Streatham
Anerley	Chiswick and	Forest Hill	Notting Hill	Sydenham
Balham	Turnham Green	Hampstead	Peckham	Tooting
Battersea	Clapham	Harrow Road	Poplar	Upper Norwood
Bermondsey	Clapham Junction	Hen-on	Putney	Wandsworth
Bow	Croydon	Highgate	St John's Wood	West Brompton
Brixton, North	Ealing	Holloway	Shepherd's Bush	Wimbledon
Brixton, South	Finsbury	Kentish Town	South Norwood	

COUNTRY BRANCHES—Bristol, Honiton, Ottery St Mary, Sidmouth.

Every description of Banking Business transacted.

G. T. GOODINGE,) Joint
 W. HERBAGE,) General Managers.
 J. LISCOMBE, Assistant-Manager.

CHARTERED BANK OF INDIA,
AUSTRALIA, AND CHINA,

HATTON COURT, THREADNEEDLE STREET, LONDON.

Incorporated by Royal Charter.

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

COURT OF DIRECTORS, 1885-6.

WILLIAM CHRISTIAN, Esq. | WILLIAM MACNAUGHTAN, Esq.
 JOHN JONES, Esq. | WILLIAM PATERSON, Esq.
 EMILE LEVITA, Esq. | LUDWIG WIESE, Esq.

Manager—JOHN HOWARD GWYTHER.

Sub-Manager—CALEB LEWIS.

Secretary—WILLIAM CHARLES MULLINS.

Bankers.

THE BANK OF ENGLAND; THE CITY BANK, LIMITED.
 THE NATIONAL BANK OF SCOTLAND, LIMITED.

AGENCIES AND BRANCHES.

BOMBAY	RANGOON	BATAVIA	MANILA
CALCUTTA	PENANG	SOURABAYA	SHANGHAI
AKYAB	DELI (SUMATRA)	HONG KONG	HANKOW
COLOMBO	SINGAPORE	FOOCHOW	YOKOHAMA

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

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

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.,
NEW BRIDGE STREET, LONDON, E.C.

Established 1847. Empowered by Special Act of Parliament.
 CHAIRMAN, JOHN RUNTZ, Esq.

IT HAS POLICIES IN FORCE ASSURING
 £4,793,942.
 AN ANNUAL INCOME OF NEARLY
 £200,000.

This Company being established on the MUTUAL PRINCIPLE, all profits belong to Policy-holders. Every third year a careful valuation of the business is made, and

Loans on Leaseholds generally, and Churches, Chapels, School Buildings, &c., considered at 4½ per cent. interest. Freeholds on favourable terms.
 Loans on Personal Security in connection with Life Assurance. Claims paid within four weeks of proof of death.

Assurers under the Temperance Scheme are placed in a separate section.

Prospectus, copies of the last Report and Balance Sheet, with Board of Trade Returns, &c., can be obtained on application to any Agent of the Company, or to EDWIN BOWLEY, Secretary.

large Bonuses have been declared. The Average Cash Bonus (Triennially) exceeds 23 per Cent. on the premiums paid.

PROFITS DIVIDED, £847,000.
 AN ACCUMULATED FUND OF £1,028,215.
 AND HAS PAID IN CLAIMS £1,230,133.

Banks, &c.

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Paid up Capital, \$7,500,000.
Reserve Fund, \$4,400,000.
Reserve for Equalisation of Dividends, \$400,000.
Reserve Liability of Proprietors, \$7,500,000.

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	London	San Francisco
Batavia	Lyons	Shanghai
Bombay	Manila	Singapore
Calcutta	New York	Tientsin
Foochow	Perang	Yloilo
Hankow	Saigon	Yokohama
Hioogo		

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.

The Corporation receives Deposits in London for periods of one, two, and three years, in sums of £100 and upwards, upon which the present rate of interest allowed is 5 per cent per annum, payable half-yearly at 30th June and 31st December.

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.
81 Lombard street, London.

UNION BANK OF AUSTRALIA

(Limited). Established 1837.

Paid-up capital.....£1,500,000
Reserve fund..... 960,000
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.

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

THE QUEENSLAND NATIONAL

BANK, LIMITED.

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

BANKERS TO THE QUEENSLAND GOVERNMENT.

Subscribed Capital, £1,304,000; Paid-up Capital, £657,300; Reserve Fund, £300,000.

HEAD OFFICE—BRISBANE.

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

The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.

R. D. BUCHANAN, Manager.

No. 29 Lombard street, E.C.

THE BANK OF SOUTH

AUSTRALIA, Limited.

Established 1841. **HEAD OFFICE—31 Lombard st., E.C.**

Capital, £800,000; Reserve Fund, £200,000.

DRAFTS AND LETTERS OF CREDIT ISSUED.

BILLS BOUGHT AND COLLECTED.

DEPOSITS RECEIVED for fixed periods of 1 to 5 years at $\frac{1}{2}$ per cent. per annum.

W. G. CUTHBERTSON, General Manager.

THE NEW ORIENTAL BANK

CORPORATION, LIMITED.

London—40 Threadneedle street.

Edinburgh—23 St Andrew square.

Branches and Agencies in India, China, Japan, the Straits Settlements, and the Australian Colonies.

The Bank receives money on deposit, buys and sells Bills of Exchange, makes Telegraphic Transfers, issues Letters of Credit, forwards Bills for Collection, and transacts Banking and Agency Business generally, on terms to be had on application.

THE COMMERCIAL BANKING

COMPANY OF SYDNEY.

Established 1834. Incorporated 1948.

Paid-up Capital £600,000. Reserve Funds £675,000.

The London Board of Directors grant **LETTERS OF CREDIT and BILLS OF EXCHANGE** on the Head Office of the Bank in Sydney, and on the Branches in New South Wales and Queensland (free of Commission). Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.

London Office, 39 Lombard street.

NATHANIEL CORK, Manager.

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, £660,000.

LONDON OFFICE—57 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 free of charge.

INVESTMENTS and SALES of all descriptions of Securities effected. **DIVIDENDS, ANNUITIES, &c.**, are received for customers.

At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.

JAMES ROBERTSON, Manager in London.

MERCANTILE BANK OF

SYDNEY. Established 1860.

Incorporated by Act of Parliament.

LONDON BRANCH—158 LEADENHALL STREET, E.C.

Paid-up Capital..... £300,000

Reserve Fund..... £143,000

Number of Shareholders 568

DRAFTS issued on Sydney, and Bills negotiated and collected.

DEPOSITS received for ONE, TWO, or THREE YEARS at FIVE PER CENT.

GEO. H. ALEXANDER, Manager.

BANK OF NEW SOUTH WALES.

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital Paid-up£1,000,000

Reserve Fund £570,000

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.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.

Branches in Ontario and Manitoba.

Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.

MONEY 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—Lloyd's Barnett's and Bosanquet's Bank, Limited, 62 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 Leader lane, Toronto.

D. R. WILKIE, Cashier.

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 400,000

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.

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, £43,000.

HEAD OFFICE—DUNEDIN.

LONDON DIRECTORS.

A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.

George Cowie, Managing Director.

BILLS on Australia and New Zealand negotiated or collected.

DRAFTS and Letters of Credit issued.

DEMAND Remittances cabled.

DEPOSITS received for fixed periods, and every description of Colonial Exchange and Banking Business transacted on favourable terms—to be ascertained on application.

No. 13 Moorgate street, E.C.

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 Funds, £420,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

W. W. OSWALD, Manager.

BANK OF BENGAL

HEAD OFFICE Calcutta.

BRANCHES:—

Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moumeia, Nagpore, Patna, Rangoon.

CURRENT and Deposit Accounts opened.

Government and other securities received for safe custody, purchases and sales effected, and interest and dividends collected and credited to account, or remitted according to instructions.

Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office, and at any of the branches.

London Correspondents—Messrs COUTTS & Co.

THE COMMERCIAL BANK OF

AUSTRALIA (Limited).

Established 1866.

Subscribed Capital, £1,500,000; Paid-up, £600,000.

Reserve Fund, £190,000.

HEAD OFFICE: Melbourne.

LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. **BILLS** negotiated and sent for collection. **TELEGRAPHIC REMITTANCES** made to the Colonies.

DEPOSITS received for fixed periods on terms which may be ascertained on application.

GEORGE NIVEN, Manager.

1 Bishopsgate street Within, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £220,000.

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.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835),

4 Threadneedle street, London.

Paid-up capital..... £1,600,000

Reserve fund £750,000

LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

BILLS negotiated or sent for collection.

TELEGRAPHIC TRANSFERS made.

DEPOSITS received in London at interest for fixed periods, or for transfer to the Colonies, on terms which may be ascertained on application.

FRIDEAUX SELBY, Secretary

LONDON, PARIS, & AMERICAN

BANK, LIMITED.

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.

PAID-UP, £400,000.

HEAD OFFICE—9 and 10 Tokenhouse yard, Lothbury, London.

BRANCH AT SAN FRANCISCO, California.

AGENTS AT NEW YORK, Messrs Lazard Frères.

AGENTS AT PARIS, Messrs Lazard Frères and Cie.

Banking and Exchange business with AMERICA and the CONTINENT OF EUROPE transacted on favourable terms. Credits issued available in the UNITED STATES

EUROPE, INDIA, CHINA, AUSTRALIA, and elsewhere.

P. W. ROBERTSON, Secretary.

LONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million Sterling.

OFFICE—2 Old Broad street, E.C.

Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased or collected.

Telegraphic Remittances made. Deposits received for fixed periods on terms which may be known on application.

JOHN SUTHERLAND, Secretary.