there is little fear. It would not, perhaps, be a thing to be regretted if some little check were put upon speculative operations, which in various directions, are getting rather wild, but the stiff exchange rates in force this week have had no apparent effect in putting a curb on. It will require more than a 4 p.c. bank rate to assist the full tide of speculation now in progress.

A Heavy Settlement.

It has been a strenuous week on the Stock Exchange. By general consent the settlement has been one of the largest ever dealt with; many members indeed go farther and roundly assert that it is absolutely a record for size in Stock Exchange history. On several days this week members have been so busy in their offices that they have only been able to put in a few minutes in the House in the course of the day, and the strain on office staffs is terrific. The Clearing House having proved inadequate, the tedious process of tracing names—some of the "tickets" have dozens of names on—is still going on. Meantime on the new account rubbers and Rhodesians are "blazing" —it's a lucky thing for Stock Exchange men that the Easter holidays come next week. The heavy character of the settlement may be judged from the fact that the Bank Clearing returns on Thursday were over 112 millions—a record.

New Exchequer Bond Issue.

Prospectuses, too, are tumbling out hand over fist. Pride of place this week is naturally taken by the Exchequer bond issue for the redemption of the war loan. This is for 21 millions. The rate of interest is 3 p.c., the issue price 99½ and the bonds are in denominations of $100, £200, £500, £1,000 and £5,000. Only £2 p.c. is payable on application, and the bonds will be repayable at par on the 5th April, 1915. At their price of issue the new bonds yield, of course, about the same as do consols on their present basis, but the question of yield is hardly a matter of great moment, since the issue is one more likely to appeal to bankers and financial houses than to the average investor. The criticism is made, indeed, that by the adoption of this method for the redemption of the war loan, the holder of the War Stock maturing on the 5th April has absolutely no opportunity for exchange into the new issue, and, indeed, if he holds as a trustee is prohibited from doing so. No doubt the issue will be readily subscribed—that goes without saying—Continental as well as British applications being anticipated.

Lord Northcliffe's name appears on the prospectus of the Pictorial Newspaper Company formed to take over his "Daily Mirror," a half-penny illustrated daily paper of the scrappy variety, but with an immense circulation. The company is capitalized at £450,000, its assets including £102,122 shares (at par value) in the Harmsworth Anglo-Newfoundland Development Company. The long talked of City of Constantinople loan is imminent—one million in 5 per cents, at 99½ with the guarantee of the Turkish Government. Several oil companies have made their appearance—more are under weigh—and there has been the usual flood of rubber prospectuses and several home industrial issues. Among forthcoming important prospectuses is one of New Zealand 3½ p.c. stock—£1,800,000 at, probably, 98½, and another Grand Trunk or Grand Trunk Pacific issue is also spoken of.

The Future in the United States.

Three big issues from the United States—New York Telephone bonds, a lumber company's bonds, and railway bonds guaranteed by the Baltimore and Ohio—have stimulated several financial critics here to re-iterated warnings regarding developments south of your boundary line. The line taken is that the United States is going ahead too fast; that is to say "that the American is plunging into debt at a rate which must end in speedy disaster." In support of this thesis the cabled figures of the United States' international trade are quoted, showing that the imports into the United States exceeded the exports during the past month by $4,368,000, and it is generally agreed that America is pursuing the policy of borrowing afresh here instead of sending us the metal due to us. The outlook of the influential critics who take this pessimistic view may be summed up in the observation of one of them that American bonds will be obtainable on far better terms before long.

The Bondholders Committee of the Quebec & Lake St. John Railway announce that a full majority of the First Mortgage & Income bonds have now been deposited.

The Successful Patents Act.

The second year's trial of Mr. Lloyd-George's Patents Act appears to justify the roseate views concerning it which were current on the completion of its first year's working. The Act, as you will remember, required that all patented articles having the protection of British patents law should be manufactured either wholly or in a specified proportion within Great Britain on pain of the patent lapsing. On the authority of Messrs. Leopold Farmer & Sons, it may now be stated that since the Act came into operation in January, 1908, £188,650 has been spent by foreign firms in acquiring land and premises in England; £290,750 in the erection of buildings and £410,972 on plant, machinery and equipment. This expenditure is distributed among about 50 firms, these including a few English firms, who have extended their works on acquiring agencies from foreign firms, who, although affected by the Act, did not themselves desire to start operations here. It is estimated that about 8,000 people are employed directly as a result of the passing of the Act. The Act has been a bone of contention between Free Traders and Tariff Reformers, the latter claiming that it is in essence a measure of Protection and that the results which have accrued from it would be secured upon a much larger scale by means of Tariff Reform. Whether that be so or not, certain it is that thus far the Act has produced extremely desirable and excellent results

Caution at the Bank of England.

The Bank of England's half-yearly meeting—its proper name is the general Court—was a very peaceful affair, adhering in this particular strictly to precedent. But some of the proprietors expressed their surprise and disappointment that the