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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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

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

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

LORD FREDERICK CAVENDISH.

SINCE our last publication a crime of almost unprecedented atrocity has moved the heart of the country to the core. On the evening of last Saturday the recently-appointed Chief Secretary for Ireland, Lord Frederick Cavendish, was, together with Mr Thomas Burke, the Under-Secretary for that country, brutally murdered at Dublin, within the

Phoenix Park. In Mr Burke Ireland has lost a very valuable officer to whose zeal and devotion to duty Mr Gladstone and Mr Forster have paid a well merited tribute. In Lord Frederick Cavendish the Empire has lost a rising statesman of high character, and very rare self-devotion. With the political influence of the crime we deal elsewhere. But some tribute to Lord Frederick Cavendish's qualities of mind and of heart is also due. An unusual sincerity of disposition had made, what may be termed a policy almost of self-effacement habitual to him, with the result that his capacity for office was far less known than is usual in the case of those holding the high offices he had filled. Lord Frederick Cavendish's bearing in the precincts of the House of Commons on the Thursday evening, the last night he was there, will be long remembered by those who met him. It was the bearing of a man who, for the sake of others, had with personal reluctance undertaken the most arduous executive post of the day. And there is little reason to doubt that a really Christian gentleman, devoted to his duty, whose mind was untouched by vanity or self-seeking, would, aided by very good sense and honest power of work, have accomplished far more in the difficult position he had undertaken than had been anticipated by those who did not know him. But this career has been cut short, and with it a chapter in the history of the country is closed. For a moment the voice of faction is paralysed and mute. The occasion, powerfully grasped, as it has been, by Mr Gladstone's Cabinet, may lead to a strengthening of the Government, and a permanent consolidation of the Empire.

THE MONEY MARKET AND THE AMERICAN BULLION MOVEMENTS.

INFLUENCED mainly by the continued shipments of gold from America, the money market has become slightly easier, the rate for three months' bills, which we last week quoted at $2\frac{3}{4}$ per cent., being now $2\frac{5}{8}$ per cent. To the home demands for money, and their probable influence upon its value, we refer elsewhere. Their tendency, it will be seen, is chiefly in the direction of an enhancement of rates. But what is now governing, and seems likely for some time yet to govern, the market is rather the movements of bullion than the internal requirements of the country. If gold continues to be shipped hither in such quantities as at present, we may look forward to a period of easy rates, whereas if these bullion supplies are arrested, the influences operating in the direction of dearer money are more likely to prevail.

It is thus important to endeavour to ascertain what are the causes of the flow of gold from America, and what chance there is of these continuing to operate. The main originating cause of it, no doubt, is the altered condition of American trade. Instead of the large balance of exports over imports which the United States of late years have shown, there is now an excess of imports over exports. Last month the value of the imports into New York exceeded that of the exports thence by about 2,800,000*l*, and it is estimated that when the returns from all ports are received, they will show an aggregate excess of imports, amounting to between $1\frac{1}{2}$ and 2 millions. Instead, therefore, of having, as formerly, a balance of trade debt due to them with which to satisfy other claims against them for interest on debt, &c., the United States have now on balance a large amount to pay to other nations. These nations, too, are now by no means so ready as formerly to take payment of

this debt in the form of securities, and thus not only have the United States much more to pay abroad, but they are also under a greater necessity than before to make the payment in specie.

Although, however, the state of the trade accounts between nations must ultimately determine the movements of the precious metals, it does not necessarily do so immediately. And if America could not spare gold with which to discharge her trade debts, there are many ways in which the payment might be deferred. As it happens, however, she is now in an unusually good position to spare the metal. The Treasury is constantly paying out specie for the redemption of called bonds, and the internal exchanges are causing money to flow into New York and the other reserve cities. Hence the banks are in a strong position, and the money market is easy; and as speculation has recently sustained a sharp check, there is the promise of a continuance of ease. Gold can therefore be parted with more readily than at most times, and as it is needed to settle trade debts it goes.

But this state of affairs may not last very long. There is, to begin with, the prospect of a much more abundant harvest in America this year than last, and if that promise is realised, the increased shipments of produce thence to this side will go a good way towards wiping off the adverse trade balance that now exists, and so doing away with the need for gold shipments. In the course of a few months, moreover, the customary drain upon the New York and other banks for money for harvest purposes will commence, and when it begins there will not be much gold available for export, if, indeed, it is not found necessary to draw upon the European stocks of the metal. And thirdly, there is this year more than usual cause to anticipate stringency in the autumn. We do not attach much importance to what is being said as to the possibility of the National Banks contracting their note issues, owing to an uncertainty as to whether or not their charters, which expire in February next, will be renewed. There is, we should think, little doubt but that the Legislature will arrange for these renewals in sufficient time, for the National Bank system, although by no means perfect, has worked well. But in the course of the next three months, it is probable that the 8,000,000 or so of the extended 6 per cent. bonds which the National Banks now hold as security for their notes will be called in, and it becomes a question whether it would not be more profitable for the banks to surrender circulation to that amount, than to buy 4 and $4\frac{1}{2}$ per cent., at their present prices, as a basis for their issue. At all events, the possibility of a contraction of the note issues as the result of the redemption of the Government bonds, upon which those issues are based, is a contingency which must be kept steadily in view, implying as it does a possibly increased demand for metallic currency to take the place of the notes.

On the whole, therefore, although gold may possibly come to us from America for some time yet, the flow does not promise to be of very long continuance. It seems likely to cease, too, at the very time when our own internal demands for money undergo their usual autumn increase. Nor even, in the meantime, are we likely to get the full advantage of the shipments. A large portion of them is certain to be taken for Italy, which it will be seen from the letter of our Italian correspondent has still to receive 6 millions of the metal from the contractors for the recent loan. Our market, therefore, may not even now gain so much ease from this source as many seem to anticipate, while any who may depend upon it to relieve the pressure which seems not unlikely to arise in the autumn are pretty certain to be disappointed.

THE ASSASSINATIONS IN IRELAND.

THE assassination of the Chief Secretary for Ireland and the permanent Under-Secretary has, as a political *coup*, failed. That is the only satisfactory fact connected with a crime which, in its motive, its circumstances, and the character of its victims, is one of the worst that has been committed in our generation. The victims were both absolutely innocent men from the point of view of their assailants. Mr Burke was a Catholic and an Irishman, notoriously friendly to the views of land reformers; and as head of the permanent staff at the Castle, only the instru-

ment of a policy dictated by superiors. So thoroughly was this recognised in Ireland, that he excited no party animosity at all, and in the worst period of the excitement about coercion was able to dispense with police protection, and walk home every evening across the Park, a distance of two miles. Lord Frederick Cavendish, again, was a stranger—a man who had never been implicated in anti-Irish legislation—born of a family remarkable in Ireland for kindness to their tenantry, and at the moment he was murdered engaged in furthering a policy received with delight by the popular representatives. More innocent men never were killed, or in a more barbarous manner. They were suddenly surrounded when totally unprepared, hacked to death with bowie knives, and left in pools of blood, to be noticed by any chance passer-by. As for the motive, words can hardly describe its full atrocity. The assassins either intended by the murder of her innocent representatives to warn England that she was to blame for offering any measure of conciliation to Ireland, or they were bravoes hired to carry out the will of a society which, having traded for years on promises of great deeds, felt it essential to its receipts and its character to perform some sensational feat. Their calculation was that they were giving in a declaration of war between England and Ireland which must be taken up.

Fortunately they failed. The English people, with its instinctive political sense, in grave crises waits for its leaders, and its leaders, having all Sunday in which to reflect, resolved to continue their course unmoved by the assassinations. They at once detected the truth that the crimes were not ordered by the Land League, but were directed against them, and resolved to adhere to the course which, as they explained in Parliament, they intended to take. The only change they made was to hurry forward the previously-prepared Bill for strengthening the law, giving it precedence of the Resolutions on Procedure, and they refrained from all menaces, violent proclamations, or appointments of military men. They even pledged themselves to bring in the Bill authorising a composition for arrears at once, and openly announced through every unofficial channel that their promises of conciliation and of consultation with the popular Irish Members would be considered still binding. The new policy would, in fact, still be pursued. The Conservatives, unable to take power, and unwilling to appear to oppose in such a crisis, agreed to support all needful measures for strengthening law, and the body of the people left affairs in their leaders' hands, showing a calmness and decision which extorted the admiration of not very friendly French critics. This calm persistence deserves all praise. The *Economist* has been unable to support the so-called "new departure" quite heartily, holding that under it the essential efforts for the restoration of legality were too much postponed to political expediency; but we recognise fully the necessity for going on unmoved by either the acts or the menaces of assassins. Even if the policy were worse than it is, it would be better to persevere with it, than to give a secret society, using the dagger as its weapon, a right to claim the smallest measure of success; and success would have been claimed if the Government had done any act calculated to embitter the standing quarrel between Ireland and England. The Fenians would have said that Englishmen were only just by fits; that they seized the first opportunity of reverting to oppression, that the only remedy was separation; and that they held all Moderates like Mr Parnell traitors to the common cause. As it is, they have failed, and it was above all things necessary they should fail. It is vain and foolish to disguise that political assassination has become a very great and dangerous power. The anti-social factions in all countries have grown at once both more bitter and more intelligent. They hate the Governments more than they did, while they recognise more perfectly than before that those Governments cannot be overthrown either by appeals to the masses or by insurrection. They therefore are more disposed to appeal to assassination, and they have found for murder new facilities, not only in the discoveries of science, but in securing better and more daring instruments. In Russia they avail themselves of men careless of life, if only they may disorganise the detested State, while in America and Ireland they use men who are as ready to encounter the risks of political murder as of any other,

and, indeed, more ready, because they find more accomplices to shelter them. Rewarded if they succeed, and acting under a well-understood penalty of death if they fail, these agents act with the hardihood and cunning of semi-lunatics, and find in their audacity itself a means of safety. The societies are enabled, therefore, to make of themselves a formidable power, and one with which it is most difficult to deal. A succession of men are always ready to step into vacant political places, moved partly by heroism and partly by ambition; but every violent change involves a temporary stoppage of the machine, a partial change of policy, and an injury to the discipline and good order of the public service. The impact on society, too, is most disorganising. It is most essential to reduce the extent of this effect; and the most effective way to do it is for Government to pass on as if nothing had occurred except the loss of officers, to be expected in war. This has been the German, Russian, and American policy, and it must be the right one, as every attempt costs the assassinating society a frightful expenditure of force in the increased risk of betrayal, and of incurring that bitter persecuting popular hostility which will ultimately suppress the crime.

The effect of these murders upon the Parnellite party cannot yet be accurately judged, but it can hardly fail to be beneficial. It is not necessary to believe too fully in the change of sentiment which they affect. They are probably as hostile to England as ever; but they are evidently shocked, and perhaps touched in conscience, by the violent and dangerous criminality of their late supporters. They have lost influence over them, and they must perforce rely more and more on Parliamentary methods, and on their hold over masses of men who are not wanting in insurrections or any other catastrophes. The shock will diminish their power over the evil section of their followers, who will cling to the more desperate secret society which cannot work through Parliament, and will incline them to a moderation through which they may secure legislative successes sufficient to make their position on the hustings fairly secure. They are, in fact, so completely outstripped by the dynamite party, that they will fall without their own consent into the position of Moderates, and cease to be, what they have hitherto been, Irreconcilables. It has always been so in revolutions. The Constitutionals swallow the Royalists, the Girondins the Constitutionals, the Mountain the Girondins, till the masses get tired of them all, and supersede them by any one who can give them a respite from agitation, while securing to them the social and economic privileges they have won. In the presence of an assassination faction, Michael Davitt and Mr Parnell seem moderate and reasonable, and the immoderate and unreasonable in Ireland will fall away from their standard, and organise themselves for an underground war, which, horrible as it may be, is easier to meet than social revolution.

THE GOVERNMENT AND IRISH CRIME.

THE terrible crime of last Saturday, although it has not led the Government to any substantial alteration of their Irish policy, has compelled them, as Mr Gladstone acknowledged on Monday, to change the order of their proposals. It has made the substitution for the existing Coercion Act of a new preventive and protective code, at once more urgent and more easy—more urgent, because of the proof which it affords that the present system is wholly inadequate to control and defeat the murderous activity of the secret societies; more easy, because it has roused the instinctive conscience of the Irish people, for the first time for two years, into a genuine and emphatic loathing of the policy of outrage. Whatever may be the secret history of the recent agitation, it is certain that until now the Land League has never dared openly to repudiate the co-operation, or to disavow the acts, of the Ribbonmen and the American Fenians. The murder of Mrs Smythe, some weeks ago—a murder every whit as brutal and unprovoked as that of the two Secretaries, and still more atrocious, from the fact that its victim was a woman—excited none of the indignation and self-abasement which have been so universally displayed in Ireland during the past few days. It almost seemed as though long familiarity with demoralising doctrines and degrading acts of cruelty had sealed up the sources of humanity and

pity in the Irish character. The dramatic horror of the assassinations in Phoenix Park, the rapidity with which they followed the liberation of the Suspects and the arrival of Lord Spencer, the high rank, stainless character, and popular sympathies of the victims, created a revulsion, or rather a revolution, of sentiment, the extent of which it is, even now, difficult either to realise or to explain. Its first result was that the leaders of the Land League, in order that they and all whom they represent might escape the intolerable reproach of moral complicity in a crime which horrified the whole civilised world, were compelled at once not only to denounce the criminals as traitors to their cause, but to admit the necessity of severe repressive legislation. And as the days have passed, and the details of the crime have become more widely known, the same temper has manifested itself with growing intensity not in Ireland only, but throughout the Irish communities of the world.

It is never safe to count on the permanence of a state of feeling like this, and the duty which its existence imposed upon the Government was therefore plain. It became incumbent upon them to introduce without delay a measure which would strike with irresistible force at the roots of Irish disorder, without at the same time affording an excuse for a renewal of the old alliance between the League and the secret societies. It should be clear upon the face of the Bill that it was not the offspring of panic, and that its provisions were at once quite adequate to, and yet strictly measured by, the necessities of the case. It should, especially after the experience of the last two years, leave as little as possible to the arbitrary discretion of the Executive, discriminate carefully between lawful agitation and criminal violence, and while giving no quarter to treason and ensuring for cruelty and terrorism of every kind certain detection and the sternest possible punishment, offer no discouragement to the ventilation of real grievances and the redress of official injustice. It should, in short, be a measure unmistakably aimed at the secret societies, the moonlight gangs, the hired assassins, and the whole class of desperadoes who, through the imperfections of the existing law, aided in some cases by popular sympathy, more often by popular terror, have been able hitherto to ply their trade with impunity. To make agrarian crime impossible should be, of course, the first and paramount object. To do so without checking the newly-aroused loathing of such crime should be deemed, under existing circumstances, of scarcely less importance.

Whether the measure introduced by Sir W. Harcourt on Thursday night in all respects answers the purpose, it is impossible to say until time has been given for a careful study of its details. But there can be no doubt of the wisdom and, indeed, the necessity of its main provisions. The substitution of a tribunal of judges for the jury, in agrarian cases, has long since been acquiesced in as a necessary change by all who can distinguish between the substance of justice and its outward forms. The special commissions provided for in the Bill are hedged round with abundant safeguards, the general effect of which will be that no prisoner can be convicted against his will unless at least six judges are satisfied of his guilt. The imposition of a fine upon the district in which murder or mutilation is perpetrated, by way of compensation to the victims of the crime or their families, is proved by past experience to be a preventive measure of considerable efficacy, and few persons will complain of its revival. The extension of the right of search, which is borrowed from the Act of 1870, is imperatively required, and in order to prevent abuse, the power will only be exercisable under the direct authority of the Lord-Lieutenant. All these modifications in the existing law were strongly advocated by us some weeks ago, and we see no reason to fear that their adoption will tend to create popular sympathy with the miscreants against whom they are aimed. Nor can we understand how any Irishman, in view of recent events, can take exception to the clauses which empower the Executive to arrest strangers, and require them to give an account of themselves, to expel the foreign emissaries of O'Donovan Rossa and his fellow-conspirators, and to bring up for summary trial and punishment the members of secret societies.

The parts of the Bill which will need the closest scrutiny are those which deal with the suppression of public meetings, the forfeiture of newspapers, and the constitution of the tribunals which will have jurisdiction over summary offences. These are delicate and dangerous matters, in the treatment of which it is of the utmost moment to discriminate clearly between a weak timidity and an excess of zeal. Too much must not be made of the spirit in which the Bill was received by Mr Parnell and his followers on Thursday. Much of their indignation was of a conventional, not to say histrionic kind, and would have been lavished with equal profusion upon the mildest proposal that could have been made. It is true that the strain in which Mr Dillon and Mr Healy permitted themselves to address the House was, under all the circumstances, nothing short of disgraceful, and shows that, notwithstanding the awful discipline of the last week, the speakers have in taste and in temper learned nothing and forgotten nothing. But it is none the less clear from all their speeches that the Home Rulers, whatever amendments they may be able to introduce on points of detail feel, that their power of obstructing and defeating the measure, as a whole, has been completely destroyed. So far as the Bill is a Bill for putting down murder and outrage, they know that it is not more in harmony with the opinion of Great Britain than it is with the present temper of Ireland. It is the duty of the Government and the House of Commons to direct and concentrate the measure to this single end, strengthening it wherever it falls short, pruning it of all excrescences which are not strictly necessary for the purpose. In this way, and in this way only, will they be able at the same time to satisfy the imperious demand of Great Britain, and to secure and retain in Ireland the allegiance of the popular sympathies which have for the moment, under the shock of a great crime, rallied to the support of social order and peace.

EGYPT.

AFFAIRS in Egypt, which as we showed last week, have for some time past been moving rapidly to a crisis, have now reached that stage. Acting in accordance with the advice of the foreign Consuls, the Khedive has commuted the sentence of banishment to the Soudan, passed by the secret court-martial upon the Circassian officers, to one of simple exile. This will enable these officers to retain their rank and receive half-pay, and such an arrangement naturally does not commend itself to Arabi Bey. If he is sincere in the belief that these officers were implicated in a plot against his life, his desire must be for a heavier punishment than that which the Khedive has inflicted; while, if as is perhaps more likely, his aim has been to get rid of men opposed to his ambitious plans, and likely to influence the Army against them, his anger, though not so excusable, is equally intelligible. The exiled officers, instead of being put out of the way altogether, will remain close at hand, still possessed of a certain military status, burning with enmity against him, and ready to be called in to the aid of any party that may oppose his schemes. As to which of those two motives—whether indignation at interference with what he regards as a just sentence, or rage at the baffling of ambitious plots—may have influenced Arabi Bey, it is not necessary now to speculate. It is sufficient to know, that no matter what the cause, his conduct, and that of his fellow-Ministers, has been of so outrageous a character, as to make it impossible that they can longer be suffered to exercise control. Having failed to browbeat the Khedive into withdrawing his decree, they have, on their own authority, convoked the Assembly of Notables, in direct violation of the law, which declares that that body cannot be convened without the previous assent of the Khedive. They have, in short, overturned the constitution of the country, and now aim at the deposition of the Khedive and the creation of a military dictatorship.

Such an insurrection, it is evident, must be suppressed. The authority against which it is directed is not so much that of the Khedive as that of the Western Powers by whom he was nominated, and at whose instigation he is acting; and the same reasons which dictated his appoint-

ment make it essential that his position should be secured. And it is equally evident that the power by which the revolt is to be suppressed must come from without. It is just possible that the Assembly of Notables may refuse to act according to the dictation of the revolutionary Ministers, although that is hardly probable. But even if they do, they are powerless to prevent the rebellion from making headway. Their protest will be as little heeded as those of the Khedive, and beyond them there is no power in Egypt which can cope with the military insurrection. But while the necessity for outside intervention is thus sufficiently apparent, nothing is more difficult than to determine the best form for that intervention to take. To any course of action it is possible to suggest there are objections of the most formidable kind. Turkey, for instance, is known to be anxious to interpose, and has, indeed, been plotting for an opportunity of once more asserting her authority over Egypt. And the British Government, rightly or wrongly, is credited with a desire to avail itself, under certain conditions, of the services of the Porte in the matter. The Turkish occupation, it is said, might be limited in point of time, and restricted in its scope. But if once the troops of the Sultan were permitted to land in Egypt, what guarantee can there be of their speedy withdrawal? Nothing would be easier than for Turkey, while professing to be zealous in putting down the revolt, to keep it alive by underhand means—fanning the flame it professed to be desirous of quenching. And when the time fixed for the withdrawal of the Turkish troops came, and the insurrectionary spirit remained unsuppressed, what then? Would the Turkish forces be asked to quit the country, leaving it more unsettled than ever, or would they be permitted to remain indefinitely? And if they refused to retire, on the pretext that their work was still unaccomplished, what force would be available to compel the Porte to act up to its engagements.

Nor is an intervention by England or France, or the two jointly, much more free from difficulties and dangers. There is, to begin with, the risk of differences arising between the two nations as to the nature and scope of the intervention; and even supposing we can work harmoniously together, where is the occupation to end? If we seat the Khedive again on the throne, it must, in all probability, be by force of arms, and he must continue to sit there, supported by European bayonets. If we withdraw after restoring him to power, what guarantee have we that his position will be any more secure than before? To substitute Prince Halim for Tewfik, as has been suggested, will not really improve matters. It is not to the Khedive personally that the military party are opposed, but to the European control which he represents; and though it may be that he has not shown such firmness in resisting the first seditious movements as he ought, yet for this he is not entirely to blame. Neither England nor France were at the time prepared to aid him in crushing a military *emeute*, which took the plausible form of a movement in favour of national liberty; and left without effective support, it is not much to be wondered at that he played somewhat too meekly the part of a constitutional sovereign. Now that he is more strongly backed up, he is displaying more firmness and decision, and he probably fills as well as any other would the peculiar position he is called upon to occupy.

The choice of a course of action that remains to us is thus only a choice of difficulties. None but responsible statesmen who have an insight into the inner workings of the forces that have been brought into operation can possibly form a sound opinion as to what is best to be done in the circumstances, and even they must have the utmost difficulty in deciding upon the course to be followed. This much can only be said, that it is essential that whatever is to be done be done promptly. The situation is much too grave to admit of any procrastination, and it is satisfactory to gather from the statement of Ministers last night, that this is clearly recognised. The promise that as full explanations as possible will be made on Monday night, may be taken to indicate that by that time a definite line of policy will have been adopted and put in process of execution. And meanwhile, reading, as he himself suggested, between the lines of Sir Charles Dilke's, we have an implied

assurance that such steps as are necessary to protect the life and property of Europeans have already been taken. That is as much as could be expected of the Government at present, but the further development of their policy will be watched with much anxiety.

EMPLOYMENT FOR CAPITAL.

We gave last week the usual summary of the operations of the Clearing-house for the year. Those operations have been larger in extent than any previously recorded, but the increase in them, as compared with those of a few years since, proves to have been more in Stock Exchange transactions than in those connected with what, in a general way, we may term more genuine business. If it had not been for these speculative transactions, there can be no doubt that the demand for money, and the rate paid for its use, would both have been very much smaller than they have recently been. The turnover of capital, however, having so largely increased, it will be of interest to compare some of the principal facts connected with this subject, as far as they can be ascertained.

We begin with the Clearing-house returns, which in a rough way give, as we mentioned, an index to the employment of capital. The evidence from them is not very complete, though it is the best which can be found, because, as Mr Pownall's investigations have shown, the number of the transactions between one bank and another "cleared" between themselves, without the intervention of the Clearing-house in Lombard street, are very vast—fully as large in extent, probably larger, than those which are passed through the books of that establishment. This circumstance must be borne in mind when the Clearing-house returns are considered. Their totals for the last four years are as follows:—

CLEARING-HOUSE—TOTAL RETURNS—January to December in Each Year.

Years.	£
1881	6,357,000,000
1880	5,794,000,000
1879	4,885,000,000
1878	4,990,000,000

There is no equally certain information as to the amount of the banking deposits of the country. Our own estimate, made with the assistance of the information given in the "Banking Supplement" to the ECONOMIST supplies, gives the following results for the same period:—

BANKING DEPOSITS—UNITED KINGDOM. (Estimated.)

Years.	£	£
Autumn, 1881	520,000,000	to 530,000,000
— 1880	510,000,000	„ 520,000,000
— 1879	510,000,000	„ 520,000,000
— 1878	550,000,000	„ 560,000,000

Including deposits Bank of England.

The amount for the year 1878 shows the position of matters before the failure of the City of Glasgow Bank, and the subsequent banking failures in England had caused a withdrawal of deposits, which had not, even up to the autumn of last year, been overgot. There are, however, some additions to be made to these figures, as since the year 1878 there have been very considerable augmentations to the capitals of many of the banks in the country, consequent on their adoption of the principle of limited liability. Constant additions to reserve funds are also made by many of the banks. Under these two heads, and nearly equally divided between each, the banks have received nearly 6,000,000*l* of fresh resources between 1878 and 1881. Even with this addition, however, the funds at their disposal do not altogether equal in 1881 what they stood at in 1878. Thus, while the employment for capital, as evidenced by the clearing returns, very distinctly increased in 1880 as compared with 1879, and in 1881 as compared with 1880, the funds which supplied the basis for these operations were smaller altogether in the later year than in the earlier years, when the demand was not so active.

A reference to the average Bank rate for the last four years will show what its progress has been in that time.

BANK OF ENGLAND—AVERAGE MINIMUM RATE OF DISCOUNT.

Years.	£ s d
1881	3 10 0
1880	2 15 4
1879	2 10 4
1878	3 15 8

The rate for 1878 was influenced so much by the events which followed the failure of the City of Glasgow Bank,

that it cannot be taken to mark so closely the value of money for mercantile purposes as in the years which follow.

It will be seen by this statement, that simultaneously with a brisker turnover of capital the rate paid for the use of money has increased. Bank rate is no longer the accurate guide to the knowledge of the rate for money it used to be. But though the market rate is very generally below the Bank rate, it usually follows, in the main, pretty much the same fluctuations. The increase in the rate of discount in the last year under notice is much larger in proportion than the increase in the use for money. This is what might fairly be expected. It is also very probable that this movement may continue. Speculation in Stock Exchange securities, in the form of the introduction of new concerns and new companies, has again begun to be active. And other causes may combine with this. It is too early yet to endeavour to foresee what the agricultural prospects of the country may be in the autumn. At present the signs are promising. We have heard calculations based on this, that as so much money may not be needed to pay for the import of wheat, the demand for the use of capital may be less. But there is another side to this question, and one which may have fully as great if not a more important effect on our money market. If the agricultural interest does better this year, there may be a demand for capital to replace losses experienced in stock and in other ways during the last few years. It is well known that the live stock of the country is not worth so much by a very large sum as it was a few years ago. Mr Caird has borne testimony to a decreasing yield of wheat connected with the same cause. Should a more favourable agricultural season be experienced this year, we may be likely to see efforts made to replace some of these losses, and a very considerable demand for capital would follow.

It is the home demand for the use of capital which, in a general way, far more than the demand for abroad, governs the price paid for it. At the present time it is not possible to carry this investigation further, but it will be desirable to keep these various requirements in mind as the season advances.

OUR COMMERCIAL RELATIONS WITH FRANCE.

A FEW hours hence the commercial treaty between this country and France, which has done so much to stimulate the trade of both nations, will expire, and even at a time when men's minds are pre-occupied with grave political problems, this severance of old commercial ties must attract attention and excite regret. The rupture, too, must be all the more keenly felt, because of the uncertainty into which it plunges us. Even at this twelfth hour it is impossible to say exactly what tariff arrangements are to take the place of those that are lapsing. We know, of course, that in accordance with the agreement recently concluded, each country is to extend to the other the most-favoured-nation treatment, and so far as our fiscal arrangements are concerned, we know exactly what this means. We shall continue, in the meantime, at least, to treat French goods exactly as they have been treated hitherto. Our duties will neither be added to nor diminished. It is very different, however, in the case of English imports into France. Upon these higher duties, in the aggregate, are to be levied, and a new mode of classification and computation has been introduced, which makes it impossible to say beforehand what will be the actual weight and incidence of the new burdens that have been imposed. Nor is this all. The duties upon English products are to be determined by the tariffs which France applies to the goods of other nations; but owing to the delay which has taken place in the ratification of her treaties with other Powers, it is still uncertain what these tariffs are or will be. The Dutch Legislature, for instance, has refused to ratify the treaty submitted to it; modifications, the exact purport of which is not yet known, are understood to have been made in the treaties with Spain and Portugal; and it is stated, also, that in the treaty with

Italy some changes were made at the last moment. As matters now stand, therefore, no one can say exactly what treatment the goods of this country will be subjected to at the French ports a day or two hence, and it is inevitable that by this uncertainty trade between us and France will be embarrassed and restricted.

That this state of things is regarded with considerable apprehension on the other side of the Channel is evident from the numerous reports that have come thence, during the past few days, of a renewal of the treaty negotiations between our Government and that of France. So far, however, as it is possible to ascertain, these rumours are wholly without foundation. Certainly no overtures have been made by the English Government, for the simple reason that, having already laid down with the utmost clearness the conditions upon which alone they would consent to conclude a new treaty, they have now nothing to add to or to take away from their former statements. And although there is some reason to believe that public opinion in France is getting to regard with increasing dissatisfaction the failure to negotiate a treaty, it has not yet, at all events, expressed itself so decidedly as to induce Ministers to recede from the position they formerly took up. Nor would it be wise on our part to look for any speedy change in the French policy. It is likely enough that when the unsatisfactory working of the new tariff arrangement is realised from practical experience the outcry that is now being raised against them will grow in strength and intensity. But the French Protectionists are a strong, united, and well-organised party, whose opposition it will not be easy to overcome. If they give way at all, they are not likely to do so until after a long and stubborn fight.

Instead, therefore, of indulging in any doubtful hopes of the adoption by France of a more reasonable tariff, we had better face the existing situation resolutely, and with a determination to make the best of it. And after all, there is not much in it of which we need be afraid. We certainly must expect to see a falling off in our exports to France. For months past our shipments thither have been on an unusually large scale, as French buyers, in anticipation of higher duties, have been accumulating large stocks of our goods. Thus the recorded value of our exports to France during the first quarter of the current year is 5,018,000*l.*, as compared with 4,217,000*l.* in the corresponding period of 1881; and the French markets having thus been supplied in advance will, in all probability, now curtail their purchases. But the very fact that there has been this anticipatory buying shows that there is a demand for English goods which will have to be supplied, no matter what Customs' duties are imposed. Many of the commodities we send to France are virtually indispensable to her, and although high tariff rates, by enhancing their cost, must to some extent restrict their use, that restriction in a well-to-do country such as France is not likely to be at all so great as has been apprehended. And for such of our products as France may exclude we shall, doubtless, soon find other markets. They consist, not like the bulk of the French exports, of luxuries, for which the market must be restricted, but of necessaries, which command a wide sale. If France rejects them, we shall get others to take them, and to these others we will at the same time transfer, as far as possible, our demand for products we now obtain from France, not from any spirit of retaliation, but simply because as trade consists essentially of barter, our commerce must be with those who are ready to exchange with us.

As a promising field for the development of such a mutually advantageous trade, the attention of men of business is now being turned specially towards Spain. It cannot be doubted that if the heavy discriminating duties which Spain now levies upon English goods were abolished, these would be imported in much larger quantities than at present. And there is every reason to believe that we have the power, if we choose to exert it, to obtain the repeal of the obnoxious surtaxes. These were imposed from a feeling of resentment at our treatment of Spanish wines. The jump in our scale of wine duties from a charge of 1*s.* on wines of less than 26 deg. of alcoholic strength to a duty of 2*s.* 6*d.* on wines exceeding that limit, even by a single degree, has always been regarded by Spain differentiating against her wines in favour of those of

France. So far as the intention of the duties is concerned, this feeling is, no doubt, unwarranted. In fixing the limit of 26 degrees, our Government had no desire to discriminate against Spain, or any other country. But, at the same time, the effect of the duties has certainly been to give the French wine producers a great advantage over all other competitors, and there is no denying the justice of the complaints which other wine-producing countries have been making on the subject. Spain has thus unquestionably a grievance against us; and although we cannot legislate specially for that grievance, and must treat all who trade with us on an equal footing, this equality of treatment is not inconsistent with the effecting of such changes in the wine duties as would probably be regarded by Spain as justifying the removal of the heavy surtaxes she has placed upon our goods. If, instead of a scale rising by a bound from 1*s.* to 2*s.* 6*d.*, we were to adopt a scale ascending by steps of a few pence for each 4 or 5 degrees, all reasonable objections to our treatment of the wines of countries other than France would be met, and the hope must be that this change will not be long delayed.

So far as Spain is concerned, the question of the wine duties is complicated by a dispute upon another revenue question, the Spanish authorities contending that we do not exercise as much care as we might, and ought to do, in order to prevent Gibraltar being used as a base for extensive smuggling operations. But this is probably a comparatively subsidiary matter. Altogether apart from tariff questions, we are bound to take all reasonable precautions to prevent our tenure of Gibraltar being used to facilitate frauds upon the Spanish Customs, and this obligation our Government may be trusted to recognise and fulfil. The really crucial question is, as we have said, that of the wine duties. With regard to these, it probably is not necessary that we should enter into any formal engagement. Indeed, after our experience of the French Treaty, the general opinion here will be that the more clear we can keep ourselves of treaties which give to our Free-trade policy the appearance of a bartering of concessions, the better. Nor is there much likelihood of the Spanish Government, after the difficulty they have experienced in carrying their treaty with France through the Chambers provoking fresh opposition by an effort to conclude a treaty with us. But if, by the revision of our wine duties, the special grievance of Spain is removed, she will no longer have any excuse for imposing higher duties upon English goods than those of other countries, and probably no desire to do so; and if the failure of the French treaty negotiations leads to the abolition of this invidious discrimination, and gives us a fair field with no favour in our trade with Spain, it will not have been an unmixed evil.

THE BOARD OF TRADE RETURNS FOR APRIL.

RECENT advices from the various manufacturing centres of the country might well lead us to anticipate that the exports would now be showing a smaller rate of expansion than was the case some months back; and certainly these Returns for April give countenance to such a view. Thus, the monthly increases in the exports of home productions since the beginning of this year have been—

	£	%
In January	Increase 2,501,772	= 14½
„ February	„ 2,100,444	= 12½
„ March	„ 1,852,237	= 9½
„ April	„ 242,931	= 1½

But there are circumstances which tend to somewhat modify the gloomy aspect of the latest figures. The early months of 1881 found the trade of the country in a very stagnant condition, which tended to heighten the contrast with this year's returns; while it must not be forgotten that last month there were five Sundays against four in April, 1881, thus shortening the month by one working day, the exports represented by which would average nearly 750,000*l.* It will not do to place too much reliance upon the figures of a single month; but after making all allowances, the following statement cannot be looked upon as very re-assuring. It will be noted that the increase in the exports is now smaller than that in the imports.

TOTAL IMPORTS.

	April £	Four Months. £
1882	36,079,207	139,110,239
1881	35,232,364	135,463,932
Increase	{ 846,843 = 2.4 % }	{ 3,646,307 = 2.7 % }

EXPORTS (Home Productions only).

	April £	Four Months. £
1882	18,373,262	78,113,214
1881	18,130,331	71,415,830
Increase	{ 242,931 = 1.3 % }	{ 6,697,384 = 9.3 % }

On the four months, the apparent proportion of net exports to imports has been over 56 per cent., against 52½ per cent. in 1881, and 50¼ per cent. in 1880.

The imports of raw materials are well maintained, and neither on the month nor on the four months, is there any marked falling off under any of the heads named in Table I. The chief percentage of reduction is in lead, the imports of which have been declining for three or four years past. The United States sent us 253,000 cwts less of raw cotton last month, making the deficiency for the four months nearly 1,000,000 cwts, but India let us have an additional 231,000 cwts in April, making 626,000 cwts increase for the four months; and more cotton has come from Brazil, though rather less from Egypt. The imports of flax were unusually large, the entire additional quantity coming from Russia, owing to the early opening of Baltic navigation. In the same way can be explained the extra quantity of timber coming from Sweden, Norway, and Germany. It cannot be shown from these accounts why the 1,200,000 lbs extra of Australian wools imported last month should have been accompanied by a diminution in value to the extent of 636,000l. Nor do current market prices afford a clue to the mystery. We have always, however, considered the wool imports—having regard to their magnitude (some 26,000,000l a-year)—treated very meagrely in the Board of Trade Returns, and it would certainly be a very useful alteration to separate washed from the much cheaper greasy wools.

I.—QUANTITIES OF ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities, April, 1882.	Inc. or Dec. % Compared with April, 1881.	Quantities, Four Months, 1882.	Inc. or Dec. % Compared with 1881.
Cotton, raw	1,612,500	- 3.2	6,576,300	- 4.6
Flax	275,500	+252.2	552,900	+171.5
Hemp	124,000	- 5.6	407,700	+ 12.7
Hides, raw	99,300	+ 31.4	357,400	+ 15.6
Indigo	5,500	+ 25.0	81,800	+ 28.5
Jute	823,900	+ 17.0	2,772,000	+ 30.2
Silk, raw	131,600	+ 17.8	1,517,800	+ 13.6
Wood	445,300	+ 70.3	912,500	+ 52.8
Wool	79,901,100	+ 7.2	236,087,500	- 1.3
Iron ore	276,000	+ 21.0	1,031,400	+ 7.5
Lead	9,200	- 1.6	30,500	- 11.0
Pyrites	53,200	...	226,000	+ 18.9
Tin	40,900	+104.2	192,600	+ 28.4
Flaxseed and linseed	156,400	+ 4.5	563,100	+ 16.7
Tallow	118,500	- 4.0	352,900	+ 0.6
Tobacco (unmanufactured) lbs	383,700	+ 1.1	1,102,500	- 2.1

II.—VALUES OF ARTICLES IMPORTED FOR MANUFACTURE.

	Values, April, 1882.	Inc. or Dec. % Compared with April, 1881.	Values, Four Months, 1882.	Inc. or Dec. % Compared with 1881.
Cotton, raw	£ 4,667,400	- 3.9	£ 19,474,400	- 5.4
Flax	476,600	+138.5	1,194,900	+105.0
Hemp	203,200	+ 11.2	704,900	+ 27.8
Hides, raw	301,900	+ 21.8	1,130,700	+ 13.2
Indigo	158,400	+ 38.9	2,288,300	+ 20.4
Jute	628,800	+ 13.1	2,213,600	+ 30.6
Silk, raw	109,400	+ 12.7	1,254,000	+ 10.4
Wood	1,204,300	+101.5	2,418,700	+ 50.8
Wool	4,121,700	- 10.1	12,206,300	- 17.2
Copper	294,500	- 11.7	1,507,300	+ 10.2
Iron ore	257,300	+ 9.1	977,000	+ 2.3
Lead	135,600	- 2.8	450,000	- 13.0
Pyrites	125,600	+ 6.1	518,400	+ 23.4
Tin	216,400	+146.0	1,052,900	+ 57.4
Flaxseed and linseed	348,700	- 5.0	1,290,000	+ 10.0
Tallow	224,300	+ 6.4	695,300	+ 13.7
Tobacco (unmanufactured) ...	62,100	+ 7.4	244,600	- 6.4
	13,536,200	+ 4.2	49,621,300	- 0.3
Corresponding totals in 1881...	12,987,700	...	49,777,600	...

The imports of manufactured goods last month marked a reduction after their decided increase during the previous quarter. In leather and woollen yarn, however, the growth is shown below to have been continuous. But for years past the entries of foreign-prepared leather have increased, to the detriment of the home tanner.

III.—MANUFACTURES IMPORTED.

	Values, April, 1882.	Increase or Decrease Compared with April, 1881.	Values, Four Months, 1882.	Increase or Decrease Compared with 1881.
Clocks and watches	£ 79,500	- 1,400	£ 310,500	+ 29,400
Cotton goods	231,500	+ 9,300	957,700	- 43,000
Glass	133,500	+ 7,900	568,300	+ 70,100
Leather	477,600	+ 114,500	1,913,300	+ 471,800
Iron manufactures	287,500	- 71,100	1,175,700	+ 231,500
Gloves	158,800	+ 28,100	570,500	+ 53,100
Oils (vegetable and animal) ..	206,900	- 125,100	962,600	- 81,700
Silk stuffs and ribbons	741,600	- 130,200	3,007,900	- 73,500
— other sorts	293,400	+ 4,300	1,196,200	+ 139,200
Tobacco (manufactured) and snuff	134,600	- 13,000	399,300	- 22,600
Woollen yarn	118,300	+ 32,800	474,100	+ 118,800
— goods	487,900	- 33,000	2,120,800	+ 45,700
	3,351,100	- 177,900	13,656,900	+ 938,800
		Decrease = 5.6 %		Increase = 7.2 %

Were it not for the large extra supplies of wheat reaching this country from California, India, and Russia, the food imports would have shown a large falling-off this year. But the additional 3,200,000 cwts of wheat which have come to hand in the past four months, and the increase of 2,190,000l in the value imported, quite alters the character of Table IV., and renders the variation between this year's and last year's totals of comparatively small dimensions. Amongst the different items, however, there is a great deal of movement. The entries of Indian corn, preserved meats, rice, and bacon, again last month were much reduced; and the potato imports have almost died out, representing only 129,000l in four months, as compared with 1,447,000l in the same months of 1880. On the other hand, the receipts of "live meat" are now again growing steadily; more sugar came to hand in April; and at last there is an expansion under the head of coffee. This expansion has in the main come from Ceylon, where last year the leaf-disease was far less virulent. This disease had become such a serious matter for the island, that it is gratifying to be able to note any amelioration of the scourge. The imports of rum have again been largely in excess. Butter, last month, also exhibited increase; but that item also includes "butterine;" and it is therefore questionable what proportion of this increase should more properly be ranked under the head of tallow.

IV.—IMPORTS OF ARTICLES OF FOOD.

	Values, April, 1882.	Inc. or Dec. Compared with April, 1881.	Values, First Four Months, 1882.	Inc. or Dec. Compared with 1881.
(Eatables.)	£	£	£	£
Living animals	805,700	+ 141,000	2,576,100	+ 411,000
Bacon	438,800	- 290,800	2,765,000	- 991,100
Beef—Salted or fresh	198,400	- 58,600	830,300	- 244,000
Butter	984,900	+ 107,800	3,758,800	+ 66,200
Cheese	176,100	+ 43,900	800,900	- 213,000
Wheat	2,707,900	+ 534,900	10,522,000	+ 2,189,700
Flour	784,700	- 40,300	2,981,000	- 604,500
Indian corn	337,100	- 681,500	1,728,700	-1,045,100
Oats	213,400	- 77,400	847,200	+ 204,000
Barley	389,500	- 4,000	1,677,300	+ 396,900
Eggs	215,500	- 65,600	834,800	- 15,900
Fish—Cured or salted	165,000	+ 95,900	410,700	- 75,400
Hams	128,000	- 5,000	722,600	+ 15,800
Meat—Various	115,500	- 105,000	565,600	- 258,000
Potatoes	17,900	- 45,000	129,200	- 102,700
Rice	254,500	- 91,100	680,400	- 480,200
Lard	148,200	+ 34,800	900,900	- 176,400
(For Drinking Purposes.)				
Coffee	887,600	+ 171,200	2,328,400	+ 50,800
Tea	138,300	- 17,000	2,795,400	- 134,300
Sugar (raw)	2,173,000	+ 20,600	7,690,700	+1,132,800
Ditto (refined)	353,300	+ 42,200	1,184,900	- 127,400
Wine	503,900	- 49,400	1,894,200	+ 24,900
Spirits	184,000	+ 60,000	688,400	+ 159,000
	12,520,500	- 251,500	49,305,500	+ 389,600
		Decrease = 2.0 %		Increase = 0.8 %

The re-exports of foreign and colonial merchandise were last month valued at 6,965,000l, which apparently was much in excess of April, 1881. The exports of colonial wool were set down at 2,176,500l, against 1,263,700l; those of raw cotton at 555,700l, against 420,000l; rice, 165,500l, against 129,700l; indigo, 271,200l, against 180,100l; coffee, 319,900l, against 341,900l; and tea, 144,700l, against 298,100l.

The chief depression in the country's exports still rests over the cotton trade. Last month the export of piece goods was less in value by 472,000l than in April, 1881, making the four months' drop as much as 1,665,000l, and in addition last month there was a falling-off of 147,000l in cotton yarn. Against these heavy decreases, the growth of the small items of cotton lace and thread is but a poor set-off. India is still the chief delinquent; and last

month China was also a smaller buyer in Lancashire. Early in the year, France took more iron and coal from us, but last month this expansion was no longer visible; and the same may be said in respect to silk manufactures. The chief activity in our shipments to France last month was observable in the re-exports of colonial wools, to make up in some measure for the diminished buyings here in the early part of the year. In iron and steel, there was last month a heavy falling-off in the shipments of steel and iron rails to the United States, but there were larger exports of other descriptions of iron in that direction. The United States, however, have certainly been a less active purchaser here latterly of railroad iron. Finally, we must recall the fact that the export trade suffered to some extent by the month being a working day short, and that many of the percentages below are consequently less favourable than they otherwise would have been.

V.—QUANTITIES OF THE UNDERMENTIONED ARTICLES EXPORTED up to April, 1882, compared with same Period in 1881.

	Quantities, April, 1882.	Inc. or Dec. % Compared with April, 1881.	Quantities, Four Months, 1882.	Inc. or Dec. % Compared with 1881.
Alkali	584,000	- 16	2,020,500	+ 24
Beer and ale	35,100	- 166	158,300	- 38
Coal	1,689,100	+ 120	6,075,400	+ 177
Copper	79,100	+ 105	274,000	- 90
Cotton yarn	17,617,900	- 185	75,056,700	- 62
— piece goods	331,226,500	- 144	1,421,591,000	- 107
Iron and steel	345,700	+ 50	1,339,200	+ 326
Linen yarn	1,672,700	- 41	7,045,300	+ 179
— piece goods	13,550,700	+ 53	66,597,700	+ 64
Jute manufactures	17,596,300	+ 09	66,436,100	+ 50
Seed oil	1,312,300	- 47	4,323,900	- 154
Boots and shoes	50,200	+ 340	235,800	+ 542
Woollen yarn	2,227,400	+ 22	8,808,300	+ 165
— fabrics	5,235,400	...	23,006,100	...
Worsted fabrics	9,933,000	...	53,881,200	...
Carpets, &c.	723,200	+ 240	3,614,600	+ 321

VI.—VALUES OF THE UNDERMENTIONED ARTICLES EXPORTED up to April, 1882, compared with same Period in 1881.

	Values, April, 1882.	Inc. or Dec. % Compared with April, 1881.	Values, Four Months, 1882.	Inc. or Dec. % Compared with 1881.
Apparel	£ 240,900	+ 166	£ 1,304,400	+ 318
Alkali	180,700	+ 88	617,300	+ 47
Bags and sacks	78,700	- 466	325,300	- 330
Beer and ale	150,600	- 102	642,000	+ 15
Chemical products	178,400	- 182	645,100	- 208
Coals	758,300	+ 133	2,793,200	+ 191
Copper	273,300	+ 137	988,900	- 12
Cotton yarn	455,100	- 133	4,036,900	- 28
— piece goods	4,266,700	- 99	18,167,500	- 84
— thread	203,200	+ 146	802,100	+ 174
Earthenware, &c.	181,000	- 06	657,200	- 12
Haberdashery, millinery, &c.	279,000	- 46	1,454,900	+ 132
Hardware	329,900	+ 90	1,335,200	+ 158
Iron and steel	2,432,200	+ 49	9,863,300	+ 276
Linen yarn	90,600	- 103	385,400	+ 111
— piece goods	408,500	+ 84	1,923,600	+ 43
Jute manufactures	196,200	- 15	745,100	+ 13
Seed oil	136,400	- 70	454,000	- 165
Silk manufactures	212,300	+ 295	964,800	+ 250
Boots and shoes	150,200	+ 441	681,600	+ 561
Woollen yarn	231,000	- 05	958,600	+ 142
— fabrics	523,300	+ 67	3,203,300	+ 111
Worsted fabrics	387,700	...	2,193,600	...
Carpets, &c.	83,500	+ 149	418,400	+ 231
Machinery and engines	908,700	+ 223	3,544,100	+ 329
Corresponding totals in 1881 ..	13,838,500	- 07	59,117,900	+ 61

Last month the movements in gold were favourable to this country:—

	GOLD.		SILVER.	
	April.	Four Months.	April.	Four Months.
Imports	£ 1,149,037	£ 5,639,383	£ 494,552	£ 2,254,261
Exports	225,923	3,684,339	680,750	2,315,301
Balance retained	813,114	1,956,844	...	...
Balance exported .....	...	...	186,198	61,540

BUSINESS NOTES.

SCHOOL BOARD RATES IN RURAL DISTRICTS.—The terrible and absorbing events which have occurred since we last wrote have almost obliterated from the mind of the public the debate in the House of Commons on the incidence of School Board rates. Mr Yorke had no difficulty in showing that the charges under this head not only greatly exceeded the anticipations of those who framed the Education Act of 1870, but that they fell with great inequality on particular parishes.

The School Board rates in the rural districts are no more than 440,000l a year, but this does not prevent the charge amounting to as much as 1s or 1s 6d in the £ on some places, and even more. Cases, too, occur, and we have known such, in which parents obtain work in one parish, but, owing to deficiency of house accommodation within its limits, live just over the parochial boundary. The children have to be educated where they live, not in the place which prospers from the exercise of their parents' labour, and the rate occasionally presses with great severity in these cases. On examining the latest Education Report, we find the rate marked at 1s 3d in the £ in a parish so circumstanced. In thinly-peopled parishes, also, the rate sometimes amounts to a very heavy income tax on those who have to bear the burden. The education, of the children in these places cannot, however, fairly be neglected. There is, indeed, in some respects, a stronger plea for its being first-rate in quality, owing to the disadvantages which the children are at by reason of difficulty of attendance where long distances have to be traversed. Education must of necessity be exceptionally expensive in places so situated. The remedy, however, which Mr Yorke proposed, namely, a three-fourths exemption of land from the rate, would not have met the difficulty. The right method of providing alleviation may probably lie rather in the extension of the area over which the school rates are levied, joined with some power of adjusting the Government grant to meet the cases of the less densely-peopled portions of the country, and above all, in the simplification of the machinery. Mr Mundella showed that he was on the right course by his remarks on this subject. He had been able, he said, to reduce the administration charges in some cases as much as 50 per cent. In towns, no doubt, there is need for a complete machinery of attendance officers, industrial schools, and the like, and for a clerk well versed in the law, able to conduct the cases of irregular attendance, or of children sent to inefficient schools, which have continually to be brought before benches of magistrates, perhaps not over willing to convict and to support the School Board in their efforts to improve the educational standard of the place. But among the quieter life of the rural districts, all this carefully-arranged system is not required. A cheaper and less elaborate method of going to work may well suffice in such parts of the country. The business of management is not really intricate when once the routine is mastered, and the Department, as Mr Mundella showed, is anxious to promote economy. The objections to Mr Yorke's proposals were clear, but the necessity of adjusting the new burden which education will impose on many districts of the country to the ability to meet the required taxation is likewise obvious. This is one of the many points in local government now earnestly pressing for consideration.

THE FIRE RISK OF THE ELECTRIC LIGHT.—When the electric light was first introduced for general lighting purposes, one of the superiorities it was generally supposed to have over gas was that its use would be attended with less risk of fire. This opinion, however, was subsequently very much shaken by the occurrence of a number of fires of which it was the cause, and it began to be feared that instead of diminishing the fire risk, the substitution of electricity for gas would really increase it. So strong has been this apprehension, that many of our fire insurance companies have been charging higher premiums for buildings on which electricity is used; but, happily, it now appears that these precautionary measures are unnecessary, and that the electric light is really, as it was at first supposed to be, superior in point of safety to gas. This, at any rate, is the result of an investigation instituted for the Phoenix Insurance Company by Mr Musgrave Heaphy, C.E., whose report on the subject concludes as follows:—“And now with reference to the question as to whether the electric light taken as a whole is safer or more hazardous than gas, I am of opinion—so far as conclusions can be drawn from the present knowledge of the subject—that where systematic and proper precautions are taken, there is less danger from electric lighting than from gas; but that if carelessly or ignorantly arranged, or improperly worked, serious fires may be apprehended.” Mr Heaphy then proceeds to lay down a number of rules, upon the observance of which in electrically lighted buildings,

he thinks the insurance companies ought to observe; and as it is stated that these rules have been approved of by the principal electric light companies, we may take it that the possibility of obtaining almost perfect security from fire in the use of the new light is now recognised, and that no difficulties with the insurance companies will stand in the way of its extended use.

THE LOCAL TAXATION OF SCOTLAND.—Those who are responsible for the framing of the local taxation returns of Scotland cannot be complimented on the result of their labours. The returns certainly contain most of the materials for a complete statement of the local burdens, expenditure, and debt; but they are so arranged that any one wishing, for instance, to ascertain what is the aggregate amount of the local taxation of Scotland has to wade through a series of tables, extracting items here and there, and then gathering their totals together, before he can obtain the wished-for information. In the English returns, on the contrary, clearly-arranged summary tables show almost at a glance the nature and amount of all burdens, as well as the total expenditure and debt; and if the Scotch returns are to be made generally intelligible, the same method of arrangement must be followed. The subject of local taxation is in itself so complicated, that the importing into its consideration of additional difficulties from the inefficient framing of returns cannot be too strongly deprecated. When analysed, the returns, which are for the year ended the 15th May, 1881, show the total revenue of the various local authorities of Scotland to have amounted to 4,834,775*l.*, which was raised thus—

	REVENUE.			Total.
	From Rates.	Other Sources.	Borrowed.	
Road Trustees.....	149,824	3,231	5,626	158,681
Ecclesiastical Purposes.....	46,376	3,271	8,201	57,948
District Fishery Boards.....	9,035	926	...	9,961
Commissioners of Supply.....	145,695	74,820	3,136	223,651
Harbours and Ports.....	...	607,309	322,939	930,147
Inspectors of Poor.....	875,882	146,341	*	1,022,223
Burgh Rates.....	1,127,589	472,883	831,793	2,432,265
Total.....	2,354,400	1,309,780	1,171,595	4,834,775

* The amount of revenue from loans and the interest expenditure are not stated.

The expenditure for the year amounted to 4,627,406*l.*, and the total of the loans outstanding at the close of the year to 16,338,379*l.*, these amounts being distributed amongst the various authorities thus:—

	Expenditure	Loans Out-
	for Year.	standing at
	£	£
Road Trustees.....	160,705	86,965
Ecclesiastical Purposes.....	55,424	25,742
District Fishery Boards.....	9,611	184
Commissioners of Supply.....	222,008	85,901
Harbours and Ports.....	928,444	7,002,587
Inspectors of Poor.....	1,107,511	691,286
Burgh Rates.....	2,143,703	8,445,714
Total.....	4,627,406	16,338,379

The local debt of Scotland, like that of the other divisions of the kingdom, has of late years been mounting up very rapidly. The total indebtedness of the Burghs, however, is still considerably less than one year's gross rental, which is set down at 10,566,166*l.* Out of the 7,002,587*l.* borrowed by Harbour Trustees, 3,838,366*l.* is due by the Clyde Navigation and Harbour Trust.

TRUSTEES AS SHAREHOLDERS IN COMPANIES.—The decision of the Court of Appeal in the case of the New London and Brazilian Bank against trustees who had invested trust-money in the shares of the bank, bear a character of hardship on the face of it, but the justice of the principle cannot be denied. Banks cannot go behind the facts patent to them. The trustees were registered as shareholders, and by the articles of association it was provided that the company should have "a first and paramount lien and charge, available at law and in equity, upon all the shares of any shareholder for all moneys owing to the company from him alone or jointly with any other person, and when a share is held by more persons than one, the company shall have a like lien and charge thereon in respect of all moneys so owing to them from all or any of the holders thereof alone or jointly with any other person, and in any case whether such moneys shall be payable or not." One of the trustees was a member of a firm which went into liquidation, being at the time

indebted to the bank, and the claim of the company over its shares was enforced. To have decided otherwise than that the company was entitled to its claim would have been impossible. The moral of the case is the entire unsuitability of investments of such a class for trust money.

MISSTATEMENTS IN PROSPECTUSES.—A decision given by the Court of Appeal this week should impress upon directors the necessity of thoroughly examining the statements to which they are asked to append their signatures. In 1880, the London and Staffordshire Fire Insurance Company, wishing to extend their business, decided to increase their capital; and in the prospectus issued it was stated that, according to the last balance-sheet, the company possessed surplus assets amounting to upwards of 10,000*l.* On the faith of this prospectus, a Mr Sturdy made application for 500 shares, and obtained an allotment of 150. Subsequent to the issue of the prospectus, however, the directors discovered that in the balance-sheet for 1879 the outstanding losses had been underestimated, and an over-estimate made of the outstanding revenue, and that, instead of a surplus of 10,000*l.*, there was really a considerable deficiency. In the annual report issued in June, 1881, this error was pointed out; and in the following month Mr Sturdy claimed to have his name taken off the register of the company, and the money paid for his shares refunded, on the ground that he had been induced to take the shares on the faith of a statement in the prospectus which was admitted to be incorrect. His application being refused, the matter came before Vice-Chancellor Bacon, who dismissed the action, apparently on the ground that there had been no fraud on the part of the directors. This decision, however, the Court of Appeal has now reversed. While acknowledging that there had not been, and could not be, any suggestion of fraud on the part of the directors, who were themselves completely misled as to the state of the accounts, their Lordships held that the fact that the directors did not know that the statement as to the surplus was untrue was no valid answer to an application to rescind a contract made on the faith of an erroneous and misleading announcement. Mr Sturdy's name has accordingly been ordered to be removed from the register, and his money returned to him; and it is difficult to see how any other judgment could have been given. There can be no doubt that the prospectus—unintentionally no doubt—completely misrepresented the then financial position of the company; and to hold a man to a contract into which he was induced to enter by a wholly erroneous statement would obviously be most inequitable. What negligence there may have been was on the part of the company, in not providing for an audit sufficiently searching to discover the errors in the accounts, and it is on the company that any penalty for that negligence ought to fall.

THE RUSSIAN WAR INDEMNITY.—The long-protracted negotiations between the Russian Government and the Porte on the subject of the payment of the war indemnity of 40,000,000*l.* have now been brought to a conclusion. The agreement, it is stated, is that Russia is to forego all claims for interest on this debt, and to accept an annual payment of 350,000*l.*, secured on the revenues of certain districts, in payment of the principal. By an arrangement between the Bank of Russia and the Ottoman Bank, the Russian authorities will have a certain supervision over these revenues, although the Porte has been most careful to explain that it is not a party to this arrangement, and does not recognise any right on the part of Russia to interfere with the assigned revenues. These terms are certainly most favourable to Turkey, but the question is whether she is in a position to part with even this small amount of yearly revenue.

GROWTH OF THE INDIAN TEA TRADE.—Few branches of Indian industry have been extended so rapidly of late years as the tea trade; and Great Britain is doubly interested in the result—first, because the owners of the tea estates are nearly all Englishmen; and secondly, because London is still practically the only market for Indian tea. During the financial year ended March 31

last, the exports of tea from India contrasted as follows with those of the three previous years:—

	1881-82.	1880-81.	1879-80.	1878-79.
	lbs	lbs	lbs	lbs
Great Britain	46,651,538 ...	44,113,183 ...	37,624,146 ...	32,608,884
Other ports...	1,214,497 ...	1,181,642 ...	356,390 ...	281,340
Total ...	47,866,035 ...	45,294,825 ...	37,980,536 ...	32,890,224

THE ITALIAN CENSUS.—The preliminary details respecting the Italian census, taken on the 31st December last, have now been published. The entire population, which was 26,801,154 on December 31, 1871, has in the decade increased to 28,452,639, or 1,651,485 during the ten years. Thus the growth has been 6.16 per cent., or .616 per annum. The greatest advance has been recorded in Sicily, where the growth was at the rate of 1.311 per annum, and the least in the already thinly-populated provinces of the Marches, Abruzzi, and Basilicata. In practically the same ten years the population of the United Kingdom, even taking into account retrograde Ireland, grew at the rate of 1.11 per annum, while in England and Wales the increase was as much as 1.434 per annum. In the following contrast of some of the more recent enumerations, Italy is placed lower in the scale of growth than either Germany or Great Britain, though above Austria-Hungary and France:—

	Population.	Population.	Growth % per Annum.
United States ... (Nov. '80)	50,157,783 ...	(Nov. '71) 38,558,371 ...	3.008
Germany ... (Nov. '80)	45,231,061 ...	(Nov. '71) 41,058,196 ...	1.255
Great Britain & Ireland ... (April '81)	35,246,562 ...	(April '71) 31,845,379 ...	1.103
Italy ... (Dec. '81)	28,452,639 ...	(Dec. '71) 26,801,154 ...	.616
Austria-Hungary ... (Dec. '80)	37,615,900 ...	(Dec. '69) 35,634,858 ...	.459
Sweden ... (Dec. '80)	4,516,668 ...	(Dec. '70) 4,383,291 ...	.416
France ... (Dec. '81)	37,321,186 ...	(Dec. '72) 36,102,921 ...	.416

A considerable stream of emigration is kept up from Italy to South America, more especially to the River Plate, the number of Italians quitting the country during the decade being roughly returned at 350,000.

Correspondence.

THE STANDARD OF VALUE IN GERMANY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The *Economist* of the 29th April contains an article on "The Standard of Value in Germany," discussing some proposals which appeared in the *Norddeutsche Allgemeine Zeitung* as to the substitution of silver for small gold coins and paper money. The author of these proposals considers it important that the British public should have a correct impression of his views, and as on some points your article has not interpreted them in accordance with his intention, I trust you will allow me to explain the exact meaning of his suggestions on these points.

1. Your article does not lay sufficient stress on the fact that the operation of the new scheme is not to be confined to Germany, its object being to limit the use of gold as far as practicable, and to put a stop to the depreciation of silver. To attain this end the author considers it necessary that all important countries should abstain from the use of gold coins or paper money of a smaller value than 1*l*, and that the countries of the Latin Union, as well as the United States, should re-introduce the free coinage of silver. The adhesion of this country is considered a *sine qua non*.

2. It is contended that the adoption of the proposed plan would not lead "to a depreciation of the circulating medium," as the new silver coins are to be of *full value*; it is to be provided that ten marks of the proposed new issue are to have exactly the same intrinsic value as the ten-mark gold pieces which are used at present. The fractional currency would, under these circumstances, be improved instead of being depreciated.

3. It is also denied that the effect of the proposed scheme would be the creation of two currencies, one for internal and one for foreign payments. The new silver coins would only be used for payments under 1*l*, otherwise no change would take place. It is admitted that it will be necessary from time to time to raise the rate of discount to maintain an efficient reserve of gold, but it is believed that if the new scheme were adopted such changes would be less frequent and less violent.—I am, &c.,

ERNEST SCHUSTER.

FIRE INSURANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your remarks last week upon "Fire Insurance in 1881", you quoted returns of seven companies for that year, and in so doing, inadvertently misquoted the figures of the company doing the largest business, much to the detriment of the others.

Under the head of expenses of management you have included commission in every case but that of the North British and Mercantile. If it be added here, the expenses of that company will be 301,603*l*, instead of 151,000*l*, as stated by you, and the following will result:—

PERCENTAGE OF EXPENSES ON PREMIUMS.	
Manchester	22½
Lancashire	27½
Commercial Union	29
London and Lancashire	29½
Alliance	30
North British and Mercantile	31
London	31½

Referring to the severe losses sustained by many of the companies during 1881, shareholders might do well to ask their representatives what percentage of loss applies to home and what to foreign business.

Rates, no doubt, are coming down, and have already fallen, through the competition which you welcome as a healthy feature; but expenses are also increasing from the same cause, and with a double influence at work, it is not very apparent to some of the most far-seeing insurance managers that a sufficient margin is left from which to make profit and pay dividends. Certainly the outlook is serious for all those companies that have not large reserves. The interest earned by these will tide over several bad years, but when such funds do not exist, then pure fire underwriting, as at present conducted, does not promise very rosy results.

Are not too many of our offices subject to a craze for big figures? There would appear more anxiety to keep up premium than a good rate of profit; and in this greed for business, the cost at which it is purchased is often ignored, while the very magnitude of the operations precludes the adequate supervision of risks without which fire insurance is simply ignorant speculation.

This is suggested by the fact that the largest companies, and those whose business is chiefly foreign, have the highest percentage of loss. The smaller, and what are called old-fashioned, offices last year, generally, have not to complain of more than the average rate; and we have very little doubt but that analysis will prove the severe losses of 1881 pertain chiefly to foreign business, or to those companies doing large foreign business, which cannot be so well supervised as home, and when the very greed for large returns tends to a neglect of that strict scrutiny of individual risks, wherein the skill of fire underwriting can be shown. A peep behind the scenes will be sufficient to convince any observer that fire underwriting to a large extent, and with a few honourable exceptions, now consists of reckless under-bidding, and a happy-go-lucky sort of rating, which trusts to the law of averages rather than to the careful appraisalment of risks.

Why have not our fire underwriters the courage to come out of fields wherein year after year they have made no profits whatever? If they do not soon do this, the public will give their support to those old, strong, small offices whose rates are honestly fixed, and where the security to policy-holders is not imperilled by the risk of gigantic foreign losses.

Is it not a fact the some half-dozen of our leading companies would show better results if they were boldly to appropriate the necessary part of their large funds in hand to "get off" their foreign risks, and steadily decline the unremunerative part of this business for the future?

A smaller premium income, but smaller rate of loss and expenses, and a higher rate of profit and a larger profit in bulk, would be the effect.

Sooner or later this must come. The sooner the better for shareholders; the sooner the better for the reputations of those who aspire to be called fire underwriters, but whom some would consider more aptly described as speculators in foreign and underbidders in home business.

London, May 11.

X.

AMERICAN RAILWAYS.

THE following letter, addressed by the writer to a friend in England, has been forwarded to us. As it gives the views of one with an intimate knowledge of American railroad affairs, its statements as to the general position are valuable. But as to the soundness of the opinions it expresses with regard to the Wabash Railway in particular readers must judge for themselves:—

Wabash, St Louis, and Pacific Railway Company,
Office of the Vice-President,
New York, April 25, 1882.

MY DEAR —,

Referring to your letter, asking information in regard to American railway stocks, &c.

The great rise in American railway securities, which began January 1st, 1879, was legitimately based upon the return of this country to a specie basis, and upon the great prosperity incidental to unusually abundant crops, all this coming after several years of forced economies. The stimulus given to business at that time was so great that large speculative operations carried many of these securities to extravagant figures, and all business was more or less affected in a speculative way. Looking at the unprecedented prosperity, people were induced to give a higher prospective value to many of the stocks and bonds of our roads than was warranted by the amount of business, and no reaction commenced until the crop failure of 1881 became apparent. Following this came diminished profits on the railways, in consequence of a prolonged and bitter war between the competing trunk lines, a war of rates never before equalled in this country. It is probable that a large portion of through business transported by these lines during the fight paid little more, if anything, than the cost of transportation. In addition to this, the expenses of operating railways were very much increased during the year, there being an unusually severe winter and various disasters by "flood and field."

When the returns of railways thus affected began to come in, people began to reason as to the value of the bonds and stock represented upon the basis of actual earnings and profits, and the speculative or prospective basis was mostly abandoned.

Taking advantage of this adverse condition of railway business, the class of speculative operators called "bears" have worked upon the market by various devices to depress prices, selling stocks in advance which they did not own, in order to buy them in at a profit by exciting the fears of holders. The speculative movement above alluded to, and which extended to all kinds of business throughout the commercial world, having thus been checked and turned in the other direction, the markets are now halting and staggering, and people are hesitating as to whether prices have reached bottom line. The result is dulness and uncertainty; but hopes are entertained by a large majority of intelligent business people, that with abundant crops, which the season now promises, business will again assume its progressive movements; and on this expectation they found their belief in improving prices for railway securities.

If, as the year develops, these expectations are justified, many of the shares and bonds dealt in at our stock exchange are cheap at present prices; but if, on the other hand, any disappointment is met by crop failure or other disastrous visitations, prices may go even lower. At present, I am inclined to think that the hopeful view is more in accordance with the existing facts and business of the country.

One thing is pretty certain: people are now inclined to judge of the value of stocks by the actual profit-earning capacities of the railway lines. They will no longer be carried away by senseless "booms" and mere speculative anticipations.

As to Wabash, the year 1881 was particularly unfavourable. Obligated to participate in the trunk line war, and to receive prices for hauling freight which scarcely paid expenses, the net profits were reduced to a very low point, the expenses having been raised to 75 per cent., or more than 12 per cent. than in the year 1880, and making a difference of nearly \$2,000,000.

The company having been obliged to stop dividends on preferred stock and to make these facts public, its securities have consequently suffered in the public estimation.

Since the 1st of January, however, the business of our road has greatly improved, showing an advance of 35 per cent. over the corresponding period of 1881, and at least 20 per cent. upon the same mileage operated in that year. The passenger traffic especially shows a remarkable improvement, and upon the whole I am inclined to think the business of the year will be very much more satisfactory. Some of our directors believe that the gross earnings will reach \$19,000,000 or \$20,000,000, and that a dividend will be earned upon the preferred stock; but I do not feel sanguine about this. At any rate, I am quite confident that no dividend will be paid this year. At the same time, I think the Wabash has a bright future.

The depression in our stock has been so great that, upon general principles, I should look for higher prices, but do not feel disposed to advise at present. Later in the year, when we know a little more fully what the road is doing, I will try to be more decided in my opinions.—Fraternally yours,
GEOFFREY O'HARA.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 11.

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

	DEBTOR.		
	May 11, 1882.	May 4, 1882.	May 12, 1881.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	9,997,444 16	9,997,444 16	10,078,583 27
Notes in circulation	2,675,575,695 0	2,698,428,020 0	2,542,697,015 0
Interest on securities transferred or deposited.....	9,028,620 32	12,056,574 51	5,925,747 79
Bank notes to order, receipts payable at sight.....	35,406,651 12	35,070,658 4	31,898,071 61
Treasury account current creditor	451,878,069 37	443,394,364 16	434,648,679 65
Current accounts, Paris.....	370,486,494 64	385,742,501 53	408,505,914 38
Do branch banks	48,702,911 0	53,465,129 0	40,845,310 0
Dividends payable	1,939,967 0	2,022,933 0	1,570,568 0
Bills not disposable .....	.....	.....	617,234 0
Discounts and sundry interests	27,065,378 37	25,758,177 15	16,905,311 52
Rediscounted the last six months	5,141,679 46	5,141,679 46	2,224,535 11
Sundries	23,850,722 21	20,441,073 3	15,231,060 39
Total	3,875,681,726 33	3,908,126,617 72	3,727,746,094 49
	CREDITOR.		
Cash in hand and in branch banks	2,049,004,306 76	2,045,663,608 19	1,833,402,532 30
Commercial bills over-due.....	60,485 89	241,698 10	198,460 82
Commercial bills discounted in Paris not yet due	484,161,493 96	523,148,018 42	631,357,325 95
Commercial bills, branch banks	598,872,426 0	560,626,194 0	570,511,002 0
Advances on deposits of bullion	41,992,900 0	44,053,400 0	15,904,300 0
Do in branch banks.....	10,981,450 0	11,094,950 0	1,118,000 0
Do in public securities	156,113,192 46	156,880,492 31	137,042,733 0
Do by branch banks	133,938,271 0	135,270,944 0	82,507,806 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000 0	99,603,000 0	140,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,641,167 83	99,641,167 83	99,626,231 82
Rentes immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	10,760,831 0	10,761,060 0	10,197,689 0
Expenses of management	3,167,055 48	3,127,178 3	2,851,556 42
Employ of the special reserve	9,997,444 16	9,997,444 16	10,078,583 27
Italian silver coin	18,784,680 59	24,784,680 50	48,786,984 20
Sundries	45,622,271 15	60,282,032 4	26,382,139 86
Total	3,875,681,726 33	3,908,126,617 72	3,727,746,094 49

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

	INCREASE.		DECREASE.	
	Francs.	Circulation	Private deposits	Francs.
Treasury account	8,483,705	.....	.....	22,852,325
Cash	2,370,698	.....	.....	20,018,225
		Discounets	.....	740,293

The aggregate amount of the discounts is almost unchanged, but there is an increase of 38 millions in the branches, balanced by a decrease of as much in Paris. The diminution in Paris is a consequence of the withdrawal of 50 millions by the syndicate of stockbrokers from funds advanced for carrying over purchases in the settlement at the commencement of April. The money had been borrowed from bankers, and having since been reimbursed, the paper discounted at the Bank of France by bankers to procure the funds has been allowed to run off without other paper being discounted in its place. Discount in the open market is easier, but far from abundant, and the rate is firm at 3½. The little ease remarked is due to dulness of trade rather than to a demand for bills. The London exchange remains steady at 25f 20c, the fluc-

tuations during the week not exceeding a centime above or below. No exports or imports of gold are noted this week. The Italian Government has withdrawn a further sum of six millions of its silver token money held by the Bank of France. The cash reserve at the Bank this week and last was composed as follows:—

	May 11. francs.	May 4. francs.
Gold	897,995,917	895,603,020
Silver	1,151,008,388	1,151,030,587
Total	2,049,004,306	2,046,633,608

Little business is doing on the Bourse, and prices show generally but small variations. Bank of France shares have gained a further 100f, but there has been a reaction in Suez Canal shares. Egyptian Unified bonds have held their ground fairly, the depreciation in the week amounting to only 11f 25c. Subjoined are to-day's closing prices, with the variations on the week:—

	May 11. f c	May 4. f c	f c
Three per Cents.....	83 90	84 2½	- 0 12½
Redeemable Threes	84 10	84 20	- 0 10
Fives	117 22½	117 20	+ 0 2½
Italian	89 90	89 75	+ 0 15
Austrian Gold Four per Cent....	80 25	80 0	+ 0 25
Turkish Fives	13 45	13 15	+ 0 30
Egyptian Unified	338 75	347 50	- 11 25
Bank of France Shares	5,575 0	5,475 0	+ 100 0
Banque de Paris	1,210 0	1,222 50	- 12 50
Crédit Foncier	1,490 0	1,460 0	+ 30 0
Länderbank	505 0	512 50	- 7 50
Paris Gas Shares	1,605 0	1,585 0	+ 20 0
Suez Canal	2,715 0	2,776 25	- 71 25
Panama	530 0	535 0	- 5 0
Northern Railway	2,135 0	2,115 0	+ 20 0
Western Railway	805 0	807 50	- 2 50
Orleans Railway	1,307 50	1,290 0	+ 17 50
Eastern Railway	760 0	763 75	+ 10 0
Lyons Railway.....	1,725 0	1,787 50	- 7 50
Southern Railway	1,300 0	1,305 0	- 5 0
South of Austrian Railways...	312 50	311 25	+ 1 25

The Banque de Lyons et de la Loire, which collapsed at the same time as the Union Générale, after an even more brief career, marked with the same wild speculations, has been declared, by a judgment of the Tribunal of Commerce of Lyons, to have never had a legal existence, the provisions of the laws of 1867, which require the payment of one-fourth of the capital before a company is formally constituted, not having been observed. The founders have been condemned jointly to pay all the debts of the company, and to reimburse to the shareholders the paid-up capital, with interest at 6 per cent.

The capital for the Isthmus of Corinth ship canal has been subscribed, and applications for shares will undergo a large reduction. The Comptoir d'Escompte in Paris received applications for over 200,000 shares, the number to be issued being only 60,000. The contractors for cutting the canal engage for a fixed sum of 25 millions of francs to complete the work in three years. The capital raised is 30 millions, but interest will be paid during the period of construction, as was done with the Suez Canal. The tolls for passage through the canal are fixed at one franc per ton for vessels to or from the Adriatic, and 50 centimes for vessels to or from the Mediterranean. It is estimated that the receipts from shipping will amount to five millions of francs a year.

One of the great obstacles to the development of agriculture in France is the difficulty the farmer encounters in obtaining loans on the security of his crops. The creation of agricultural credits is a problem successive Governments have endeavoured to solve, but so far without success. Under the Empire, the Crédit Agricole was established with a capital of 40 millions, under the patronage of the Government, and with certain privileges, but completely failed in the work, and after its capital and deposits had got locked up in Egyptian securities, was forced to go into liquidation. A commission was appointed in March last, comprising among its members M. Denormandi, late Governor of the Bank of France, M. Christophle, chairman of the Crédit Foncier, and several distinguished economists, to consider this subject, and suggest some remedy, and a report has now been drawn up by M. Molinari in the name of the Commission. Three questions had been put for examination: (1) Could great public establishments like the Bank of France, the Crédit Foncier, the Caisse des Dépôts et Consignations, savings' banks, &c., render the required assistance to agriculture? (2) If not, should one or more special establishments be created? (3) In that case, should it be by the State, the departments, or by the communes? The Commission answers all those questions in the negative, and concludes that all that is required is to abolish the present distinction between civil and commercial matters. The agriculturists not being by law a trader, is not within the jurisdiction of the Tribunals of Commerce, and the realisation

of a pledge given is a long and tedious process. In addition, the maximum interest is 5 per cent. in civil matters, and 6 per cent. in commercial. A Bill is at present going through the French Parliament to abolish the Usury Law of 1807, limiting the rate of interest; but the Chamber of Deputies, while voting the Bill so far as it relates to commercial interests, maintains the restriction for interest in civil matters. The Senate, which has now the Bill before it, has also decided in committee on retaining the limitation to 5 per cent. for civil matters. The Commission cites the example of England and Scotland, given on the authority of the late M. Leonce de Lavergne, to show that all that is required to render loans by banks as accessible to the agriculturist as to the merchant or manufacturer is to assimilate them to traders for the performance of their engagements, and to make them subject to the same bankruptcy laws.

The treaties of commerce with Belgium, Switzerland, Spain, Portugal, and Norway and Sweden, which still await ratification by the Senate, come before that assembly to-day for discussion. Urgency has been declared, so that a single reading will suffice, otherwise it would be impossible to get the five treaties voted by the 15th, when the old conventions expire. Three of the treaties have to be ratified by the other contracting parties, and the Government has declared, in a communication to the committee of the Senate, that if not passed by the date no further extension of time will be allowed, and the General Tariff will be applied. Those countries are Italy, Holland, and Portugal, in all of which the assent of the Upper Chamber is wanting. The position of the treaty question with England is very naturally referred to in the general report presented to the French Senate on these Bills by M. Teisserence de Bort, a former Minister of Commerce. Some of the members of the committee wished to bind the French Government not to re-open negotiations with England, or if it did so, to withdraw all the concessions the French Government had agreed to when the negotiations were broken off. M. Tirard, however, refused to enter into any such engagement, but he gave the committee to understand that if negotiations were to be renewed, the overtures must come from the English Cabinet, and the French Government would then consider what reply it would make. That assurance did not, however, satisfy the Protectionists in the committee, and they voted by a majority of eight to six, one member abstaining, a clause in the report declaring that the commercial régime which would come into operation on the 15th May must be considered as final. The Senate Committee affect to apprehend that England has a secret design of imposing duties on French productions, and remarks that the most-favoured nation clause, which France spontaneously conceded to England, and may at any moment withdraw, is a valuable arm in the hands of France, as it will enable her to frustrate any such intention.

Accounts from all parts of France are unanimous in describing the appearance of all the crops in the ground as magnificent. The only complaint is, that the vegetation, favoured by rain and warm weather, is so luxuriant, that if not now checked by drier weather, much of the wheat will be laid before it can come to maturity. The rye is already blooming, and the other grain crops are equally forward. The weather is not less favourable for field labour than for the plants. There have been no night frosts since one on the 11th April, and the damage done by it to the fruit-trees is now admitted to be much less than was supposed. The grass crops are heavy, and the scythe will be at work before the end of the week. The promising appearance of the wheat crops has produced no effect on the corn market, which remains firm, as the supplies are short, and the stocks known to be small.

GERMANY AND AUSTRIA.

VIENNA, May 8.

The assassination of Lord Frederick Cavendish and Mr Burke has caused a sensation here quite equal to that produced by the murder of the Czar Alexander II. What causes the greatest surprise is that so atrocious a crime should have been committed at the very moment when the Land League leaders had been released, and Mr Gladstone had gone as far as possible in his concessions to Ireland. Public opinion here, as it is represented by the Press, is in some measure prejudiced, because Austria, in its relations with the Czechs, is in a similar position to England, and this accounts for what I have no doubt is the mistaken belief that very severe measures of repression will be resorted to, and that Mr Gladstone will not pursue to its full extent the policy with regard to the arrears of rent which he has so recently indicated. By many, the suspension of trial by jury is considered a necessity.

On 'Change, the careful reserve of investors has continued during all the week, and even speculators have become more cautious. For this reason no definite tendency can be observed on the Stock Exchange. The price of many securities has fallen slightly, some have remained at the point at which they stood

last week, and a few have risen a trifle. Among the last must be mentioned the Karl-Ludwig Railway, the Southern Railway, and the Staatsbahn. The fact that the shares of the last of these rose 5 florins, notwithstanding the unpopular provisional contract with the Hungarian Government, must be considered surprising. The only explanation of the fact is, that the Paris group disposes over 100,000 shares, and that it has done its utmost to raise the price just now, when the fate of the railway is at stake.

There are not many countries in the world where so much importance is attached to a good harvest as in Austria-Hungary, none, in fact, except Russia and the United States. News of the crops are for this reason the great topic of conversation here. We learn by degrees that the terrible frost and snowfall at Easter did much less harm than could at first have been supposed, and the reports of the growth of the crops are very favourable indeed. The sufferers were early fruit-trees and oilseed. Vines were not hurt much anywhere, and in many districts not at all. The favourable turn in the course of things was brought about by heavy rainfalls, which came in good time. In Roumania, where no rain fell, great anxieties are arising for the corn crop, on account of the extraordinary heat and dryness of the weather.

In the course of last week the Austrian Reichsrath debated the revision of the Customs tariff. The addition to the duties on coffee and petroleum, and the imposition of a duty on corn and flour were voted, and a great wrong has thus been done to the poorer classes of the population. The members of the Tyrol managed to have an exception made for the Southern provinces, Dalmatia, Trieste, and Southern Tyrol, which will have no duty to pay on corn and flour. This unexpected amendment was, of course, not included in the arrangement on the subject with Hungary. Negotiations with that part of the Empire must, therefore, commence afresh, and the provisional law, by which the higher duty was enforced immediately, must be prolonged.

Last Wednesday the company of shareholders of the Servian Railway was constituted in Paris. It is to be an exclusively French society, with its seat in Paris. The council of administration is to consist of ten French and six Austro-Hungarian members. The original plan of making it an Austrian society altogether was abandoned.

We learn from Constantinople that the Porte has addressed a circular to its representatives in foreign countries, containing the information that the import of silver coins no longer allowed to circulate in other European countries has been prohibited by Turkey.

In Berlin, a stockjobber has conceived the idea of founding an office, the object of which is stated to be to keep the public informed as to the real value of securities, and to advise as to what securities should be bought and which should be shunned. The founder, however, is intimately connected with stockjobbers and speculators of various kinds, and it is not likely that the public will look upon the information he may give as quite disinterested.

ITALY.

(FROM OUR OWN CORRESPONDENT.)

ROME, May 8.

All the week has been taken up at the Chamber of Deputies by the debate on the Commercial Treaty with France. There is almost no doubt at present that it will be approved. Some resolutions have been proposed in favour of the adoption of *surtaxes d'entrepôt*, but no vote has yet been taken. The Government has introduced a Bill to prorogue the existing commercial treaties with England, Spain, Germany, Switzerland, &c.

Public attention is again drawn to the question of the resumption of specie payments. The firm declarations made by Minister Magliani in his financial statement have increased confidence in the success of the operation. The agio on gold is gradually giving way. In March last it frequently stood at 5 per cent., whereas now it varies between 3½ and 2½ per cent. Mr Ellena, the able Director-General of Customs, has just published an essay, in which he shows how the financial and economical conditions of the country are such as to augur well for the success of the operation. According to the last return, the quantity of bullion paid into the Treasury by the contractors for the loan of 644 million francs is 329,590,514f (or something over 13½ million pounds sterling), made up as follows:—Gold bars and non-decimal coins 53,911,074f (of which 48,944,250f have already been converted by the Roman Mint into decimal coin); decimal gold coin, 237,901,668f; decimal silver coin, 37,777,780f; the quantity of bars and non-decimal coins being only about 18 per cent. of the total quantity of gold paid in. As some millions of francs have been brought in during the last few days, there remain yet to be paid about 12,000,000f, of which only 6 millions are in gold; so that there is no doubt that the whole sum will be brought

together without producing those monetary perturbations which were feared by some.

Out of the gold thus brought in, the Government paid last month to the National Bank a debt of 44 million francs, so that when the loan is completed the gold made available to the Treasury in connection with it for the resumption of specie payments will be 400 million francs. But it is asserted on good authority that Minister Magliani is adding to this gold fund about 150 or 200 million francs of gold, which are paid into the Custom House, so that at the resumption of specie payments there may be in the Treasury at least 550 million francs gold available for the purpose. It is known that the quantity of forced paper currency is at present 940 million francs, of which it is intended that 340 millions should circulate as small State notes, and 600 millions be redeemed. Against these the Treasury will then possess about 550 millions of gold, in addition to a certain amount of silver.

Some attempts have been made to calculate the amount of coined gold and silver which will exist in the country at the time of the resumption of specie payments. The following data may, perhaps, be considered as approximative:—

	Gold. francs.	5-franc Silver Pieces. francs.	Fractional Silver Currency. francs.
In the Treasury...	550,000,000	100,000,000	95,000,000
In the banks.....	110,000,000	15,000,000	51,000,000
In the country.....	90,000,000	100,000,000	10,000,000
	750,000,000	215,000,000	156,000,000

or a grand total of 1,121 million francs of coin, in addition to 340 millions of State notes, and 750 millions of leg 1 tender banknotes. The Government is at present taking back from France the last instalment of silver fractional currency of about 16 million francs, paying for it in 5-franc silver pieces. The amount of 5-franc silver pieces coined by Italy is estimated at 300 million francs, of which, it is believed, about 160 or 180 millions will be out of Italy at the time of the resumption of specie payments. There is, besides, in the country a large amount of old silver money coined by past Governments, and which it would be rather difficult to estimate. The Government has lately tried to issue some small quantity of silver pieces of 50 centimes (5d), but they were immediately hoarded for the payment of Custom duties. This would have caused a scarcity of change were it not for the large quantity of heavy copper money.

Banking is making rapid progress in Italy. The situation of the Italian banks on the 31st December, 1881, was as follows:—

	Popular Banks.	Joint- stock Banks.	Banks of Issue.	'Savings' Banks.
Number of banks	71	113	6	191*
	francs.	francs.	francs.	francs.
Paid-up capital	41,500,000	203,700,000	347,000,000	75,100,000
Reserve	11,900,000	25,300,000	40,200,000	...
Capital	9,600,000	37,900,000	315,100,000	31,600,000
Discounts	138,700,000	196,500,000	404,500,000	105,400,000
Advances	8,900,000	12,900,000	112,900,000	47,000,000
Government stock, shares, and other securities	47,900,000	226,900,000	253,400,000	316,900,000
Deposits and current account	193,100,000	438,400,000	217,600,000	738,900,000
Circulation .....	...	...	735,600,000	...

* 11 offices.

There are, besides, 8 institutions of credit on real property (*crédit foncier*); 13 institutions of agricultural credit (with a limited business), and numerous postal savings' banks, these last having 65 million francs of deposits.

The popular banks owe their existence to the perseverant exertions of Mr Luzzatti, M.P., by whom they have been started on the co-operative principle, and who is the president of the association they have formed. They hold an annual congress, which will this year take place at Florence on the 14th inst. They are a great benefit to the middle classes, to small tradesmen, small proprietors, workmen, &c. Their rate of discount is generally from 5 to 8 per cent., the rate being somewhat higher in Southern Italy, where capital and banks are rather scarce, and usury continues to flourish. They are well-managed and sound institutions, and deserve much credit. Some of them have become important institutions in their respective towns. Eleven have a paid-up capital not inferior to 1 million francs, and first among all is the Popular Bank in Milan, with a paid-up capital of more than 7 million francs, paying over 14 per cent. interest and dividend. The average interest and dividend paid by these banks is from 8 to 10 per cent. yearly.

It is to be regretted that there is at present no definite distinction between real banks and financial companies. Though some large institutions attend only to banking business, many companies existing under the name of banks are at the same time largely interested in, or connected with, railways, mines, building societies, cotton and silk manufactures, &c. Out of the existing 113 non-issuing "banks," 6 have not less than 10 million francs paid-up capital, 5 not less than 5 million francs,

and 25 not less than 1 million. The largest and best-managed companies present the following data:—

Banks.	Capital.		Value of each Share.			Average Interest and Dividend 1880-81.
	Nominal.	Paid-up.	Nominal.	Amount Paid up.	Average Value on Change.	
Banca di Sconto e Sete, Turin	francs. 12,000,000	francs. 10,000,000	francs. 150	francs. 100	francs. 390	% 18
Cassa di Sconto, Genoa	4,000,000	4,000,000	250	250	1,120	31
Banca Veneta, Padua	10,000,000	5,500,000	250	137.50	305	9.50
Banks and Financial Cos.						
Banca di Torino, Turin	25,000,000	12,500,000	500	250	770	16
Banca Tiberina, Rome	15,000,000	7,500,000	250	125	300	6.5
Banca di Credito Italiano, Milan	5,000,000	500,000	500	500	...	6
Credito Mobiliare, Florence	50,000,000	40,000,000	500	400	850	10
Banca Generale, Rome	25,000,000	12,500,000	500	250	605	9.40

The number and capital of banks is constantly increasing. The *Banca Generale* has lately increased its capital from 25 to 50 million francs; and some new large companies are being formed at present, as the *Banca Fiorentina* at Florence; the *Credito Lombardo* at Milan. It is said that also at Rome a new *Banca Centrale*, with 10 million francs capital, is to be formed. The *Societa Immobiliare* of public works at Rome is now issuing bonds at 5 per cent. net interest.

According to the law on specie resumption, the Government has determined to promote the institution of Bankers' Clearing-houses in twelve important commercial towns. The Chambers of Commerce at Genoa and Milan have already prepared the necessary regulations, and it is hoped that next June these two Clearing-houses will begin their operations. At Genoa, a plan was adopted which is pretty much the same as the London clearing system. On the contrary, at Milan, they intend giving to each tradesman the power of clearing at the Clearing-house personally, or through his clerk or banker; but this plan is rather complicated, and it is yet to be seen how it will work in practice. In both Clearing-houses the *Banca Nazionale* will act as a central and common bank, as the Bank of England in London. A very old Clearing-house exists in Leghorn; tradesmen clear there through twelve cashiers. I have lately seen some regulations relating to it, and dated as far back as 1764, about 11 years before the establishment of the London Clearing-house. In order to promote the institution of Clearing-houses, the Government has introduced into Parliament a Bill for the adoption of a constant stamp duty of 5 centimes ($\frac{1}{2}$ d.), on each cheque, the stamp laws relating to cheques being at present very obscure and uncertain, and cheques being sometimes taxed with high proportional duties as bills of exchange. But up to the present the use of cheques is very limited, as very few people keep an account at a banker's, though great efforts are made to introduce the English practice into Italy.

The amalgamation of our two largest steam navigation companies, the Florio and the Rubattino, under the name of *Societa di Navigazione Generale Italiana*, with a joint capital of 100 million francs, has been authorised by the Government. This company, which has a subvention from the State, trades more especially with Egypt and India. A totally new steam navigation company has been recently authorised under the name of *Societa Italiana di Trasporti Marittimi*, with its seat at Genoa, a capital of 16 million francs, and under the management of Mr Raggio, M.P., a great and influential manufacturer. The company proposes to have 9 large steamers, with a total tonnage of 30,000 tons, which will make regular voyages between Italy and the Plata. Three of these steamers are almost finished in Scotland, and it is said they will be the fastest Italian steamers. This company possesses already a dockyard at Sestri, near Genoa, where two new steamers are to be built. At present there are already five companies, the steamers of which run between Genoa and the Plata—F. Ferrari, with 2 steamers, while 2 are being built in England; Schiaffino, 3 steamers; Du Four and Bruzzo, with 3 steamers, besides 1 in construction at Sampierdarena, near Genoa, and 1 in England; R. Piaggio, 3 steamers; and Lavarello, the best of all, with 4 steamers, and which is paying an average interest and dividend of 11 to 13 per cent. At Bari, a new steam navigation company has been formed under the name of the *Puglia*. They possess 5 large steamers, and have 3 more in construction, making voyages between the Adriatic Sea and the African coast. P. Tassi and Co., of Milan, possess also 4 steamers, and have 1 in construction, trading with England and the Baltic Sea. None of these companies have any State subvention. For a long time past efforts have been made to start at Venice a steam navigation company, but up to the present they have been unsuccessful. It is pleasant to see that our steam shipping is increasing; but the decay of sail shipping has been rapid, as it will be seen from the following table:—

	ITALIAN SHIPPING.		Sail.		Steam.	
	No.	Tons.	No.	Tons.	No.	Tons.
June 30, 1881	7,753	911,319	161	79,298		
December 31, 1880	7,810	922,146	153	77,050		
— 1879	7,910	893,308	151	72,066		
— 1878	8,438	966,327	152	63,020		
— 1877	10,742	1,010,130	111	58,319		
— 1876	10,903	1,020,498	142	57,881		

New manufactures are being established, especially in Northern Italy. At Venice, in addition to the steam cotton mill spoken of in my first letter (with a capital of 10,000,000f), a new company has bought an old and small glass work with the aid of English capital, in order to establish there a large manufacture of bottles and common glass. The *Societa Veneta di Costruzioni*, one of the best in Italy, have determined to erect in Venice new workshops for the building of railway cars and wagons. Since the Government is working the Alta Italia railways, it has been determined that all railway stock (except a certain number of locomotives) shall be built in the country. This has led to the establishment of new workshops at Milan, at Savigliano (Piedmont), and at Turin, chiefly with the aid and sometimes on account of Belgian capitalists. The Alta Italia State Railways will soon remove their central workshops at Turin, and erect quite new and large ones, fitted with the most improved tool machinery. At Milan, a company is being formed in order to establish a steam cotton mill. Cotton spinners in Italy are doing a good business, and the shares of the *Cotonificio Cantoni*, one of the best in the country, are at a good premium. Messrs Figari are erecting a new cotton cloth factory at Varazze, near Genoa, and they have ordered 1,200 power looms at the workshops of Mr Odero, at Sestri, by which, it is said, about 2,000 looms are made every year. At Venice, a joint-stock company is being formed, in order to establish a hemp mill at the Crocetta, near Treviso, where there is a large water power. At Turin, a joint-stock company, with 6,000,000f capital, has been constituted under the name of *Societa di Miniere di Rome*, for the purpose of working some copper mines in the valley of Aosta. In the same time the *Stabilimento Metallurgico* at Piombino is increasing its capital from 1,500,000f to 6,000,000f.

Two of our largest banks of issue, the *Banco di Napoli* and the *Banco di Sicilia* (which are not joint-stock companies, but rather charity institutions), have lowered the rate of discount from 5 per cent. to 4 per cent. Notwithstanding a warm debate in the Press, the *Banca Nazionale*, the largest of the six banks of issue, has not followed their example, keeping its rate of discount at 5 per cent., on account of the impending resumption of specie payments.

The frosts of last month have somewhat damaged the mulberry trees and the vines, chiefly in Lombardy, in the Emilia, and in Tuscany. This fact has caused a rise in the prices of silk and wine. But the damage was rather exaggerated. Rains and mild weather have very much improved our crops, and up to the present there is every hope that this year will be a rather abundant one. Next July there will be held at Grosseto, in the Maremma, an international show and trial of self-binding and reaping machines. Grosseto is surrounded by extensive corn fields, where hand-work is scarce, and such implements would be a real benefit. The Government will buy the machines obtaining the first prizes. A show of hay-making machines, &c., will be opened at Padua on the 1st June. These implements are very little in use in Italy, while the steam-threshing machine of English make has already spread itself all over the country.

The Senate has approved the new Commercial Code and the *scrutin de liste*, which have become law.

Notices of Books.

A Review of the Position and Prophecies of the Bi-metallists. By Arthur Crump. London: Effingham Wilson, Royal Exchange. 1882.

THE discussion on bi-metallism has now continued for some time. A good deal has been written and spoken on the subject, and many opinions have been freely expressed by those who advocate that the standard in this country should be brought into correspondence with that of the Latin Union and the United States. Mr Crump has formed in this pamphlet a useful *résumé* of the main events which have taken place in connection with the subject during the last few years, based on an analysis of the proceedings of the Monetary Conference in Paris of 1881. What took place at that Conference is certainly not likely to bring this country nearer the adoption of a double standard, for the sufficient reason that no adequate grounds have been shown for the desirability of the change. Mr Crump has written on the subject from the sound basis of the standard now in use among us, and his remarks may be read with advantage by those who desire to study the history of the question.

BOOKS RECEIVED.

A Flight to Mexico. J. J. Aubertin.—Kegan, Paul, and Co.
Essays at Home and Elsewhere. E. S. Nadal.—McMillan and Co.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and May 6, 1882, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	RECEIPTS			
	April 1, 1882, to May 6, 1882.	April 1, 1881, to May 7, 1881.	Week Ending May 6, 1882.	Week Ending May 7, 1881.
Balance on 1st April, 1882—	£	£	£	£
Bank of England	4,937,455	4,628,026	...	...
Bank of Ireland	1,039,130	1,295,636	...	...
	5,976,585	5,923,662		
REVENUE.				
Customs	1,785,000	1,870,000	341,000	326,000
Excise	2,269,000	2,312,000	275,000	269,000
Stamps	1,328,300	1,289,000	263,000	222,000
Land Tax and House Duty	295,000	285,000	45,000	45,000
Property and Income Tax	1,078,000	1,199,000	145,000	139,000
Post Office	760,000	760,000	nil.	nil.
Telegraph Services	130,000	130,000	nil.	nil.
Crown Lands	30,000	30,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	126,759	135,980	53,295	54,630
Miscellaneous	320,341	436,208	5,399	414
Revenue	8,122,100	8,447,188	1,127,694	1,056,044
Total, including Balance	14,098,685	14,370,850		
OTHER RECEIPTS.				
Advances, under various Acts, repaid to the Exchequer	323,815	272,335		
Totals	14,422,500	14,643,185		

The expenditure during the same period amounted to 9,572,932*l*, as compared with 10,266,122*l* in the corresponding period of last year, the issues during the week being 1,056,381*l*.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on April 29	3,062,806	862,455	3,925,261
— May 6	3,250,613	895,455	4,146,068
Increase	187,807	33,000	220,807

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th May, 1882.

ISSUE DEPARTMENT.

Notes issued	£ 37,639,755	Government debt	£ 11,015,100
		Other securities	4,734,900
		Gold coin & bullion	21,889,755
		Silver bullion	...
	37,639,755		37,639,755

BANKING DEPARTMENT.

Proprietors' capital	£ 14,553,000	Government securities	£ 13,474,213
Rest	3,115,707	Other securities	20,873,340
Public deposits, including Exchequer Savings Banks, Commissioners of National Debt, and dividend accounts	5,146,212	Notes	11,431,005
Other deposits	23,751,333	Gold and silver coin	1,015,575
Seven-day and other bills	227,881		
	46,794,133		46,794,133

Dated May 11, 1882.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills)	26,436,631	Securities	35,544,533
Public deposits	5,146,212	Coin and bullion	22,905,330
Private deposits	23,751,333		
	55,334,176		58,449,833

The balance of Assets above Liabilities being 3,115,707*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills)	£	£
Public deposits	...	333,160
Other deposits	391,361	264,031
Government securities	80,000	...
Other securities	84,454	...
Bullion	...	367,598
Rest	9,759	...
Reserve	...	34,438

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

	1882.		1882.		1881.	
Thursday	May 4	£ 20,312,000	Apr. 27	£ 15,634,009	May 5	£ 120,034,000
Friday	" 5	16,949,000	" 28	*52,923,000	" 6	16,358,000
Saturday	" 6	17,550,000	" 29	21,466,000	" 7	17,000,000
Monday	" 8	16,558,000	May 1	19,325,000	" 9	14,988,000
Tuesday	" 9	14,472,000	" 2	17,150,000	" 10	15,911,000
Wednesday	" 10	16,768,000	" 3	20,867,000	" 11	16,691,000
Total		102,589,000		147,370,000		100,982,000

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

The following is the Manchester Bankers' Clearing:—

	May 6, 1882.	April 29, 1882.	May 7, 1881.
Manchester	2,522,464	2,301,216	2,276,034

The total amount cleared at the Banks' Clearing-house, Melbourne, during fourteen days ended 29th March, was 4,813,191*l*. Included in this sum were notes to the extent of 476,353*l*.

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 10th May, 1882:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Feb. 1	18,772,387	1,918,000 out	25,347,205	29,236,640	38,280,837	9,175,182	31	5
8	19,301,065	211,000 in	25,115,355	29,734,145	38,054,092	9,935,710	31	6
15	20,737,213	1,186,000 in	24,738,745	30,993,146	37,514,731	11,748,458	33	5
22	21,260,220	216,000 in	24,532,660	31,980,273	37,781,901	12,417,560	37	5
Mar. 1	21,780,989	473,000 in	25,016,455	32,990,334	39,016,871	12,514,534	34	4
8	22,293,205	423,000 in	24,825,140	32,684,520	38,004,569	13,218,055	37	4
15	23,171,738	689,000 in	24,591,495	33,526,509	37,787,986	14,330,243	40	4
22	23,960,946	625,000 in	24,598,415	32,881,577	36,345,335	15,112,511	45	3
29	24,082,964	133,000 in	25,166,110	34,117,208	38,014,107	14,666,854	42	2
Apr. 5	23,317,427	105,000 in	26,337,710	34,571,550	39,683,762	12,729,717	36	2
12	23,420,315	526,000 in	26,125,070	30,611,214	35,431,177	13,045,215	42	2
19	23,636,172	207,000 in	26,107,350	30,384,986	35,020,849	13,278,822	43	1
26	23,777,067	43,000 in	25,936,185	30,545,522	34,914,455	13,590,882	44	1
May 3	23,272,928	160,000 out	26,541,910	28,770,215	34,183,009	12,481,013	43	1
10	22,905,330	57,000 out	26,208,750	28,897,545	34,347,553	12,446,580	42	1

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 8, 1872.	May 14, 1879.	May 12, 1880.	May 11, 1881.	May 10, 1882.
Circulation (excluding Bank post bills)	25,890,780	29,365,375	27,215,795	26,699,520	26,208,750
Public deposits	10,181,990	7,217,639	7,131,197	6,439,949	5,146,212
Other deposits	19,492,204	29,498,711	25,581,346	25,072,035	23,751,333
Government securities	13,408,829	14,675,257	15,664,230	15,789,890	13,474,213
Other securities	24,540,063	20,972,065	19,148,445	18,348,628	20,873,340
Reserve of notes & coin	9,929,152	19,046,477	15,851,724	15,276,016	12,446,580
Coin and bullion	20,789,992	33,414,852	28,109,519	26,226,126	22,905,330
Proportion of reserve to liabilities	33 %	51 ½ %	48 %	48 ½ %	42 ½ %
Bank rate of discount	5 %	2 %	3 %	9 ½ %	3 %
Price of Consols	93	98 ½	99 ½	102 ½	109
Average price of wheat	55s 1d	40s 9d	46s 0d	44s 9d	47s 2d
Exchange on Paris (sht)	25 25 37 ½	25 15 20	25 27 ½ 32 ½	25 21 ½ 26 ½	25 17 ½ 22 ½
— Amsterdam (sht)	12 0 ½ 1 ½	12 0 ½ 1 ½	12 1 2	12 0 ½ 1 ½	12 0 ½ 1 ½
— Hamburg (3mths)	13 11 1 ½	20 90	20 67	20 69	20 62 68
Clearing-house return	101,388,000	84,262,000	94,914,000	100,982,000	102,589,000

The amount of the "other deposits," compared with the "other securities," showed in 1872, a deficiency of 5,047,859*l*; in 1879, an excess of 8,526,675*l*; in 1880, an excess of 6,432,903*l*; in 1881, an excess of 6,723,407*l*. In 1882, there is an excess of 2,877,993*l*.

In 1879, the market was still very quiet, and money was offered in the Stock Exchange from account to account at 1 ½ per cent. per annum. The Metropolitan Board of Works loan was subscribed for three times over, but a rupee loan offered in Calcutta met with smaller success. The provisions of the Government Banking Bill were being hotly discussed.

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

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

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

BANK OF FRANCE.

	May 11.	May 4.	Increase.	Decrease.
ASSETS.				
Cash	81,960,000	81,865,000	95,000	...
Government securities	14,104,000	14,104,000	...	...
Private securities	57,044,000	57,253,000	...	209,000
LIABILITIES.				
Notes	107,023,000	107,937,000	...	914,000
Government deposits	18,075,000	17,736,000	339,000	...
Private deposits	16,767,000	17,568,000	...	801,000

IMPERIAL BANK OF GERMANY.

	May 6.	April 29.	Increase.	Decrease.
ASSETS.				
Coin and bullion	28,104,000	27,896,000	208,000	...
Discounts and advances	19,464,000	20,313,000	...	849,000
LIABILITIES.				
Notes in circulation	16,741,000	37,563,000	...	822,000
Current accounts	8,618,000	8,153,000	165,000	...

NATIONAL BANK OF BELGIUM.

	May 4.	April 27.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,017,000	3,979,000	38,000	...
Home discounts	10,329,000	9,556,000	773,000	...
Foreign do	1,219,000	1,333,000	...	84,000
LIABILITIES.				
Circulation	13,358,000	13,151,000	217,000	...
Deposits	2,758,000	2,342,000	416,000	...

AUSTRO-HUNGARIAN BANK.

	May 6.	April 29.	Increase.	Decrease.
ASSETS.				
Coin and bullion—gold	6,331,000	6,232,000	99,000	...
Do silver	11,135,000	11,229,000	...	94,000
Discounts and advances	15,594,000	15,476,000	88,000	...
LIABILITIES.				
Circulation	34,115,000	34,231,000	...	116,000

NETHERLANDS BANK.

	May 6.	April 29.	Increase.	Decrease.
ASSETS.				
Coin and bullion	8,895,000	8,795,000	100,000	...
Discount and advances	9,662,000	9,478,000	184,000	...
LIABILITIES.				
Notes in circulation	16,013,000	15,428,000	585,000	...
Deposits	906,000	1,219,000	...	313,000

BANK OF SPAIN.

	April 29.	Mar. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	6,332,000	7,097,000	...	765,000
Securities	27,907,000	28,254,000	...	347,000
LIABILITIES.				
Circulation	13,360,000	13,389,000	...	29,000
Deposits	10,774,000	10,799,000	...	25,000

ITALIAN BANKS OF EMISSION.

	Jan. 31.	Dec. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	5,301,000	5,403,000	...	102,000
Discounts, &c.	14,790,000	16,181,000	...	1,385,000
LIABILITIES.				
Circulation	20,525,000	20,423,000	102,000	...

THESE FIGURES INCLUDE—NATIONAL BANK OF ITALY.

	Jan. 31.	Dec. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	3,226,000	3,330,000	...	104,000
Discounts, &c.	8,610,000	9,764,000	...	1,154,000
LIABILITIES.				
Circulation	18,291,000	18,470,000	...	179,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	May 6.	April 29.	Increase.	Decrease.
Cash	1,575,000	1,562,000	13,000	...
Notes in circulation	3,560,000	3,683,000	...	123,000

CANADIAN CHARTERED BANKS.

	March 31.	Feb. 28.	Increase.	Decrease.
ASSETS.				
Cash and Dominion notes	3,194,000	3,310,000	...	116,000
Discounts current	26,777,000	25,833,000	944,000	...
LIABILITIES.				
Notes in circulation	6,589,000	6,505,000	84,000	...
Deposits	18,384,000	18,524,000	...	140,000

NEW YORK ASSOCIATED BANKS.

	May 6.	April 29.	Increase.	Decrease.
ASSETS.				
Specie	13,140,000	13,200,000	...	60,000
Loans and discounts	63,040,000	62,200,000	840,000	...
Legal tenders	3,920,000	3,840,000	80,000	...
LIABILITIES.				
Circulation	3,760,000	3,780,000	...	20,000
Net deposits	60,540,000	59,440,000	1,100,000	...
RESERVE (Specie & Legal Tenders)	...	...	...	...
Legal reserve against deposits	15,135,000	14,860,000	275,000	...
Actual excess	1,925,000	2,180,000	...	255,000

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

DISCOUNT AND MONEY MARKET.—There has been rather less inquiry for money this week, and the Stock Exchange demands during the half-monthly settlement completed to-day have been small. Hence the market rates are the turn easier, after last week's recovery, and the supply of money has been sufficient generally, at from $2\frac{1}{4}$ up to $2\frac{3}{4}$ per cent. for floating amounts, and at $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent. from account to account. There has, as was expected last week, been some substantial shipments of gold from New York to London, and as in the face of those remittances the sterling exchange has again risen, further considerable amounts are expected to follow. People are talking as though these remittances would, upon arrival, stop here; and as money is easier in the leading European centres, this would probably be the case if all the Italian loan requirements were satisfied. But, as it is, the American gold forms such a suitable means of remittance to Italy, that we shall be surprised if some of it does not go on there. Speculations are rife as to the continuance of the drain from America, and, undoubtedly, there must be large stores of the metal in that country to draw upon; but we should not lose sight of the fact that it is the unprecedented cheapness of money in New York at the present time which renders the export probable, and that a revival of inquiry across the Atlantic would soon arrest our supplies. Still, all things considered, the monetary outlook appears unusually settled, and a continuance of existing rates (and $\frac{3}{8}$ per cent. has covered the extreme variations for best three months' paper for nearly two months past) appears most probable under the circumstances.

In the Bank return, we see the completion of the withdrawals of gold coin for Scotland, but it has been accompanied by a return of notes to the Bank, so that the cash reserve is only less to the extent of 34,000*l.* The other deposits are larger, while the public deposits are reduced, but all the variations are upon quite a small scale.

Silver is $\frac{3}{16}$ d per oz weaker—at 52 $\frac{1}{4}$ d. The India Council on Wednesday placed 28,46,000*l.* rupees, out of the 35 lacs offered at the minimum of 1*s.* 8 $\frac{1}{16}$ d per rupee, which was $\frac{1}{16}$ d lower than last week. Next week only 30 lacs will be offered. Since April 1st, 1,62,81,652 rupees have been sold, realising 1,365,340*l.*

Already, dating from last Saturday, the shipments of gold from New York for Europe have exceeded 1,000,000*l.*, and a large sum is expected to leave to-morrow.

Tenders for 1,000,000*l.* Birmingham Corporation 3 $\frac{1}{2}$ per cent. stock were opened yesterday at the Bank of England. The applications amounted to upwards of 2,000,000*l.*, at prices varying from minimum (99) to 102*l.* 10*s.* per cent. Tenders at 100*l.* 2*s.* received about 55 per cent. of the amount applied for, those above that price being allotted in full. The average price realised was about 100*l.* 4*s.* 3*d.* per cent.

The Institute of Bankers notify that at their meeting on Wednesday next a paper will be read by Mr R. W. Barnett on "The National Banks of the United States of America."

The following circular, sent out to the shareholders of the Union Bank of London to-day, records a foregone conclusion:—

2 Prince's street, London, 12th May, 1882.

SIR,—I am directed to inform you that a large majority of the proprietors of the bank have intimated their desire that it shall be registered as a Limited Liability Company. The directors will, at the general meeting to be held July next, propose resolutions for effecting such registration on a proper basis.—I am, Sir, your obedient servant,

JOHN SEATH, Secretary.

The meeting of the largest joint-stock bank in the United Kingdom—the National Provincial Bank of England—has been held this week, and seeing that the accounts are made up to the 31st December last, it is a mistake that steps are not taken to hold the meeting earlier. All the items of the balance-sheet and profit and loss account must have been available months ago. The meeting was of a congratulatory character. The deposits held increased during the year as much as 1,732,708*l.*, raising the total to the vast sum of 30,871,216*l.*; and the acceptances also showed addition. The dividend was raised to 20 per cent. on the increased capital, and a substantial balance carried forward. The approaching retirement of Mr Fergusson from the joint management, after so many years of active and successful service, was referred to in fitting terms.

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

	Footing Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Feb. 17.	5 1/2 6	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2
24.	4 1/2 5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mar. 3.	4 1/2 5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
10.	3 1/2 4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
17.	3 1/2 4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
24.	2 1/2 3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
31.	2 1/2 3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
April 6.	2 1/2 3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
14.	2 1/2 3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
21.	2 1/2 3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
28.	2 1/2 3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
May 5.	2 1/2 3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
12.	2 1/2 3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

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

Private and joint stock banks at notice	2	per cent.
Discount houses at call	2	per cent.
— seven days' notice	2 1/2	per cent.
— fourteen days' notice	2 1/2	per cent.

The discount quotations current in the chief continental cities are as under, rates again being easier in Germany as well as in Paris, but higher in Brussels:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3 1/2	3 1/2	Brussels	4 1/2	4 1/2
Berlin	4	3 1/2	Madrid	4 1/2	4
Frankfort	4	3 1/2	Vienna	4	3 1/2
Hamburg	4	3 1/2	St Petersburg	6	5 1/2
Amsterdam	5	4 1/2	New York (call money)	2	3

Money continues very cheap in New York.

The National Bank of Belgium has raised its rate of discount from 4 to 4 1/2 per cent.

The exchanges were to-day:—

French short exchange	f 25.20	or 1 per mille against us.
German short exchange	m 20.44	or 1/2 per mille for us.
New York exchange		
at 60 days is	\$4.87	
At 3% interest, short	\$4.90	or 6 per mille for us.

The *Frankfurter Zeitung* gives, on the authority of an Italian paper, an estimate of the manner in which the last Italian loan was taken. England is put down for taking 3,500,000l; Germany, 2,000,000l; France, 1,500,000l; Austria, 1,000,000l; America, Australia, Sweden and Norway, Belgium, and Spain, about 1,100,000l among them. Italy only about 1,200,000l. The main interest of these figures is in the very small portion ascribed to Italy.

The same paper remarks that the statement of the Reichsbank of the 6th inst., while showing an increase in the advances of 55,500l, shows the considerable diminution in bills discounted of 904,450l. The reserve of notes duty free is 7,759,500l. At the corresponding date last year it was 8,285,000l.

The *Berlin Börsen Zeitung* continues to discuss the silver question, and lays it down as a principle that no arrangement can be made unless England joins. The very considerable offers about the Indian mintage appear overlooked in these remarks. The same paper remarks on our having expressed the opinion that, while it was best for this country to maintain a gold standard, silver might be best for Germany. The habits of a people and the circulation of coins of surrounding countries have a great deal to do with this question. In this country foreign coins are but seldom found in circulation. With Germany, however, the case is different. Coins from Austria, on one hand, Switzerland, France, and Belgium, will always have a tendency to circulate there. The desirability of uniformity with the surrounding countries, quite apart from the question of the principle on which a standard should be fixed, stands on a very different basis in the one country than in the other.

THE STOCK MARKETS.—While the leading departments of the Stock Exchange continue very quiet, and all the quieter because political events have absorbed so much public attention this week, the excitement in special securities has gathered force with remarkable rapidity. This will be judged from the following record of prices:—

	Last Friday.	To-day.	Week's Movement.
Anglo-American Brush Electric Light, 44 paid	15 1/2	27 1/2	+ 12 1/2
Do, 10l paid	34 35	57 58	+ 23
Electric Light and Power Generator, 1l shares	1 1/2	1 1/2	+ 1/2
Hammond Electric Light and Power, 2l paid	8 1/2	11 1/2	+ 3 1/2
United Telephone, 5l paid	13 1/2	17 1/2	+ 4 1/2
Native Guano, 5l paid	5 1/2	8 1/2	+ 3 1/2

Only a fortnight ago, Anglo-American Brush shares were 12l, and the Hammond shares 4l. At the same time, the recent sharp advance in Hudson's Bay shares and Mexican railway stock have more than been maintained. The following list of new companies will show what the rush of electric companies has been during the week, and we understand that many others of the same kind are in course of being hatched. Meanwhile, where there are such a host of patents, and the pickings, according to current report, have been already so large, there is likely to be a large crop of actions for infringement of patent rights. But really, who can tell that twelve months hence there may not be a patent which will eclipse all the electric lights at present before the public. That such remarks will fall upon many deaf ears there can be no doubt. But cautions at such a moment do often reach the investor, and help to confine losses to the speculators who originated the rush. The desire of most subscribers at the present day is undoubtedly to sell out quickly at a profit and subscribe again; but any attempts to sell heavily and deliver shares will certainly cause much of the existing paper profits to be written off. The investor most likely to make money by holding electric shares is he who waits till the rush is over and picks up his shares after the inevitable reaction. Present speculators are most of them bound to sell, sooner or later. Meanwhile, neither Irish nor Egyptian events have adversely affected Consols nor Egyptian stocks; nor is gas property affected by the electric mania; and prices are generally well supported.

Five more electric concerns have been brought forward this week, three being off-shoots of the "Brush" Company. The Inland Steam Navigation Company of Europe, started more especially to take over the steamboat services on certain German rivers, is a company of moderate magnitude; but most of the other undertakings named below, are of small dimensions. The Corinth Canal capital has been subscribed for in Paris largely in excess of the sum required:—

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1882	£ 42,474,853		
Chicago, Milwaukee, and St Paul Railway (Chicago and Lake Superior Division 5 per Cent. 1st Mortgage)	272,000	263,940	...
Inland Steam Navigation of Europe, Limited	350,000	70,000	280,000
London and Provincial Electric Lighting and Power Generating, Limited	85,000	51,000	34,000
Brush Midland Electric Light and Power, Limited	107,000	32,100	74,900
Australasian Electric Light, Power, and Storage, Limited	120,000	36,000	84,000
Provincial (Brush) Electric Light and Power, Limited	100,000	30,000	70,000
Electric Carbon, Storage, and Apparatus Manufacturing Company of Scotland, Limited	60,000	30,000	30,000
Graham's Town and Port Alfred Railway, Limited, 6% Debenture Stock, at 105	100,000	105,000	...
Northampton Street Tramways	50,000	10,000	40,000
R. N. Cunningham and Co., Limited, 7% Preferred	100,000	20,000	*40,000
Lea Bridge, Leyton, and Walthamstow Tramways	65,000	26,000	39,000
Northern Accident Insurance, Limited	50,000	10,000	...
Garantors Land and Building Fund	10,000	2,000	8,000
	1,469,000		
To date	43,943,853		

* There is a further liability which it is not intended to call up.

The corresponding total in 1881 reached 92,303,062l.

The Dutch Government have announced particulars of a proposed 3 per cent. loan for 83,000,000fl (say 6,900,000l), the proceeds to be applied as follows:—2,500,000l to the purchase of the Dutch section of the Antwerp and Rotterdam Railway, 415,000l for a canal between Amsterdam and the Merwede, a similar amount for national defence, and 2,500,000l to covering the deficits of the the Dutch East Indies. Probably not much of this loan will come here.

BRITISH GOVERNMENT SECURITIES.—The fall of 1/4 which occurred in the Three per Cents. on Monday morning was recovered before the close of the day, and yesterday Consols stood at a rise of 1/4 on the week. To-day, however, there has been a slight relapse upon the Egyptian news. Indian stocks are firm.

	CLOSING PRICES.							Move- ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	
Consols for Money	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2
Ditto Account	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	...
Reduced 3 %	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
New 3 %	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
New 2 1/2 %	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	...
Exchequer Bills June 3 %	5/ 10/p	5/ 10/p	5/ 10/p	5/ 10/p	5/ 10/p	5/ 10/p	5/ 10/p	...
Bank Stock (last dividend 5 1/2 %)	287	287	287	287	287	288	288	+ 1
India 4 %, redeem. at par, October, 1888	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2
Metropolitan Board of Works 5 1/2 % Consols	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	...

COLONIAL GOVERNMENT DEBENTURES.—Few alterations have occurred, and those of an irregular character. Canadian 4 per Cents., and South Australian 4 per Cents. are about 1/2 lower, and Western Australian 4 per Cents., 1; while Cape of Good Hope 4 per Cents. have risen 1/2; and New Zealand 4 per Cents., 1.

FOREIGN GOVERNMENT SECURITIES.—That a virtual revolution in Egypt should cause a rise in Egyptian stocks may appear strange; but the feeling to-day has been that matters have now gone sufficiently far to necessitate Government intervention, which would mean that the bondholders would be amply secured. The "international" dealings in Egyptian stocks have been very large during the last few days. Meanwhile, the detailed returns from the Egyptian Public Debt Office show that on the 1st inst., there was, after covering the services of the United Debt, 513,102l in hand upon that account, and 42,368l on account of the preference stock. For the rest, the changes in foreign stocks have not been large, and business not of an important character.

Messrs Dreyfus Brothers and Co., of Paris, enter a protest against the arrangements between Chili and the Peruvian bondholders. They say that they purchased as far back as 1869 two million tons from the Peruvian Government, payable for in advance (though how much of this guano they received is not stated), and that they shall "claim as belonging to them any guano that should be sold or delivered to third parties by the Chilean Government." We were under the impression that all proceeds of guano sales were publicly and specially hypothecated to the Peruvian bondholders, and such is the only agreement of which there is cognisance in this country.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Argentine 8 %, 1868	100 1/2	102 1/2	+ 2
Ditto 6 % Public Works, 1871	86 7	97 8	+ 11
Austrian 5 % Silver Rentas (less income tax)	64 1/2	65 6	+ 1
Ditto 4 % Gold Rentas	78 1/2	79 80	+ 1
Brazilian 5 %, 1865	101 2	101 2	...
Ditto 5 %, 1871	101 1/2	101 1/2	...
Ditto 5 %, 1875	102 3	102 1/2	+ 1/2
Buenos Ayres 6 %, 1873	94 1/2	94 1/2	...
Chilian 5 %, 1873	91 1/2	92 3	+ 1/2
Costa Rica 7 %, 1872	18 20	18 20	...
Danubian Principalities 8 %, 1867	109 11	110 12	+ 1
Egyptian Daira Sanieh	67 1/2	68 1/2	+ 1
Ditto Unified Debt Stock	67 1/2	68 1/2	+ 1
Ditto 5 % Preference Stock	88 1/2	88 1/2	...
Do 5 % State Domains Mortgage	88 9	89 90	+ 1
Entre Rios 7 %, 1872	102 4	102 4	...
French 5 %	117 1/2	117 1/2	...
Hungarian 5 %, 1873	93 4	93 4	...
Ditto 4 % Gold Rentas	75 1/2	75 1/2	...
Italian 5 %, 1861 (less income tax)	89 1/2	89 1/2	...
Ditto 6 % Tobacco Bonds (less tax)	101 2	101 2	...
Japanese 7 %, 1873	111 1/2	111 1/2	...
Mexican 3 %	22 1/2	22 1/2	...
Norwegian 4 %, 1876	102 4xd	102 4	...
Paraguay 8 %, 1872	11 1/2	11 1/2	...
Peruvian 6 %, 1870	16 1/2	16 1/2	...
Ditto Consolidated 5 %, 1872	12 1/2	12 1/2	...
Portuguese 3 % Bonds 1853, &c.	53 1/2	53 1/2	...
Prussian 4 % Consols	100 1/2	100 1/2	...
Russian 5 %, 1822	82 4	83 5	+ 1
Ditto 5 %, 1862	82 1/2	83 1/2	+ 1
Ditto 5 %, 1870	84 1/2	85 1/2	+ 1
Ditto 5 %, 1871	84 1/2	84 1/2	...
Ditto 5 %, 1872	84 1/2	84 1/2	...
Ditto 5 %, 1873	86 1/2	86 1/2	...
Ditto 4 %, 1875	75 1/2	75 1/2	...
Ditto Anglo-Dutch, 5 %, 1864 and 1866	89 90	89 90	...
Ditto 4 %, Nicolai Railway Bonds	73 1/2	73 1/2	...
Santa Fé 7 %, 1874	100 2	100 2	...
Spanish 3 %	28 1/2	28 1/2	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	103 5	+ 1
Ditto 2 %	45 1/2	45 1/2	...
Turkish, 1854 (5 % Egyptian Tribute)	86 8	86 8	...
Ditto 6 %, 1858	34 1/2	34 1/2	...
Ditto 5 %, 1862	27 1/2	26 1/2	- 1
Ditto 5 %, 1865 (General Debt)	13 1/2	13 1/2	...
Ditto 6 %, 1865	16 1/2	16 1/2	...
Ditto 6 %, 1869	14 1/2	14 1/2	...
Ditto 4 %, 1871	68 1/2	68 1/2	...
Ditto 6 %, 1873	13 1/2	13 1/2	...
Ditto 9 %, Treasury B and C	27 1/2	27 1/2	...
Ditto 5 %, Ottoman Defence, 1877	51 1/2	51 1/2	...
United States 4 1/2 % (par 102 1/2)	117 1/2	117 1/2	...
Ditto 4 % (par 102 1/2)	122 1/2	122 1/2	...
Uruguay 6 %, 1871 (now 2 1/2 %)	39 40	39 40	...
Venezuela 4 %	38 40	38 40	...
Virginia 6 % Funded	66 7	64 5	- 2

HOME RAILWAYS.—Strange to say, although the traffic returns have not turned out well (we explained last week why the increase then observable in goods traffic was to some extent artificial), the market values of the ordinary stock have risen in various instances. Metropolitan District has advanced more than 3 per cent., upon a rumour of some arrangements being entered into with the Great Western, which system the District already touch at Ealing, and seek to compete with by various other extensions, for which Bills are now before Parliament. London and North-Western stock has attracted many inquiries. Rhymney stock is quoted 10 up on the week; Taff Vale, 7; Whitby, Redcar, and Middlesbro', 3 1/2; and London, Tilbury, and Southend, 2.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Ottomanian	109 1/2	108 1/2	- 1
Ditto Deferred No 1	12 1/2	12 1/2	...
Great Eastern	74 1/2	75 1/2	+ 1
Great Northern	127 8	127 8	...
Ditto A	142 1/2	141 1/2	- 1
Great Western	141 1/2	141 1/2	...
Lancashire and Yorkshire	132 1/2	133 4	+ 1/2
London and Brighton	144 1/2	145 1/2	+ 1
Ditto A	144 1/2	145 1/2	+ 1
London, Chatham, and Dover	31 1/2	31 1/2	...
Ditto Arbitration Preference	104 1/2	105 1/2	+ 1
London and North-Western	170 1/2	171 1/2	+ 1
London and South-Western	137 8	137 8	...
Manchester, Sheffield, and Lincolnshire	87 1/2	87 1/2	...
Ditto Deferred	52 1/2	52 1/2	...
Metropolitan	121 1/2	121 1/2	...
Metropolitan District	57 1/2	60 1/2	+ 3
Midland	138 1/2	138 1/2	...
North Staffordshire	81 2	81 2	...
North British	94 1/2	94 1/2	...
North-Eastern—Consols	169 1/2	169 1/2	...
South-Eastern	134 1/2	135 1/2	+ 1
Ditto Deferred	126 1/2	126 1/2	...

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 7 to 1,117,515l, being an increase of 7,316l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount. £	Inc. or Dec. on Correspond- ing week in 1881.	Amount. £	Inc. or Dec. on Correspond- ing period in 1881.
Great Eastern	58,537	- 2,517	985,386	+ 49,901
Great Northern	65,629	+ 464	1,164,523	+ 41,314
Great Western	143,777	+ 781	2,461,649	+ 123,187
Lancashire and Yorkshire	70,437	+ 4,207	1,305,337	+ 67,244
London and Brighton	36,593	- 394	638,425	+ 45,351
London, Chatham, and Dover	21,034	+ 378	349,612	+ 17,071
London and North-Western	191,711	+ 1,028	3,259,641	+ 116,633
London and South-Western	49,030	+ 124	856,197	+ 67,000
Manchester, Sheff., & Lincoln.	35,494	+ 2,251	554,613	+ 29,233‡
Metropolitan	11,570	+ 26	207,011	+ 2,968
Metropolitan District	7,405	- 263	130,803	- 2,105
Midland	133,556	+ 1,391	2,321,766	+ 50,221
North-Eastern	134,952	+ 3,812	2,158,837	+ 95,224
South-Eastern	37,442	- 2,437	669,093	+ 26,163
*Caledonian	54,822	+ 318	757,968	+ 25,914
*Glasgow and South-Western	20,431	+ 512	283,996	+ 6,144
*North British	48,095	+ 1,345	653,776	+ 32,272
	1,117,515	+ 7,316	18,698,533	+ 793,763

† In these cases the aggregate is calculated from the beginning of February.
‡ We give the aggregates as published.
§ Exclusive of Cheshire lines + 2,640l.

COLONIAL RAILWAYS.—The changes this week are very slight either in Indian or Canadian securities. Grand Trunk stocks are rather weaker, owing to the reported pushing forward of the Ontario and Quebec line.

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

AMERICAN RAILROAD SECURITIES.—This department has been remarkably quiet. Wabash shares are 1 higher; Ditto Preference 1 lower. Lake Shore has improved 1; Central Pacific, Ohio and Mississippi, 1/2; Erie, and Philadelphia and Reading, 1/2.

FOREIGN RAILWAYS.—Central Argentine Ordinary and Debenture stocks are quoted 1 higher; Dutch Rhenish shares, 1/4; Great Western of Brazil, 2; Mexican, 1; Northern of Buenos Ayres Guaranteed shares, 1/4; the Deferred, 1/2; and the Debenture stock, 1; and Varna shares 1/4. Royal Sardinian shares are 1/4 down. Of the obligations, Imperial Brazilian Natal have fallen 1/2; Minas and Rio, 1/2; and Ottoman Five per Cents., 1; but Varna are about 3/4 higher.

BANKS.—Bank of Africa show a decline of $\frac{1}{2}$; London of Mexico, $\frac{1}{4}$; London Joint Stock, $\frac{1}{2}$; and Union of Spain and England, $\frac{1}{4}$. On the other hand, Imperial Ottoman shares have advanced $\frac{3}{8}$; London and Provincial, $\frac{1}{4}$; London and Westminster, $\frac{1}{2}$; National Provincial, $\frac{1}{2}$; and the 12l paid, 1; Standard of South Africa, $\frac{1}{2}$; and Union of Australia, $\frac{1}{2}$.

TELEGRAPHS.—Anglo-American Ordinary has given way $\frac{1}{4}$, the Preferred $\frac{1}{2}$, and Western and Brazilian, $\frac{3}{8}$; but Direct Spanish are $\frac{1}{2}$ higher, and Direct United States, $\frac{1}{8}$. There has been a good deal of speculation in United Telephone, which have risen about $4\frac{1}{4}$ during the week.

INSURANCE.—Marine shares are about $\frac{1}{2}$ higher, while Commercial Union have fallen $\frac{1}{2}$, and North British and Mercantile, 1.

MINES.—British mines have been rather weaker; the principal movement, however, having been a fall of 1 in Van. Of foreign undertakings, Cape Copper have risen 1, and Tharsis 1; but Indian gold mines, and foreign mines generally, are weaker.

WATERWORKS.—Chelsea stock is 1 down; East London, $1\frac{1}{2}$; and Lambeth 2; but West Middlesex New are $\frac{1}{2}$ higher.

CANALS AND DOCKS.—Birmingham Canal Stock is quoted at a rise of 1, but London and St Katharine Docks, and Suez Canal, have each given way 2.

COMMERCIAL, INDUSTRIAL, & C.—The "electric" infatuation does not yet seem to have reached its limit. Anglo-American Brush Light shares, 4l paid, are about 12 higher on the week, while the 10l paid have risen about $23\frac{1}{2}$; Electric Light and Power Generator shares are $\frac{1}{4}$ up, and Hammond Electric Light, $3\frac{1}{4}$; Brighton Aquarium, $\frac{1}{2}$; Crystal Palace Preference, 1; India-rubber Gutta-percha, $\frac{1}{2}$; Native Guano, $2\frac{1}{2}$, and Rio City Improvements, $\frac{1}{2}$; while Royal Aquarium shares are $\frac{1}{4}$ down.

CORPORATION STOCKS.—Nottingham stock is about $\frac{1}{2}$ weaker.

FINANCIAL LAND AND INVESTMENT.—American Investment Trust shows a rise of 1; Foreign and Colonial Trust, 1; Hudson's Bay, $\frac{3}{4}$; Imperial Credit, $\frac{1}{4}$; Natal Land, $\frac{1}{4}$; Railway Debenture Trust Debentures, 1; and Van Diemen's Land, 2. Australian Agricultural are down 1, and Australian Mortgage Land, &c., $\frac{1}{4}$.

GAS.—British shares are 1 higher, Cagliari, $\frac{1}{2}$; Commercial New Stock, $1\frac{1}{2}$; and South Metropolitan A, 1. But Gas Light and Coke A is 1 lower, and London 1.

IRON AND COAL.—Ebbw Vale have declined $\frac{1}{4}$.

SHIPPING.—Cunard Steam are $\frac{1}{4}$ down.

TRAMWAYS AND OMNIBUS.—Belfast, Hull, London Street, and Nottingham are all $\frac{1}{4}$ higher; but London General Omnibus has fallen 5, and Vienna Omnibus $\frac{1}{2}$.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 11th:—

Gold.—The demand for gold during the week has not been so large, and consequently only 62,000l has been withdrawn from the Bank; this amount, which consisted of Dutch gold coin, has been sent to Holland. The Peninsular and Oriental steamer has also taken 56,900l to India. 35,000l in sovereigns have been sent into the Bank. The arrivals have been small, comprising only 14,000l from Melbourne, and 30,000l from Lisbon. The shipments from New York have recommenced, and there is now 890,000l afloat for this country.

Silver.—A demand on Spanish account caused a rise in price, and bars rose to 52 $\frac{1}{4}$ d per oz; the order being for the time completed, a relapse has taken place, and the rate may now be quoted as 52 $\frac{1}{4}$ d per oz. We have received 29,170l from the River Plate, and 18,000 from the Pacific. The Peninsular and Oriental steamers have taken 57,000l to India, and the same Company's steamers, Tanjore and Cathay, have taken 152,000l from Trieste and Venice to Bombay.

Mexican Dollars.—A few transactions have taken place, and as there have been no arrivals of any importance, the price has improved to 51 $\frac{1}{4}$ d per oz.

Exchange on India for Banks' drafts at 60 days' sight is 1s 8 $\frac{1}{8}$ d per rupee. 30 lakhs of rupees of India Council bills were offered yesterday at the Bank of England, with the following results:—On Calcutta, rs 10,25,000, average rate, 1s 8 $\frac{1}{8}$ d; Bombay, rs 18,00,000, average rate, 1s 8 $\frac{1}{8}$ d; Madras, rs 21,000, average rate, 1s 8 $\frac{1}{8}$ d. Tenders at the official minimum of 1s 8 $\frac{1}{8}$ d per rupee receive in full. 30 lakhs of rupees of these bills will be offered on the 17th inst. The latest quotations of exchange from the East are, for telegraphic transfers from Bombay and Calcutta, 1s 8 $\frac{1}{4}$ d to 1s 8 $\frac{1}{8}$ d per rupee; for Bank bills at 4 months' sight from Hong Kong, 3s 9 $\frac{1}{4}$ d per dollar; and from Shanghai, 5s 3 $\frac{1}{4}$ d per tael. The 4 $\frac{1}{2}$ per cent. Rupee Paper is 91 $\frac{1}{8}$ to 91 $\frac{1}{8}$, and the 4 per cent. 84 $\frac{1}{2}$ to 85 $\frac{1}{2}$.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 10 $\frac{1}{2}$ d to 77s 11d per oz standard, last price; bar gold, containing 20 dwts

silver, 78s to 78s 0 $\frac{1}{2}$ d per oz standard, last price; Spanish doubloons, 73s 9 $\frac{1}{4}$ d per oz; South American doubloons, 73s 8 $\frac{1}{4}$ d per oz; United States gold coin, 76s 3 $\frac{1}{4}$ d per oz.

Silver.—Bar silver, fine, 52 $\frac{1}{4}$ d per oz standard, last price; bar silver, containing 5 grains gold, 52 $\frac{1}{4}$ d per oz standard; cake silver, 56 $\frac{1}{8}$ d per oz; Mexican dollars, 51 $\frac{1}{4}$ d per oz, last price; quicksilver, 6l 5s to 6l 7s 6d; discount 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.
Paris	My 12	25.20	Short	Bucharest	May 6 25.05
Antwerp	— 11	25.25 $\frac{1}{2}$		New York	— 11 4.87
Brussels	— 11	25.24 $\frac{1}{2}$		Melbourne	— — —
Amsterdam	— 12	12.05 $\frac{1}{2}$		Rio de Janeiro	— 8 21 $\frac{1}{2}$ d
Frankfort	— 11	20.44		Valparaiso	Mar 27 35 $\frac{1}{2}$ d
Hamburg	— 10	20.41		Port Elizabeth	{ — — — }
Berlin	— 12	20.44			
Do	— 12	20.30	3 m date	Florence	— — —
Hamburg	— 10	20.28		Yokohama	— 11 3 $\frac{9}{16}$
Vienna	— 12	12.00		Manila	— — —
St Petersburg	— 9	24 $\frac{1}{2}$		Ceylon	— — —
Florence	— — —	—		Bombay	My 10 18 $\frac{1}{2}$
Madrid	— 6	46.95		Calcutta	— 10 18 $\frac{1}{2}$
Lisbon	— — —	—		Hong Kong	— 10 3 $\frac{9}{16}$
Constantnple.	— — —	—		Shanghai	— 10 5 $\frac{3}{4}$
Rome	— — —	—		Penang	Apr 13 3 $\frac{9}{16}$

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 9.		May 11.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Ditto	At sight	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Hamburg	3 months	20 6 $\frac{3}{4}$	20 6 $\frac{3}{4}$	20 6 $\frac{3}{4}$	20 6 $\frac{3}{4}$
Berlin	—	20 6 $\frac{3}{4}$	20 6 $\frac{3}{4}$	20 6 $\frac{3}{4}$	20 6 $\frac{3}{4}$
Frankfort-on-the-Main	—	20 6 $\frac{3}{4}$	20 6 $\frac{3}{4}$	20 6 $\frac{3}{4}$	20 6 $\frac{3}{4}$
Vienna	—	12 12 $\frac{1}{2}$	12 15	12 12 $\frac{1}{2}$	12 15
Trieste	—	12 12 $\frac{1}{2}$	12 15	12 12 $\frac{1}{2}$	12 15
Antwerp	—	25 50	25 55	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$
Petersburg	—	23 $\frac{1}{2}$	24	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Paris	Cheques	25 18 $\frac{1}{2}$	25 23 $\frac{1}{2}$	25 17 $\frac{1}{2}$	25 22 $\frac{1}{2}$
Ditto	3 months	25 45	25 50	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Marseilles, &c.	—	25 45	25 50	25 43 $\frac{1}{2}$	25 48 $\frac{1}{2}$
Genoa, Naples, &c.	—	26 15	26 20	26 15	26 20
Madrid	—	45 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$
Barcelona	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Cadix	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Seville	—	46	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Valencia	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Malaga	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Lisbon	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

NOTICES AND REPORTS.

STOCKS.

Argentine 9 per Cent. Treasury Bonds.—Bondholders are invited to attend a meeting called by the Bondholders' Committee, at the Council House, Moorgate street, on 16th inst., at two, to consider their position, and to authorise an agent to negotiate on their behalf with the Government of the Argentine Confederation.

Egyptian Finance.—The Council of Foreign Bondholders have received the numbers of 256 bonds of the Daira Sanieh Debt, representing a nominal value of 30,000l sterling, purchased and cancelled by the Council of Direction on April 25, 1882.

Japanese 9 per Cent. Customs Loan.—The numbers are published of the bonds outstanding, amounting to 100,000l, which have been drawn for payment on 1st August next.

RAILWAY COMPANIES.

Halesowen.—The line has been inspected by Colonel Rich, R.E., on behalf of the Board of Trade, and approved by him.

Varna.—The delegate recently sent to Sophia with the sanction of the Bondholders' Committee, reports that he has been cordially received by all the Bulgarian authorities. They entertain favourably the scheme which he has proposed for the purchase of the railway by the State, and have appointed a special commission to consider the same.

West Flanders.—The company have declared a dividend at the rate of 9s 1d per share for the half-year, and at the rate of 5s 6d on the preference shares.

BANKS.

Bank of Constantinople.—At the general meeting held at Constantinople on the 29th ult., the payment of the dividend Coupon No. 10 was fixed at 16l, or 12s 10d, payable on the 10th inst.

London Chartered Bank of Australia.—A dividend is recommended at the rate of 6 per cent. per annum; 5,000l is transferred to reserve (raising it to 85,000l), and 7,898l carried forward.

National Provincial Bank of England.—The report for 1881 states that, including 37,651l brought forward, the net profits for the year amounted to 441,539l. Out of this, a dividend of 8 per cent. and a bonus of 5 per cent. have been already distributed, and it is now proposed to pay a further bonus of 7 per cent., making a total for the year of 20 per cent. The balance carried forward is 39,351l, and exclusive of this, the reserve stands at 1,278,750l.

Oriental.—The directors have appointed Mr Alexander William Anderson, late chief inspector, as chief manager, in the place of Mr W. M. Anderson, deceased.

ASSURANCE COMPANIES.

British Equitable Assurance.—The new business of the year ended 31st January consisted of 2,112 policies, assuring 402,347l, and yielding a new annual premium of 12,064l. The amount

	CLOSING PRICES.							Move- ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	
Consols for Money	101½	101½	101½	101½	101½	101½	101½	+ ½
Ditto Account	101½	101½	101½	101½	101½	101½	101½	...
Reduced 3 %	100½	100½	100½	100½	100½	100½	100½	+ ½
New 3 %	100½	100½	100½	100½	100½	100½	100½	+ ½
New 2½ %	85½	85½	85½	85½	85½	85½	85½	...
Exchequer Bills June 3 %	5/10p	5/10p	5/10p	5/10p	5/10p	5/10p	5/10p	...
Bank Stock (last dividend 5½ %)	287	287	287	287	287	288	288	+ 1
India 4 %, redeem. at par, October, 1888	104½	104½	104½	104½	104½	104½	104½	+ ½
Metropolitan Board of Works 5½ % Consols	105½	105½	105½	105½	105½	105½	105½	...

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Chilian 5 %, 1873	91½	92 3	+ 1
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Mexican 3 %	22½	22½	...
Norwegian 4 %, 1876	102 4xd	102 4	...
Paraguay 8 %, 1872	11½	11½	...
Peruvian 6 %, 1870	16½	16½	...
Ditto Consolidated 5 %, 1872	12½	12½	...
Portuguese 3 %, Bonds 1853, &c.	53½	53½	...
Prussian 4 % Consols	100½	100½	...
Russian 5 %, 1822	82 4	83 5	+ 1
Ditto 5 %, 1862	82½	83½	+ 1
Ditto 5 %, 1870	84½	85 ½	+ 1
Ditto 5 %, 1871	84½	84½	...
Ditto 5 %, 1872	84 ½	84½	...
Ditto 5 %, 1873	86½	86½	...
Ditto 4½ %, 1875	75½	75½	...
Ditto Anglo-Dutch, 5 %, 1864 and 1866	89 90	89 90	...
Ditto 4 %, Nicolai Railway Bonds	73½	73½	...
Santa Fé 7 %, 1874	100 2	100 2	...
Spanish 3 %	28½	28½	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	103 5	+ 1
Ditto 2 %	45 ½	45 ½	...
Turkish, 1854 (5 % Egyptian Tribute)	86 8	86 8	...
Ditto 6 %, 1858	34½	34½	...
Ditto 5 %, 1862	27½	26½	- 1
Ditto 5 %, 1865 (General Debt)	13½	13 ½	...
Ditto 6 %, 1865	16½	16½	...
Ditto 6 %, 1869	14½	14½	...
Ditto 4½ %, 1871	68 ½	68½	...
Ditto 6 %, 1873	13½	13½	...
Ditto 9 %, Treasury B and O	27½	27½	...
Ditto 5 % Ottoman Defence, 1877	51 ½	51 ½	...
United States 4½ % (par 102½)	117½	117½	...
Ditto 4 % (par 102½)	122½	122½	...
Uruguay 6 %, 1871 (now 2½ %)	39 40	39 40	...
Venezuela 4 %	38 40	38 40	...
Virginia 6 % Funded	66 7	64 5	- 2

HOME RAILWAYS.—Strange to say, although the traffic returns have not turned out well (we explained last week why the increase then observable in goods traffic was to some extent artificial), the market values of the ordinary stock have risen in various instances. Metropolitan District has advanced more than 3 per cent., upon a rumour of some arrangements being entered into with the Great Western, which system the District already touch at Ealing, and seek to compete with by various other extensions, for which Bills are now before Parliament. London and North-Western stock has attracted many inquiries. Rhymney stock is quoted 10 up on the week; Taff Vale, 7; Whitby, Redcar, and Middlesbro', 3½; and London, Tilbury, and Southend, 2.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Caledonian	109½	108½	- 1
Ditto Deferred No 1	12 ½	12 ½	...
Great Eastern	74½	75½	+ 1
Great Northern	127 8	127 8	...
Ditto A	142½	141½	- 1
Great Western	141½	141½	...
Lancashire and Yorkshire	132½	133 4	+ 1
London and Brighton	144½	145½	+ 1
Ditto A	144½	145½	+ 1
London, Chatham, and Dover	31½	31½	...
Ditto Arbitration Preference	104½	105½	+ 1
London and North-Western	170½	171½	+ 1
London and South-Western	137 8	137 8	...
Manchester, Sheffield, and Lincolnshire	87 ½	87½	...
Ditto Deferred	52½	52½	...
Metropolitan	121½	121½	...
Metropolitan District	57½	60½	+ 3
Midland	138½	138½	...
North Staffordshire	81 2	81 2	...
North British	94½	94½	...
North-Eastern—Consols	169½	169½	...
South-Eastern	134½	135½	+ 1
Ditto Deferred	126½	126½	...

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending May 7 to 1,117,515*l*, being an increase of 7,316*l* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount. £	Inc. or Dec. on Correspond- ing week in 1881.	Amount. £	Inc. or Dec. on Correspond- ing period in 1881.
Great Eastern	58,537	- 2,517	985,386	+ 49,901
Great Northern	65,629	+ 464	1,164,523	+ 41,314
Great Western	143,777	+ 781	2,461,649	+ 123,187
Lancashire and Yorkshire	70,437	+ 4,207	1,305,337	+ 67,244
London and Brighton	36,593	- 394	638,425	+ 45,351
London, Chatham, and Dover	21,034	+ 378	349,612	+ 17,071
London and North-Western	191,711	+ 1,028	3,259,641	+ 116,633
London and South-Western	49,030	+ 124	856,197	+ 67,000
Manchester, Sheff., & Lincoln.	35,494	+ 2,251	554,613	+ 29,233‡
Metropolitan	11,570	+ 26	207,011	+ 2,966
Metropolitan District	7,405	- 263	130,803	- 2,105
Midland	133,556	+ 1,391	2,321,766	+ 50,221
North-Eastern	134,952	+ 3,812	2,158,837	+ 95,224
South-Eastern	37,442	- 2,437	669,093	+ 26,163
Total	1,117,515	+ 7,316	18,698,533	+ 793,763

* In these cases the aggregate is calculated from the beginning of February.
† We give the aggregates as published.
‡ Exclusive of Cheshire lines + 2,640*l*.

COLONIAL RAILWAYS.—The changes this week are very slight either in Indian or Canadian securities. Grand Trunk stocks are rather weaker, owing to the reported pushing forward of the Ontario and Quebec line.

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Bombay and Baroda	143½	143½	...
Grand Trunk of Canada	17½	17½	...
Ditto Third Preference	37½	37½	...
Great Indian Peninsula	146 7	146½	+ ½
Great Western of Canada	13 ½	13 ½	...
Madras 5 %	129 30	129 30	...

AMERICAN RAILROAD SECURITIES.—This department has been remarkably quiet. Wabash shares are 1 higher; Ditto Preference 1 lower. Lake Shore has improved 1; Central Pacific, Ohio and Mississippi, ½; Erie, and Philadelphia and Reading, ½.

FOREIGN RAILWAYS.—Central Argentine Ordinary and Debenture stocks are quoted 1 higher; Dutch Rhenish shares, ¼; Great Western of Brazil, 2; Mexican, 1; Northern of Buenos Ayres Guaranteed shares, ¼; the Deferred, ½; and the Debenture stock, 1; and Varna shares ¼. Royal Sardinian shares are ¼ down. Of the obligations, Imperial Brazilian Natal have fallen ½; Minas and Rio, ½; and Ottoman Five per Cents., 1; but Varna are about ½ higher.

BANKS.—Bank of Africa show a decline of $\frac{1}{2}$; London of Mexico, $\frac{1}{4}$; London Joint Stock, $\frac{1}{2}$; and Union of Spain and England, $\frac{1}{4}$. On the other hand, Imperial Ottoman shares have advanced $\frac{3}{8}$; London and Provincial, $\frac{1}{4}$; London and Westminster, $\frac{1}{2}$; National Provincial, $\frac{1}{2}$; and the 12 $\frac{1}{2}$ paid, 1; Standard of South Africa, $\frac{1}{2}$; and Union of Australia, $\frac{1}{2}$.

TELEGRAPHS.—Anglo-American Ordinary has given way $\frac{1}{4}$, the Preferred $\frac{1}{2}$, and Western and Brazilian, $\frac{3}{8}$; but Direct Spanish are $\frac{1}{2}$ higher, and Direct United States, $\frac{1}{8}$. There has been a good deal of speculation in United Telephone, which have risen about $4\frac{1}{4}$ during the week.

INSURANCE.—Marine shares are about $\frac{1}{2}$ higher, while Commercial Union have fallen $\frac{1}{2}$, and North British and Mercantile, 1.

MINES.—British mines have been rather weaker; the principal movement, however, having been a fall of 1 in Van. Of foreign undertakings, Cape Copper have risen 1, and Tharsis 1; but Indian gold mines, and foreign mines generally, are weaker.

WATERWORKS.—Chelsea stock is 1 down; East London, $1\frac{1}{2}$; and Lambeth 2; but West Middlesex New are $\frac{1}{2}$ higher.

CANALS AND DOCKS.—Birmingham Canal Stock is quoted at a rise of 1, but London and St Katharine Docks, and Suez Canal, have each given way 2.

COMMERCIAL, INDUSTRIAL, & C.—The "electric" infatuation does not yet seem to have reached its limit. Anglo-American Brush Light shares, 4 $\frac{1}{2}$ paid, are about 12 higher on the week, while the 10 $\frac{1}{2}$ paid have risen about $23\frac{1}{2}$; Electric Light and Power Generator shares are $\frac{1}{4}$ up, and Hammond Electric Light, $3\frac{1}{4}$; Brighton Aquarium, $\frac{1}{2}$; Crystal Palace Preference, 1; India-rubber Gutta-percha, $\frac{1}{2}$; Native Guano, $2\frac{1}{2}$, and Rio City Improvements, $\frac{1}{2}$; while Royal Aquarium shares are $\frac{1}{4}$ down.

CORPORATION STOCKS.—Nottingham stock is about $\frac{1}{2}$ weaker.

FINANCIAL LAND AND INVESTMENT.—American Investment Trust shows a rise of 1; Foreign and Colonial Trust, 1; Hudson's Bay, $\frac{3}{4}$; Imperial Credit, $\frac{1}{4}$; Natal Land, $\frac{1}{4}$; Railway Debenture Trust Debentures, 1; and Van Diemen's Land, 2. Australian Agricultural are down 1, and Australian Mortgage Land, &c., $\frac{1}{2}$.

GAS.—British shares are 1 higher, Cagliari, $\frac{1}{2}$; Commercial New Stock, $1\frac{1}{2}$; and South Metropolitan A, 1. But Gas Light and Coke A is 1 lower, and London 1.

IRON AND COAL.—Ebbw Vale have declined $\frac{1}{4}$.

SHIPPING.—Cunard Steam are $\frac{1}{4}$ down.

TRAMWAYS AND OMNIBUS.—Belfast, Hull, London Street, and Nottingham are all $\frac{1}{4}$ higher; but London General Omnibus has fallen 5, and Vienna Omnibus $\frac{1}{2}$.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 11th:—

Gold.—The demand for gold during the week has not been so large, and consequently only 62,000 $\frac{1}{2}$ has been withdrawn from the Bank; this amount, which consisted of Dutch gold coin, has been sent to Holland. The Peninsular and Oriental steamer has also taken 56,900 $\frac{1}{2}$ to India. 35,000 $\frac{1}{2}$ in sovereigns have been sent into the Bank. The arrivals have been small, comprising only 14,000 $\frac{1}{2}$ from Melbourne, and 30,000 $\frac{1}{2}$ from Lisbon. The shipments from New York have recommenced, and there is now 890,000 $\frac{1}{2}$ afloat for this country.

Silver.—A demand on Spanish account caused a rise in price, and bars rose to 52 $\frac{1}{2}$ d per oz; the order being for the time completed, a relapse has taken place, and the rate may now be quoted as 52 $\frac{1}{2}$ d per oz. We have received 29,170 $\frac{1}{2}$ from the River Plate, and 18,000 from the Pacific. The Peninsular and Oriental steamers have taken 57,000 $\frac{1}{2}$ to India, and the same Company's steamers, Tanjore and Cathay, have taken 152,000 $\frac{1}{2}$ from Trieste and Venice to Bombay.

Mexican Dollars.—A few transactions have taken place, and as there have been no arrivals of any importance, the price has improved to 51 $\frac{1}{2}$ d per oz.

Exchange on India for Banks' drafts at 60 days' sight is 1s 8 $\frac{1}{2}$ d per rupee. 30 lakhs of rupees of India Council bills were offered yesterday at the Bank of England, with the following results:—On Calcutta, rs 10,25,000, average rate, 1s 8 $\frac{1}{2}$ d; Bombay, rs 18,00,000, average rate, 1s 8 $\frac{1}{2}$ d; Madras, rs 21,000, average rate, 1s 8 $\frac{1}{2}$ d. Tenders at the official minimum of 1s 8 $\frac{1}{2}$ d per rupee receive in full. 30 lakhs of rupees of these bills will be offered on the 17th inst. The latest quotations of exchange from the East are, for telegraphic transfers from Bombay and Calcutta, 1s 8 $\frac{1}{2}$ d to 1s 8 $\frac{1}{2}$ d per rupee; for Bank bills at 4 months' sight from Hong Kong, 3s 9 $\frac{1}{2}$ d per dollar; and from Shanghai, 5s 3 $\frac{1}{2}$ d per tael. The 4 $\frac{1}{2}$ per cent. Rupee Paper is 91 $\frac{1}{2}$ to 91 $\frac{1}{2}$, and the 4 per cent. 84 $\frac{1}{2}$ to 85 $\frac{1}{2}$.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 10 $\frac{1}{2}$ d to 77s 11d per oz standard, last price; bar gold, containing 20 dwts

silver, 78s to 78s 0 $\frac{1}{2}$ d per oz standard, last price; Spanish doubloons, 73s 9 $\frac{1}{2}$ d per oz; South American doubloons, 73s 8 $\frac{1}{2}$ d per oz; United States gold coin, 76s 3 $\frac{1}{2}$ d per oz.

Silver.—Bar silver, fine, 52 $\frac{1}{2}$ d per oz standard, last price; bar silver, containing 5 grains gold, 52 $\frac{1}{2}$ d per oz standard; cake silver, 56 $\frac{1}{2}$ d per oz; Mexican dollars, 51 $\frac{1}{2}$ d per oz, last price; quicksilver, 6 $\frac{1}{2}$ 5s to 6 $\frac{1}{2}$ 7s 6d; discount 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.	
Paris	My 12	25.30	Short	Bucharest	May 6	25.05
Antwerp	— 11	25.25 $\frac{1}{2}$	—	New York	— 11	4.87
Brussels	— 11	25.24 $\frac{1}{2}$	—	Melbourne	—	—
Amsterdam	— 12	12.05 $\frac{1}{2}$	—	Rio de Janeiro	— 8	21 $\frac{1}{2}$ d
Frankfort	— 11	20.44	—	Valparaiso	Mar 27	35 $\frac{1}{2}$ d
Hamburg	— 10	20.41	—	Port Elizabeth	—	—
Berlin	— 12	20.44	—	Florence	—	—
Do	— 12	20.30	3m date	Yokohama	— 11	3.9 $\frac{1}{2}$
Hamburg	— 10	20.28	—	Manila	—	—
Vienna	— 12	12.00	—	Ceylon	—	—
St Petersburg	— 9	24 $\frac{1}{2}$	—	Bombay	My 10	1.6 $\frac{1}{2}$
Florence	—	—	—	Calcutta	— 10	1.8 $\frac{1}{2}$
Madrid	— 6	46.95	—	Hong Kong	— 10	3.9 $\frac{1}{2}$
Lisbon	—	—	—	Shanghai	— 10	5.3 $\frac{1}{2}$
Constantinple.	—	—	—	Penang	Apr 13	3.9 $\frac{1}{2}$
Rome	—	—	—			

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		May 9.		May 11.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Ditto	At sight	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Hamburg	3 months	20 63	20 67	20 63	20 66
Berlin	—	20 64	20 68	20 63	20 67
Frankfort-on-the-Main	—	20 64	20 68	20 63	20 67
Vienna	—	12 12 $\frac{1}{2}$	12 15	12 12 $\frac{1}{2}$	12 15
Trieste	—	12 12 $\frac{1}{2}$	12 15	12 12 $\frac{1}{2}$	12 15
Antwerp	—	25 50	25 55	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$
Petersburg	—	23 $\frac{1}{2}$	24	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Paris	Cheques	25 18 $\frac{1}{2}$	25 23 $\frac{1}{2}$	25 17 $\frac{1}{2}$	25 22 $\frac{1}{2}$
Ditto	3 months	25 45	25 50	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Marseilles, &c.	—	25 45	25 50	25 43 $\frac{1}{2}$	25 48 $\frac{1}{2}$
Genoa, Naples, &c.	—	26 15	26 20	26 15	26 20
Madrid	—	45 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$
Barcelona	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Cadix	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Seville	—	46	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Valencia	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Malaga	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Lisbon	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

NOTICES AND REPORTS.

STOCKS.

Argentine 9 per Cent. Treasury Bonds.—Bondholders are invited to attend a meeting called by the Bondholders' Committee, at the Council House, Moorgate street, on 16th inst., at two, to consider their position, and to authorise an agent to negotiate on their behalf with the Government of the Argentine Confederation.

Egyptian Finance.—The Council of Foreign Bondholders have received the numbers of 256 bonds of the Daira Sanieh Debt, representing a nominal value of 30,000 $\frac{1}{2}$ sterling, purchased and cancelled by the Council of Direction on April 25, 1882.

Japanese 9 per Cent. Customs Loan.—The numbers are published of the bonds outstanding, amounting to 100,000 $\frac{1}{2}$, which have been drawn for payment on 1st August next.

RAILWAY COMPANIES.

Halesowen.—The line has been inspected by Colonel Rich, R.E., on behalf of the Board of Trade, and approved by him.

Varna.—The delegate recently sent to Sophia with the sanction of the Bondholders' Committee, reports that he has been cordially received by all the Bulgarian authorities. They entertain favourably the scheme which he has proposed for the purchase of the railway by the State, and have appointed a special commission to consider the same.

West Flanders.—The company have declared a dividend at the rate of 9s 1d per share for the half-year, and at the rate of 5s 6d on the preference shares.

BANKS.

Bank of Constantinople.—At the general meeting held at Constantinople on the 29th ult., the payment of the dividend Coupon No. 10 was fixed at 16 $\frac{1}{2}$, or 12s 10d, payable on the 10th inst.

London Chartered Bank of Australia.—A dividend is recommended at the rate of 6 per cent. per annum; 5,000 $\frac{1}{2}$ is transferred to reserve (raising it to 85,000 $\frac{1}{2}$), and 7,898 $\frac{1}{2}$ carried forward.

National Provincial Bank of England.—The report for 1881 states that, including 37,651 $\frac{1}{2}$ brought forward, the net profits for the year amounted to 441,539 $\frac{1}{2}$. Out of this, a dividend of 8 per cent. and a bonus of 5 per cent. have been already distributed, and it is now proposed to pay a further bonus of 7 per cent., making a total for the year of 20 per cent. The balance carried forward is 39,351 $\frac{1}{2}$, and exclusive of this, the reserve stands at 1,278,750 $\frac{1}{2}$.

Oriental.—The directors have appointed Mr Alexander William Anderson, late chief inspector, as chief manager, in the place of Mr W. M. Anderson, deceased.

ASSURANCE COMPANIES.

British Equitable Assurance.—The new business of the year ended 31st January consisted of 2,112 policies, assuring 402,347 $\frac{1}{2}$, and yielding a new annual premium of 12,064 $\frac{1}{2}$. The amount

paid for death and matured claims and bonuses in the year was 71,702*l*.

Guardian Fire and Life Assurance.—The directors recommend a dividend and bonus of 1*l* 15*s* per share, making, with the interim dividend paid in January, 3*l* for the year.

Law Fire.—At the meeting, a dividend was declared at the rate of 33 per cent. per annum. The sum insured in the year shows an increase over 1880 of 2,000,000*l*, while the premiums received have increased 4,112*l*, the losses paid exhibit a decrease of 3,435*l*, the excess of receipts over expenditure for the year being 50,673*l*.

MISCELLANEOUS COMPANIES.

Alyn Bank Coal and Cannel, Limited.—Mr R. C. Millar, of 32 India street, Edinburgh, has been appointed official liquidator.

Brighton Aquarium.—At a meeting, Messrs McMillan and Stevens and the Hon. Howe Browne ceased to be directors, and a new board was constituted, consisting of Messrs Cox and Savage (two of the original directors), and Messrs A. K. George, James Debenham, Thomas Kimber, J. L. Bridgen, and Capt. Braithwaite.

East and West India Dock.—The company's Bill for the construction of deep water docks at Tilbury, which passed the Committee of the House of Commons some weeks ago, has now passed the House of Lords Committee. It is stated that the works will now be proceeded with as rapidly as possible.

Land Development Association.—A dividend has been declared at the rate of 12 per cent. per annum.

Liebig's Extract of Meat.—The directors propose a dividend of 7½ per cent., being, together with the interim dividend of 2½ per cent. paid in February, equal to 10 per cent. per annum, or the same as last year.

London Platino Brazilian Telegraph.—The net revenue is 17,130*l*. The directors have transferred 1,000*l* from reserve fund, making an available balance of 18,130*l*. The interim dividend of 2*s* 6*d* per share absorbed 4,793*l*, and the directors propose a final dividend of 3*s* per share and carry forward 7,854*l*, pending the collection of the debt due from the Government of Uruguay. The reserve, after the above reduction, stands at 6,714*l*.

Oil Varnish Manufacturing, Limited.—Creditors must send their claims by 24th inst. to Mr P. H. Baily, of 115 Cannon street, the official liquidator.

Union Steamship of New Zealand.—The net profit for the half-year amounted to 14,905*l*. The directors have declared an interim dividend at the rate of 8 per cent. per annum.

Western and Brazilian Telegraph.—The company notify that, with the repair of the northern section of their cables in Brazil, telegraph communication is now re-established with Ceara, Maranham, and Para.

Whitehaven Iron Mines, Limited.—Vice-Chancellor Sir James Bacon has appointed Mr Tilley, of 37 Queen Victoria street, official liquidator, and also receiver on behalf of the debenture-holders in the same company.

MINING COMPANIES.

Mason and Barry.—The net profit on the year's working amounted to 278,183*l*, which added to the balance, 7,814*l*, brought forward from 1880, made together 285,997*l*, which has been appropriated by the directors as under:—Interim dividend paid August, 1881, 92,582*l*; credited to goodwill and leases sinking-fund, 20,000*l*; added to rest account, 20,000*l*; balance unappropriated, 153,415*l*. The directors recommend a dividend of 15*s* per share, making a total for the year of 25*s* per share, leaving a balance of 14,543*l* to be carried forward. The amount at which the goodwill and leases are valued in the general balance-sheet was fixed by the general meeting at 1,175,820*l*; this amount has already been reduced by premiums received on shares, 245,310*l*, leaving the amount 930,510*l*.

NEW COMPANIES AND CAPITAL.

Australasian Electric Light, Power, and Storage, Limited.—Capital, 255,000*l*, in 50,000 5*l* shares, and 1,000 founders' shares of the same amount. First issue, 30,000 shares, and the founders' shares, the latter, together with 6,000 ordinary shares fully paid, being taken by the vendors, leaving 24,000 shares to be now offered. The company has been formed to acquire the right to the Brush patents in the Australian colonies, including Tasmania, New Zealand, and Fiji.

Brush Midland Electric Light and Power, Limited.—Capital, 250,000*l*; first issue 125,000*l* in 5*l* shares, of which 3,600 are issued fully paid up to the vendors. The company is to have the right of using the Brush patents in the Midland districts.

Chicago, Milwaukee, and St Paul Railway—First Mortgage 5 per Cent. Gold Bonds.—Messrs Borthwick, Wark, and Co. offer for sale \$1,360,000 at the price of 97 per cent., including accrued interest from 1st January last. In addition to being a direct obligation of the company, the issue is further secured by a first mortgage of \$20,000 per mile on the Chicago and Lake Superior division.

R. N. Cunningham and Company, Limited.—Capital 201,000*l* in 40,000 A shares of 5*l* each, and 1,000 B shares of 1*l* each. First issue 20,000 A shares. It is intended to take over the tinned provision business of Mr R. N. Cunningham, Upper Thames street, and Birmingham. The consideration is 11,758*l* payable in cash or shares or both, and the 1,000 B shares.

Electric Carbon Storage, and Apparatus Manufacturing of Scotland, Limited.—Capital, 150,000*l*, and first issue 75,000*l*, in 1*l* shares. The company is formed to manufacture, supply, and deal in all kinds of electrical apparatus and appliances, including carbons, and secondary batteries or accumulators.

Graham's Town and Port Alfred Railway, Limited—6 per Cent. Perpetual Debenture Stock.—Messrs Walker, Russell, and Co., of 9 Old Broad street, will receive subscriptions for 100,000*l*, part of

130,000*l*, constituting a first charge on the line. The price of issue is 105 per cent. By the new line, the distance from Graham's Town to Port Alfred will be 44 miles.

Inland Steam Navigation of Europe, Limited.—Nominal capital 500,000*l*, and first issue 35,000 shares of 10*l* each. It is proposed to carry on a steamship, steam-tug, and barge-owning business in connection with the waterways of the North of Europe. The company are to acquire the steamers and goodwill of the Stettin Tug Company for the sum of 21,000*l*; the last-mentioned concern having, it is stated, made a profit for 1881 of 4,290*l*. It is also intended to work a concession from the German Government for steam-power traffic on rivers and canals.

Lea Bridge, Leyton, and Walthamstow Tramways.—Capital, 65,000*l*, in 10*l* shares. It is intended to construct a tramway from the North Metropolitan Company's line at Clapton, along the Lea Bridge road, and through Leyton and Walthamstow to Epping Forest.

London and Provincial Electric Light and Power Generating, Limited.—Capital 250,000*l* in 5*l* shares, half being first issued, of which 8,000 fully paid, are to be issued to the vendor as part payment. It is intended to work certain electric lighting patents, including the supply of the Gramme dynamo machine, the British incandescent lamp, and the Chertemps arc lamp.

Northampton Street Tramways.—Authorised capital, 50,000*l*, in 10*l* shares, of which over 16,000*l* are stated to have been already subscribed. Present issue, 2,400 shares. The company is incorporated to construct and work a system of tramways at Northampton, the two first sections being already in operation, with, it is stated, favourable results. There are the usual borrowing powers. The contractors guarantee 6 per cent. for the twelve months after the completion of the systems.

Northern Accident Insurance, Limited.—Capital, 100,000, in 5*l* shares, of which half are now issued. It is proposed to conduct an accident insurance business, the head office being at Glasgow. It is mentioned that there is only one other accident insurance company in Scotland, and that in Edinburgh.

Oude and Rohilkund Railway—32 per Cent. Debentures.—For the 500,000 debentures, it is understood that nine tenders only were sent in, at prices ranging from 99*l* 5*s* to 100*l* 1*s* per cent., the minimum having been fixed at par. The total amount applied for did not exceed 195,000*l*, and, of these, about 60,000*l* was below the minimum, so that the total allotted was under 140,000*l*.

Provincial (Brush) Electric Light and Power, Limited.—Capital, 200,000*l*, in 5*l* shares. The company is formed to supply by the "Brush" system electricity for lighting, &c., in the counties of Hertford, Bedford, Cambridge, Buckingham, Huntingdon, Norfolk, Suffolk, and Rutland. The consideration is 30,000*l*, of which 25,000*l* is to be paid to the Anglo-American Brush Electric Light Corporation.

Scarborough and Whitby Railway.—Applications are invited for 112,660*l*, being the balance of the C preference shares, at par. The shares are of 10*l* each.

United States Rolling Stock—6 per Cent. Debentures.—The company will receive applications for 200,000*l* at the price of 103, and in sums of 50*l* and 100*l* each, repayable 1st January, 1893. It is mentioned that, while the interest on these debentures will amount to 12,000*l* per annum, the company's average net profits for the last five years have been 62,000*l* per annum.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has continued favourable for agriculture, which has made steady progress during the week. As always is the case, the crops have done better on some lands than on others; but, on the whole, they have so far done well—the wheat crop especially so. The recent low temperature slackened progress a little; but, according to reports from most quarters, it has not by any means done harm—rather the reverse. On the Continent, matters appear much in the same condition. The experience of the past year, however, has exemplified but too forcibly how dangerous it is at all times to rely too much upon agricultural prospects, more particularly in this country. Nevertheless, the weather and the condition of the crops must have an important legitimate influence upon the trade, and this has, during the week just closed, been perceptible in the more quiet bearing of the markets in many of the principal districts. The hardening of prices is checked, and any further advance is only noticeable in a few exceptions. There is not, however, any appreciable reaction, and for the moment the most general state of the wheat trade is very quiet, with prices about stationary. English wheats are delivered more sparingly, yet rather in excess of last year, and much larger than in the year preceding. Of foreign, the imports of wheat and flour into the Kingdom last week were 245,780 quarters, the exports 6,650 quarters, and the estimated fresh supplies of English and foreign available for consumption, 392,630 quarters. On the whole, therefore, the markets were not burdened with any great weight of supply. The supplies estimated as due to arrive in the ensuing week are equally moderate. The quantity of wheat and flour on passage, 2,687,000 qrs, shows a slight decrease on the week, but is 480,000 qrs larger than at this time last year. New York quotations have declined 6*d* to 1*s*; but most of the continental markets show no appreciable change in spot values. At Mark lane, East

Indian wheats have been firmest. These wheats have lately come much into favour; and we notice for the first time that a direct shipment from India has arrived at Hamburg, and been sent thence to Berlin. Coast cargoes generally have been firm. No. 1 Californian sold at 51s 6d, Azima at 40s 6d to 41s 7½d. Nicolaieff Ghirka at 37s to 44s 3d; and to-day 45s reported bid. For arrival cargoes the demand has been slack but with a steady tone. No 1 Californian sold at 50s 9d; Polish Odessa at 47s 6d; American red winter at 51s; and Calcutta at 43s to 43s 9d. The American visible supply has decreased 300,000 bushels. Flour has sold at steady value, but not very readily. Maize imports are light, and the spot markets quiet. Forward the market closed rather dearer, several cargoes selling. Foxanian at 31s 3d, June-July shipment, and Danubian, on passage, at 30s 1½d. The quantity on the way has increased slightly, and the American visible supply by about 400,000 bushels. Barley has been dull on the spot, and closes weaker forward, the last sales being at 21s 6d for Odessa, May-June shipments, and 21s for Danubian on passage. The quantity on the way is 126,000 qrs, against 140,000 qrs last year. Beans and peas show steady value. Oats have met a dull sale.

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

Imports.	1881-2.	1880-1.	1879-80.	1878-9.
Wheat (35 weeks to April 29)	40,264,759	36,808,307	40,356,842	32,221,425
Flour " "	7,158,760	8,823,698	7,090,666	5,923,510
	47,423,519	45,632,005	47,447,508	38,149,945
Add week ending May 6—Wheat.....	901,823	1,322,872	1,014,906	992,023
Flour	163,216	272,418	155,440	189,744
Total imports, 36 weeks	48,788,558	47,227,285	48,617,854	39,331,712
Less exports—Wheat	732,759	653,589	889,178	1,191,069
Flour	121,813	92,463	103,238	66,824
Net imports	47,933,986	46,481,233	47,625,438	38,073,819
Add to this the estimated sales of home-grown wheat.....	26,900,000	23,500,000	19,100,000	34,000,000
Thirty-six weeks' home consumption	74,830,000	69,980,000	66,725,000	72,070,000
Average price of English wheat, per quarter	s d 46 6	s d 43 6	s d 47 0	s d 40 5
= per cwt.....	10 8	10 0	10 10	9 4
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U. S. centres	10,800,000	18,500,000	22,300,000	15,108,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 6, 1882, and for the corresponding week in each of the years from 1881 to 1878:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	qrs	bsh
1882	38,375	6	7,137	1	2,547	5
1881	36,711	7	7,180	2	1,723	6
1880	23,900	6	4,149	1	2,141	0
1879	57,477	6	4,414	3	2,421	4
1878	44,730	0	2,360	0	2,688	2

IRON AND COAL TRADES.

There is little change to report in the markets for pig iron, which remain in a state of suspense; buyers holding back, in the expectation that with the present large make prices will drop still lower, while holders, waiting to see how the demand moves, are not disposed to concede any reduction. At Glasgow, business has been very restricted, and prices have altered little, the quotation yesterday being 47s 1d as compared with 47s 4d on the previous Friday. Our Middlesbro' correspondent telegraphs that the market there is without change. Very little business is being transacted, the nominal quotations for prompt No. 3 being 42s 10½d, makers, 43s 6d. There is no demand for forward delivery.

The pig-iron trade of Durham, Iron states, has been dull, but makers continue to ask 43s 6d for No. 3. The crude iron business at Newcastle has been very slight this week. Cleveland No. 3 brings 45s, and No. 4 forge, 44s per ton delivered in the Tyne. The pig-iron market of Lancashire continues very depressed, but prices have been practically unchanged during the week. There is still a steady demand for pig-iron in North Staffordshire and Derbyshire, and inquiry has improved in East Worcestershire. The hematite iron market has been unchanged in tone this week, except, perhaps, a further decline in prices. In West Cumberland 53s is quoted for mixed numbers, and in North Lancashire the value of all classes is about 6d lower, rates being given at 54s for No. 1 Bessemer, 53s for No. 2, and 52s for No. 3, net, f.o.b., west coast ports. Best descriptions of Forest of Dean pig are quoted a shade under 60s, being a reduction, since the beginning of the year, of 20s per ton. The manufactured iron trade is much unsettled by the strike of ironworkers in the North, but there are no alterations in prices to record, the home consumption keeping up tolerably well, and a steady stream of orders coming in. On the whole, it may be said that there is less weakness in the finished iron market than there was a few weeks ago. The tin-plate market has slightly improved, and prices are 3d per box better at Liverpool. The industries of Birmingham are stated to be steadily improving. Hardwares, however, have a downward tendency. The Bessemer steel trade of Sheffield is

unsettled, especially for lower class qualities, but best brands are well inquired for. The composite armour-plate department is busy. Generally speaking, the steel trade of the country is languid, especially as regards rails, the average price of which has gone down to 5l 10s and 5l 7s 6d. Steel plates, however, are pretty firm, on account of the very fair demand for them for shipbuilding purposes. Shipbuilding is still actively carried on, but fewer fresh orders are coming in. In fact, it may be said that a feeling of disappointment is beginning to make itself felt. Engine manufacturers are busy on almost every description of work. Ironfounders are tolerably well off for orders. The English coal market is, on the whole, steady, the only really dull branch being that of households. Manufacturing coals are also quieter. The steam coal trade is improving.

THE COTTON TRADE.

LIVERPOOL.—MAY 11.

Cotton has been in good demand throughout the week, at slightly easier rates at the commencement, but, with an active business latterly, the quotations of last week are generally firmly maintained. Sea Island has been in moderate demand, at steady prices. American continues in fair request, with rather a hardening tendency in the better grades. In Brazilian a large business has been done at last week's rates. Egyptian has been in extensive demand, and prices have advanced fully ½d per lb. Peruvian continues in moderate request, without change in value. For East Indian the demand has been active. Early in the week prices were somewhat irregular, and quotations partially reduced ¼d per lb. At the close there is a firmer tone, and to-day's revised quotations are well supported.

"Futures."—American: The market is firmer, and prices are generally ¼d per lb higher. In East Indian a considerable business has been done, and prices of most descriptions are ¼d per lb higher. The latest transactions are—Deliveries: American, any port, l.m.c., May-June, 6½d; June-July, 6¼d; July-August, 6¼d; August-September, 6¼d; September-October, 6¼d; October-November, 6¼d. Shipments: East Indian, M.G. Broach, g.g.c., April-May, Cape, 6½d; March-April, Suez, 6½d—Dhollerah, g.g.c., April-May, Cape, 5½d—Oomrawuttee, g.f.g.c., March-April, Suez, 5½d per lb.

The sales of the week amount to 75,200 bales, of which 3,740 are on speculation, and 12,950 declared for export. The forwarded is 13,310 bales, of which 7,820 are American, 1,950 Brazil, 430 Egyptian, and 3,110 bales Surat, which make the takings of the trade 71,820 bales.

12TH MAY.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

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

PRICES CURRENT.

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

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1882.	1881.
	bales.	bales.
Imports from Jan. 1 to May 11.....	1,856,618	1,730,248
Exports from Jan. 1 to May 11.....	103,052	107,328
Stock, May 11.....	985,760	974,190
Consumption from Jan. 1 to May 11	1,254,000	1,129,160

The above figures show:—
An increase of imports compared with the same date last year of.....bales 126,370
An increase of quantity taken for consumption of..... 124,960

A decrease of actual exports of 4,280
 A decrease in stock of American cotton of 122,830
 An increase in stock of other kinds of 134,460
 A net increase in stock of 11,630

In speculation there is an increase of 9,890 bales. The imports this week have amounted to 78,748 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 183,000 bales, against 147,000 bales at the corresponding period last year. The actual exports have been 11,073 bales this week.

LONDON.—MAY 11.

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

The tone of the market on the spot has been firm, with a fair amount of business transacted, but arrivals have been neglected, and are generally unchanged, American futures closing at about $\frac{1}{8}$ d advance.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time. 1881. 1880.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Hingenghaut	@
Sawginned Dharwar
Machine-ginned Broach
Dhollerah
Oomrawuttee
Mangalore
Comptah
Madras—Tinnevely
Western
Northern
Coconada
Coimbatore, Salem, &c.
Scinde
Bengal
Rangoon
West India
China
African
Australian and Fiji
Sea Island kinds
Tahiti

MANCHESTER, MAY 11.

The continued strength of cotton prevents any giving way in prices, although no material increase of business has resulted. In yarns, 40's mule twist for Calcutta has been in principal demand, in other quarters sales have been unimportant. Manufacturing yarns have again moved slowly, and the paucity of the cloth trade holds out no inducement for producers entering into any speculative engagements. Goods for home-trade purposes have sold more freely, and some of the smaller foreign markets also have operated to a moderate extent. For the East goods continue in small request. Offers have not been wanting generally, however, at quotations which sellers have found quite impracticable. To-day, buyers can scarcely do so well as on Tuesday, either in yarns or goods. Some business is in progress for India, but not for China or Japan.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled May 11:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
To-day	12-31	12-41	12-55	12-70	12-31	11-70	11-50	11-52	11-64
Last week	12-21	12-34	12-48	12-62	12-23	11-62	11-43	11-43	11-54
Last year	10-21	10-26	10-35	10-42	10-19	9-87	9-77	9-77	...

THE WOOL TRADE.

The trade in English wools is very quiet. The business doing is more limited than during the last few weeks, and prices are in the buyers' favour.

Our Liverpool correspondents write:—The tone of our market may be said to show some slight improvement, but the business is still very restricted, and with the heavy supplies of East India wools for the auctions next week, probably rather less than March currency will then be established for these. Alpaca and mohair continue in favour, and excellent prices were made at an auction for some quantity of slightly damaged by fire and water, besides a few lots sound, sold by private contract.

Our Bradford correspondent writes:—The past week has not been marked by any retrograde tendency, and, indeed, if anything, business has been rather more cheerful than in the preceding week. But it is disappointing that there is no forward movement. Holders of wool both here and in the country, but especially in

the country, appear convinced that prices cannot further recede, but will most likely soon feel a stimulus from increased business. Consequently holders are very firm, and resist temptations to do business at less money. But buyers continue to act with great caution, and while everything remains so quiet, are contenting themselves in all branches with hand-to-mouth operations. There are some signs of improving prospects. Foreign users of yarn are sending for more than of late, and for a greater variety, and staff merchants are making inquiries for various markets, the home trade, however, being the most satisfactory.

The second series for 1882 of London colonial wool sales is fixed to commence on Tuesday next. The following is a list of the auctions, as already arranged:—

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

JUTE, HEMP, AND FLAX TRADES.

The market for Manila hemp has advanced about 1/11 since last Friday, the statistical position being strong. Sales for arrival at 47l to 47l 10s, according to date of shipment, with some brown at 45l. The latest business on the spot included 1,000 bales at 45l to 45l 10s per ton for fair roping, but holders now demand higher rates. Consumers are barely supplied. The telegram advises the receipts for the week ending the 6th instant at 8,000 bales.

There has not been any new feature to notice in jute. About 5,000 bales of the present season's crop sold to arrive, the latest transactions including H 1/3, May-June, per steamer, at 13l 10s c. f. and i., Dundee. Prices of manufactured goods remain low, but there has been some increase of demand. By telegram from Calcutta, first marks quoted 13l 5s to 13l 10s; new crop, 15l to 15l 5s, to Dundee; steamers 15s per ton more. Freights, 55s to 60s per ton. To-day, 1,000 bales Gohox, June-July, sold for Dundee, via Cape, at 13l 2s 6d, c. f. and i., being lower.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The position of this market has not changed, the tone being rather quiet. Importers of West Indian accepting 3d to 6d lower rates, the refiners have taken moderate supplies. There are a good many cargoes off the coast, but several of these have sold for ports in the United Kingdom. Low brown kinds remain firm in the absence of speculation. The Board of Trade Returns show an excess upon the imports into this kingdom to the end of April, amounting to nearly 48,000 tons, and the estimated stock in the four chief ports by latest return was 47,000 tons larger than last year. The business in West India to yesterday, including the parcels by auction, was 1,655 casks, about 4,500 barrels and bags. Refining kinds, 20s to 22s 6d; crystallised, 26s to 29s, one lot 30s per cwt. Beet is inactive, and the quotation nominal.

IMPORTS AND DELIVERIES OF SUGAR TO MAY 6, WITH STOCKS ON HAND.

	1882.	1881.	1880.	1879.
Imported.....tons	123,300	113,500	114,100	115,000
Delivered.....	111,700	115,400	109,000	103,500
Stock.....	86,000	70,000	86,500	57,100
Stock (U. K.).....	212,000	165,000	187,000	167,000
Prices Madras Jaggery..p.cwt	136 15 0	150 16 0	150 15 6	130 13 6
Crystallised Demerara.....	266 29/6	270 30 0	250 29 0	220 28 0

Penang.—Some few parcels withdrawn last week have sold at 19s for soft brown European. 978 bags crystallised, by auction, at 26s 6d to 27s.

Jaggery.—About 300 tons have changed hands. Palmyra, at 13s 9d; good cane, at 15s.

Porto Rico.—472 casks 100 barrels, by auction, part found buyers at 23s to 26s for middling to fine grocery; low, 22s to 22s 6d.

Java.—269 baskets 291 bags brought 26s 6d for good dry white. **Floating Cargoes.**—One of about 440 tons Java at 26s 3d, and yesterday, one of 2,500 baskets, No. 15½, at 26s 6d. A small cargo of Trinidad at 21s, and one of 350 casks 50 barrels grocery Porto Rico, off the coast, at 24s 3d; a cargo of Porto Rico, about 600 tons, at 22s 6d, all for the United Kingdom.

Refined.—Quotations during the early part of the week showed a partial reduction of 3d to 6d, but the demand has since improved, and this fall partly recovered. No change in French leaves. The Clyde market has been active, with firmer prices.

RUM.—Heavy landings have caused a further increase in the stock here. The market is quiet, and in order to realise, lower rates would result. Few transactions have been reported this week, and quotations are therefore partly nominal.

COCOA.—A better feeling prevails, and with the very moderate supply at public sale, holders have obtained firm prices; indeed, 1,146 bags Grenada went rather dearer on Tuesday, finding buyers at 57s to 63s for common to middling, and 64s to 70s 6d for fair to good. 271 bags Trinidad sold steadily, at 71s 6d to 77s; low at 66s 6d, and good at 79s to 83s. 384 bags other West India part sold at 54s to 55s for Jamaica. 1,549 bags Guayaquil partly sold: Ariba at 68s to 71s. Also several parcels by private contract, including good to fine, at 76s to 80s, with Machala at 58s 6d to 61s. 269 bags Caraccas withdrawn, at 88s. 270 bags African, at 58s to 60s per cwt.

COFFEE.—In this market prices show irregularity, and are still unsettled, the decline during the week being often 1s to 2s per cwt. Fine qualities generally and colory plantation Ceylon support their previous value. Of the latter, 1,019 casks 92 barrels 252 bags found buyers: grey and pale, 59s to 65s; middling greyish, 66s to 69s; middling dull to colory, 70s to 74s; good middling to good, 75s to 83s 6d; fine, 85s to 91s; bold, 92s to 106s; bold grey and palish, 71s to 83s. Of 1,253 cases 9,175 bags East India the bulk found buyers: pale and mixed small, 61s to 65s; low middling to middling greyish, 66s to 72s; middling to good middling, 73s to 83s; good to fine, 85s to 92s; very fine, including bold, 95s to 107s, a few lots, 110s 6d to 115s. Mysore: bold, 109s 6d to 122s; medium, 92s 6d to 108s; small, 76s 6d to 82s 6d; pale, 77s 6d to 82s 6d; bold, 92s to 106s. 174 half-bales Mocha were bought in at 106s to 108s, a few selling at 105s 6d for mixed small berry, and 102s 6d for very low. 10 casks 404 barrels 396 bags Jamaica partly sold: ordinary to good ordinary bold, 37s to 41s; fine ordinary, 42s to 48s; greenish, 51s to 57s; low middling pale and grey to middling, 64s to 74s. 7,171 bags foreign about two-thirds sold—Guatemala: ordinary to good ordinary, 47s to 49s; fine ordinary, 50s to 55s; grey, 55s 6d to 62s 6d; good, 66s; a few superior and colory, 74s 6d to 78s. Costa Rica: fine ordinary to low middling palish, 50s to 58s; middling greyish to colory, 59s to 69s; good, 72s to 75s. Savanilla: 49s 6d to 53s 6d; good, 62s 6d to 63s. A cargo of 4,500 bags fully fair to good Channel Rio sold at 36s for a near port. The Dutch sale will be held on the 16th inst., to comprise 97,500 bags Java.

IMPORTS AND DELIVERIES OF COFFEE TO MAY 6, WITH STOCKS ON HAND.				
	1882.	1881.	1880.	1879.
Imported.....tons	21,000	20,300	31,120	30,880
Deliveries.....	16,820	16,840	18,900	15,000
Stock.....	16,340	17,210	24,400	17,670
Mid. Plantation Ceylon	660 750	780 850	890 940	870 910

TEA.—Prices continue depressed, and the importers show a desire to realise as the stock continues very large, and the first steamer with new season's congou from China is expected to arrive towards the end of next month. Nothing of interest has transpired by private contract. The public sales of China have amounted to about 22,000 packages. Very common to good common congou, 4½d to 6d; Shantams, 4½d to 4¾d; siftings, 4d to 4½d. In other grades, little change occurred. The supply of Indian by auction during the week has been 13,000 packages, and former quotations have not been quite maintained for some of the medium classes. Ceylon tea, 11½d to 1s 1½d per lb.

RICE.—Cargoes of Burmah for arrival have fallen 1½d on last week's rates, at which a few sold, including one of 1,700 tons June-August sailing, at 7s 6d, open charter, basis Rangoon. Other transactions not officially reported. About 1,300 tons Port Canning, March to April sailing, at 6s 9d to 7s 3d ex ship terms. About 30,000 bags sold on the spot; white Bengal, 9s 9d to 10s; Askoolie, 7s 4½d; Madras, 7s 9d; Rangoon, 7s; Port Canning, 6s 9d to 7s 6d per cwt. Shipments from Burmah to Europe 491,000 tons, the largest on record. Considerable sales have been made in cleaned rice at steady rates.

SAGO is in limited demand, but former rates maintained. 949 bags by auction partly found buyers: fair to very very good small grain, 15s 3d to 16s; and part of 108 bags bold grain at 18s per cwt, the latter being dearer.

SAGO FLOUR.—356 bags common Singapore sold "without reserve" at 11s 9d per cwt.

TAPIOCA.—Of 1,827 bags Singapore, a portion consisting of sea-damaged found buyers. 221 bags pearl tapioca sold at 14s 3d per cwt for medium.

BLACK PEPPER.—West Coast Penang, being scarce, has sold at the high price of 5½d. The market generally has been rather quiet. 1,048 bags Singapore by auction sold at 5½d; a few lots, 5½d. 252 bags low greyish and dusty Malabar withdrawn. 48 bags Aleppy sold at 5½d to 5¾d. 100 tons Singapore sold to arrive at 5½d to 5¾d per lb.

WHITE PEPPER is firmer. On the spot business done for arrival at 8d to 8½d. Of 292 bags by auction, 200 bags sold at 8d per lb.

NUTMEGS.—54 cases Penang by auction were chiefly bought in, being held at higher rates. A few sold, including 83's and 82's at 2s 5d; 88's, mouldy, at 2s 4d; low, 1s 6d per lb.

MACE.—23 cases Penang partly sold at 1s 4d to 1s 5d for mid-

dling dull red, and 1s 3d for part mouldy. The rest withdrawn at 1s 6d to 1s 8d per lb.

CLOVES.—6 cases good Penang were bought in at 2s, and 40 bags very low Amboyna at 11½d. Zanzibar easier, 9½d to 9¾d being accepted for fair by private contract. 528 bales by auction were chiefly bought in, a few lots good selling at 10d per lb. 62 bags Penang clove stems sold at 2½d per lb.

STATISTICS OF CLOVES TO MAY 6.

	1882.	1881.	1880.	1879.
Stocks.....lbs	7,220	9,920	2,900	4,390
Price fair Zanzibar.....per lb	9½d 9¾d	10½ 10¾	11½ 11¾	13½ 14

GINGER.—149 cases 38 bags Cochin partly sold at uneven prices: washed, 47s to 54s; small, 40s to 44s 6d; broken and ends, 34s to 37s 6d; part scraped and rather rough: medium, 53s to 54s; small and medium, 43s to 43s 6d; small and broken, 38s 6d to 39s. 114 cases of last year's import sold "without reserve" at 45s to 47s for good rough and part scraped. 211 barrels new crop Jamaica sold at full rates: low and ordinary, 57s to 63s; the remainder at 65s to 96s, according to quality. 440 bags African withdrawn at 32s per cwt.

PIMENTO is slow, and 1,547 bags by auction only partly found buyers at 3½d to 3¾d per lb for low to good, being easier rates.

SALTPETRE.—The market continues flat. Fine Bengal on the spot nominal at 21s 3d to 21s 6d. 200 tons have sold to arrive at 20s 6d to 20s 7½d per cwt.

SHELLAC is firmer. Part of 610 chests, by auction, sold at rather higher rates; also a few parcels by private contract. Second orange, 99s to 102s 6d; A C garnet, 89s; fine button, 105s per cwt.

OTHER DRY-SALTERY GOODS.—At rather lower rates, several sales of gambier reported latterly at 19s 9d on the spot and 20s 6d to arrive. Of 477 boxes by auction a few realised 34s 6d to 35s for slabs. Bengal turmeric has sold privately at 13s 6d. 844 bags Cochin bulbs, by auction, at 10s 6d to 11s 3d. There is more inquiry for Teneriffe cochineal at late low quotations. Good to fine lump plumbago has sold at 21s to 23s 6d per cwt.

DRUGS.—Cape aloes very scarce, and much wanted. Balsam Peru still commands an extreme price. Bark, East Indian and South American, moderate business doing at steady prices. Camphor, with new arrivals, easier. Cardamoms neglected. Gum olibanum steady. Ipecacuanha and rhubarb quiet. Musk still very dear. Oil of peppermint firmly held. Opium little doing.

CHEMICALS.—Rather more inquiry, and prices have varied but slightly during the week.

INDIA-RUBBER is less readily saleable at current high rates.

METALS.—Speculative descriptions have advanced, especially imported tin, which yesterday ruled 3l above the closing prices of last week—viz., 96l 5s to 96l 10s cash, and fourteen days. At the close less demand prevailed. Sales for delivery during the year at 95l 15s to 96l. English steady at the quotations. Spelter continues depressed. 120 tons sheet zinc rolled at the London markets, by auction, partly sold at 20l, being 5s lower. The demand for lead does not improve, and quotations keep very low. Quicksilver as before. The market for copper shows more steadiness, with an advance of 2l 10s to 3l upon Chili. Yesterday, g.o.b. sold at 67l to 67l 5s cash, and fourteen days. Australian and British dearer. There have not been any movements of importance to notice in the iron market. Scotch pig in steady demand at 47s to 47s 2d per ton cash. Stock in Glasgow, 634,000 tons. Shipments last week, 11,300 tons.

SPIRITS TURPENTINE.—Deliveries are small, being 765 barrels last week, the supply afloat and stock of 10,000 barrels being far below average. Some realisations have led to lower prices. American, 41s 6d to 42s; last four months, 32s 6d to 33s per cwt.

PETROLEUM OIL has advanced ¼d to ½d, with a steady demand. This morning's quotations are: on the spot, 5½d to 6d; June, the same; last four months, 6½d to 6¾d per gallon. Visible supply very large, being 258,070 barrels as regards this port.

OILS.—Common fish oils are inactive, but firm at the quotations. Sperm fully supports the previous value, crude having sold at 75l per tun. In olive oils few transactions reported, and prices keep very low—viz., 38l to 39l 10s per tun for current qualities. Cocoa-nut dull in all positions. Palm firm, with a small stock, and all kinds have realised higher prices. English brown rape steady at the late slight improvement. To-day, the value is 28l 2s 6d to 28l 5s in all positions. The market for linseed oil has been quiet. On the spot, 24l 10s (barrels, 6d more); May to August, 24l 17s 6d to 25l; last four months, 24l 12s 6d to 24l 15s per ton.

LINSEED.—A quiet tone has prevailed in this market, with prices hardly so firm as last quoted. Calcutta near at hand, 45s 9d to 46s; *vid* Cape, 46s 6d to 46s 9d. Sales of Black Sea on passage at 43s 6d to 44s per quarter for the United Kingdom. No reported sales in Bombay seed. The supply of the latter afloat for this country is still very large.

TALLOW.—With the present light stock, a return to low prices seems impossible. The market is supplied from the public sales. Petersburg nominal, at 56s to 57s per cwt.

TOBACCO.—There has been very little inquiry during the past week for any class of American tobacco, and the sales effected have been upon a very limited scale. Prices continue firm for all grades, owing to the expected small import this season. Substitutes have only been in moderate demand.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Including the public sales of West India, 382 casks sold, making 2,124 casks for the week, besides 500 to 600 casks Barbadoes. A cargo of Cuba at 22s 6d for the United Kingdom. 2,200 bags Mauritius sold by auction at 25s to 27s for g.a.i., and 20s 6d to 24s for syrups. 396 bags Penang at 18s to 23s 6d for

brown and grey and 26s 6d for grainy white. 269 baskets native sold at 14s to 14s 9d. 813 bags Bengal at 16s to 22s for brown and yellow Dumma.

COFFEE.—817 casks 340 barrels and bags plantation Ceylon only part sold at irregular prices, and a small proportion of 764 cases 4,380 bags East India at lower rates, excepting for finest. Of 185 barrels 145 bags Jamaica a few lots only sold at easier rates. 1,253 bags Guatemala and Costa Rica part sold at previous quotations. 360 bags Manila withdrawn.

RICE.—A cargo of 1,030 tons Rangoon, March, 7s 6d; two at 7s 7½d; June-July, 7s 7½d, open charter.

METALS.—Chili copper, 66½ 10s to 67½, firm. Tin, 96½ 15s to 97½. 23,000 slabs Banca declared for sale at Rotterdam on the 31st inst. Scotch pig-iron closed at 47s 1d per ton.

OILS.—163 casks common palm, by auction, out at 32½ to 32½ 10s.

TALLOW.—At the public sales, 1,439 casks Australian chiefly met with buyers at 6d to 1s advance, and the quotations are raised in accordance. Petersburg, 47s. Town advanced 1s 6d, viz., to 43s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report:—The market remains very dull, and sales of sound Shantam congous are still reported at 4½d per lb. Several parcels of new season's "Province leaf" congous have arrived this week per P. and O., M. M., and other steamers. The last sales we heard of were at 1s 3d per lb. The teas are sweet, and have not lost the freshness usual in such cases. Some of the chops, however, are reported to be old season's teas marked season 1882-1883. About 200 packages of Ceylon teas were offered at the public sales on Thursday, and found buyers at 10½d for fannings, up to 1s 1½d per lb for orange pekoes.

METALS.—The metal markets have shown much more strength this week, and an advance has taken place in both copper and tin. Copper has advanced to 66½ 10s to 66½ 15s, and the market strong, and a good deal has changed hands. Tin.—There are now buyers of this metal at 96½ 10s cash price, although the business doing is not large. There is no change to report in other things.

METROPOLITAN CATTLE MARKET.

THURSDAY, May 12.—The trade to-day showed no fresh feature of importance. Beasts sold slowly, but at steady prices; sheep and lambs were well held, and calves were in fair request at steady prices. The following are the quotations per 8 lbs to sink the offal:—Inferior beasts, 4s to 4s 6d; second quality, 4s 6d to 5s; prime large oxen, 5s 6d to 5s 8d; prime Scots, 5s 8d to 5s 10d; inferior sheep, 5s 0d to 5s 6d; second quality, 5s 6d to 6s 0d; prime coarse woolled, 6s to 6s 2d; prime Southdowns, 6s 4d to

6s 6d; large coarse calves, 5s 4d to 6s; prime small ditto, 6s to 6s 4d; large hogs, 4s 6d to 5s 0d; small porkers, 5s 0d to 5s 4d; lambs, 7s 6s to 8s 6d.

METROPOLITAN MEAT MARKET.

THURSDAY, May 12.—There was a moderate supply of meat on offer to-day, and the trade was steady, at the following quotations: Beef, 3s to 5s 2d; mutton, 3s 6d to 6s; lamb, 7s 4d to 8s; veal, 5s to 5s 6d; and pork, 3s 8d to 4s 8d per 8 lbs.

The Gazette.

TUESDAY, May 9.

BANKRUPTS.

George Pearse and Frederick Banyard, trading in co-partnership as Pearse and Banyard, 13 and 15 Ridgeley road, College Park estate, Kensal green, builders and contractors.—Henry Edward Campbell Miller, 34 Seething lane, wine merchant.—Henry Sheen, 39 Camden street, Walworth, Surrey, corn dealer.—Thomas Hollis Wright, 4 Park Shot, Richmond, Surrey, gentleman.—John Newton, Norfolk street, Sunderland, Durham, tailor and draper.—Thomas Jagger, Bedford road, Sandy, Bedfordshire, dealer in jewellery and general dealer.—Frank Bradford, 10 Woodland place, Wordsworth street, Roath, Cardiff, bank clerk.—William Crossley, Mount street, Halifax, Yorkshire, broker.—John Tusting, late of Carr lane, Kingston-upon-Hull, horse dealer.—Smith Archer, British Oak Inn, Middle road, Dewsbury, Yorkshire, beerhouse keeper.—William Littlefair, Barnoldswicke, Yorkshire, greengrocer and coal dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Reverend Frederick Thomas Grey, 50 Albion road, Stoke Newington, clerk in holy orders.—Thomas Forman, 398 Kennington road, Lambeth, and 52 Holland street, Blackfriars road, coal and coke merchant and general carman.—George Robert Jaquet, 15 South street, Finsbury, solicitor.—Walter Samuel Willey, 4 Princes street, Hanover square, tailor.—John Child, King's Arms, 57 Arundel street, Strand, licensed victualler.—W. H. Sandys, 4 Beaufort terrace, North End road, West Kensington, butcher.—Thomas Harrison and Alfred Harrison, 3 Fowkes buildings, Great Tower street, solicitors.—Richard House, Morland road, Croydon, builder.—John Steel, 30 Quay street, Manchester, draper.—Thomas Jackson, 123 Liverpool road, Manchester.—Benjamin Hastelow, Norton Canes, Stafford, miner.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd or Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	2nd Hlf. 1880	1st Hlf. 1881	2nd Hlf. 1881			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1881.	per Mile.				1882.	1881.	1882.	1881.
£	£	£	£	%	%	%		1882	£	£	£	£	£	£	£	£	£	£	£	
787,568	30,572	15,561	10,964	2	1½	2	Belfast and County Down	May 5	643	433	1,076	1,010	17,570	19	...	19,267	17,046	55½	55½	
1,860,784	89,248	49,421	28,946	2	1½	1½	Belfast & N. Counties	5	1,479	2,007	3,487	3,332	13,419	25	...	...	...	136½	136½
37,729,520	1,432,811	692,713	510,916	1½	1½	2½	*Caledonian	7	16,846	37,976	54,822	54,504	48,604	77	109	757,988	732,074	758½	758½	
2,263,650	119,929	52,559	56,107	1½	1	1	Dublin, Wicklow, & Wex.	7	...	...	...	...	16,407	...	...	...	...	135½	135½
5,888,621	300,285	119,438	86,487	3½	2½	3½	Furness	7	...	1,570	9,870	11,440	10,042	44,378	90	146	206,843	181,635	127	127
10,261,532	555,859	271,531	153,951	2½	2½	2½	*Glasgow & Sth. Western	6	...	8,167	12,264	20,431	19,919	31,076	66	120	283,396	277,852	328½	327½
36,193,751	1,704,024	878,020	687,297	1½	1½	1½	Great Eastern	7	30,665	27,932	58,597	61,054	41,954	69	75½	985,336	935,485	856½	841	
32,914,623	1,779,228	935,518	573,284	3½	2	3½	Great Northern	7	25,130	40,499	65,629	66,093	37,423	80	128	1,164,323	1,122,979	894	894	
6,040,955	316,605	159,221	78,030	2½	2	2½	Great Northern (Ireland)	7	6,511	5,089	11,600	10,882	12,793	23	...	198,428	186,192	667	667	
4,178,009	150,705	78,259	69,699	2½	1	2½	*Great North of Scotland	6	2,129	3,916	6,045	5,816	14,815	21	63	73,204	69,544	289	289	
7,489,349	356,637	195,506	48,137	2½	1½	2½	Gt. Southern & Western (L.)	5	7,508	6,746	14,254	14,329	15,513	32	...	228,757	203,639	474	474	
68,373,514	3,984,843	1,928,178	1,443,654	2½	2½	3½	Great Western	7	64,303	79,474	143,777	142,996	31,277	66	142½	2,461,619	2,338,462	2,207	2,166	
34,989,936	1,918,062	1,019,120	480,712	2½	2½	2½	Lancashire & Yorkshire	7	25,450	44,987	70,437	66,230	69,428	138	134	1,305,337	1,238,093	493	490	
87,910,583	5,253,311	2,660,552	1,326,211	4	3½	4	London & North-Western	7	76,592	115,119	191,711	190,683	50,550	110	172½	3,259,641	3,143,008	1,748½	1,720½	
22,264,896	1,154,878	505,409	365,452	4½	4½	4½	Lon., Brighton, & S. Coast	6	23,462	10,331	36,593	36,987	53,529	93	147	638,425	593,074	413½	401½	
28,745,773	1,464,879	780,477	336,128	3½	2½	3½	London & South-Western	7	31,138	17,892	49,030	48,906	29,620	66	138	856,197	789,197	796½	796½	
24,063,516	663,161	324,914	298,103	...	...	...	London, Chatham, & Dover	7	16,743	4,291	21,034	20,656	156,111	143	31½	349,612	332,541	153½	153½
1,040,395	67,303	32,321	8,931	3½	1½	3½	Lon., Tilbury, & Southend	7	1,482	365	1,847	1,895	21,956	39	165	31,350	30,959	45½	45½	
25,165,602	960,680	456,398	457,646	2	2	2	Man., Sheffield, & Lincoln.	7	7,631	24,803	32,494	30,213	91,604	121	88½	554,613	525,390	269	268½	
837,779	72,120	27,816	2,375	5½	5	5½	Maryport and Carlisle	Apr 30	504	2,321	2,825	2,438	20,100	66	...	46,685	41,950	41½	41½	
9,304,327	291,162	110,562	96,740	2½	2½	2½	Metropolitan	May 7	...	...	11,570	11,544	720,200	898	122½	207,041	204,075	12½	12½
625,278	10,610	6,019	5,567	...	...	...	St John's Wood	...	...	...	...	...	357,300	...	...	...	...	1½	1½
5,592,858	178,066	87,176	100,073	...	...	...	Metropolitan District	...	...	7,405	7,663	434,187	581	60½	130,803	132,908	124	124	
69,208,676	3,626,770	1,894,433	1,008,598	3½	2½	3½	Midland	7	35,201	98,355	133,556	134,947	55,151	111	139½	2,321,766	2,271,545	1,249½	1,227½	
4,577,321	233,833	138,629	63,014	1½	1	1½	Midland Gt. Western (L.)	5	3,702	6,167	9,869	9,866	12,320	25	...	144,984	137,825	370	370	
31,801,779	1,254,888	609,605	575,304	1	1	2½	*North British	7	15,892	32,203	48,095	46,750	31,452	54	94½	653,776	621,504	964½	938½	
56,323,374	3,403,960	1,712,385	755,902	4½	3½	4½	North-Eastern	6	31,849	103,103	134,952	131,140	37,537	88	169½	2,158,887	2,063,663	1,490	1,490	
3,896,192	245,906	121,985	49,422	3½	3½	3½	North London	7	5,482	3,380	8,862	8,634	324,019	717	182	150,437	145,201	12	12	
7,826,738	332,564	171,275	111,325	1½	1½	1½	(N. Staffordshire—Rail. Canal	7	3,513	7,521	11,034	10,327	...	54	82	220,229	210,133	191	191	
1,319,538	80,751	36,006	29,941	5½	5½	5½	Rhymney	6	...	...	1,762	1,804	...	15	...	...	...	118	118
21,312,689	1,176,711	531,064	310,300	4	4	4	South-Eastern	6	28,912	10,530	37,442	39,879	58,177	106	137	609,093	582,930	359	354	
3,546,080	337,889	166,984	63,193	8	8	8	Taff Vale	6	...	...	14,707	13,558	36,440	195	297	...	...	74	74
2,079,048	87,265	46,278	38,021	1½	1	1	Waterford and Limerick	5	...	...	2,234	2,512	...	16	...	...	...	141½	141½

COLONIAL AND FOREIGN.

Name	Week Ending.	Receipts.		Total Receipts.		Name.	Week Ending.	Receipts.		Total Receipts.		Name.	Week Ending.	Receipts.		Total Receipts.	
		1882.	1881.	1882.	1881.			1882.	1881.	1882.	1881.			1882.	1881.		
Bahia & S. Fran.	Apr. 8	£ 665	£ 768	£ 16,539	£ 18,315	Madras	Apr. 1	£ 11,640	£ 11,957	£ 150,016	£ 147,333	Smyrn & Cassaba	Apr. 23	£ 1,354	£ 1,519	£ 32,369	£ 30,842
Bombay, B. & C. I.	1	23,420	23,467	242,934	230,523	Meridnal. Italy	22	29,460	28,360	415,781	419,638	Scinde	8	21,938	20,752	265,983	313,708
Det. & Milwkee.	27	5,500	5,800	80,900	65,900	Ottoman	22	2,031	1,789	31,100	28,347	South Austrian	29	75,663	69,573	1,133,753	1,071,936
East Indian	May 6	78,549	78,055	1,646,907	1,452,256	Oude & Rohilkand	Mar. 18	9,457	8,635	132,041	101,353	South Indian	Mar. 25	7,696	6,769	74,558	80,006
Eastern Bengal	Apr. 6	7,374	6,368	105,333	98,692	Paris & Orleans	Apr. 29	92,295	95,600	1,506,836	1,454,540	Sthn. of France	Apr. 29	51,285	53,277	884,154	840,240
G. Tk. of Canada	May 6	41,527	42,347	742,533	756,000	Do New	29	37,016	39,219	644,939	617,497	Do New	29	20,971	22,740	353,586	328,337
Gt. Indn. Penin.	6	84,746	63,162	1,486,846	1,123,192	Paris & Meditr.	22	24,859	26,451	3,950,104	3,651,329	Wstn. of France	22	63,320	69,755	936,611	882,821
Gt. W. of Canada	28	20,360	23,300	252,400	281,200	Do New	22	17,861	17,780	266,625	233,968	Do New	22	34,890	33,666	492,560	432,835

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

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Grenada, Other West India, Guayaquil, Surinam, Caracac, Coffee, Cotton, Chemicals, Alkali, Nitre, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Muriate, Sulphate, Arsenic, Bleaching powder, Borax, Cream tartar, Calomel, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetous, Sal-Ammoniac, Soda, Crystals, Caustic, Ash, Sugar lead, Brown Sulphate Quinine, French ditto, Sulphate, copper, Zinc, Vermillion, Coals, Wallend, best, Cochineal, Teneriffe silvers, Drugs, Aloes, Fine E.I., Cape, good to fine, Anniseed, China, Star, Balsam Peru, Capivi, Bark, Calisaya, E.I. & renewed, Crown, do do Red, Campbar, China, Cardamoms, Malabar, gd., Cantharides, Castor oil, second, Gum, Benjm, Snn 2d spwt, Olibanum, drops, Ipecacuanha, good to fine, Jalap, good, Musk, fine Touquin, p oz, Oil, Cassia, Aniseed, Peppermint, Hotchkias, Opium, Turkey fine, Rhubarb, China fair to gd., Senna, Tinnevely good, Other E. I. low to good, Dye stuffs, Galls, China, Safflower, Bengal, gd. to fine, Turmeric, Bengal, Gambier, block, Cutch, good to fine, Lac dye - Good fine, p. lb, Dyewoods - Brazil, Fastic, Jamaica, Cuba, Lima Wood, Logwood, Campechy.

Table listing various commodities such as Dyewoods (Con.), Logwood-Honduras, Jamaica, Red Sanders, Sapan, Elephants' Teeth, Large sound, Scriverlloes, Fruit-Currants, duty 7s, Patras, Vostizza, Gulf, Provincial, Old, Figs, Turkey, Raisins, duty 7s per cwt, Valencia, Selected, Muscatel, Smyrna, red & Chesme, Sultana, Eleme, Oranges - S. Michael pese, Valencia, Lisbon & St Ubes, Palermo, Lemons - Palermo, Messina, Flax - per ton, Archangel, Crwn, Dundee, St Petersburg, 12-head, 9-head, Egyptian, Gov. Dressed, Com. to good, Gutta Percha - per lb, Fine, Hemp - St Petersburg, clean, p ton, Manila, fair roping, Jute, good to fine, Low to fair, Coir Yarn, good to fine, Common to fair, Hides - Ox & Cow pr lb, B. A. and M. Vid. dry, Do & R. Grande, salted, Brazil, Dry, Drysalted, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, S. America Horse, pr hds, Indigo - per lb, Bengal mid. to fine, Consuming mid. to fine, Low and ordinary, Madras, Velore gd to fine, Native, Kurpah, good to fine, Good ord. to good mid, India Rubber - per lb, Para, fine, Leather - per lb, Crop hides, 30 @ 45 lbs, do 50 65, English butts, 16 24, do 28 36, Foreign butts, 16 24, do 28 50, Cape, Austr, &c, 14 35, Calf Skins, 28 35, do 40 75, do 80 100, Dressing Hides, Shaved do, Horse Hides, English, do Spanish, per hide, Kips, English, per lb, do East India, Metals - British Copper, Cake and ingot, per ton, Best selected, Sheets, Chili - gd. ord. brands, Australian, Wallaroo, do Burra, Iron, per ton, Bars, &c, British, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, cash, Lead - English pig, p ton, Spanish pig, Quicksilver, per bottle, Spelter, Silesian, per ton, Tin, English, ingots, Banca, Straits, Australian, Zinc, per ton, Tin plates, per box, Charcoal, I C, Coke, I C, Molasses - W.I., p.cwt, Oils - Fish, Sperm, Southern, pale, Seal, pale, Cod, East India, Olive - Spanish, Messina, Palermo, &c, Levant, Mogadore, Seeds, Linseed, per ton, Rape, refined English, Brown, English, Ground nut, Cocco-nut Ceylon, in pipes, Cochin, Palm (Lagos), Lard English.

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

Table listing various commodities such as Sugar (Con), Java, grey and white, Brown and yellow, Brazil, brown, Egypta, good to fine cya, Syrups, Floating cargoes for U.K., Java, No. 14 15, Cuba, Centrifugal, Fr. to gd. Muscovades, Resins - For consumption, Titlers, Pieces, Tates Cubas, Treacle, For export, free on board, Turkey leaves, 6 to 10 lb, Crushed, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb leaves superfine, 20 lb do No. 1, Crushed, superfine, inbls, French leaves, f.o.b., Beet - Aus. & Germ. fob, French Crystals, No. 3, Saltpetre - Bagl. powt, English, refined, Nitrate of Soda, Shells - M. o' P. per cwt, China, Manilla, gd. to fine, Bombay, Tortoise, E. I., do per lb, Tallow - per cwt, Petersburg, new YC, Australian mutton, fine, Do beef do, Town, Tapioca - E.I. flake, lb, Pearl, Tar - Stockholm, per brl, Archangel, Tea - duty 6d per lb, Congou, common to fair, Medium to good, Fine to finest, Souehong com. to good, Oolong, common to fair, Good to finest, Flowery Pekoe, fr. to good, Fine to finest, Orange Pekoe, Fine to finest, Canton scented capers, common to fine, Hyson, common to fair, Good to finest, Y. Hyson, com. to fair, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Orange do finest, Congou, Souehong, Broken tea, Timber - Timber and Hewn Wd. - Dantzic & Memel fir, per load, Riga fir, Swedish fir, Canada red pine, yellow pine, Quebec oak, Baltic oak, Indian teake, Wainscot logs 18 ft each, Deals & Sawed & Prepared Wood - Norway, Petersburg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantzic deck, each, Staves - Baltic, pr. mille, Quebec, per standard, Bosnian, pr. mille, Tobacco - duty 3/6 per lb, Maryland, per lb, bound, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, duty 4/10, Columbin. lf., duty 3/6 per lb, Havana, cigars, duty 5/6, Turpentine - per cwt, American spirits, Wool - English - per pack of 240 lbs, Fleeces S. Down hogs, Half-bred hogs, wethers, Kent fleeces, S. Dwn. ewes & wthrs, Leicester do, Colonial - per lb, Sydney and Port Philip Average, Fleece and lamb, Scoured, &c, Unwashed, Locks & pieces (washd), Adelaide-Fleece & lamb, Scoured, &c, Unwashed, Aus. cross-bred washed, V. D. Ld. Fleece & lamb, N. Zealand - Scoured, &c, Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, &c, Unwashed, Wax - Bees, per cwt, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS.

United Kingdom.

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

CORPORATION STOCKS

(Colonial and Foreign.)

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

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

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Continuation of foreign stocks and bonds with coupons payable in London.

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

Table with columns: Quarterly, Name, Divs. % Closing Prices. Lists foreign stocks and bonds with coupons payable abroad.

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

Dividends due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	Italian, ex 25f ... 5 %	89 89½
April Oct.	Do 1869 ... 5 %	...
Jan. July	Portuguese, '53-69 3 %	...
Jan. July	Do 1931-2, Mnho & Douro Rail. 6 %	100½ 1½
Jan. July	Prussian Consols. 4 %	100½ 1½
Feb. Aug.	Royal Swedish Fnd Redem. 4½ %	...
Jan. July	United States '81 6 %	104 6
Quarterly	Do Funded 1881 5 %	122½ 3½
Quarterly	Do Funded 1891 4½ %	116½ 17½
Quarterly	Do do 1907 4 %	122½ 23½
April Oct.	Massachusetts 1888 5 %	...
May Nov.	Do 1894 5 %	...
Jan. July	Do 1900 5 %	...
Jan. July	Do 1889 5 %	...
Jan. July	Do 1891 5 %	...
Jan. July	Do 1895 5 %	...
Jan. July	Virginia ... 5 %	28 32
Jan. July	Do ... 6 %	32 37
Jan. July	Do Nw Fnd 1905 6 %	64 66

AMERICAN STOCKS.

Autho- rised Issue.	Name.	Redem- able.	Closing Prices.
Dols.	CURRENT BONDS, &c.		
1,750,000	Alabama, Gt. South. 1 Mt. 6 %	1906	111 13
1,000,000	Albany & Susque. 1 Mt. 7 %	1906	124 26
6,000,000	Atlantic, Miss., & O. Con. 7 %	1905	...
...	Do Committees' Crts.	...	...
3,500,000	Baltimore & Pot. (Main) 6 %	1911	113 15
1,500,000	Do (Tunnel) ... 6 %	1911	112 14
6,500,000	Burlington C. Rapids, & C. 1 Mt. 5 %	...	96 98
14,000,000	Canada Southern, 1 Mt. 5 %	1908	56 99
3,500,000	Cairo and Vincennes ... 7 %	1909	30 33
20,600,000	Do Preference ... 5 %	...	80 85
20,600,000	Central of New Jersey Shs. ... 7 %	1899	93 98
25,000,000	Do Consolidated Mrt. ... 7 %	1899	112 15
...	Do Non-Assenting ... 7 %	1899	...
5,550,000	Do Adjustment Bnds. ... 7 %	1903	104 8
2,450,000	Do Income Bonds ... 7 %	1908	93 97
542,775	Gen. Pacific of California Shs. ... 7 %	...	92 93
25,885,000	Do 1st Mortgage ... 6 %	1908	116 13
2,000,000	Do (Cal. & Oregon div.) 6 %	1892	105 7
10,000,000	Do Land Grant Bnds 6 %	1896	106 8
2,500,000	Chic. Burling. & Quincy 5 %	...	102 4
4,000,000	Chic. Mil. & St Paul 1 Mt 6 %	1909	110 12
1,500,000	Do La Crosse & Daven 5 %	1919	102 4
3,610,000	Do Hstngs. & Dak. 1 M 7 %	...	117 19
1,664,000	Do S Louis & N Orl. 2 M 6 %	1907	...
1,528,000	Chicago and Tomah. ... 6 %	1905	110 12
224,291	Cleveland & Pittsburg Shs. ... 7 %	...	69½ 70½
20,000,000	Delaware & Hud. Canal 7 %	...	100 10
4,815,000	Do 1st Mortgage ... 7 %	1917	127 29
2,000,000	Do Mt. Bnds. (Lon. Is.) 7 %	1894	115 17
1,000,000	Do Mortgage Bonds ... 7 %	1894	115 17
30,000,000	Denver and Rio Grande 1st Consol. Mort. 7 %	1910	110 12
2,000,000	Detroit, Gd. Haven, and Milwankee Eap. Bds. 6 %	1918	115 17
3,200,000	Do Con. Mortgage ... 5 %	1918	112 14
1,200,000	Galvest. & Harris, 1 Mt. 6 %	1911	104 6
29,000,000	Illinois Cen. \$100 Shares 6 %	...	138 40
2,000,000	Do Bonds, 1st Mort. ... 6 %	1898	114 16
3,008,000	Lehigh Vall. Con. Mort. 6 %	1923	115 19
20,000,000	Louisville and Nashville Mortgage Bonds ... 6 %	1930	98 101
1,050,000	Marietta & Cin. 1 Mort. 7 %	1891	123 23
14,000,000	Miss. Kan. & Texas, 1 Mt. 7 %	1904	106 8
30,000,000	New York Central Mt. 7 %	1903	134 36
89,428,300	Do \$100 Shares ... 8 %	...	129 31
78,000,000	Do Div. pay. in Ln. 4½ % 8 %	...	129 31
8,536,900	New York, Lake Erie, & Western \$100 Shres. ... 36½ 37	...	...
16,656,000	Do Pref. \$100 Shares 6 %	...	73 75
3,718,100	Do 1st Con. Mt. Bnds. 7 %	1920	127 29
25,000,000	Do Con. Mt. Fd. C. Bds. 7 %	1920	124 26
8,597,400	Do 2nd Con. Mrt. Bds. 6 %	1969	94 96
508,808	Do Con. Mt. Fd. C. Bds. 5 %	1969	92 94
56,854,450	Do Gld Incme. Bds ... 6 %	...	...
34,500,000	New York, Ont. & West. Com. Stk. \$100 Shes. ... 26 27	...	...
20,000,000	N. Yk. Pen. & Ohio 1 M B 7 %	1905	46 47
20,000,000	Do 2 Mort. Bonds ... 7 %	1905	15 16
10,000,000	Do 3 Mort. Bonds ... 7 %	...	8 9
...	North Pac. 1 M. B. Eng. Sep. all pd. ... 6 %	1921	103½ 4½
200,000	Do 6½ % pd ... 6 %	1921	...
40,300	Ohio & Mis. Ord. \$100 Shares ... 34½ 35½	...	...
10,950,000	Do Preferred ... 100 105	...	...
63,709,400	Oregon & Cal. Franc Cm Cr. x cp. Apr., 1801 7 %	1890	...
4,970,000	Pennsylvania, \$50 Shres. ... 60 60½	...	...
3,000,000	Do 1st Mortgage ... 6 %	1880	...
3,000,000	Do Con. Sink. Fd. Mt. 6 %	1905	117 20
3,093,000	Do Eng. Scrip. 1st Mt. all pd Do do 251 paid ... 29½ 30	...	...
32,684,375	Phidel. & Read. \$50 Shares ... 104 6	...	...
1,000,000	Pittsb. F. Wayne & Chic. 8 %	...	38 40
10,000,000	St Louis & S. Francisco Com. Do Preferred ... 7 %	...	52 54
1,100,000	Do 1st Mortgage ... 6 %	1919	112 14
5,700,000	Do 2nd Mortgage ... 1906 90 94	...	...
4,585,000	S. Louis Bridge 1 M G B. 7 %	1929	125 27
414,500	Do re-con. Com. Cert. ... 98 102	...	...
2,490,000	Do 1st Pref. Stock ... 44 48	...	...
3,000,000	Do Cert. for 2 Pref. Stk ... 1905 106 8	...	...
46,000,000	S Pac. Rail. of Cal. 1 M B 5 %	...	102 6
1,250,000	Tun. Rail. of St Lus. \$100 Shs. ... 102 6	...	...
8,000,000	Union Pacific Ld. Grant 7 %	1889	113 15
367,623	Union Pacific Railway \$100 Shares ... 115 26	...	...
27,237,000	Do 1st Mortgage ... 6 %	1898	117 19
20,000,000	Wabash, St. Louis & Pac. \$100 Pref. Shares ... 54 56	...	...
20,000,000	Do Gen. Mort. Bonds 5 %	1920	83 85

AMERICAN STOCKS.—Con.

Autho- rised Issue.	Name.	Redem- able.	Closing Prices.
£	STERLING BONDS.		
15,660	Alabama Gt. South. Lim. A 6 % Pref. 101 Shs. 6 %	...	10 10½
156,600	Do B Ordinary ... 4½ %	...	4½ 5
1,300,000	Allegheny Valley guar. ... 1910 125 30	...	...
700,000	Atlan. & G. W. Lsd. Lines 7 %	1902	28 32
1,520,000	Do Westrn. Extension 8 %	1876	85 95
480,000	Do guvr. by Erie Rail. 7 %	...	85 95
805,000	Atlantic 1st Leased Line Rent. Trust. Lim Stk 3 %	...	58 60
805,000	Do 4 % Mort. Deb. ... 4 %	...	74 76
800,000	Baltimore and Ohio ... 6 %	1895	114 16
2,000,000	Do ... 6 %	1902	118 20
2,000,000	Do ... 6 %	1910	120 12
1,600,000	Do 1877 ... 5 %	1927	107 9
900,000	Chicago & Alton Sterl. Consolidated Mort. 6 %	1903	116 18
\$576,000	Chic. & Paducah 1 Mort. Gold Bonds ... 7 %	1902	...
800,000	Chic. Mil. & St Paul 1 M. 7 %	1902	125 30
500,000	Cleveland, Columbia, &c. 6 %	1924	126 29
631,000	Eastern Rail. of Massa. 6 %	1906	100 2
1,000,000	Illinois Cen. Sink. Fund. 5 %	1903	106 8
500,000	Do ... 6 %	1895	111 13
200,000	Do ... 5 %	1905	107 9
300,000	Illinois, Mis., & Tex. 1 M 7 %	1891	...
1,000,000	Lehigh Valley Consoli- dated Mortgage A 6 %	...	108 10
500,000	Louisville and Nashville 6 %	1902	110 12
700,000	Memphis & Ohio, 1st Mt. 7 %	1901	123 25
800,000	N. York & Canada Rail. 6 %	1904	104 6
2,000,000	New York Central ... 6 %	1903	124 26
\$8,000,000	New York, Penns. & Ohio Prior Lien Bonds ... 6 %	1895	101 5
600,000	North. Cen. Rail. Con. Mt. 6 %	1894	105 8
569,800	Panama General Mort. ... 7 %	1897	120 22
240,000	Paris and Decatur ... 1892	...	...
\$19,934,760	Pennsylvania Gen. Mrt. 6 %	1910	122 26
5,000,000	Do Con. Sink. Fd. Mt. 6 %	1905	120 22
240,000	Perkiom. Con. Mort. ... 6 %	1913	93 98
...	Do x 3 ys. fnd. eps. ...	...	...
...	Do Scrip ...	...	93 97
400,000	Philadel. & Erie, 1st Mt. 6 %	1881	...
100,000	Do ... 6 %	...	...
\$5,000,000	Do General Mortgage 6 %	1920	116 21
2,000,000	Phil. & Read. Gen. Con. Mt. 6 %	1911	118 20
2,000,000	Do Improvement Mrt. 6 %	1897	102 4
4,000,000	Do General Mortgage 6 %	...	99 101
...	Do Scrip for the 6 de- ferred ½ coupons ...	...	99 101
1,300,000	Pittsb. & Connellsville 6 %	1926	120 24
1,100,000	South & North Alabama, Bonds ... 6 %	...	106 8
500,000	U. Pacific Rl. Omaha Bdg. 8 %	1896	121 23
869,200	United N. Jersey R. & C. 6 %	1894	112 14
1,133,800	Do do ... 6 %	1901	118 20

BANKS.

Autho- rised Issue.	Last Annual Dividnd Pr. Shr.	Name.	Share.	Paid.	Closing Prices.
100,000	5½ %	Agra, Limited ...	10	10	9½ 10½
80,000	7 %	Alliance, Limited ...	25	10	13 13½
150,000	2½ %	Anglo-Austrian ...	...	...	10½ 11½
29,970	8 %	Anglo-Californian, L.	20	10	11½ 11½
80,000	8½ %	Anglo-Egyptian, L.	20	20	23 24
60,000	10 %	Anglo-Foreign, L.	7	7	10½ 10½
15,000	...	Anglo-Italian, '66, L.	20	10	4 5
100,000	...	Anglo-Universal, L.	20	5	...
20,000	9 %	Bank of Africa, L.	25	12½	17 18
30,000	12 %	Bank of Australasia	40	40	81 83
12,500	5½ %	Bank of B. Columbia	20	20	20½ 21½
12,500	5½ %	Bank of British Nth. America ...	20	10	10 11
20,000	5 %	Bank of British Nth. America ...	50	50	55 57
100,000	13½ %	B. of Constantinople	10	6	8½ 9
10,000	7 %	Bank of Egypt	25	25	26 28
50,000	17½ %	Bank of New South Wales ...	20	20	63 65
100,000	15 %	Bank of N. Zealand	10	10	25½ 26½
35,000	12 %	Bank of Roumania.	20	8	16 17
32,000	10 %	Bank of S. Australia	25	25	38 39
20,000	9 %	Bank of Victoria ...	50	25	35 37
20,000	9½ %	Cent. of London, L.	10	5	9½ 10½
40,000	7½ %	Chartered of India, Austr., & China	20	20	22½ 23½
30,000	5 %	Chartered Mercan- tile of Ind. L. & C.	25	25	17½ 18½
60,000	10 %	City, Limited ...	40	10	19½ 20½
20,000	5 %	Do New ...	40	10	...
20,000	15 %	Colonial ...	100	30	63 65
80,000	7½ %	Commercial Bank of Alexandria, L.	6	3	2½ 2½
200,000	10 %	Consolidated, Lim.	10	4	7½ 7½
20,000	5 %	Delhi & London, L.	25	25	...
50,000	10 %	English Bank of Rio de Janerio, Lim	20	10	14 15
36,000	8 %	English, Scottish, & Australian Chr.	20	20	25 26
...	...	Franco-Egyptian, S. P.	20	10	17 19
40,000	7 %	German B. of Lon., L.	10	10	10 11
10,000	10½ %	Hong Kong & Shan.	28½	28½	48 50
45,000	7 %	Imperial, Limited ...	50	15	19½ 20½
500,000	5 %	Imperial Ottoman ...	20	10	22½ 22½
20,000	6 %	Intern. B. of Lon., L.	20	15	14½ 15½
6,000	6 %	Ionian ...	25	25	20 22
6,000	6 %	Do New ...	25	10	7½ 8½
75,000	20 %	London & County L.	80	20	74½ 75½
25,000	5 %	Do New ...	80	10	53½ 54½
40,000	7 %	Lon. & Hansatic, L.	20	10	11 11½
46,000	12½ %	Lon. & Provincial, L.	10	5	13 13½
60,000	10 %	Lon. & R. Plate, L.	25	10	14½ 15
60,000	7½ %	London & San Fran- cisco, Limited ...	7	7	7½ 7½
10,000	6 %	Lon. & S. Western, L.	100	20	20½ 21½
100,000	18 %	Lon. & West., Lim.	100	20	70½ 71½
40,000	5				

Stock Markets Price Current.

BRITISH FUNDS, &c.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists corporation stocks from the United Kingdom, including various banks and industrial companies.

CORPORATION STOCKS

(Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists corporation stocks from colonial and foreign regions, such as Auckland Harbour Board and various municipal corporations.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Lists foreign stocks and bonds with coupons payable in London, including Argentine, Brazilian, and various European securities.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Continuation of foreign stocks and bonds with coupons payable in London, including Chilean, Chinese, and various European securities.

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

Table with columns: Name, Closing Prices. Lists foreign stocks and bonds with coupons payable abroad, including Argentine, Austrian, and various European securities.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table of ordinary shares and stocks for railways, including titles like East Norfolk, Furness, Con. Ord. Stock, Glasgow & S.-West. Ord. Con., etc.

Lines Leased at Fixed Rentals

Table listing lines leased at fixed rentals, including Birkenhead, Colchester, Stour Valley, East Lincolnshire, etc.

DEBENTURE STOCKS.

Table of debenture stocks, including Bedford & Northampton, Caledonian, Cornwall, guaranteed, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table of debenture stocks for railways, including Great Western, Do, Highland, Lancashire and York., etc.

GUARANTEED SHARES AND STOCKS.

Table of guaranteed shares and stocks, including Caledonian, 4% Guar. Annuity, Cornwall 4%, etc.

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

SEPARATE YEAR.

Table of preference shares and stocks with dividends contingent on profits, including Caledonian, 4% Pref. No. 1, Do No. 2, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table of preference shares and stocks for railways, including London, Tilbury, & Southend, Manchester, Sheffield, and Lincoln, etc.

INDIAN RAILWAYS.

Table of Indian railways, including Bengal Central, Bombay, Baroda, & Central India, etc.

BRITISH POSSESSIONS.

Table of British possessions, including Atlantic & St. Lawrence, Do 6% Ster. Mort. Bds., Barbadoes, etc.

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS.

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

COMMERCIAL, INDUSTRIAL, &c.

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

FOREIGN RAILWAY OBLIGATIONS.

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

TELEGRAPHS.

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

IRON, COAL, AND COPPER.

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

FINANCIAL, LAND, AND INVESTMENT.

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

CANALS AND DOCKS.

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

GAS.

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

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Ashteton Limited, Devon Great Consols, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Alamillos Limited, Almada & Tiritto Consol, etc.

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 denominations of \$1000 bearing 5 per cent. interest, can at present be
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For further information respecting the Country, proof of its Agricultural and
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The SUBSCRIPTION LIST for the above Debentures will be CLOSED on SATURDAY, the 13th inst., for London, and on MONDAY, 15th instant, for the country.—By order.

J. H. DUNCAN, Secretary (pro tem.)
4 Copthall buildings, E.C., 9th May, 1882.

MERSEY DOCK ANNUITIES.—

The Mersey Docks and Harbour Board hereby give notice, that they are prepared, in accordance with the provisions of their Acts of Parliament, to receive APPLICATIONS for PERPETUAL ANNUITIES, having the effect of permanent stock, on the basis of £3 15s per centum per annum.

For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board,
EDWARD GITTINS, Secretary.
Dock Office, Liverpool, April 18th, 1882.

THE MORTGAGE COMPANY OF ENGLAND (Limited).

Incorporated under the Companies Acts.

Capital Subscribed	£ 2,512,500
Paid-up	637,500
Reserve Fund	125,000

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Sir Gabriel Goldney, Bart., M.P.	John Westlake, Esq., Q.C.
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Messrs Ashurst, Morris, Crisp, and Co.
MANAGER—Mr Henry Fisher.

The Directors are prepared to Advance Money on Mortgage of Real Property, and such loans may be made repayable over periods extending from 10 to 60 years, and more, both principal and interest being repayable by a fixed annual payment, to include expenses, with option for the borrower to redeem at any time.

Loans will be made under the Land Improvements Acts, also on Improved Ground Rents, Life Estates, &c.

The Directors are also prepared to grant loans to Counties, Corporations, Local Boards, and other Public Bodies, on the Security of Rates, repayable by a fixed annual payment including principal and interest, and extending over a long term of years.

Forms of application for loans can be obtained at the Company's Offices.—By order,

C. C. BOWLBY, Secretary.
Offices, 15 Great George street, Westminster, May, 1882.

MERIDIONAL RAILWAYS OF ITALY.

Shareholders are informed that by a decision of the Board of Directors, in accordance with Art. 25 of the Statutes, the GENERAL ORDINARY MEETING of Shareholders will be held on 15th June, at Noon, at the Company's Offices, 17 Rue Renaj, Florence.

ORDER OF THE DAY.

- (1) Report of the Board of Directors;
- (2) Account of the management in 1881; estimated Balance-sheet for 1882 and deliberations relative to it;
- (3) Renewal of the Board of Directors under Art. 41 of the Statutes;
- (4) Election of three Auditors and two Deputy-Auditors;
- (5) Modification of the tables annexed to the rules for the Pension Fund, approved of by the Ordinary Meeting of the 10th June, 1880, to place it in harmony with the new compositions of the staff of the Company's servants.

The Deposit of Shares required by Art. 22 of the Statutes may be made from the 25th to the 31st May, at the following places:—

Florence—At the Company's Central Offices, and at the Italian Credit Mobilier;
Naples—At the Offices of the Direction of Works;
Turin—At the Italian Credit Mobilier;
Genoa—At the Caisse Générale, and the Italian Credit Mobilier;
Milan—M. Jules Belinzaghi;
Leghorn—At the National Bank in the Kingdom of Italy;
Rome—At the Italian Credit Mobilier;
Ancona—At the Goods Transport Office;
Paris—At the Credit Industriel;
London—Messrs Baring Bros. and Co.

The formalities to be observed in making the said deposits were announced in the Official Gazette of the Kingdom of Italy, of the 6th inst., No. 108, and which may be consulted at any of the above Banks.
Florence, 7th May, 1882.

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EDWARD CAZALET, D.L.	H. R. GRENFELL.	SIR ALBERT A. DAVID SASSOON, C.S.I.
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ALDERMAN COTTON, M.P.	SAMPSON S. LLOYD.	
	SAMUEL MONTAGU.	

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E. F. DUNCANSON.	SAMPSON S. LLOYD.	BENJAMIN KISCH.

HONORARY SECRETARY—PAUL F. TIDMAN.

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MANCHESTER—ROBERT BARCLAY.	J. P. TURNER.
GLASGOW—WM. EWING.	BRADFORD—JOHN M. McLAREN.

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Applications for membership and all communications to be addressed to the Hon. Sec., Paul F. Tidman 34 Leadenhall street, London, E.C.

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For coating Iron and Wood Ships' Bottoms; a preservative against fouling and corrosion. This composition is ready for immediate use, and is applicable to all the purposes of other paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the Best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

Banks, &c.**IMPERIAL BANK OF CANADA.**

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, \$1,000,000. Reserve Fund, \$250,000.
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73 Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
D. R. WILKIE, Cashier.
Wellington street, and Leader lane,
Toronto, April 6, 1882.

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, £31,000.
Number of Proprietors 1,782.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued and Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12, 24, or 36 months certain.
DAVID MACKIE, Manager.

BANK of NEW SOUTH WALES,

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital paid up£1,000,000
Reserve fund £500,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
DAVID GEORGE Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Offices, 88 Cannon street, E.C.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and purchased.
DEPOSITS received for fixed periods on terms to be ascertained on application.
JOHN SUTHERLAND, Secretary.

THE BANK OF AFRICA

(Limited).
HEAD OFFICE—25 Abchurch lane, Lombard street, London.

Office hours, 10 to 4. Saturdays, 10 to 1.
Subscribed Capital, £1,000,000.
Paid-up, £500,000.
Reserve Fund, £75,000.

BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal North, Bethlehem, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Tarkastad, Uitenhage, Winburg.

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

Drafts issued, Bills negotiated and collected, and all other Banking business transacted with the Colony.

Deposits received for one, two, or three years, at rates which may be ascertained on application.
JOHN MORRISON, London Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$2,100,000.

COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.

COMMITTEE in LONDON.

A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.)
Albert Deacon, Esq. (of Messrs E. and A. Deacon.)

MANAGER—David McLean.

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
Office hours, 10 to 3—Saturdays, 10 to 1.
31 Lombard street, London.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
In CEYLON Colombo, Kandy, Galle, Matale
INDIA Bombay, Calcutta, Madras, Rangoon.

STRAITS SETTLEMENTS Singapore, Penang.
JAVA Batavia, Sourabaya.
CHINA Hong Kong, Foochow, Shanghai.
JAPAN Yokohama.
BANKERS.

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

THE ALLIANCE BANK

(Limited).
HEAD OFFICE—Bartholomew lane, London.

KENSINGTON BRANCH—2 Church street, Kensington, W. (Temporary Office.)
Capital, £2,000,000, divided into 80,000 shares, of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserve Fund, £205,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.
R. O. YEATS, Manager.

Bartholomew lane, E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

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

HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.

Subscribed capital	4,000,000
Paid-up capital	1,000,000
Reserve fund	520,000

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

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £170,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai

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

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

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

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

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

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

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £800,000.
Reserve Fund, £300,000.

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Cahel (Dookie South), Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Korroit, Kyneton, Laneefield, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Smeaton, Shepparton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowong.

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

IN WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

THOS. F. ROBERTS, Acting Manager.
149 Leadenhall street, E.C.

BANK OF SOUTH AUSTRALIA.

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

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

BILLS on both Colonies negotiated and sent for Collection.

WM. G. CUTHBERTSON, General Manager.

UNION BANK OF AUSTRALIA

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

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

BILLS on the Colonies are negotiated and sent for collection.

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

W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, London, E.C.

THE UNION BANK OF SPAIN AND ENGLAND (Limited).

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

BOARD OF DIRECTORS.

IN LONDON.

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

IN MADRID.

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

BANKERS—The Union Bank of London.

COUPONS OF THE NEW FOUR PER CENT. SPANISH LOAN COLLECTED ON FAVOURABLE TERMS.

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

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

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

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000.

COURT OF DIRECTORS.

CHAIRMAN—Sir William John Walter Baynes, Bart.
DEPUTY-CHAIRMAN—John Young, Esq.
George Arbuthnot, Esq., James Fraser, Esq.
Alex. Forrester Brown, Hugh David Sandeman Esq.
Arthur Craigie Oliphant, Andrew Rd. Scoble, Esq.
Esq., William Walkinshaw, Esq.

BANKERS.

Bank of England, Union Bank of London,
Bank of Scotland, London.

AGENCY IN SCOTLAND.

23 St Andrew square, Edinburgh.

FOREIGN BRANCHES AND AGENCIES.

Bombay, Calcutta, Colombo (with Agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Yokohama (with Agency at Kobe).

The Corporation grant Drafts and negotiate or collect Bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the World.

They undertake all Banking Business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

Office hours, 10 to 3. Saturdays, 10 to 1.
Threadneedle street, London, 1882.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

Incorporated A.D. 1883.

HEAD OFFICE—London.
Capital Subscribed, £1,750,000. Capital Paid-up, £350,000.

Reserve Fund (Consols), £275,000

BRANCHES—Melbourne, Sydney, and Geelong.

The Company is prepared to issue TERMINABLE DEBENTURES, for Five or Seven Years, at 4 per cent. per annum, payable by Coupon Half-yearly. The Company is also prepared to issue FOUR PER CENT. DEBENTURE STOCK, or to convert Terminable Debentures into Debenture Stock, on terms to be ascertained on application.

R. H. CAIRD, Secretary.
123 Bishopsgate street Within, London, E.C.

The LIST will CLOSE both for Town and Country on MONDAY, the 15th instant, at 11 a.m.

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

THE AUSTRALASIAN ELECTRIC LIGHT, POWER, AND STORAGE COMPANY, LIMITED.

CAPITAL, £255,000, in 50,000 Shares of £5 each,

And 1,000 Founders' Shares of £5 each, entitled to Two-fifths of the Profits, after providing for Reserve and deducting 10 per cent. for the Ordinary Shares.

FIRST ISSUE, 30,000 SHARES, AND THE FOUNDERS' SHARES.

OF WHICH

Six Thousand Shares fully paid up, and the Founders' Shares will be taken by the Vendors as hereinafter described, the Balance, viz., 24,000 Shares, are now offered for subscription.

Payment, 10s. per Share on Application; £1 per Share on Allotment; £1 10s. per Share on the 1st of July.

Future Calls not to exceed £1 per Share, at not less than Three Months' interval.

DIRECTORS.

J. J. CATER, Esq., (JOHN W. CATER, SONS, and CO.), 39 Lombard Street, E.C.
 *LATIMER CLARK, Esq. (L. CLARK, MUIRHEAD, and CO.), 6 Westminster Chambers, S.W.
 *PHILIP FALK, Esq. (of London, Adelaide, and Melbourne), 23 Kensington Palace Gardens, W.
 Lieutenant-General H. MEADE HAMILTON, C.B., 31 Thurloe Place, S.W.
 RANDOLPH C. WANT, Esq. (late of Sydney), 34 Clement's Lane, Lombard Street, E.C. (With power to add to their number.)
 * These gentlemen being interested in the Vendor Company, will not join the Board until after the Allotment.

BANKERS.

LONDON & COUNTY BANKING COMPANY, Limited, 21 Lombard Street, E.C.
 SOLICITORS.

Messrs. INGLEDEW and INCE, St. Benet's Chambers, Fenchurch Street, E.C.
 BROKERS.—Messrs. W. H. L. BARNETT and CO., 23 Threadneedle Street, E.C.
 AUDITORS.—Messrs. DELOITTE, DEVER, GRIFFITHS, and CO., Chartered Accountants, Lothbury, E.C.

SECRETARY (PRO TEM).—J. H. DUNCAN, Esq.

OFFICES.—4 COPTHALL BUILDINGS, LONDON, E.C.

PROSPECTUS.

THE Company has been formed to carry on in the several Colonies of Australasia, viz., Victoria, New South Wales, South Australia, Queensland, Western Australia, New Zealand, Tasmania, and Fiji, the business of supplying and of enabling its Licensees to supply Electricity for the purpose of Electric Lighting, Motive Power, Chemical Decomposition, and other applications for which it is suitable.

The Company has acquired, as described below, the exclusive right to the Brush and Lane-Fox systems in these Colonies, but is not bound to the use of any particular invention. It has acquired the Brush and Lane-Fox systems because of their proved practical value, and it will endeavour to secure the best system of Electric Storage.

The excellence of the "Brush" system of Electric Lighting is acknowledged not only for the brilliancy, steadiness, and uniformity of the Light, but also for its great economy. Under the Brush system, any number of Arc Lamps from 1 to 40, each of 2,000-candle power, or any number from 1 to 12, each of 6,000-candle power, or a single light of 50,000 or more candle-power, can be produced from a single dynamo-machine. The connecting wires may be extended over circuits of many miles; thus from one centre a large district can be economically lighted.

By the last Government Report of the South Kensington Museum, it appears that with an outlay of less than £1,000 for machinery and plant for 16 "Brush" Arc Lights of 2,000 nominal candle-power each, after deducting all expenses, coal, and wages, the saving over Gas for the Nine Months has been at the rate of £425 16s 4d per annum.

For the last twelve months a considerable area of the streets of the City of London has been lighted by electricity. It appears from a report in the Times that at a recent meeting of the Court of Common Council, the Chairman of the Court of Sewers stated that of the three electric-lighting systems now being tried experimentally in the City, that of the Brush was about the same price as gas, whilst the other two were respectively twice the cost, and nearly four times the cost. But compared with the new effective system of gas-lighting in Fleet Street, the Brush was less than a quarter the cost.

For domestic lighting, the "Lane-Fox" system of Incandescent Lamps has given excellent results; from 18 to 100 lamps can be worked from one Brush-dynamo, every lamp being capable of acting separately without affecting the others.

The Company takes over from the Vendors an agreement with the eminent manufacturing firm of Messrs. Latimer, Clark, Muirhead, and Co., whereby they undertake to manufacture Brush and Lane-Fox plant and apparatus at cost price, the firm depending for their profit on a division of the net profit realised by the Company on the sale of such apparatus, less certain amounts for Royalties. This arrangement saves the locking-up of capital, and obviates the necessity of the Company engaging a manufacturing staff, and undertaking the erection or purchase of extensive buildings, plant, and machinery.

The Vendors also make over certain optional rights they possess to a new accumulator, which has not yet been practically tried, but which is believed to be of considerable value.

The Anglo-American Brush Electric Light Corporation, Limited, London, paid a dividend of 12½ per cent. out of the manufacturing profits of the first year (1881) of their operations, after deducting 10 per cent. for depreciation of plant and machinery, the whole of the expenses of forming the Company, and carrying forward £2,934 18s 9d, besides carrying the sum of £99,500, received for sale of concessions, &c., to the Reserve Fund. The £10 paid-up Shares of the Company are now quoted at about £38, and the £4 paid-up Shares at £18. The Shares of the Hammond Company, which has purchased from the Anglo-American Company licences to use the patents in some parts of the United Kingdom, are quoted at about £8, with £2 10s paid up, and the Shares of other Companies, which have acquired rights from the parent Company, are at a considerable premium.

From the foregoing, the prospects of this Company may be gathered. It will start, not as a mere licensee, but as the exclusive owner in Australasia of all the rights to the Brush and Lane-Fox inventions.

There are circumstances in connection with these Colonies which require to be understood, in order to realise the splendid field they offer for the labours of this Company. The Colonies do not progress by slow steps like older countries, but by leaps and bounds. The Colonists are active, enterprising, and wealthy, and they deny themselves nothing that is likely to benefit their country.

When the value of a new invention is proved, its use is demanded from all quarters. In dealing with such inventions, there is much less of the difficulty that in older countries is experienced in the shape of vested rights. When the Colonies once adopt the use of Electric Lighting, Electric Railways, Electric Power and Storage, the development of these industries will increase with gigantic strides. The progress of railways and telegraphs has been enormous, when contrasted with the population.

The comparative coolness and purity of the atmosphere insured by the Electric Light will be especially appreciated in Australia, where the heat of Gas renders its use most objectionable during the hot season.

The lighting of Railway Trains by a method so much cooler, simpler, and more agreeable than those at present employed, will insure its general adoption; while for Railway-stations, Factories, Clubs, Theatres, Docks, and Intercolonial Steamers, its general use is only a question of time.

In Mines electricity will prove invaluable, not only because it gives new facilities for working from the increase of light, but also from its being applicable as a motive power for haulage. The great extent of these wealthy industries in the Australasian Colonies opens a wide field for the profitable development of the Company's business.

In respect to cost, the Electric Light will start with advantage, for the price of gas in the Colonies is very much higher than in England.

This Company, it is believed, will be in a position to do in Australia what the Anglo-American Company has done and is doing here. It will supply plant and enter into direct contracts on its own account, and as the value of its system becomes known, will sell licence after licence to governing bodies and local companies, for rights over districts within its vast territory.

By reference to the enclosed list of customers, which includes the Admiralty, the War Department, the Committee of Council on Education, the Corporation of the City of London, the Great Western Railway, the Great Eastern Railway, and many others, it will be seen that already 3,000 "Brush" lights are in daily use in England, and the numbers are constantly augmenting, both here and on the Continent.

The Vendors are the Brush Electric Light and Power Company of Australasia, Limited (a Company privately subscribed to acquire the Brush Patents for the above Colonies), who are also the promoters, and pay all preliminary expenses of this Company up to allotment.

The principal inventions of Mr. Brush have already been patented in Victoria, New South Wales, New Zealand, and South Australia, and those of Mr. Lane-Fox in Victoria and New South Wales. These patents and the right to apply for similar patents in the remaining Australasian Colonies, and for patents in respect of the inventions of Mr. Brush for a Reflector and a Governor, and for certain recent subsidiary inventions of Mr. Lane-Fox, together with all other improvements to which the Anglo-American Brush Light Corporation, Limited, may become entitled under existing agreements with those gentlemen respectively, have been acquired by the vendors to this Company, and will be transferred. Instructions have already been given to the Patent Agents for application to be made in the remaining Australian Colonies and Tasmania and New Zealand for the inventions so already patented as above.

The consideration to the Vendors for their rights and for paying all expenses attending the formation of this Company up to the allotment of the shares is £45,000 in cash, £30,000 in fully paid-up shares, and the Founders' shares.

Upon the completion of the purchase, the Vendor Company will be wound up and cease to exist.

The Vendors have acquired or entered into the following Agreements, viz.:—An Agreement, dated the 18th day of April, 1882, between Sigismund Cohen, of the one part, and Sir Julius Vogel, of the other part; an Agreement, dated the 5th day of May, 1882, and made between the Anglo-American Brush Electric Light Corporation, Limited, of the one part, and Sir Julius Vogel, of the other part; two Agreements, dated respectively the 6th and 9th days of May, 1882, and made between Sir Julius Vogel, of the one part, and the Vendors, of the other part; an agreement, dated the 9th day of May, 1882, and made between the Vendors, of the one part, and Messrs. L. Clark, Muirhead, and Co., of the other part.

The Contract between the Vendors and the Company is dated the 11th of May, 1882, and made between the Vendors of the one part, and the Company of the other part. Copies thereof, and of the Memorandum and Articles of Association, and of the above-named Agreements can be inspected at the Offices of the Company's Solicitors.

In the event of no allotment being made, the deposit paid on application for Shares will be returned in full.

Prospectuses and Forms of Application for Shares can be obtained at the Offices, and from the Bankers, Brokers, and Solicitors of the Company.
 London, 11th May, 1882.

FORM OF APPLICATION FOR SHARES.

No.....

TO THE DIRECTORS OF THE

AUSTRALASIAN ELECTRIC LIGHT, POWER, AND STORAGE COMPANY, LIMITED.

GENTLEMEN,—Having paid to your Bankers the sum of £....., being a deposit of 10s per Share, I request you to allot me..... Shares of £5 each in the Company, and I agree to accept such Shares, or any less number that may be allotted to me, upon the terms of the Prospectus, dated 11th May, 1882, and subject to the Memorandum and Articles of Association of the Company, and I authorise you to place my name on the Register of Members in respect of the Shares allotted to me.

Signature

Full Name

Address

Description or Occupation

Date May, 1882.

THE AUSTRALASIAN ELECTRIC LIGHT, POWER, AND STORAGE COMPANY, LIMITED.

The LIST of APPLICATIONS for SHARES in the above Company will be CLOSED both for Town and Country at 11 a.m. on MONDAY, the 15th instant.—By order,
 4 Copthall buildings, E.C., 12th May, 1882.

J. H. DUNCAN, Secretary

