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REASONS FOR THINKING THAT THE BANK OF ENGLAND SHOULD IMMEDIATELY RAISE STILL FURTHER THE RATE OF DISCOUNT.

WE think it is exceedingly to be regretted that the Bank of England has not ere this raised its rate of discount to 6 per cent., and still more to be regretted that it has for some time only kept so small a reserve. It is quite true that, measured by old notions, the present reserve would have been thought ample, but, then, these old notions were formed upon, and

are only applicable to, a condition of things wholly different. Before the suspension of specie payments by the Bank of France there were available two great stores of gold—theirs and ours; now ours is the only one so available. Much more gold is wanted by us for foreign purposes. We are now the single source of supply, where we used to be only one of two sources, and we must provide more heavily accordingly; and a larger reserve is wanted for domestic purposes also. The public is alive to the changes of the situation; it knows that the private demands on the Bank of England are now much heavier than they used to be, and it expects to see a greater reserve maintained accordingly. So far from thinking 10,000,000l an ample and almost an excessive reserve in the banking department, as would have been universally said a few years since, the public mind is alarmed and excited when the reserve falls short of 10,000,000l, though even by a small amount and for a short time. And this alarm is shared by the best judges with common persons. One of the most important uses of the Bank reserve is to support credit and maintain confidence, and that end is not attained when the reserve is at all less than 10,000,000l.

From this it follows that a considerably larger sum than 10,000,000l ought usually to be kept, for the Bank is always liable to be called on for large amounts from unsuspected causes, and the reserve may easily fall below the minimum necessary to support public confidence, if the Bank is caught with that minimum only. The best means of replenishing the Bank till do not act instantaneously, but require time for their full action. During an interval the Bank reserve may be at a sum too small to sustain real confidence, and if so, it has failed in one of its principal uses. On the present occasion, no one expected the full extent of the demand upon us which we now see to be very possible—perhaps to be imminent. If ever the Bank of England might have been content with only the necessary minimum, now is the moment when it might have been so. But, nevertheless, there has already been a large actual, and there is a much larger contingent, demand, which shows that even on this peculiarly favourable occasion, the policy of only maintaining the minimum of reserve is inadequate and insufficient.

The main cause of the present state of the German money market is the French indemnity. So much money has never yet been poured into any community without causing at first excessive speculation, and then, by a reaction, unreasonable panic. The Bombay mania and panic, caused by the prosperity due to the American war and the sales of Indian cotton, is the most recent and one of the most remarkable instances of the general laws. In that small and apparently reasonable community everyone seemed to go on at first with hope. Prices rose with singular rapidity, and, with singular want of perception, for a time there could scarcely be worse judges of pecuniary matters than a set of English merchants, generally most shrewd and cautious, and of native merchants, often even shrewder and more cautious. The wildest things which have been done in Berlin are happily reasonable and quiet as compared with what was done at Bombay. But in principle the effect is the same; a great influx of new money produced an unusual degree of wild speculation. The effect of the gambling mania so generated has spread, as was natural, from one continental bourse to another. Paris, from obvious reasons, is probably exempt from it; but over all the rest it has been propagated by sympathy and habitual interlacing of business.

Curiously enough, it is the French indemnity which is mainly responsible for the present panic, as it is for the previous speculation. As we last week showed, a very large sum has lately been paid by the French to the German Government. The movement of large sums usually causes some rise in the value of money. But this movement is peculiar, because the German Government retains in its coffers much of the money which has been paid to it. So much as it does retain is so much abstracted from the European money market; and, as short bills on Germany are a most natural means by which the French Government pays its debt to Germany, the amount so paid on the bills is so much abstracted from the German money market. In their ordinary state, the Berlin and the Frankfort markets could have borne such changes with ease; there are probably few, if any, parts of the world in which there is so much real cash, so much, we mean, in proportion to the transactions in hand, and no markets are ordinarily more sound or more healthy. But in their present inflated state, an attack which would ordinarily have been little felt, has become painful and dangerous.

But the worst effect has not fallen on the richer German markets, like Berlin and Frankfort, but on the poorer, like Vienna. There has long been an inconvertible paper currency in Vienna, and long been, also, what usually goes with it, an unsound and treacherous state of the money market. On the present occasion the failures have been extremely numerous and extremely important, and they have led to a suspension of the Bank Act. It may puzzle our readers what could be the use of such a suspension, when the whole currency is one of no solid value, and payment in specie cannot be demanded for any of it. Of such a currency it will be said there will be enough; the issuers, be they a Bank or a Government, will be sure to make it over-plentiful. But this is precisely what the framers of the Austrian law intended to prevent. They made a limit, not unlike the limit of the Act of 1844; they said to the Austrian Bank, "You may issue 20,000,000*l* without security of cash, but for all above 20,000,000*l* you must have silver, or, in some small quantities, gold." This silver or gold cannot, it will be remembered, be demanded from the Bank in payment for the notes; it is kept in the Bank as a "basis;" it cannot go out to the world, but, nevertheless, the effect of the law is very great. It assigns a practical maximum to inconvertible paper: that which can be issued without a metallic basis is limited; that which requires a metallic basis is limited also. Before the suspension the limit was not reached; the Bank had 14,000,000*l* of silver and gold, and only 32,000,000*l* of circulation, so that, as 20,000,000*l* may be issued without a metallic basis, there was 2,000,000*l* to spare. But the feeling that there was a limit—just as here on several occasions under the Act of 1844—engenders a convulsive apprehension, and the Act had to be suspended; and 2,000,000*l* is not so large an amount as it might at first seem to be. There is a daily settlement in the Bank of Vienna; there are no cheques; all has to be effected by bank-notes, and it was greatly to be feared that these banknotes would not be attainable. Vienna has thus been the worst and most affected of all the German money markets, but they have all been affected in their measure; probably before long all continental Bourses (Paris alone perhaps excepted) will be affected in their measure.

But the main question is, How will all this affect us? In what way will they reach us, and to what extent will they reach us? The answer is that these are "Bourse" or Stock Exchange panics; the general condition of Germany and of the continent is good; there has been an excess of money and expenditure in securities, but that is all. There cannot be a "panic," in the English sense, in Germany or anywhere on the continent; an English panic is a great disruption and destruction of previous credit. But abroad there is not such prevailing credit; you cannot break it up and destroy it, for it is not there. Accordingly, what we have to think of is the Stock Exchange panic, and that only. Nor do we expect that our Stock Exchange will be much affected directly by the failures on the Continental Bourses. As far as we can learn, it is not much in partnership with any of them in the speculations which have ruined them. For very many purposes, the English Stock Exchange is insular, as so much else in England is insular. But our market has been already affected, and will probably be still more affected in another way. The sane part of the Ger-

man speculators, which in North Germany we believe to be much the larger part, hold many good and available securities, and these they are sending here for sale. No one, of course, can say how far such a process as this will go. But if we suppose, and it is right, that all the Continental Bourses (Paris excepted, will be shaken more or less, and that some of the soundest Bourses will be shaken the most, it is only reasonable to suppose that what has begun may continue—that a considerable amount of sales may be made here, and that a serious sum of money may be abstracted from us and from the Bank of England in consequence.

We must not forget that, side by side with this new Stock Exchange demand for Germany, there is the usual (as we now call it) demand by the German Government for coinage purposes. And this will keep the open market thoroughly bare—nay, even cause a descent on the Bank of England itself. The reason, or one reason, why the Bank of England did not raise its rate is, that at this time of the year it usually receives an increase. But the circumstances of this year are plainly abnormal. The bullion in the Bank has been reduced 1,000,000*l* in a fortnight.

On April 30 the coin and bullion in both departments was...	£ 22,164,000
On May 14 it had fallen to	21,166,000
Decrease.....	998,000

And this does not look like gaining strength. Only this week the reserve in the Banking department was swelled in the most treacherous of all modes, by a single large reduction in the active circulation. More than 400,000*l* was derived from that source; and experience shows that large results of that sort in one week are apt to be paid out in part, or altogether, during the next week. We hope, therefore, that the Bank of England will not speculate on possible incomings; that it will at once use the only effectual expedient in such a situation as this: that it will at once raise the rate of interest to such a point as may be required to maintain and to strengthen its reserve.

THE LORD CHANCELLOR'S BILL AS TO LAND TRANSFERS.

WE last week showed that, in a country like England, where the ownership of land was much divided, and where each of the part-owners held a share, not to be expressed except in technical language, there was much difficulty in establishing a register of landed property, and but little use made of it if established. So many owners would not like to declare to the public the nature of an ownership which they only very imperfectly understood themselves. And even that ownership, when disclosed and registered, does not attain the object of those reformers who most wish for a registry—it does not create a single owner who can sell the property; on the contrary, it leaves the absolute ownership and the exclusive power of sale in the hands of many owners, some of whom may be minors, some lunatics, others unwilling to sell, but all of whom must be consulted. This difficulty we explained at length in our last, but we had not room to explain the manner in which Lord Selborne's Bill proposes to solve it.

The mode is this. Lord Selborne does not propose to register anything but absolute ownership—that sort of ownership which gives the owners, whether one or many, the right to convey the land. This ownership is, in English law language, called the "fee simple," and it is to be distinguished from all other forms of ownership because, if there is only one such owner, A, he can do what he likes, and sell when he likes; and when there are two or three, A, B, and C, they also are absolute, and can sell when they please. There is hardly ever any real complexity in this sort of title; the number of co-owners of this sort is very rarely more than three, and in a very large majority of cases there is only a single owner who can sell or not sell as he pleases, and when he pleases. Lord Selborne proposes that any owner of this sort who likes may register as soon as the Bill passes, if he likes, and, what is more important, proposes also that, after two years from the passing of the Act, any owner in fee simple shall be bound to register whenever he sells. In course of time all ownerships in fee simple throughout the country will be on the register, or almost all; sooner or later most of such land is sold (or mortgaged, and a mortgage is a kind of sale for this purpose), and when it is so sold, the compulsory clause of the proposed law intervenes and requires its registry.

But it will be said, this is a register and no-register; though there is mostly, or very frequently, some owner or owners of the fee simple, yet these are often only nominal owners; the rents and profits of the land are not really enjoyed and spent by them; they are but trustees for others, often for others much more numerous, who really spend the yield and receive the benefits of the property—who are the true owners, in fact and reality, whatever words the law may choose to use about them. And on them the effect of Lord Selborne's Bill will be very considerable. At present they have a claim on the land, which no one can defeat, no matter what may have happened or in whose hands the land may be. The Court of Chancery will follow it for them. But after the passing of Lord Selborne's Bill they will have no such power, the Court of Chancery will do no such thing; if the trustee has sold the land, they will only have a claim on the proceeds of the land and on the trustee himself. The following clause is as precise as possible:—

The registered proprietor for the time being (unless restrained from so doing under the provisions of this Act) shall in all cases have an absolute power to agree to sell, and to sell and transfer, and also to demise, charge, or encumber the registered land; and no person to whom or in whose favour the registered land, or any part thereof, shall be *bonâ fide* transferred, demised, charged, or incumbered by the registered proprietor for the time being by a registered instrument under the provisions of this Act, for any valuable consideration, shall be bound or affected by any express or constructive notice of any trust, or of any unregistered estate or interest in such land, other than the estates and interests to which the estate of the registered proprietor is by this Act declared to be subject. But every registered proprietor who is a trustee for any other persons or person, under any will, deed, or instrument executed either before or at the time of or after the first registration of such land, shall be and continue, as between himself and all persons beneficially entitled or interested under such trust, subject to such and the same obligations, liabilities, and equities in every respect as if the title to the said land had not been registered; and trusts of any registered land may be created or declared by any deed or instrument in writing in the same manner as if this Act had not passed, and may include as well land registered under the provisions of this Act, as land or other property not so registered; and the registered proprietor shall be deemed to be a trustee for all persons taking any unregistered estates or interests by, through, or under any person for whom he holds the registered land in trust; and the title of such registered proprietor shall at all times be and operate as a protection to and for the benefit of all persons interested under any such trusts, or deriving title through, from, or under them, by any unregistered instrument or otherwise, as against all estates, titles, claims, and interests of persons not claiming under or by virtue of such trusts, other than those to which the estate of the registered proprietor is by this Act declared to be subject.

This is in fact making the ownership of land exactly resemble the ownership of the public funds. If you look at the legal register of the funds—the transfer books—you will find but one form of registry specified—simple, absolute ownership. But, in fact, the interests in consols are to the full as complex as interests in land; as many people successively or contemporaneously on an average enjoy a given income from consols as from land, and by as intricate a division. But there is always now some two or three persons or some single person who can dispose of consols absolutely and when they please, and, similarly, Lord Selborne proposes that there shall be always some person, or some two or three persons, who shall be able to sell registered land—and he intends and expects all land ultimately to be registered.

The beneficial owners of consols can check fraudulent sales by their trustees by lodging a notice technically called a *distinguer*, at the Bank of England; and, similarly, the latent and beneficial owners of land, those whose names are not on the register, are to be able to protect themselves from the frauds of their trustees whose names are upon the register, by lodging a notice, to be called a *caveat*, as to which there are many provisions which it would be beside our purpose to criticise in detail.

But the real check on fraud in the case of stock is, that joint ownership is permitted. Consols can be placed in the names of two or three trustees, and no one then imagines that they will combine to commit a fraud; no one, in any but a most exceptional and improbable case, thinks of lodging any *distinguer* at the Bank of England. So, under the proposed land system, estates will be registered in the names of two or three trustees, and, in reliance that they will not agree on a malfeasance, the whole property will be held securely.

These proposals by Lord Selborne will be attacked by two classes of objectors. On the one hand, it will be said by the older class of lawyers that their tendency is unjust; that their effect is to invade property; that (as some very old men will say) nothing can be safe if such a measure is to pass as this. The objectors mean that, as the non-registered bene-

ficiaries in land are now able to follow the land, and as they will not be able so to follow it if the proposal becomes law, such beneficiaries are robbed and injured. But, in fact, on the contrary, they will still have a kind of property which is as good as the mass of English funded property, which is held precisely in the same way, which will be as good, therefore, as one of the most favoured—perhaps the most favoured—kinds of English investments. Persons who have still a property as good as this cannot have been materially injured. That which they retain being so near the perfection of a property, what they have lost must be exceedingly trifling.

On the other hand, the more ardent land reformers will say to Lord Selbourne,—“You are making a great apparatus, but you are doing nothing with it. You ought not to let these trusts and minor interests exist at all. The main object of land laws is to promote the easy transfer of land. But as long as these latent and complex interests are permitted, land will not be sold. By your legislation you ought to ensure the existence of a substantial owner of land, who enjoys as well as owns; who not only *can* sell in theory, but *will* sell in practice; who is really acting for himself and for no one else; who will receive, as his *very* own, the purchase money of the land, and, therefore, who will have the most sure of motives to sell to obtain that purchase money.” But to those bold reformers there is for the present one practical and effectual answer. No proposal to such an effect would have the minutest chance of acceptance. Rightly or wrongly, the English people do not think the sole object of a land law is to promote land transfer; still less do they think that it is the object of such a law to promote good agriculture. They look on land in three other ways beside: they think of it as a security for money; as a safe basis for family settlements and family dealings; as a thing to be loved in itself as a residence or as a possession. A whole era of missionary labour is necessary before these ardent land reformers will make the English believe their very axioms, or before they will outroot the contrary axioms. Whatever may be the final decision of the controversy, a responsible Government cannot act upon it until it is decided. Even if these tenets were certain truths, Lord Selborne could not have proposed them without hopelessly endangering every particular of his measure.

For these reasons, we think that Lord Selborne has, in this part of his bill, kept a wise and excellent mean between two vicious extremes. Probably the bill will not become law this session; but, as it is by far the best and the most practical proposal ever yet made on this difficult subject, we are convinced it will be the model of future bills, and that something like it will become the law of the land.

MR BRIGHT ON REPUBLICANISM.

MR BRIGHT'S letter to the Republican Conference of Birmingham is admirable in its good sense. He does not ridicule the object of the Republicans, with which, in the abstract, he has doubtless felt, during parts at least of his career, considerable sympathy. Nobody, indeed, can feel enthusiasm for Monarchy *in the abstract*, as distinguished from some particular dynasty which has struck root in a particular nation, for abstract Monarchy is not a real political power; it is only a particular dynasty that is a real political power. We have seen within the last few years how difficult, if not impossible, it is to transplant a dynasty and give even to the most Monarchical of peoples a constitutional and popular throne. In Spain the experiment has wholly failed; in France it has never quite succeeded; in Greece, though the Monarchy there leans on external support, the experiment promises very little. Only in Belgium has there been any substantial success, and that was caused by the fact that Belgium is small enough to feel her own weakness and therefore to court aid from without, that that aid propped up the first King's throne, that Leopold was an exceptionally wise and Constitutional ruler, and that he happened to live for a great many years so as to plant firmly the institutions which he founded. All these were doubtless conditions of the success of the artificially-reared throne of Belgium, and they are not conditions on whose recurrence any one can rely. Therefore, we say again, no one can or ought to feel any enthusiasm for the *abstract* institution of Monarchy as distinguished from the thrones of hereditary and popular rulers. When a throne has long been

a national institution, then it may have the greatest possible value as a natural organ of authority and popular unity. But when there is no popular throne or popular dynasty, then a preference for the institution of Monarchy in the abstract is unmeaning and futile, and indeed only registers the imbecility of the human mind, which is always so apt to think that what has produced good results in one case, when all the conditions were favourable, must be equally good in another case, where all the conditions are unfavourable. On the other hand, the preference for Republicanism in the abstract is quite intelligible and justifiable, even where a Throne, and a popular Throne, really exists. There is so much about a Constitutional Throne that is mere seeming and not reality—there are so many legal figments in connection with it—there is so close a connection between it and an aristocracy which really involves many evils as well as many goods, and necessarily raises artificial distinctions between class and class—that it is quite natural and quite irresistible for many men, who have no wish at all for a rupture with the past, to sigh after the simplicity of a Republic, if they could but hope that it would not be overlaid with other political evils less artificial but more serious than those of a hereditary monarchy and aristocracy. We hold, therefore, that Mr Bright was quite right and wise in not expressing any distaste to the abstract object of the republican working men's ambition. It is a very natural political ambition for working men to feel. They see their class much more completely shut out from the objects of political ambition than they would be in the United States, where any one of them might rise, as Abraham Lincoln did, from a rail-splitter to President, and, very naturally indeed, they do not count the cost of a change. They do not see from what sort of evils the aristocracy and monarchy still protect us. They do not realise the vulgarising influence of the worship of mere wealth; nor would they, perhaps, appreciate the necessity in a half-educated society for the rise of some vulgarer object of social ambition, if the influences of Court and aristocracy were once gone. Mr Bright was perfectly wise in not touching on the subject of the abstract claims of Republicanism and Monarchy on the allegiance of working men. Many who would otherwise have been quite uninfluenced by his letter, must feel now that even though they admit the force of its argument, they are quite at liberty still to cherish the preference for a Republic—if a Republic were but possible without running serious risks for which there could hardly be an adequate equivalent. When Mr Bright said, "To possess the best system of Civil Government is a thing worth striving for, but it may be a wise policy to perfect the Civil Government we have, rather than to look to great changes which necessarily involve enormous risks," he must have left the impression on the mind of his correspondents that he too might prefer a pure and well-rooted Republic to the present Constitution of the British Empire, but that he distrusts too much the possibility of making the exchange without losing a great deal that is good with the Monarchy, and getting a great deal that is bad with the Republic, to give any sanction to a Society that even professes to be anxious for the attempt.

And surely his reasons for fearing the issue of such an experiment could hardly be better given. "It is easier to uproot a Monarchy than to give a healthy growth to that which is put in its place, and I expect the price we should have to pay for the change would be more than the change would be worth. Our forefathers had nearly a century of unsettled government in consequence of the overthrow of the Monarchy, brought about by the folly and the crimes of the Monarch. France has endured many calamities and much humiliation for nearly 100 years past, springing from the destruction of her ancient Government and the apparent impossibility of finding a stable Government to succeed it. Spain is now in the same difficulty, and we watch the experiment with interest and anxiety. For forty years past in this country, we have seen a course of improvements in our laws and administrations equal, perhaps superior, to anything which has been witnessed in any other nation." A strong argument could not be more pithily given. We not only know by analogy, but by our own and other nations' reiterated experience—first, that a great revolution in the form of government is an event full of danger to the very objects of all government, social order and social justice; next, that even after much suffering and long

periods of comparative chaos, the new order which comes out of the chaos is seldom, on the whole, so good, and never, on the whole, better, than what we have now got without any danger of chaos. Explain it how we may, the enjoyment of the true simplicity of a Republic requires a much higher average of culture and wisdom than any country in the world has yet attained. Even in the United States, we see that the vacuum left by rank is rapidly filled by the ostentation of wealth, and that the country is not the gainer by the change. It is an old saying, a saying as old as ancient Greece, that the corruption of a higher form of government is worse than the corruption of the lower; and though we may admit at once that there are plenty of insincerities and plausibilities in the English political system, which it is not easy for a thinking man to admire, we must also grant that these defects are in the nature of safety-valves for the naturally grovelling tendencies of human beings as they are, and that if you stop them up, the vulgar part of human nature will make for itself violently some other vent, and cause much more destruction in so doing than the escape of such feelings through the traditional outlets would be likely to produce. Destroy the monarchy and aristocracy, and generations would be occupied, not in making our popular life more honourable, but in rebuilding the mere framework of the society within which our posterity would have to live. The working classes have little to gain and much to lose by such an experiment. They would gain nominal equality, and find the new wealth a social weight far more oppressive than the old rank had been. They would lose all chance of enjoying a continuance of the steady economic improvement of the last half century, for not even nations, any more than individuals, can do two things at a time; and a people taken up with the intense interests of great outward Constitutional changes, could hardly help neglecting the careful development and amelioration of their economic and moral condition. Mr Bright's terse and manly advice will probably not at once thin the Republican ranks; but we fancy it will operate to slacken their enthusiasm, and gradually arrest them in their fruitless and ungrateful toil.

THE LATE MR MILL.

THE sudden death of Mr Mill has caused a deep feeling in all the intellectual part of England. Few living philosophers have had so much influence; fewer still have inspired so much personal respect—we might say so much personal affection—among many who had never seen and who were never likely to see him. The personal attachment of the inner circle of his followers was far greater. To that inner circle we can make no claim to belong; we can only trace slightly, and in a manner which may not satisfy them, a rough outline of what seem to us the peculiarities of his mind and the sources of his influence.

To treatises such as Mr Mill's "Logic" and his "Political Economy," it is not usually easy to give important praise which no one will deny. The subjects with which they deal, the "logic" particularly, are too full of doubts and too fertile in animosities. But no one, we think, will deny that hardly ever, perhaps never, in the history of philosophy, have two books so finished and so ample been written by a man who had only his leisure moments to give to them, and who had a day's work to do besides. The quantity of writing in these four thick volumes is not small; but many men, in detached essays and on varied points, equal or surpass that quantity. Even a daily occupation in laborious business is easily compatible with much desultory labour. But Mr. Mill's "Logic" and his "Political Economy" are not collections of desultory remarks; they are orderly, systematic works, in which the beginning has reference to the end, and almost every part has some relation, often a very close relation, to most other parts. To compose such books requires an incessant reminiscence of the past, and an equally incessant foresight of the future; and both these, more almost than anything else, strain and fatigue the brain. Only men with their whole time and whole strength can usually accomplish such tasks. But Mr Mill wrote both these books when a laborious man of business, who had daily difficult and exhausting duties to perform as well. Instead of wondering at occasional faults in such books, we should rather wonder that they exist at all.

The great merit of Mr Mill, we think, was the merit of intellectual combination. Many philosophers—several con-

temporaries even—were much more eminent for absolute originality. But no one comes near Mr Mill in the art—the invaluable art when, as now, philosophy is at once rich and fragmentary — of piecing together. In Mr Mill's great works theories are placed in just juxtaposition which were wide apart before, and thirteen are named in the same sentence, where one would have hardly comprehended how they could be coupled together. Mr Grote thus described the "Logic" in the *Westminster Review*—the other day as we may say—in 1865 :—

"The 'System of Logic' appears to us to present the most important advance in speculative theory which the present century has witnessed. Either half of it, the Ratiocinative or the Inductive, would have surpassed any previous work on the same subject. The Inductive half discriminates and brings into clear view, for the first time, those virtues of method which have insensibly grown into habits among consummate scientific inquirers of the post-Baconian age, as well as the fallacies by which some of these authors have been misled. The Ratiocinative half, dealing with matters which had already been well handled by Dutrieu and other scholastic logicians, invests their dead though precise formalism with a real life and application to the actual process of finding and proving truth. But besides thus working each half up to perfection, Mr Mill has performed the still more difficult task of overcoming the repugnance, apparently an inveterate repugnance, between them, so as chemically to combine the two into one homogeneous compound; thus presenting the problem of Reasoned Truth, Inference, Proof, and Disproof, as one connected whole. For ourselves, we still recollect the mist which was cleared from our minds when we first read the 'System of Logic,' very soon after it was published. We were familiar with the Syllogistic Logic in Burgersdicius and Dutrieu; we were also familiar with examples of the best procedure in modern inductive science; but the two streams flowed altogether apart in our minds, like two parallel lines never joining nor approaching. The irreconcilability of the two was at once removed, when we had read and mastered the second and third chapters of the Second Book of the 'System of Logic;' in which Mr Mill explains the functions and value of the Syllogism, and the real import of its major premiss."

We do not altogether agree with Mr Grote in his estimate of this particular doctrine, and on this particular instance we should have much to say if this were the place to say it. But the general description of the "Logic" which Mr Grote gives is true and admirable. For the first time, an attempt was made to consider together the modern methods of scientific inference and, as Sir John Herschel describes, the ancient methods of scholastic inference as mediæval writers set them forth. The two were never set so completely side by side before, or so fully made to illustrate one another.

Such a book, it will at once be seen, requires a most delicate art of exposition. For these comparisons, the style of a writer must describe not only "meanings" but shades of meaning—not large ideas in the rough, but nice ideas with nice finish. And for this Mr Mill was well fitted both by genius and by culture. He inherited a philosophical acumen from his father (and, we suspect, from a long line of Scotch and argumentative ancestors), and an education in France had given him the French gift of precise and graceful explanation. That he also caught a little, though only a little, of the tendency to diffuseness of modern French philosophers must, we admit, be acknowledged; but he also gained the literary talents most useful to a comprehensive philosopher—their extreme clearness and their wonderful readability.

In Political Economy there was an eminent field for Mr Mill's peculiar powers of comparison. There is little which is absolutely original in his great work; and much of that little is not, we think, of the highest value. The subject had been discussed in detail by several minds of great acuteness and originality, but no writer before Mr Mill had ever surveyed it as a whole with anything like equal ability; no one had shown with the same fulness the relation which the different parts of the science bore to each other; still less had any one so well explained the relation of this science to other sciences, and to knowledge in general. Since Mr Mill wrote, there is no excuse for a political economist if his teaching is narrow-minded or pedantic; though, perhaps, from the isolated state of the science, there may have been some before.

Mr Mill had another power, which was almost of as much use to him for his special occupations as his power of writing, he was a most acute and discerning reader. The world hardly gave him credit for this gift before the publication of his book on Sir William Hamilton. But those who have read that book will understand what Mr Grote means when, in the essay we quoted before he speaks of Mr Mill's "unrivalled microscope which detects the minutest breach or incoherence in the tissue of his philosophical reasoning." And he used this great faculty both good naturedly and conscientiously—he never gave heedless pain to any writer, and never distorted any one's meaning.

In fact, and partly for the reasons we have stated, Mr Mill's two great treatises have had a unique and immense influence. In Political Economy the writer of these lines has long been in the habit of calling himself the last man of the ante-Mill period. He was just old enough to have acquired a certain knowledge of Ricardo and the other principal writers on Political Economy before Mr Mill's work was published; and the effect of it has certainly been most remarkable. All students since begin with Mill and go back to all previous writers fresh from the study of him. They see the whole subject with Mr Mill's eyes. They see in Ricardo and Adam Smith what he told them to see, and it is not easy to induce them to see anything else. Whether it has been altogether good for Political Economy that a single writer should have so monarchical an influence may be argued, but no testimony can be greater to the ability of that writer and his pre-eminence over his contemporaries. In a wider field the effect of the "Logic" has also been enormous. Half the minds of the younger generation of Englishmen have been greatly coloured by it, and would have been sensibly different if they had not been influenced by it. And there is no other book of English philosophy of which the same can be said, even with a pretext of truth.

A complete estimate of Mr Mill would include an account of his career in Parliament, and also an account of some peculiarities of his mind, which gave him, considering the dry nature of most of his pursuits and studies, a most singular influence. To very many younger minds he was not so much a political economist as a prophet, not so much a logician as a seer. He had, besides his rare power of arguing and analysing, an equally rare kind of contagious enthusiasm, which influenced a multitude of minds, and made them believe as he did. But an estimate of these peculiarities would be little suited to these pages; nor should we at this moment like to say much which, in our judgment, it would be necessary to say in order to make this estimate just. We have preferred to say that which is plainly true, and which could give no pain to anyone.

BUSINESS NOTES.

THE FALL IN FOREIGN SECURITIES.—A rather heavy fall in foreign securities has taken place within the last few weeks, as the result of the political troubles in France and Spain, the anticipation of large new issues of foreign loans, and the speculative collapse in Germany, which has, perhaps, been the most potent cause of all. The following table will give an idea of what the fall has been among the principal securities affected, which are mainly those dealt in on the continental bourses as well as in London :—

	Price in March.	Price May 16.	Fall.
Egyptian, 1868.....	93½	87½	6
Do Khedive	88	72½ xd.	15½
French scrip	7 prem. cum. div.	3 prem. xd.	4
Italian, 1861.....	54½	62½	7
Spanish	27*	2	25
Turkish 5 per cent	54½	51½	3
Mexican.....	18½	15½	3
Russian 1872.....	94	93½	½
Peruvian 1872.....	69	64½	4½
Austrian silver rentes.....	67½	65½	2

* In this case we give the February price, the fall in Spanish having preceded the others.

This has been a very considerable fall in a few weeks, and having been accompanied by a still heavier fall in Erie shares and Atlantic and Great Western stocks and bonds, which are largely held on the continent, must have occasioned a good deal of distress among speculators. The worst feature connected with it is the probability of its continuance. It has been the result of an increasing distrust on the continent, and as the difficulty increases there is little chance of a rebound against the fall until a lower level is touched, and then the rebound will still leave a considerable fall on balance.

Considering the extent to which Turkish and similar issues have been absorbed on the continent of late years, we may well be apprehensive of the decline which must yet take place before the element of inflation in the price is removed. We hope one result will be that new foreign issues for some time to come will be rendered difficult.

MR PLIMSOLL'S BILL ON SHIPPING.—Mr. Plimsoll is at this moment the most conspicuous instance of the impatient philanthropist whose hasty measures to redress flagrant evils have been the cause of as much or more mischief than they cured. Nothing is more easy or more natural than for people who see a great wrong done to call on the Legislature to put an end at once to it by some effective means. The impatience descends to the present generation from a barbaric period, when promptitude in action was of great service in the struggle for existence. In the complications of the modern world, however, such action is apt to be dangerous. It was a philanthropic notion of the Elizabethan legislators to enact the poor-law, but it may well be doubted whether the inbred pauperism of the English poorer classes which resulted from that law has not been a thousandfold more injurious to the community than the uncorrected evil would have been. More recently the common poor fund of the metropolis, which was established to meet certain difficulties and irregularities between districts in the treatment of the metropolitan poor, has certainly resulted in an enormous increase of the metropolitan expenditure on poor relief, and apparently in an increase of the chronic pauperism of the metropolis. The operation of medical charities in London in inducing the non-pauperised poor to become paupers, as far as medical aid is concerned, is also beginning to be viewed doubtfully as productive of a pervading moral disease throughout the community, which counterbalances the direct gain to humanity which the charities within their proper limits confer. Mr Plimsoll, in aiming at a quick remedy against the overloading and unseaworthiness of ships, is, therefore, by no means to be commended without inquiry. He finds overloading and unseaworthiness to have been a fruitful cause of loss of life, and he immediately rushes to the conclusion that the State should prevent both by fixing a load line for every ship, and by compelling all ships to be surveyed by a Government officer before going to sea. But however grievous the evil is, Mr Plimsoll's remedy may be worse. It is, by no means clear that it will certainly diminish the evil; for, unfortunately, it is much easier to make Acts of Parliament than to get them enforced, and, at the worst, as the Act can only apply to British ships, the class of shipowners and shippers whose malpractices Mr Plimsoll seeks to prevent will be able to do with foreign ships what they are prevented from doing with British ships. The supply of inferior foreign ships, if there is any demand for inferior ships at all, will be sure to increase as the supply of such British ships diminishes under the influence of Mr Plimsoll's Bill. And while the Bill will thus be of doubtful efficacy for the purposes intended, its direct mischiefs—in diminishing the responsibility, moral and legal, of shipowners, in tempting all concerned to trust a Government inspection which is as likely as not to be inefficient, in hampering trade, and so restricting the employment of the classes it is designed to benefit—are patent. Mr Plimsoll thinks that hard-hearted capitalists are exaggerating these risks for their own selfish purposes, but no one who has studied the subject of Government interference with trade will doubt that the objections may reasonably be felt by sober-judging men who are quite as humane as Mr Plimsoll, but who have been forced to acknowledge that remedies are difficult for fallible men, and that it is often better to let great evils go for a time unredressed than to use up the popular indignation against them in passing ill-considered measures. The Board of Trade are quite justified in their contention for the sober view of the matter, and for patient remedies. Much has been done in former years, long before Mr Plimsoll took up the subject in a feverish and sensational spirit, and our only fear is that Mr Plimsoll, instead of accelerating the improvement of our shipping, which goes on from natural causes, assisted by occasional and tentative legislation, will finally disgust the public with the whole subject and retard that improvement.

GOVERNMENT INSPECTION IN THE AMERICAN BANKING SYSTEM.—One of the most doubtful features in

the National Banking system of the United States when it was established appeared to us to be the system of Government inspection under which the banks were put. This inspection was a necessary corollary from the principles of the Act, which provided a species of guarantee for the National Bank notes issued under it. The Government were entitled to take some means of ascertaining that the guarantee it provided in each case would be made good, by the banks really holding the capital they professed to possess, and complying with the other requirements of the law. But no Government, we said, could really make such an inspection in regard to 1,500 banks scattered all over the country, and even if it could ascertain that the accounts were formally straight, it could really ascertain nothing as to the *quality* of the nominal securities, which is always the vital matter. The failure of the Atlantic Bank in New York has shown that the Government inspection was useless for ascertaining even that everything was formally straight. The Clearing-house Committee have stated that the bank has available assets amounting to 550,000 dols, while the liabilities are 615,000 dols—a deficit of 65,000 dols, to which has to be added a deficiency of 162,000 dols for securities on special deposit embezzled by the cashier, making a total deficit of 227,000 dols, in addition to the loss of 300,000 dols of capital. The question has accordingly been asked, why the controller of the currency had failed to become aware of the loss of capital, which amounted to 180,000 dols before the defalcation? It appears that he had the bank examined twice during the year, but the examination proved of no value. We think, however, that this was without any fault of the controller, who has simply had thrust upon him a duty which it is impossible to fulfil. Time is only revealing the defects of the American national banking system. It calls into existence weak banks, which are able to issue notes with a kind of State guarantee, while its measures respecting the reserve have, as we lately explained, a singularly dangerous influence upon the banking arrangements of the most important banks of all, viz., the New York banks, which practically keep the reserve of the entire country. We are now coming to a period in which banking systems are being severely tried, and looking at what is going on in Germany, Austria, and America, it cannot be said that our competitors have anything to boast of in that respect in comparison with ourselves.

THE HOUSE OF LORDS AND THE RAILWAY COMMISSIONERS.—The House of Lords appears to have been impressed with what Lord Redesdale said last week, on the expediency of prohibiting any of the Railway Commissioners under the new act from having shares in railways. On the motion of the Duke of Richmond, the following clause has been inserted in the Bill:

It shall not be lawful for any person appointed a Commissioner under this Act, so long as he shall hold office as such Commissioner, to own or be interested, directly or indirectly, in any stock, share, debenture stock, or debenture of any railway or canal company in England; and if any such stock, share, debenture stock, or debenture, or any interest therein, shall come to or vest in such Commissioner by will or succession, he shall within three months after the same shall so come to or vest in him absolutely sell and dispose of the same or his interest therein.

The clause, perhaps, can do no particular harm, but we must still retain the opinion which we expressed a week ago, that any such clause is superfluous, and that the Commissioners in exercising quasi-judicial functions need not be put under any farther restraint than the judges who are compelled by an irresistible usage to avoid giving judgment in a case where they have a personal interest. A judge who did take upon himself to hear and decide such cases, would immediately be removable for misconduct, and there would also be sufficient means for removing the Railway Commissioners for similar misconduct. The entire weight of public opinion would be against them, and there would be no defence. But while the clause is thus superfluous, may not its tendency be mischievous by prohibiting one species of misconduct, whereas, if the Commissioners are disposed to be corrupt at all, they may easily be so without actually holding, or being interested in, any railway shares? It is quite as easy a matter on the Stock Exchange to sell shares or stock which one does not possess, as it is to buy, and in this way a corrupt Commissioner might make money without ever being interested "in" any particular railway, although he may have an interest antagonistic to it. He has only, say, to sell beforehand the stock of a company from which a sentence he is about to give will withdraw a

large amount of traffic, and on the fall he can buy back. Strictly speaking, he will never have any interest in the company, but the offence will be the same as if he had. No Commissioner who attempted such practices could ho'd office a-day if found out, unless a clause like the above is held to exculpate him by expressly prohibiting only one form of misconduct. The clause, if it is to be worth anything at all, should extend to "dealing" in railway shares or stock; but why, then, should not the acceptance of bribes or any other species of offence, of which a judge may be guilty, be expressly forbidden as well?

RAILWAY MAINTENANCE OF WAY.—Some discussion having lately taken place on the differences in the expenditure on maintenance of way among railway companies, the following comparison of the expenditure on this head per train mile, extracted from Captain Tyler's report, just issued, will be interesting. The comparison includes not a few of the principal companies, and is as follows:—

	Per Train Mile.		Per Train Mile.
Bristol and Exeter.....	7-22	Lancashire and Yorkshire...	4-87
Caledonian.....	5-24	London and North-Western	5-72
Dublin and Drogheda.....	7-56	London and South-Western	6-30
Great Eastern.....	5-85	London and Brighton.....	5-51
Great Northern.....	5-53	Midland.....	5-32
Great Western.....	5-57	North-Eastern.....	6-31
Great Southern & Western...	8-23		

These figures make it very clear that some of the companies which compared badly with others when a comparison was made simply of the expenditure per mile constructed, would present quite a different appearance on a comparison of the expenditure per train mile. We need hardly repeat that to make comparisons of expenditure at all valuable the subject must be looked at from different points of view and with all the information that can be obtained. Nothing can be more misleading than to present a single view, as if it embraced the whole subject, and overlook data which are material in any true comparison.

INSURANCE SLIPS.—The Court of Error has now given a judgment in the case of *Morrison v. the Universal Marine Insurance Company*, which involved a question as to concealment of material facts, and also a question as to whether the subsequent issue of a stamped policy, in accordance with the slip granted when an insurance is effected, deprives the company giving the policy of any ground of challenging the contract which may have arisen between the issuing of the slip and of the policy. The Court of Error, reversing the judgment of the Court below, granting the plaintiff a new trial, on the ground of mis-direction on the above points, has finally decided for the defendants, so that they are held entitled to challenge the contract in the circumstances stated, and are not precluded by insuring the policy. The decision is of some importance, the custom being now quite established to issue policies in exact accordance with the slips and bearing the same date, and being one of clear expediency, from the fact of the slip not being a contract which can be sued upon although the policy can. The security now given by the slip would disappear, if underwriters were induced to depart from the invariable usage of granting a policy after a slip, because they found that their so doing was to be interpreted as a waiver of any ground of challenging the contract itself which had arisen in the interim. It is useful to have it thoroughly established that the formal act of issuing the policy concludes nothing, except substituting a document which can be sued upon for the informal slip.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending May 10:—

	Receipts of Week Ending May 10.
Customs.....	338,000
Excise.....	313,000
Stamps.....	225,000
Land Tax and House Duty.....	40,000
Income tax.....	67,000
Post Office.....	nil.
Telegraphs.....	nil.
Crown lands.....	nil.

	Receipts of Week Ending May 10.
Miscellaneous.....	£ nil.
Total.....	983,000
The total receipts of the previous week were 1,405,937.	
The Exchequer issues of the week on account of expenditure were 840,000, viz. :—	
Interest of debt.....	£ 300,000
Other charges on Consolidated fund.....	nil.
Supply services (including Telegraph services),	540,000
	840,000

During the week the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on May 3.....	£ 8,036,456	£ 1,258,433	£ 9,294,889
— May 10.....	7,981,456	1,124,433	9,105,889
Decrease.....	55,000	134,000	189,000

THE DUTCH IN SUMATRA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The article which appeared in your number of 26th April, on "The Dutch in Sumatra," has attracted a good deal of attention in this country. The high standing of your paper and the fact that it is generally well informed, has made the impression stronger than it otherwise would have been. Nearly all your leading papers have given their opinion on the subject; and although some have displayed the grossest ignorance as to historical and geographical facts, many of them have distinguished themselves by a laudable impartiality. I am sorry to say that your article has made on me the impression that it has been written in a moment of anger, caused by belief in an unwarranted accusation. Will you allow me to put a few considerations before you, which perhaps may serve to change your opinion to a certain extent.

There is not the slightest ground for the assertion that the reverses which we have met in Sumatra are attributed by us to the double-dealing of the English Government. I positively deny that it is the public opinion,—indeed I have not heard the idea uttered at all. It is well known that the interests of both England and Holland, and of humanity in general, are served by the subjugation of the Atchinese: the extermination of slave trade and piracy make it necessary. If the war were not made by us it would have to be done by some other nation. The English papers in the Straits Settlements, which in former years always objected to the so-called encroachments of the Dutch, have latterly changed their policy, seeing that a regular government, which protects trade, is better than no government at all, or one of treachery and piracy.

The idea of double-dealing by the British Government is, as far as I know, not mentioned in any opposition paper, nor is it sustained by the Opposition in the debates in Parliament. They may blame our Government, but there is no shadow of an accusation against England. If we held the English nation responsible for what some of your papers have written against us on this subject, we should have more reason to feel ourselves wronged and insulted.

It is possible, and even very likely, that breechloaders and ammunition have been sold to the Atchinese by the British merchants at Singapore and Penang; but this would not prove anything against them nor against the English Government. Since the Geneva arbitration, there is no fear that due diligence in similar cases will be neglected.

There is, then, no reason to deal so severely with us as your article does. Indeed we have something to complain of, as a sort of retaliation for the accusations which you make against us.

It is treated as a conceited idea that we speak of our prestige in India: no such thing is known in England. If not, it is unknown only from ignorance. Hindostan means India for most Englishmen, and they are scarcely aware of the existence of the Archipelago, which also claims the name of India. In this insular kingdom the prestige of the Dutch exists certainly, and it has existed there for more than 200 years. Wherever our Government is established, it has on the whole proved a blessing to the country. It is a Government of order, which makes its laws obeyed. What the consequences of this rule are is shown by the increase of population and prosperity. I do not wish to enter at large on this subject, but I only refer you to distinguished authors of your own nation,—Wallace, for instance, and many others. We are certainly as well liked by our subjects in insular India, as you by yours on the con-

tinent. There is no doubt that a Colonial Government is never perfection. Our own has many defects; and an exaggerated account of these is given in *Mar Havelaar*, which is as true a relation of facts as Tasso's *Gerusalemme Liberata* is of the Crusades. Our principal fault is that we look too much to the direct interest of the mother country.

Comparing British colonial institutions with our own, I believe that yours are better, in that they have for some time been conducted on higher principles, more intended for the benefit of the people governed. But at the same time I am fully convinced that if your supreme Government and your colonial polity is better than ours, our Government in detail is better than yours. Our knowledge of the character of the natives, of their languages and habits, of their peculiarities, of their conditions of happiness, and our rule in regard to this knowledge, are all better than yours. There is, then, no reason for an outcry by one nation against the other; but, in my opinion, the interests of humanity are best served by an open and friendly understanding between the two nations, and an earnest desire to help each other as much as possible to extend the laws of civilisation as far as human foot will ever tread.—I am, Sir, your obedient servant,
B. HELDRING.
Amsterdam, May 2, 1873.

THE GERMAN MONETARY CRISIS.

TO THE EDITOR OF THE ECONOMIST.

SIR.—Every step on the Continent towards the adoption of the gold standard must draw the English money market into closer connection with continental money matters. In Germany, however, the new Coinage Bill now being passed, while establishing a gold currency, allows the old silver coin, to the estimated amount of 100 millions sterling, to keep its accustomed course for an, as yet, indefinite period; practically, therefore, there is, at least for the time being, a double standard in existence, and it will be a question whether, after the cessation and investment of the French indemnity payments, the demonetising of that large quantity of silver coin will then be easier than at present.

The 30 millions of gold coined in accordance with the new Bill are delivered to circulation as fast as the demand can absorb them. At the same time, to retain the gold more surely in circulation, state paper money has the preference in the exchange to silver, the Government besides having in view a Bank Act abolishing the issue of paper money to the different states altogether, and introducing instead imperial paper money, not exceeding three shillings per head, or about 6 millions sterling.

Of the French indemnity, the Imperial Government, after having paid off the different debts and claims as established by Parliament, is to retain 6 millions sterling as war treasure in gold, further about 24 millions for military invalides' pensions, besides another 18 to 20 millions for building and improving fortresses and maritime arsenals, the last two items to be spent as circumstances require, and whilst idle to be advanced on good convertible securities, as much and even in preference through private bankers as through banks under government influence. Amongst the securities to be accepted, foreign securities, private and public, are included. On the 1st of May about 20 millions were thus invested, and since that date, according to the last return of the Prussian Bank, the public deposits at that establishment have risen from 3 to 18 millions. The banking investing power of Germany, therefore, has been largely increased by the French indemnity payments, and yet money in Germany is dearer now than before the war; but one glance at the different statements of the German Bank returns must convince us that an over-trading through newly established joint stock companies is going on, which far surpasses even the large new resources obtained from these gigantic payments.

In all the Banking returns appears such an immense increase of private securities that evidently Bills are created to make good the heavy calls of the new companies and on the last French loans; and we can be as little surprised that money becomes dearer in Germany at present, just as it became dearer in England before 1866, as that we should finally have a collapse similar to what has just occurred in Austria, where neither the wealth is so developed as in Germany, nor the same substantial reserve to fall back upon exists.

In London money is comparatively easy. The German new and uncontrollable demand for gold acts partly as a safety valve, competing as much in the discount markets for English private securities as afterwards for the foreign gold arrivals. The German Finance Minister spares the English gold market as much as possible, and Mr Lowe, with regard to the Alabama payments, might follow a German precedent by taking, under favourable exchanges, Bank post bills instead of gold. By that process he would avoid disturbing the fixed figures of the issue department, and at the same time would give America a better facility for selling sterling than would be given by sending sovereigns, and without more inconveni-

ence to his own country than the balance of trade by the sum in question requires.—I am, Sir, yours truly,
M.
City, 14th May, 1873.

Foreign Correspondence.

THE VIENNA PANIC.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 16 (Evening).

The Bourse is unaltered since yesterday. Prices are rather lower; but the position more settled. Some defaulters have resumed payment.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 15.

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

	DEBTOR.		
	May 15, 1873.	May 8, 1873.	May 16, 1872.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708	18	7,653,708
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	24,364,209	97	24,364,209
Notes in circulation	2,792,439,820	0	2,792,349,720
Banknotes to order, receipts payable at sight	8,725,895	53	8,006,662
Treasury account current, creditor	100,335,483	73	123,904,242
Current accounts, Paris	176,270,160	15	197,113,562
Do branch banks	29,090,271	0	28,305,101
Dividends payable	1,536,549	0	1,655,249
Arrears of securities transferred or deposited	3,376,073	57	4,290,029
Discounts and sundry interests	27,949,167	92	26,926,847
Rediscounted the last six months	4,951,584	75	4,951,584
Bills not disposable	1,721,164	52	2,519,415
Reserve for eventual losses on prolonged bills	8,720,862	22	8,720,862
Interest on securities transferred or deposited	...	...	4,262,106
Sundries	1,683,661	14	1,666,025
Total	3,397,424,361	82	3,440,733,001

	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	814,102,770	58	814,963,193
Commercial bills over-due	230,921	41	300,462
Commercial bills discounted, not yet due	499,767,735	81	496,562,798
Bonds of the City of Paris	10,125,000	0	10,125,000
Treasury bonds	1,228,082,500	0	1,223,062,500
Commercial bills, branch banks	420,325,133	8	424,594,042
Advances on deposits of bullion	19,314,500	0	27,272,000
Do in branch banks	3,063,600	0	3,098,100
Do in French public securities	28,933,200	0	28,477,400
Do by branch banks	16,297,950	0	16,169,950
Do on railway shares and debentures	20,521,600	0	20,574,300
Do by branch banks	16,739,300	0	16,690,100
Do on Crédit Foncier bonds	4,748,400	0	4,751,600
Do branches	634,700	0	629,100
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000
Government stock reserve	12,980,750	14	12,980,750
Do disposable	66,460,568	81	66,460,568
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000
Hotel and furniture of the bank, and landed property branches	7,796,689	0	7,793,989
Expenses of management	2,782,564	93	2,712,060
Advances to the City of Paris	3,900,000	0	3,900,000
Sundries	60,636,478	14	94,725,186
Total	3,397,424,361	82	3,440,733,001

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

	INCREASE.	francs.
Circulation	...	90,100
	DECREASE.	francs.
Treasury account	...	23,568,759
Private deposits	...	20,058,232
Cash	...	860,423
Trade bills	...	1,055,972

The decrease in the Treasury and private deposits has not produced any marked increase in the circulation, the amount of withdrawals being partly balanced by a reduction of 34 millions in the sundries on the creditor side, a large portion of which chapter is believed to consist of bills held temporarily on Government account, and a portion of which have been now taken off the hands of the Bank, and partly by a reduction of 8 millions in the advances on the deposit of bullion. The other items show only unimportant changes.

The present crisis at Vienna has naturally drawn from the Paris press reflections on the state of the home market, and on the probability of it being visited with a similar disaster. The journals are generally in accord in believing that no such danger is to be apprehended, and the reasons on which they ground this rather optimistic opinion may be summarised as follows:—Although the Paris Bourse has not escaped sudden depreciations, and the fall of 2 or 3 per cent. in Rente which followed the elections of the 27th April, with a corresponding decline in other securities, may represent a loss more considerable than the 150 millions of florins at which the depreciation in Vienna has been estimated, it has not been accompanied by any failures or executions of any note, and the value of the exchanges and the currency has been scarcely disturbed. The very inconvenience produced by the floating of the large Government loans of 1871 and 1872 has in fact preserved the Paris market from the dangers of exaggerated speculation and the prodigality of new undertakings which have caused the present difficulties at Berlin and Vienna. For nearly three years the creations of commercial and industrial enterprises has entirely ceased, the foreign Governments which formerly competed with the native borrower have made their applications elsewhere, and all the national savings have been drawn into a single channel. The current by which formerly a large portion of the disposable capital in France found its way abroad to large interest-paying investments, has been turned homeward, and bankers, by employing their portfolios of foreign securities on the markets of Frankfort, Berlin, &c., have brought back in a time of need the resources created in moments of abundance.

If any doubts had existed at the close of the war as to the ability of France to bear the new burden thrown on her, they exist no longer. It is now proved that France, in employing her own resources at home, can readily absorb two milliards a year of new securities. The only dangers now to be apprehended arise from political causes, and the question may be considered whether past experience, being taken into account, a part of the unfavourable effects future eventualities may produce has not already been discounted. From that point of view, the rates obtained during the Commune deserve to be noticed. Although at that moment the Paris market may be said to have ceased to exist, the Three per Cents sold currently at Lyons, Bordeaux, and Marseilles at 54f or 55f, and at a moment when the insurrection might have triumphed, and the perspective of the loan of five milliards hung over the future. To go further back, to the winter of 1870-71, when most of the large towns of the South were in a state of chronic revolt, and the enemy occupied one-third of the departments of France, the Magne and Morgan loans, issued since the outbreak of the war, commanded rates as high as at the present time. These events were infinitely more disastrous than anything that occurred in 1848. Yet no such effect was produced on the public credit as in that year, when the Threes fell to 37f, and the Fives to 50f. During the interval the wealth of France had increased in an enormous proportion, and whatever faults the Empire may be charged with, the twenty years of tranquillity it gave to France had been accompanied by a progress of material prosperity perhaps more rapid than was ever obtained in so short a space of time. The number of proprietors of the public funds, which had been but 80,000 in 1848, had risen to 900,000 in 1870, and the last loans have still further increased the number in a large proportion. It is to this popularisation of the funds that they have owed their stability in recent times; the force of resistance has grown with the extension of the market, and the Rente, in penetrating more deeply into the lower strata of society, has given the whole nation a personal interest in the sincere fulfilment of the obligations incurred towards the public creditor. It has been remarked that, among all the wild schemes put forward by the revolutionists, that of repudiating the public debt has never been one. At the present moment of disquietude the cash purchases continue, the prices being proportionately higher than for the account at the end of the month. The purchases, through the receivers-general, who transmit orders from the provinces, amount daily to from 60,000f to 100,000f. The "classing" of so large a sum is, nevertheless, a work of time, and with from 15 to 20 millions of Rente still floating on the market, the balance between the offer and the demand may be at any moment destroyed, and until they are in good hands an extreme sensitiveness to political events is inevitable. On this subject the *Débats* publishes an article by M Paul Leroy-Beaulieu, the conclusion of which, however, betrays fears that the great difficulties of France may be yet to come.

After referring to the panic at Vienna, he says:—

"Are we to be always preserved from the crisis, or shall we only feel it a little later than the neighbouring countries? There would be a blind optimism in believing that we shall never feel more than at present the void the five milliards will leave behind them. It is to be feared that the shock is rather deferred than definitively averted. But what is above all to be apprehended is that the financial difficulties may be com-

pllicated by too intense political difficulties, or by a social panic. A part of the public seem unfortunately to believe that, immediately after the evacuation of the territory, we shall be able to indulge in all kinds of fancies without danger. Such a view is singularly imprudent and unreasonable. It is just at the moment of the evacuation, and in the year following, that will be felt the real difficulties, both financial and political. If we imagine that the crisis is to end from the day on which the last Prussian shall have quitted the soil of France, we are as simple as we are shortsighted."

Considering the unfavourable incidents of the past week—the Vienna crisis, the rise in the Bank rate in London, and the result of the Lyons elections—the Paris Bourse has shown a remarkable firmness. Those events produced no appreciable effect in the price of Rente, and the market appeared to be only waiting for a pretext to make a move upwards. A rumour on Tuesday that M. Thiers, who is hesitating whether to lean to the Right or the Left, had decided on drawing close to the Conservatives, furnished the occasion; a general rise took place on Tuesday, Threes gaining 45 centimes, the Loan 60c, and Bank of France shares 140f, and although the news proved to be premature, the inclination of M. Thiers being, according to the latest reports, in a contrary direction, and a reaction took place the next day, the rates of last Thursday for the Government stocks differ only by a few centimes from the closing prices to-day. Bank of France are, however, lower in the week, and Banque de Paris has continued to decline from sympathy with the unfavourable news from Spain. The forced sales on the German markets have also produced their effect on Turkish and Italian stocks, and on Lombard railway shares. French finance and railways are lower. Suez Canal shares have been in demand to-day on the receipt of a telegraphic despatch from Constantinople, stating that a decision favourable to the company has been given by the committee sitting there. Subjoined are to-day's prices for the account:—

	May 8.		May 15.	
	f	c	f	c
Threes	54	55	54	60
Fives, 42f 50c paid	88	82½	87	47½xd
Do all paid up	86	40	86	35
Four-and-Half	78	15	77	25
Morgan Loan.....	505	0	501	25
Italian.....	63	75	62	55
Italian Tobacco	480	0	480	0
Ottoman Fives	55	30	55	0
Ottoman, 1869	325	0	320	0
Russia, 1870	98½		98	0
Spanish Exterior	20½		20½	
United States 5-20	104½		104½	
Peruvian	77	0	77	50
Honduras	73	25	73	25
Bank of France (cash).....	4200	0	4140	0
Comptoir d'Escompte	545	0	535	0
Credit Foncier	777	50	777	50
Credit Mobilier	407	50	397	50
Société Générale	550	0	547	50
Banque de Paris et des P. Bas	1173	0	1137	50
Parisian Gas	667	50	670	0
Northern Railway.....	997	50	995	0
Western	506	25	500	0
Orleans	795	0	790	0
Eastern	495	0	490	0
Paris-Mediterranean.....	830	0	825	0
Southern	590	0	587	50
South Austrian Lombard.....	441	25	421	25
Suez Canal.....	463	75	470	0

The Reuter's telegram published in the London papers some days back, announcing the formation of an English Chamber of Commerce in Paris, was in substance correct, although premature, on some points and incorrect on others. Two meetings of English traders here have been held to endeavour to found a Chamber of Commerce, and as a certain number of adhesions to the project have been received, the Chamber may be already said to exist, although no meetings for business have yet been held. There is no authority for the use of Earl Granville's name as having instigated the formation of the association, which is entirely due to the initiative of the English merchants and manufacturers who have branches here, and who have found the necessity of associating for their mutual aid; I believe also that I am correct in saying that the Honorary Presidency has so far neither been accepted by Lord Lyons nor even offered to him. Such a body may render useful services to importers of English merchandise, who have too frequently cause for complaint of the arbitrary proceedings of the French Customs in contestations arising out of the application of the *ad valorem* duties. This question of the *expertise* imposed on English importations, and the refusal of the Customs to accept certified invoices as a basis in fixing the value, will be the first question taken in hand by the new Chamber when definitely organised.

Before the close of the session a Government Bill was presented to the Chamber to regularise the payments on account of the issue of the great loans. This Bill was referred to the Committee on the Budget, the report of which has now been

published, and shows what a costly undertaking is the raising of such loans and the transfer of the money to Germany, even after lenders have been found to advance the money. The operations on the loan of three milliards not being yet terminated, the expense can only be fixed approximately; but those of the loan of two milliards are now complete, and the exact cost is now ascertained. The total expense of this first loan was nearly 117 millions of francs, or more than 5½ per cent. of the capital. Of that sum 1,520,914f were for the *personnel*, or salaries to clerks and agents; 690,880f for *matériel*, or printing, &c.; 58 millions for discounts; 29 millions for commission and guarantee; and 27½ millions for exchange and cost of transmission. Of the loans of three milliards, the expenses incurred down to the 20th February last amounted to 114½ millions, and the total cost is estimated to reach ultimately 145 millions. Of the 114½ millions expended, the *personnel* is set down at 837,377f, *matériel* 323,020f, discounts 62 millions, commission 39 millions, and exchange and transmission 11 millions. The 39 millions for commission comprises the commission paid to the syndicate of bankers for the purchase of 700 millions of foreign bills in September last, and who appear to have received for that operation the large sum of 25 millions.

The Committee of Bankers in Paris has issued a circular to all the trade, reprehending certain abuses in the use of cheques. This note, from its tone, appears to be a friendly warning, given by the Treasury through the Committee, that the infractions of the law have not escaped the attention of the Government, and will in future expose the offenders to the rigour of the law. The chief abuse consists in making cheques perform the duties of bills of exchange, by post-dating them, or by issuing them undated and accompanied with a slip of paper fixing a date to be subsequently inserted. The circular mentions that cheques are sometimes presented for payment bearing endorsements of a date anterior to that of the pretended creation of the cheque, thus proving the post-dating of the cheque in an incontestable manner. The bankers whose names are appended to this note declare that in future they will refuse to pay any cheques not on a printed form or those bearing an adhesive stamp only; those not payable at sight, delivered with a request that they should not be presented immediately, or those irregularly dated.

The re-establishment of the second fast train between Paris and Marseilles, more than once announced and then contradicted, is now certain. The Post Office has issued a notice that it will recommence running on the 19th, leaving Paris every evening at 7.15.

A return of the manufacture of native sugar, from the commencement of the season on the first October down to the end of the month of April, bears witness to the enormous development the production of this article has now acquired. The quantity registered amounts already to 398,543 tons in the seven months, or an increase of 88,523 tons on the same period in 1872. As the annual consumption of France is only 250,000 tons, the balance of 150,000 tons remains free for exportation, in addition to what may be hereafter manufactured, and the equivalent of the imports of foreign and colonial sugar. It is estimated that the exports for the year will amount to 250,000 tons. The above estimate of the production is reduced to a uniform standard of the sort "below No. 13," or third class. The number of manufactories in working this year is 514, or an increase of 27 on 1872.

The new suit of the Messageries against the Suez Canal Company was fixed for hearing on Monday last, but has been adjourned to the 19th. The Canal Company has issued a complete return of its receipts for the first quarter of 1873, including the domaine, fresh water supply and works' services, in addition to the tolls already published; the total returns amounted to 6,433,329f, against 4,348,347f in the corresponding quarter of 1872, and 2,613,327f in 1871. The tolls in April produced 2,024,000f, or an increase of 757,634f on the same month of 1872, and of 1,374,346f on April, 1871.

The subscription for the 65 millions of the new Belgian 3 per Cent. Loan, offered to the public, has just been closed. The amount applied for was 68½ millions, from which has to be deducted the irreducible subscriptions for 1,000f and under, amounting to about a million and a half; 63½ millions have, therefore, to be divided among the remaining 67 millions of subscriptions, which will be reduced by about 5½ per cent.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—
COTTON.—New Orleans very ordinary, 111f; Georgia, 109f; Brazil ordinary, 113f; Oomrawatee good ordinary new, 80f; old, 71f; Bengal, 47f. Importations last week, 10,234 bales; sales, 8,839; stock, 143,390, of which 44,820 from United States, against 183,450 and 48,900 at the same date last year.

COFFEE.—(In bond). Rio, 106f 25c; Hayti, 107f; Java, 118f; Jacmel, 107f; Guatemala, 120f; Malabar, 121f. Importations last week, 26,965 bags; deliveries, 9,596; stock, 99,495; and 1,019 tierces, against 125,115 and 2,199 in the same week last year.

HIDES.—Monte Video salted, 90f; Peru, 87f; New York, 72f. Horse salted: Uruguay, 71f

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of May, 1873.

ISSUE DEPARTMENT.	
Notes issued.....	£35,334,370
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion	20,334,370
Silver bullion .....	...
	35,334,370

BANKING DEPARTMENT.	
Proprietors' capital...	£14,553,000
Reserve	3,199,483
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	12,566,278
Other deposits	18,561,803
Seven-day and other bills	385,556
	49,266,120

Dated May 15, 1873. FRANK MAY, Deputy-Chief Cashier.
THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,368,446	Securities	59,529,458
Public deposits.....	12,566,278	Coin and bullion	21,166,552
Private deposits	18,561,803		
	57,496,527		60,696,010

The balance of Assets above Liabilities being 3,199,483f, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	404,915
Public deposits .....	...	75,823
Other deposits	427,466	...
Government securities .....	...	...
Other securities.....	429,105	...
Bullion .....	...	498,910
Reserve.....	17,306	...
	...	93,995

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

	Week ending May 14, 1873.	Week ending May 7, 1873.	Week ending May 15, 1872.
Thursday	£15,758,000	£16,200,000	£14,476,000
Friday	15,090,000	17,976,000	14,612,000
Saturday	17,136,000	25,535,000	16,065,000
Monday.....	13,843,000	16,311,000	17,133,000
Tuesday	18,710,000	17,463,000	16,654,000
Wednesday	18,055,000	15,809,900	50,685,000
Total.....	98,592,000	109,294,000	129,625,000

JOHN C. POCOCK, Deputy-Inspector.
Bankers' Clearing-house, May 15, 1873.

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 14th May, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,828	3½
12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,589,658	15,450,498	—
26	24,532,680	25,234,657	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,636	—
12	24,747,010	24,778,223	34,130,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,788	38,524,655	15,218,153	—
26	25,191,520	23,886,372	35,488,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,293,755	22,698,678	34,238,530	40,929,459	11,414,923	—
16	26,253,600	22,232,829	32,940,872	40,018,544	10,979,229	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—
30	26,169,700	22,164,097	32,069,527	39,189,441	10,964,397	—
May 7	26,387,805	21,665,462	30,776,439	38,653,353	10,277,657	4½
14	25,982,890	21,166,562	31,128,081	39,082,468	10,183,662	5

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 13, 1863.	May 18, 1870.	May 17, 1871.	May 15, 1872.	May 14, 1873.
Circulation, excluding bank post bills	£ 21,252,916	£ 23,229,175	£ 24,302,660	£ 25,736,735	£ 25,952,890
Public deposits	6,735,137	9,182,350	8,325,512	9,870,709	12,566,278
Other deposits	13,727,558	15,906,908	19,210,147	18,782,621	18,561,833
Government securities	11,151,395	12,931,695	12,958,741	13,308,929	13,380,963
Other securities	18,952,725	18,454,344	18,037,153	23,504,296	25,701,495
Reserve of notes & coin	8,665,531	11,777,032	14,774,377	9,562,536	10,183,662
Coin and bullion	14,653,141	20,005,207	24,077,037	20,699,321	21,166,552
Bank rate of discount	3 %	3 %	2½ %	5 %	5 %
Price of Consols	92½	94½	93½	93½	93½
Average price of wheat	46s 2d	44s 5d	58s 7d	56s 0d	55s 3d
Exchange on Paris (short)	25 17½ 25	25 20 25	...	25 40 50	25 37½ 47½
— Amsterdam ditto	11 15 16½	11 17½ 18½	11 19 19½	12 1 2	12 0½ 1½
— Hamburg (3 months)	13 7½ 7½	13 10 10½	13 10½ 11½	13 11½ 11½	2083
Clearing-house return .....	...	85,303,000	88,953,000	129,625,000	98,592,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,225,169*l*; in 1870, a deficiency of 2,547,436*l*; in 1871, an excess of 1,172,994*l*; and in 1872, a deficiency of 4,721,665*l*. In 1873, there is a deficiency of 7,139,692*l*.

In 1863, there was a slight temporary rise in the rates for money in the open market. It was caused in some degree by speculation in foreign stocks, and the drain for new schemes launched daily. Rumours of Federal reverses had no effect on the market for English stocks, which were quiet.

In 1870, the demand for money for purposes of trade was steadily on the increase, and the supply outside the Bank seemed diminishing; English securities were a little unsteady, and the only foreign government stocks rising substantially were Turkish and Spanish.

In 1871, there was still much suspense over the Paris struggle, the hopes of its speedy end being damped by news of a reverse sustained by the Versailles troops. Hence money was still abundant and rates low. Advantage of this was being taken to issue several new loans, amongst others one for Spain, and there was a somewhat dangerous activity on the stock market, where but little account was taken of the effect of peace in France. The treaty with Germany had just been signed.

In 1872, the market was easy and the demand quiet, following on the advance of the Bank rate to 5 per cent. As this advance was due to some extent to withdrawals of gold on German account, the stock markets were easier since the rise and many kinds of securities continued to advance.

The account of the Bank of France for the week ending May 15 shows the following changes :—

	May 15.	May 8.	Increase.	Decrease
ASSETS.				
Cash	£ 32,564,000	£ 32,598,000	...	34,000
Private securities	41,775,000	42,109,000	...	334,000
Treasury bonds	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes	112,047,000	112,012,000	35,000	...
Government deposits	4,013,000	4,956,000	...	943,000
Private deposits	9,528,000	10,331,000	...	803,000

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

PRUSSIAN BANK—Week ending May 6.				
	May 6.	April 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 32,387,000	£ 32,062,000	325,000	...
Discounts and advances	36,725,000	35,905,000	820,000	...
LIABILITIES.				
Notes in circulation	43,071,000	43,884,000	...	813,000
Deposits, &c.	4,286,000	4,290,000	...	4,000
Acceptances, endorsements, &c.	18,107,000	16,129,000	1,978,000	...
HAMBURG BANK—Week ending May 8.				
	May 8.	April 30.	Increase.	Decrease.
Deposits of bullion, &c.	9,086,000	...	...	...
THE NETHERLANDS BANK—Week ending May 5.				
	May 5.	April 28.	Increase.	Decrease.
ASSETS.				
Coin and bullion	9,228,000	9,270,000	...	42,000
Discounts and advances	9,188,000	8,662,000	526,000	...
LIABILITIES.				
Notes in circulation	14,295,000	13,874,000	421,000	...
Deposits	2,857,000	2,796,000	61,000	...
AUSTRIAN NATIONAL BANK—Week ending May 7.				
	May 7.	April 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	14,317,000	14,277,000	40,000	...
Discounts and advances	19,494,000	19,068,000	426,000	...
LIABILITIES.				
Circulation	32,187,000	31,561,000	596,000	...

NATIONAL BANK OF BELGIUM—Week ending May 8.

	May 8.	May 1.	Increase.	Decrease.
ASSETS.				
Coin and bullion	5,046,000	5,086,000	...	40,000
Discounts and advances	11,119,000	10,907,000	212,000	...
LIABILITIES.				
Circulation	13,648,000	13,138,000	508,000	...
Deposits	2,141,000	2,461,000	...	320,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 3s; the reichs-marc at 1s; and the franc at 25*¢* per *l*.

DISCOUNT AND MONEY MARKET.—When we last wrote we referred to the general opinion that another advance of the Bank rate ought at once to be made, and no surprise was felt on Saturday when it was announced that a 5 per cent. rate had at length been fixed. The open market rates were at once advanced in accordance with the change of the Bank, and 5 per cent. has been maintained as the outside minimum all through the week, while business has constantly been done conditional on the Bank rate of the next day or two. There has also been a good demand all through the week at the Bank, and the charge for advances there has in some cases been 5½ per cent. The belief still is that an advance of the rate to 6 per cent. will be necessary. The continental news is almost daily of a gloomier complexion than before, and the anxiety has been aggravated to-day by the double intelligence of the renewal of panic in Vienna on Thursday, and of heavy failures, coupled with a beginning of panic at Constantinople. As the selling of securities here on continental account has been very heavy, no doubt is now felt that further withdrawals of bullion will take place from the Bank, the German Government being also an urgent buyer for coinage purposes; and it is also considered that, in view generally of the possible consequences of the panic now diffused all over the continent, a change upwards should at once be made.

The Bank return of the week presents little matter for comment. The changes are, on the whole, less unfavourable than had been expected, from the known withdrawals of bullion for export and for the country, but the point of interest is, that the real position of the Bank has not improved. The private securities have increased 429,000*l*, and there being a corresponding increase of the private deposits, viz., 427,000*l*, the liabilities of the Bank are greater. Consequently the reduction of the reserve, although a small one, being only 94,000*l*, is sufficient to show that the Bank has been losing ground. But for the large decrease of the circulation, 405,000*l*, the account would have looked much worse. The loss of coin and bullion for the week is 498,910*l*, and the withdrawals continue on a scale which will counterbalance any improvement that may be counted on from the return of money from the country.

On change, bills have been in demand this week, although the discredit on the continent materially affects the rates, and there is no fall such as would be expected from the state of the bullion market, but rather an advance.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills — 2 and 3 months	5
Do	5½
Do	5½
Do	5½
Trade bills — 2 and 3 months	5½
Do	5½
Do	5½

The allowances for money at the private and joint stock banks and discount houses have been advanced in accordance with the Bank rate, and are now :—

Private and Joint Stock Banks at call	4 per cent.
Discount houses at call	4 per cent.
Do at seven days' notice	4½ per cent.
Do at fourteen days' notice	4½ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	5	4½
Berlin	6	5½
Bremen	6	6
Frankfurt	6	5½
Hamburg	4½	6
Amsterdam	4½	4½
Brussels	5½	5½
Leipzig	6	5
St Petersburg	5	5
Vienna	5	5

The National Bank of Belgium has this week raised its rate, and there is a hardening tendency all over the continent.

THE STOCK MARKETS.—It is not surprising, with an advance in the Bank rate of discount, with heavy withdrawals of gold from the Bank for Germany, a serious crisis in Vienna,

causing failures which, according to some accounts are to be numbered by hundreds, and with panics on the bourses of Berlin, Frankfort, and Hamburg, involving extensive sales of securities negotiable in our markets, that the past week has been one of very general, and, in some cases, of heavy depression. The British Funds have slightly given way, and would perhaps have been more affected but for a continuance of Government purchases; and Home Railways, more especially the Scotch companies, have relapsed in price. Foreign Stocks have of course fallen almost universally, Austrian and Turkish leading the way. Colonial and Indian guarantees are too steadily held to have been much influenced; but turning to Foreign Railways, a decline in quotations, more especially in Continental companies like the South Austrian and Lombardo-Venetian, is apparent. American securities have also been sold here from Germany, and have likewise fallen, the relapse in Erie and Atlantic and Great Western shares and bonds again attaining large proportions. The fall in these two has caused heavy losses to speculators who purchased at the enhanced prices ruling a month or six weeks ago, and the differences paid during the last two or three settlements by the "bulls" must have amounted to some 5 dols per share in Erie shares and to 10 dols in Atlantic and Great Western Third Mortgage. The consequence has been that many forced sales were made during the progress of the Account, and at times Erie shares fell to below 46 dols, and Atlantic Third Mortgage to 53 dols, and the Consolidated Mortgage to 42 dols. In the mean time, the sufferers may well ask how the amalgamation between the Erie, Atlantic, and Cleveland and Cincinnati system, upon the faith of which they purchased, is progressing. United States Government bonds are fractionally lower. Canadian Railway securities (with the exception of Grand Trunk, which fell to-day) are much about the same as on last Friday, but the ruling depression has, on the other hand, checked any recovery from the previous fall. Continental Bank shares have naturally felt the ill effects of the financial disturbance there existing; and Discount and Finance shares have been dull. Mining shares have again been flat, the fall in the price of tin having a marked effect; and in the American department, Emma Silver shares have collapsed to 75 per cent. discount. A year ago the Emma Mine was paying monthly dividends, the weekly advices from the mines were of the most gratifying description, and the price of the shares was 50 per cent. premium. In the Telegraph market, the fluctuations have not been very violent, but Anglo-American Stock is lower, and the Eastern companies have been influenced adversely by a break in the Madras-Penang section. There is little business to report in miscellaneous investments, but the tone has sympathetically been weak; and in provincial Iron and Coal Companies the changes have not been of much importance since the beginning of the month, though in some few instances prices are lower. The half-monthly Settlement completed yesterday was not generally of a heavy description. To-day's movements have been decidedly heavy, with the exception of the American Railroad market, which, after giving way in the morning, closed at a decided rebound.

ENGLISH GOVERNMENT SECURITIES.—The advance in the Bank rate of discount, and fears that a further upward movement might be necessitated, coupled with the gloomy appearance of the continental Bourses, caused dulness in the Home Funds during the first part of the week, resulting, on Wednesday, in a general decline of $\frac{1}{8}$. Exchequer Bills also receded 1s. Indian Government Stocks have remained steady.

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	3s dis to 2s pm
Monday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	3s dis to 2s pm
Tuesday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	5s dis to par
Wednesday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	5s dis to par
Thursday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	5s dis to par
Friday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	5s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93 $\frac{1}{2}$	93 $\frac{1}{2}$	—
Ditto June	93 $\frac{1}{2}$	93 $\frac{1}{2}$	—
Reduced 3%	92	91 $\frac{1}{2}$	—
New 3%	92	91 $\frac{1}{2}$	—
Bank Stock (last dividend 5%)	244 6	244 6	—
India Stock, 10 $\frac{1}{2}$ % red. at 200 Apl. 30, 1874	204 6	204 6	—
Do 5%, red. at par, July 5, 1880	111	111	—
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	96 $\frac{1}{2}$	96 $\frac{1}{2}$	—

COLONIAL GOVERNMENT SECURITIES.—The movement in these have been very limited this week. Two New South Wales stocks have declined $\frac{1}{2}$, and one Six per Cent. and one

Five per Cent. Canada also $\frac{1}{2}$. Canada Five per Cent. Inscribed is down 1. Two stocks have gone up $\frac{1}{2}$ —Cape of Good Hope 1880 and Tasmanian.

FOREIGN GOVERNMENT SECURITIES.—This has proved a week decidedly adverse to the holder of Foreign Stocks. The crisis at Vienna, briefly referred to last week, turned out to be one of such severity, and had such an effect throughout Germany, that on Saturday prices began a downward course, which the advance in the Bank rate of discount accelerated. Monday's and Wednesday's markets were likewise very heavy, owing to a pressure of sales from Germany and to rumoured panics at Berlin, Frankfort, and elsewhere—rumours that do not appear to have been much exaggerated. It is therefore very natural to find that all those descriptions of securities dealt in on the Continent should now exhibit the principal fall; and that, apart from the collapse in Austrian Rentes, Italian and Turkish stocks should have given way considerably, and that Mexican, Spanish, Hungarian, and Russian should have exhibited a relapse, but of a less severe description. In addition, Egyptian and many South American Government securities have shown weakness, Peruvian, Costa Rica, Bolivian, Honduras, and Venezuelan being of the number. French Rentes have also receded fractionally, though that country has successfully completed some further large payments to Germany; but, on the other hand, Ministerial changes are expected to take place in Paris. With respect to New Granada bonds, the Columbian Congress has ratified the alteration in the arrangement, so that the bondholders will receive 5 per cent. on the new stock, when the Customs produce three million dollars per annum. Throughout the list there is only one instance of advance to record. In Spanish Three per Cents. a recovery of $\frac{1}{2}$ is apparent, some rumours recently current with respect to the closing of the Financial Commission in London having been apparently exaggerated. At the Settlement completed yesterday, the "contangoes" on Foreign Stocks were somewhat higher, owing to the advance in the value of money. The great feature to-day was the fall at the opening of business in Turkish Stocks, owing to the closing of a large speculative account of a foreign clique. Turkish Five per Cents. at one time were marked 49 $\frac{3}{4}$, but rallied later in the day. Egyptian and French were likewise depressed.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	98 $\frac{1}{2}$	97 $\frac{1}{2}$	— 1
Ditto 6% Public Works, 1871	94 $\frac{1}{2}$	94 $\frac{1}{2}$	—
Austrian 5% Silver Rentes (less income tax)	67 $\frac{1}{2}$	65 $\frac{1}{2}$	— 2 $\frac{1}{2}$
Brazilian 5%, 1865	96 7	94 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Ditto 5%, 1871	95 6	94 5	— 1
Bolivian 6%	52 $\frac{1}{2}$	50 $\frac{1}{2}$	— 2
Buenos Ayres 6%, 1870	95 7	95 7	—
Danubian Principalities 7%, 1864	94 $\frac{1}{2}$	92 $\frac{1}{2}$	— 2
Ditto 8%, 1867	101 3	101 3	—
Egyptian 7%, 1862	93 $\frac{1}{2}$	91 $\frac{1}{2}$	— 2
Ditto 7%, 1864	86 $\frac{1}{2}$	85 $\frac{1}{2}$	— 1
Ditto 7%, 1868 (Railway Debentures)	101 $\frac{1}{2}$	101 $\frac{1}{2}$	—
Ditto 7%, 1868 (Viceroy's Loan)	91 2	89 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Ditto 9%, 1867	106 $\frac{1}{2}$	106 7	—
Ditto 7%, 1868	89 $\frac{1}{2}$	88 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Ditto 7%, 1870 (Khedive Loan)	81 $\frac{1}{2}$	79 $\frac{1}{2}$	— 2
French National Defence Loan 6%, 1870	97 $\frac{1}{2}$	97 $\frac{1}{2}$	—
Ditto 5%, 1871	86 $\frac{1}{2}$	86 $\frac{1}{2}$	—
Honduras 5%, 1870	26 $\frac{1}{2}$	25 6	— 1 $\frac{1}{2}$
Hungarian 5%, 1872	80 $\frac{1}{2}$	80 1	—
Italian 5%, 1861 (less income tax)	62 $\frac{1}{2}$	61 $\frac{1}{2}$	— 1
Ditto 5% State Domain	88 0	88 0	—
Ditto 6% Tobacco Bonds	95 6	94 5	— 1
Japanese 9%, 1870	106 $\frac{1}{2}$	106 8	—
Mexican 3%	15 $\frac{1}{2}$	15 $\frac{1}{2}$	—
Paraguay 8%, 1871	68 $\frac{1}{2}$	67 8	— 1 $\frac{1}{2}$
Ditto 8%, 1872	65 7	63 5	— 2
Peruvian 6%, 1870	76 $\frac{1}{2}$	75 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Ditto Consolidated 5%, 1872	65 $\frac{1}{2}$	63 $\frac{1}{2}$	— 2
Portuguese 3% Bonds, 1853, &c.	40 $\frac{1}{2}$	40 $\frac{1}{2}$	—
Russian 5%, 1852	94 6	94 6	—
Ditto 3%, 1859	65 $\frac{1}{2}$	65 7	—
Ditto 5%, 1862	83 $\frac{1}{2}$	82 $\frac{1}{2}$	— 1
Ditto 5%, 1870	96 $\frac{1}{2}$	95 $\frac{1}{2}$	— 1
Ditto 5%, 1871	94 $\frac{1}{2}$	93 $\frac{1}{2}$	— 1
Ditto 5%, 1872	93 $\frac{1}{2}$	92 $\frac{1}{2}$	— 1
Ditto, Anglo-Dutch, 5%, 1864 and 1866	97 8	96 8	—
Ditto 5%, Or-el-Vitebak Bonds	92 3	91 3	—
Ditto 4%, Nicolai Railway Bonds	77 $\frac{1}{2}$	77 8	—
Ditto 5%, Moscow-Jaroslavl	94 5	93 5	—
Ditto 5%, Charkof-Azof Bonds	83	82 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Spanish 3%	20 $\frac{1}{2}$	20 $\frac{1}{2}$	—
Ditto 5%, 1870 (Quicksilver Mortgage)	75 7	74 6	— 1
Ditto 6% (Lands Mortgage)	60 1	59 60	—
Turkish 6%, 1854	88 90	86 8	— 2
Ditto 6%, 1859	69 $\frac{1}{2}$	67 $\frac{1}{2}$	— 2
Ditto 6%, 1862	76 $\frac{1}{2}$	74 $\frac{1}{2}$	— 2
Ditto 5%, 1865	54 $\frac{1}{2}$	51 $\frac{1}{2}$	— 3
Ditto 6%, 1865	74 $\frac{1}{2}$	70 $\frac{1}{2}$	— 4
Ditto 6%, 1869	62 $\frac{1}{2}$	60 $\frac{1}{2}$	— 2
Ditto 6%, 1871	69 $\frac{1}{2}$	66 $\frac{1}{2}$	— 3
Uruguay 6%, 1871	78 $\frac{1}{2}$	77 $\frac{1}{2}$	— 1
Venezuela 6%, 1864 and 1866	21 3	20 2	— 1
NEW LOANS.			
French National 5%, 1872	4 $\frac{1}{2}$ pm	2 $\frac{1}{2}$ pm	— 2
Hungarian 5%, 1873	1 $\frac{1}{2}$ pm	1 $\frac{1}{2}$ pm	—
Japanese 7%, 1873	3 $\frac{1}{2}$ pm	2 $\frac{1}{2}$ pm	— 1

ENGLISH RAILWAYS.—Notwithstanding some scarcity of stock at the settlement, and favourable traffic returns, the movements in British Railway Stocks have this week resulted in a general fall, which in a moderate number of instances has obtained somewhat considerable proportions.

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

Table with 4 columns: Stock Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes entries for Caledonian, Great Eastern, Great Northern, etc.

The quotations for the leading debenture stocks compare as follows with last week:—

Table with 4 columns: Debenture Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes entries for Great Eastern A 5%, Great Western 5% Deb., etc.

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 10 to 880,620l, being an increase of 81,675l on the corresponding week of last year.

RAILWAY TRAFFIC RETURNS.

Table with 5 columns: Railway Name, Week's Receipts (Amount, Inc. or Dec.), Aggregate Receipts Half-yearly date (Amount, Inc. or Dec.). Includes entries for Bristol and Exeter, Great Eastern, etc.

Table with 5 columns: Railway Name, Week's Receipts (Amount, Inc. or Dec.), Aggregate Receipts Half-year to date (Amount, Inc. or Dec.). Includes entries for North-Eastern, South-Eastern, etc.

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Table with 4 columns: Railway Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Divided into FOREIGN and BRITISH POSSESSIONS sections.

AMERICAN SECURITIES.—The changes for the week are as follows:—

Table with 4 columns: Security Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes sections for GOVERNMENT AND STATE STOCKS and RAILROAD SECURITIES.

JOINT STOCK BANKS.—The heaviest fall in these shares is on Anglo-Austrian, down 3. The downward tendency is pretty widespread, but in no other instance is it of great amount.

TELEGRAPHS.—Prices here show some general depression. In Atlantic shares, the French line has been in most favour, but Anglo-American, being found to be over-valued in comparison with the shares of the other amalgamating companies, has fallen considerably.

MINES.—In the British mining market a general and heavy fall is apparent, both tin and copper companies' shares being much depressed on account of further falls which have taken place in the standards of those metals.

MISCELLANEOUS.—The depression here is general with scarcely any exception in the form of a rise; special features are a unanimous decline in Australian Land shares, and the same in those of iron companies. In the bond market, Government and Guaranteed Trust Certificates have advanced 3½, and the deferred shares of the Share Investment Trust; 1. On the other side, Foreign and Colonial Trust have fallen 1; ditto Third Issue, 1; Fourth Issue, 1; Roumanian Iron Bridges, 2; Share Investment Preferred, 1; Spanish Lands, 1. Among commercial undertakings, the following iron and coal shares have fallen:—Chillington Iron, ½; Ebbw Vale, 1; Lydney and Wigpool, ½; Fairburn Engineering, ¼; London and Glasgow Engineer, 1; Copper Miners and England, 1. Fore Street Warehouse have advanced ½. Credit Foncier of England have receded ¼; ditto New, ½; Credit Aus-Turque, ½; United Discount, ¼; United States Rolling Stock, ½; North British and Mercantile Insurance, ¼. In land shares, Australian Agricultural have fallen 4½; Peel River, 2; Scottish Australian, 2; South Australian, 1; Van Diemen's Land, ½; Hudson's Bay, ¾; Rio de Janeiro Improvements, ½. In Tramways, Glasgow have fallen ¼; Lisbon Steam, ¼; North Metropolitan, ¼. Native Guano shares have improved ½; Phosphate Sewage, ¼; Patent Gunpowder, ¼. Compagnie General des Asphaltes de France have declined ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The West India steamer has brought 14,000l, and the Khedive 120,390l from Alexandria; this latter sum, consisting of sovereigns, has been sent into the Bank. The demand for bars for the continent still existing, and there being no supplies on the market, has caused the withdrawal of about 449,000l from the Bank; orders are still in force, and further amounts will be taken, the arrivals immediately expected not being sufficient for the buyers. The P. and O. steamer, due on the 16th June, has 390,000l for England.

Silver.—The arrivals, which have been principally Doré, from New York, amount to about 31,000l. The market has gradually been weakening in price owing to the rise in the value of money here, and to-day transactions were effected in fine silver at 4s 11½d per oz standard, and 5s per oz standard for Doré.

Mexican Dollars.—The arrivals have been small, and the last prices have therefore remained unaltered. The Poonah has taken 128,560l to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std, last price; ditto fine, 77s 10½d per oz std, ditto; ditto refinable, 78s per oz std, ditto; South American doubloons, 78s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11½d per oz std; ditto, containing 5 grains gold, 5s per oz std. Mexican dollars, new, 4s 11½d per oz std, last price; old, 5s 1½d per oz std, last price.

According to the Gazette return of this evening, the movement in the precious metals during the week ended May 14 has been as follows:—Gold—import, 130,416l; export, 1,037,270l. Silver—import, 112,770l; export, 224,064l. About 12,000l in sovereigns has been sent into the Bank to-day.

CIRCULATION OF THE UNITED KINGDOM.—We published last week, in the Supplement, a statement for April of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Authoris'd Issues.	April 5.	April 12.	April 19.	April 26.
119 Private Banks.....	£ 3,926,232	£ 2,709,902	£ 2,738,466	£ 2,739,403	£ 2,741,762
56 Joint Stk. —.....	2,739,640	2,526,401	2,639,383	2,503,485	2,500,342
175 Totals.....	6,664,872	5,236,303	5,277,879	5,242,888	5,242,124

AVERAGE WEEKLY CIRCULATION of these Banks for the Month ending April 26, 1873.	
Private Banks	£ 2,732,396
Joint Stock Banks	2,517,403
Average weekly circulation of Private and Joint Stock Banks.....	
£ 5,249,799	

During the last month the average circulation of the Scotch Banks was 5,283,740l, and of the Irish Banks, 7,269,187l; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for April:—

Bank of England, 4 weeks ending April 30	£ 26,176,764
English Private Banks, 4 weeks ending April 26	2,732,396
English Joint Stock Banks, 4 weeks ending April 26	2,517,403
Total for England	31,426,563
Scotch Banks to April 19	5,283,740
Irish Banks to April 19	7,269,187
Total for United Kingdom.....	43,979,490

On a comparison of these figures with those of the preceding month, ended March 29, it shows a total increase of 1,505,205l in the circulation of the United Kingdom, viz:—

	CIRCULATION of NOTES for April, 1873, as compared with the previous Month.		Increase.	Decrease.
	April, 1873.	March, 1873.		
Bank of England	£ 26,176,764	£ 25,181,191	995,573	...
Private Banks	2,732,396	2,569,812	162,584	...
Joint Stock Banks	2,517,403	2,404,899	112,404	...
Total in England	31,426,563	30,155,902	1,270,661	...
Scotland	5,283,740	5,160,937	122,803	...
Ireland	7,269,187	7,167,446	111,741	...
Total	43,979,490	42,474,285	1,505,205	...

As compared with the corresponding month of 1872, there are the following changes:—

AN INCREASE in the notes of the Bank of England of	£ 367,582
Joint Stock Banks of	15,634
Scotch Banks of	365,091
Increase	748,307
A DECREASE in the notes of the Private Banks of	66,647
Irish Banks of	521,419
Total decrease	160,241
Net increase on previous year in United Kingdom	588,066

It also appears by the above returns that—

The English Private Banks are below their authorised issues	£ 1,193,636
The English Joint Stock Banks are below their authorised issues	221,287
Total below fixed issues	1,415,073
The Scotch Banks are above their authorised issues	2,534,469
The Irish Banks are above their authorised issues	914,693
Total above the authorised issues	3,449,163

The return of bullion in the Bank of England for the month ending April 30 gives an aggregate average in both departments of 22,301,288l. On a comparison of this with the return for the month ending April 2, there appears to be a decrease of 2,034,610l, and an increase of 690,646l, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending April 19 was 6,373,907l, being a decrease of 67,098l on the previous month, and an increase of 173,020l on the corresponding period last year.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, May 13.		FRIDAY, May 15.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3¼	12 4	12 4	12 4½
Rotterdam	—	12 3¼	12 4	12 4	12 4½
Antwerp and Brussels	—	25 70	25 77½	25 75	25 80
Paris	Short.	25 45	25 45	25 45	25 55
Ditto	3 Months.	25 80	25 90	25 80	25 90
Marseilles	—	25 80	25 90	25 85	25 90
Hamburg	—	2048	2052	2047	2053
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipzig	—	6 25	6 25½	6 24½	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 60	11 70	11 65	11 80
Trieste	—	11 60	11 70	11 65	11 80
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46½	47	46½	47
Cadiz	—	47	48	47	48
Seville	—	47	47	47	47
Barcelona	—	47	47	47	47
Malaga	—	46½	46½	46½	46½
Granada	—	46½	47	46½	47
Santander	—	47	47	47	47
Zaragoza	—	46½	47	46½	47
Bilboa	—	47	47	47	47
Genoa, Milan, and Leghorn	—	29 67½	29 77½	29 65	30 10
Venice	—	29 67½	29 77½	29 65	30 10
Naples	—	29 67½	29 77½	29 65	30 10
Palermo and Messina	—	29 67½	29 77½	29 65	30 10
Lisbon	90 Days.	62½	63½	63	63½
Onporto	—	62½	63½	63	63½

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	
Paris	May 15	25.40 45 Short.
Amsterdam	— 13	11.69
Frankfort	— 14	117
Hamburg	— 13	20.03 gd
Berlin	— 13	19.82 gd
Vienna	— 14	6.19½
St Petersburg	— 13	111.75
Alexandria	— 3	32½
Constantinople	— 5	97½
New York	— 8	110½
Havana	— 8	108½
Melbourne	April 8	50 51 % prem.
Sydney	Mar. 27	½ % dis. ½ % prem.
Rio de Janeiro	— 27	½ % dis. ½ % prem.
Pernambuco	April 20	26½
Buenos Ayres	— 23	26d
Valparaiso	— 15	48½
Montevideo	— 1	4½
Ceylon	— 17	51
Boa bay	— 14	1s 11½d
Madras	May 9	1s 11½d
Calcutta	Apr. 19	1s 11½d
Hong Kong	May 9	1s 11½d
Shanghai	— 12	4s 6½d ½d
—	— 12	5s 11d

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, New 3 per Cent., Do 3 1/2, Do 5, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Shaking Fund %, Next Drawing, Name, Closing Pr. ces. Includes entries for Peruvian, Do 1870, Portuguese, Russian, Do 1850, Do 1860, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Shares, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867.371,346,350 dol., Do 1940, Louisiana, Do New, Massachusetts, Do Levee, Do do, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Shaking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, Do Public Works, Bolivian, Do 1858, Do 1859, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London. Includes entries for Argentine, Belgian, Do do, Dutch Cert., etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Do 1877-80, Do 1882-83, etc.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Bolivar.—The contractors' staff have sailed for Venezuela.
Cienfuegos and Villa Clara (Cuba) 7 per Cent. Loan.—Messrs J. Henry Schroder and Co. announce that the half-yearly interest, due 1st June next, also the bonds drawn for redemption, will be paid on the 3rd prox. at their counting house.

London and North-Western.—Special meetings will be held on the 27th May, for the purpose of approving various Bills, and for creating and issuing, upon such terms and conditions as may be then determined, the new capital, not exceeding 900,000*l*, authorised to be raised by the London and North-Western Railway (Additional Powers) Act, 1872; and also for authorising the directors to exercise the borrowing powers of the company to the extent of the company's Acts of Parliament.

BANKS.

Deutsche Bank, Berlin.—The net profits of 1872 were 959,630 thalers, of which 65,365 thalers was carried to reserve, 89,434 thalers applied as a bonus to directors and staff, 800,000 thalers paid away in dividend to the shareholders, amounting to 8 per cent., and 4,831 thalers was carried forward.

National of Australia.—A dividend at the rate of 10 per cent. per annum was declared in Melbourne on the 6th inst.

Wilts and Dorset.—A branch has been opened at Romsey, the old-established business of Messrs William Footner and Son having been purchased.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Joint Stock Discount, Limited.—The liquidators have issued their annual report. It states:—

By this it will be seen that we have collected and realised 247,017*l*, which has enabled us to discharge all liabilities and return 2*l* per share, leaving 42,219*l* in hand, which sum, together with other amounts since received and to be shortly collected, will enable us to make a further return of 1*l* per share by the end of June. Owing to the general improvement in railway securities, and the disposition manifested for amalgamation, and the absorption of smaller by the larger companies, we have reason to hope that the estimates we originally formed will be more than realised.

Scottish Australian Investment.—The report recommends a dividend at the rate of 8 per cent. per annum, and a bonus at the rate of 2 per cent. per annum, and the addition of 5,000*l* to "reserve" (thus raised to 40,000*l*), leaving 4,654*l* to be carried forward.

ASSURANCE COMPANIES.

Queen.—The net fire premiums for 1872 amounted to 265,658*l*, being an increase of 57,149*l* over those of 1871; while the losses (including 86,084*l* due to the Boston fire), were 237,207*l*. In the life branch 369 policies were completed and issued for 153,214*l*, while 24,644*l* has been added to the fund, now standing at 173,733*l*. The directors have not had to resort to the reserve fund beyond 11,939*l*, leaving that fund over 88,000*l*. They do not recommend any further dividend for the year beyond the 5 per cent. paid in October last.

University Life.—At the annual meeting the estimated surplus funds, beyond the 729,852*l* to meet all liabilities, was reported at 237,156*l*, out of which an abatement of 50 per cent. upon all participating policies, was declared as the bonus for the present year; the same annual reduction of 50 per cent. having now been maintained for ten years. The income was stated at 162,604*l*, and accumulated assets at 967,709*l*.

MISCELLANEOUS COMPANIES.

Anglo-Swedish Peat Ball Patent Fuel, Limited.—Capital 200,000*l*, in 5*l* shares; first issue, 20,000 shares. The company will acquire the right to use in Sweden and Great Britain Eichorn's patent machines for condensing peat into fuel, which it is stated has been extensively and profitably used on the continent. The peat balls made by the process are "almost smokeless, and very clean, leaving but little ash, and generating steam quicker than coal, without fouling the flues or injuring the bars and boilers;" and they are reported to have been tried with satisfactory results by one of our largest railways and one of the river steamboats, as well as for smelting. The directors, it is also stated, have acquired a peat property in Sweden, enabling them to supply the Swedish market with fuel which has cost 18s to 20s a ton; and they are also offered peat lands within easy access of London.

Asphalt, Concrete, and Wood Paving Construction and Maintenance, Limited.—Creditors are required, to send particulars of their claims to the liquidators by the 9th June.

British Indian Extension Telegraph.—The Madras-Penang section has been interrupted.

Eastern District Freehold Estates, Limited.—Creditors are required by the 24th June, to forward details of their claims to Mr Arthur Cooper, the liquidator to the company.

Great Northern Telegraph.—The directors are offering 25,000 new shares at par to the proprietors.

Havana Co-operative Association, Limited.—Capital 50,000*l*, in 25,000 2*l* shares. The company is formed to apply the system of co-operation to the supply of cigars, tobaccos, and snuffs.

Home and Foreign Gas Licensing, Limited.—Capital 60,000*l*, in 20*l* shares; subscriptions invited for 1,750 shares. The company will purchase the English and foreign patent rights of

"Parker's Patent Gas," and to grant licenses under such patents. The objects of the patent are described as the production of a gas having a high illuminating and heating value from the mixture of coal dust with caustic lime; and the use of petroleum as an enricher of gas produced from coal of an inferior quality, making it equal to gas produced from Cannel coal. The gas can, it is stated, be produced at a low price, and the patents can be adapted to the works of existing gas companies at small cost. The vendor receives 15,000*l* in cash and 1,250 shares.

International Contract, Limited.—The Court of Chancery, having approved a scheme for distribution amongst the creditors of bonds and preference and ordinary shares of the Atlantic and Great Western Railroad Company, held by the official liquidator, such bond shares in their nominal value for 12s 6d in the pound, on the International Contract Company's admitted liabilities of 321,011*l*.

Newcastle Chemical Works.—Messrs Shorter and King announce that the subscription lists for the issue of 25,000 shares of the Newcastle Chemical Works Company (Limited) will be closed this day (Saturday), the 17th inst., for London, and on Monday, the 19th inst., at twelve o'clock, for the country.

Reuter's Telegram.—The net profits for the year are stated at 7,686*l*, including the amount from last account, out of which a final dividend of 7½ per cent. is recommended, making with the interim payment of 2½ per cent. in October last, a distribution for the year of 10 per cent. The balance, 291*l*, is to be carried forward.

MINING COMPANIES.

Almaden and Tinto Consolidated Silver.—The accounts show a net profit on the working, for the half-year ended December of 9,576*l*, against 6,086*l* during the previous six months. The total amount at credit of revenue is 11,779*l*, out of which it is proposed to declare a dividend at the rate of 10 per cent. per annum, and to carry forward 5,792*l*.

Emma Silver.—A telegram from the mine states that the hoist works have been burnt down, through an explosion of dynamite.

Hockley Hall Collieries.—Quarters interim dividend notified at the rate of 16 per cent. per annum.

Llandilo Mining, Limited.—Capital 30,000*l*, in 2*l* shares. For 8,500*l*—half in cash and half in shares—a blende and silver lead mine at Llandilo, in Carmarthenshire, will be acquired. Railway accommodation is close at hand.

Native Iron Ore, Limited.—The letters of allotment and regret were posted on Thursday evening.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On May 13, from INDIA, ALEXANDRIA, &c., via Southampton—Natal, March 26; Calcutta, April 11; Bombay, 14; Madras, 12; Point-de-Galle, 11; Aden, 21; Alexandria, 29; Zanzibar, 12; Malta, May 2; Gibraltar, 7.
 On May 13, from AUSTRALIA via NORTH AMERICA, per Manhattan—Hobart Town, Jan. 30; Sydney, March 3; Egl. 1; Auckland, 20; Boston, April 29; Chicago, 25; Detroit, 28; New York, 30; Philadelphia, 29; San Francisco, 22; Hamilton, 28; Kingston, 28; Montreal, 28; Quebec, 26; Toronto, 28; Ottawa, 28; Halifax, 25.
 On May 13, from UNITED STATES, per Mosel—Detroit, May 1; New York, 3.
 On May 14, from SOUTH AMERICA, per Sorata—Santiago, March 24; Valparaiso, 25; Rio de Janeiro, April 15; Monte Video, 7; Lisbon, May 8.
 On May 14, from UNITED STATES AND CANADA, per Austrian—Chicago, April 30; Halifax, 29; Detroit, May 1; Portland, 3; Hamilton, 1; Kingston, 2; Montreal, 2; Quebec, 2; Toronto, 1; Ottawa, 2; St John, N.B., 2.
 On May 14, from NORTH AMERICA, per Celtic—San Francisco, April 25; Halifax, 30; Boston, May 2; Chicago, 1; New York, 3; Philadelphia, 3.
 On May 14, from WEST INDIES, per Edge—Antigua, April 28; D' English Harbour, 28; Barbadoes, 30; Colon, 21; Ciudad Bolivar, 15; Curacao, 21; Demerara, 26; Dominica, 28; Grenada, 26; Grey Town, 15; Guadeloupe, 28; Honduras, 16; Jamaica, 26; Jamaica, 25; La Guayra, 21; Martinique, 28; Montserrat, 26; Nevis, 27; Panama, 21; Cayana, 14; Guayaquil, 10; Islay, 10; Paita, 16; Valparaiso, 27; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 28; St Thomas, 28; St Vincent, 27; Tobago, 27; Tortola, 25; Trinidad, 26; Turk's Island, 15.
 On May 15, from SOUTH AMERICA AND LISBON, per Sirius—Buenos Ayres, April 9; Monte Video, 15; Rio de Janeiro, 21; Bahia, 25; Madeira, May 8; Lisbon, 12.
 On May 15, from the UNITED STATES, per Sabaria—Boston, May 3.

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 10, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	58,009	4	55	3
Barley.....	7,183	3	38	3
Oats.....	2,076	6	26	3

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 10, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.								
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs	bush	qrs	s	d	s						
1873.....	58,009	4	7,183	3	2,076	6	55	3	38	3	26	3
1872.....	53,762	6	6,216	1	2,208	5	56	0	36	7	22	10
1871.....	48,040	5	4,273	0	1,610	4	58	7	37	10	26	11
1870.....	70,154	0	3,657	7	2,830	4	44	5	33	9	23	1
1869.....	57,818	5	2,267	7	1,949	0	44	6	40	1	26	11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The temperature has been rather variable this week, but the weather continues fairly seasonable, and under its influence the English wheat fields assume a more and more favourable aspect. But the loss of so much winter-sown wheat, due to the enormous rains, cannot yet be said to be made up, and at best, while the acreage laid down is so short, the home crops can only be fair, so that if adverse causes are at work elsewhere good prospects here cannot have very much effect on prices. And for the present the tendency of the corn market is towards higher prices, mainly from causes which we have already specified. An advance of from 1s to 2s per quarter has been rather general, and in some parts of the country flour has gone up 3s per bag. It is possible that the rise may be temporary, and that the recent frosts on the continent, for instance, may prove not to have been so disastrous as was at first thought, so that the supply, now almost stopped, may be revived a little from Denmark, Holland, and Germany, if not from France. At present, however, the facts are that these countries are buying the lower qualities of our wheat and part of the foreign supplies in our markets; that considerably less wheat is at present afloat from Russia than at the same date last year, and that the only shipments which keep well up are the American, including of course California. Less is said to be available from Australia than was at first expected. The cargoes now afloat are estimated to be about the same as last week. Although prices are higher here than they were when we wrote last, they are still below those of many markets on the continent, which doubtless temporarily restrains shipments from thence.

The Liverpool cotton market has been much stronger than of late, a good general inquiry has existed during the last few days, and sales have been made to a very respectable amount. In London, the market for Indian cotton has also been steady at an improvement. At Manchester, yarns and cloths have obtained better prices, but the business doing has continued very inconsiderable, the firmer rates not encouraging inquiry, except at recent quotations. Receipts at American ports this week have scarcely equalled the recent average, but prices show no material strength on that side, except in the case of "futures" at New York, which are quoted $\frac{1}{8}$ higher than last week.

The London wool sales continue to be well attended, and prices rule on an average still as high as before. The brisk competition is, in fact, somewhat singular, when the general quietness of trade and the derangement of continental money markets are taken into account. This latter cause cannot but act injuriously in preventing German buyers from operating as they otherwise might have done. The state of the trade in America also keeps buyers away. Under these circumstances the firmness hitherto maintained at the sales is probably due to the exhausted state of stocks in this country before they began. Reports from the north speak of exceeding quietness in most departments of the wool trade there. Staplers can only get rid of choice lots at former prices, and transactions of any kind are very limited, while in yarns the export trade is, for the present, largely at a standstill for new orders. Spinners are nominally firm, being many of them well engaged on orders, and those in the home trade are pretty steadily employed. The piece trade is in a better state, if not quite so active as it was a short time ago, and prices are unchanged.

There are at present several conflicting influences in the iron trade, which make the eventual tendency doubtful for a time. Orders for finished iron have of late been withheld from the market, and prices have consequently tended to decline; shipping orders for all kinds of iron have been also much curtailed, while nearly every manufacture except that of rails has been reduced, or has prospects of being soon stopped if more activity does not occur in the demand. When coal becomes sufficiently cheap to enable makers to meet the market, orders which have been held in check will doubtless come forward plentifully, but at the same time the state of the demand is evidently entirely different from that of last year at this time, and high prices now have a quieting effect which they did not then exert. In the meanwhile, stocks of raw pig are not large, and great efforts are still being made to increase the make. The approaching summer may prove to be an early and a hot one, in which case the manufacture of iron would be reduced throughout. Thus, though a turn may have come in the trade, a decided downward tendency is not yet evident. A serious disturbance has unsettled the North of England district on account of the virtual lock-out of ironstone miners on the part of the owners. For some time agitation has been going on for extra wages, and the men have at length restricted the out-put; the owners making a vigorous opposition a standstill has occurred, which may have a great effect on the whole iron trade of that district. Both sides are apparently resolved on not giving way, the one finding it impracticable to raise wages, and the other being in the strong position of being united, and so far masters of the situation that inex-

perienced hands cannot at once take the miners' places. From Wolverhampton, the report is that buyers keep out of the market, and that prices, though lower, do not yet induce activity. At Birmingham trade has been flat, with some small concessions in price, but the best houses encourage no prospect of early reduction either in iron or coal. The Yorkshire and Derbyshire districts are still well supplied with work; at Barrow-in-Furness the long-continued activity of the trade seems likely to be maintained, and South Wales has received good orders during the week.

There has been no further tendency in the sugar market towards firmness, prices being lower under the influence of numerous arrivals and increasing stocks, and even in some cases 1s lower than before the reduction of duties was proposed. Coffee has not maintained prices, and closes a dull and falling market. Only a moderate business has been done in tea. Public sales of cochineal have gone flatly at a reduction. A good deal of depression has prevailed in the metal markets, but both tin and copper have lately recovered in price. Quotations for tallow remain unaltered.

The jute trade has for some time been depressed by the prospects and arrivals of large supplies; the imports have indeed grown largely and disproportionately to the demand, hence the markets continue heavy. This natural stimulant to increased consumption is, as yet, having little outward effect, though no doubt a demand is quietly rising which will sooner or later make itself felt. An instance of it is the endeavour made by a Dundee journal to utilise the fibre for paper-making; at present, without great success, but inducements are held out which may attract some attention to it, and the more so as Esparto grass is scarce at present. The above shows the tendency of demand to meet supply, and is doubtless but one of many equalising influences. Messrs Heilgers, of Calcutta, in their investigations of the jute-growing districts, state that, as far as their inquiries have extended, the supplies of jute kept back, in addition to those in the glutted markets, amount to a fourth of the recent crop.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Bombay Circular, dated April 19).—We have had another week of depressing advices from Liverpool. On this side, the decline established seems scarcely commensurate to the number of adverse influences brought to bear lately on the article, for not only has home news tended to lower rates, but we have had very heavy arrivals by rail and sea, with only a comparatively limited amount of off-take. There has, therefore, been a considerable accession to stock, and this fact of itself would suggest eagerness to sell on the part of holders, but latterly several exporting houses have taken to operating pretty freely, thus modifying to some extent the downward movement. As regards the immediate future of this market, it will require a notable drop in the scale of receipts at the American ports, or some equally potent influence from Liverpool, to prevent a further decline.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, May 8).—Our last report was issued on the 9th of April, since then the market has been exceedingly quiet, and prices have gradually given way, until at the close they are $\frac{3}{4}$ d in the most current qualities of all descriptions lower than a month ago. In new machine-ginned Broach there has been a fall of $\frac{3}{4}$ d per lb, and Hingenghaut has lost $\frac{1}{4}$ d per lb. Low American has also given way $\frac{3}{4}$ d to $\frac{1}{2}$ d per lb. Sawginned Dharwar is only $\frac{1}{4}$ d per lb easier. In Manchester, yarns have declined $\frac{1}{4}$ d to $\frac{3}{4}$ d per lb, and piece goods 1 $\frac{1}{4}$ d to 3d per piece. The Liverpool market opened very tamely. The American receipts continued liberal, and Spinners, therefore, were not disposed to operate largely. On the contrary, having during the month of March added slightly to their stocks, they cut down their operations to the merest retail dimensions. Meanwhile the stock here has been largely augmented, and the patience of holders has been sorely tried by the continued free arrivals and declining prices at the American ports. Occasionally the despondency has amounted almost to a panic, and many forced sales have been made at prices considerably below the nominal quotations. The tone at the close is very quiet, but the opinion that prices have nearly, if not quite, reached a safe level, is beginning to gain ground. We cannot but think that a reaction is not far distant. Assuming that the American receipts will continue on the same proportionate scale as during the past few weeks, we do not think that the supply will be so excessive as to lead to a much lower scale of prices than those now current. As a rule, in former years, prices generally receded until the stock in the Spring had passed its maximum point; and as the stock in this port will continue to increase for several weeks to come, we may possibly witness a further decline in values, unless the long dormant speculative element is roused by a marked falling off in the American receipts. If figures are of any value, however, we cannot calculate upon a material decline until towards the close of the year, and then all will depend upon the condition and prospects of the new crop.

(From Messrs Charles Balme and Co.'s—late Southey, Balme, and Co.'s—Wool Report, dated May 14.)—Of the quantities arrived in time for the current series, say, 202,922 bales, the following proportions have to this date passed the hammer, 114,366 bales, of which some 4,000 bales have been withdrawn. The reserve shown by consumers during the opening sales exercised but little influence on the value of Australian wools, and the intrinsic strength of the market for such descriptions has been further established, during the progress of the series, by the recovery in quotations of some kinds of our staple, which, in the first instance, exhibited signs of weakness. The catalogues, however, afford evidence of considerable irregularity, and, in the case of half-breds and lambs' wool, a decline of about 2d per lb. In Port Phillips, washed and scoured, the values of the March rates are fairly maintained, while in grease wools—especially in the lower grades—and in superior Sydney fleece we quote an advance of 1d per lb. In Capes, on the other hand, there has been a general and material decline, due in some measure to the increased supplies which have lately reached the London market, but in a great degree to the competition of the River Plate clip in the European ports, and to the unsatisfactory condition of trade in the Belgian and German districts, where Cape produce has of late been largely and increasingly consumed. Scoured and Snow Whites show the heaviest depreciation, and rule fully 2d to 2½ per lb under the lowest quotation of March, fleece wools 1½d, and greasies ½d to 1d. Natal grease wools sell at a decline of a full 1d per lb. The condition of the various branches of the trade appear to be such as to leave very little margin of profit to consumers, who, there is reason to believe, are still operating with a close regard to current necessities.

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, March 28.)—During the month telegrams have continued to arrive from London with further particulars of the decline which has been established at the February and March sales. Buyers on this side were preparing themselves and reducing their prices for some time past in anticipation of this, but they certainly did not expect that the reduction would be made so early as it has been, there being a confident belief that February rates would be, at least, equal to those of the previous sales of November. We continue to have an exceptionally splendid season, and the rains being seasonable and amply sufficient for requirements, feed is abundant and stock generally in excellent condition. This next clip ought to be thoroughly sound and good, as the growth of the wool has not been checked or interfered with by dry weather or want of grass.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, April 18.)—Our advices of the growing crop from the districts of Tirhoot and Chuprah have varied somewhat during the past week. Caterpillars have been prevalent throughout these districts; but whereas some few factories are reported to have suffered considerable damage from them and from blight, others have sustained but little loss so far, and many have a splendid show of plant. We do not hear of any rain having fallen in the districts of Lower Bengal, and the want of it is now beginning to be seriously felt. Planters cannot attempt to go on with their sowings till rain falls, and the October plant is also reported to be showing signs of burning under the influence of the very hot dry weather now ruling.

(From Messrs Heilgers' Jute Report, dated Calcutta, April 18.)—On the 22nd ultimo we visited Baraset, a sub-division of the 24-Pergunnahs, in which the description of jute commonly known as "desi" is extensively cultivated. One result of the examination was to put beyond a doubt the fact that the cultivation of jute last season entailed loss on the growers. With regard to the season now coming on, it is evident that the ryots in Baraset do not purpose to cultivate so much jute as they did last year. The sowing season comes on, i.e., about the beginning of next month. Should the weather then be favourable, considerably more jute will be sown than will otherwise be the case. Of the jute of last season's growth in Baraset, a large quantity still remains unsold in the hands of the cultivators, or kept in stock by the Mahajuns; and from what can be gathered from the ryots, it is probable that one-fourth of the jute grown in this and other districts last season still remains to be disposed of.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated May 10.)—During the past week an improved feeling has prevailed in most branches of the trade, and sellers now seem reassured that by waiting the course of events a greater advantage will be gained than by accepting the present standard of prices as applicable to the future. For present delivery there has lately been an unusual quantity of Alkali products offered, to the depressing of their value, but slight concessions having enabled holders to dispose of such parcels as they feared would prove burdensome, prices have again recovered; and though no advances have been established, manufacturers are not disposed to sell except at full operations. An improvement has also taken place in fertilising products.

(From Messrs Laurence Brothers' Leather Circular, dated

May 16.)—It is impossible to report any considerable activity in the demand for leather, but some extensive sales have been effected in foreign butts and dressing hides. Quotations are not much changed since our last circular, but in so far as they have, a downward tendency may be observed. One important feature as regards the hide market, may be noticed in the general decline that has occurred upon almost all classes.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended May 10:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	2,153	776	30,526	31,091
Coffee .....tons	1,333	422	7,080	19,944
Molasses .....casks	120	114	2,559	5,549
Rum .....puncheons	847	326	16,292	21,849
Sugar .....tons	7,057	3,476	65,441	31,577
Cochineal .....serons, &c.	678	416	11,999	15,152
Jute .....bales	1,476	3,172	144,785	155,825
Cotton .....bales or bags	5,289	5,394	169,926	207,330
Rice .....tons	1,314	2,002	29,876	25,603
Sago .....tons	3	44	1,610	2,029
Saltpetre .....tons	70	187	2,629	3,075

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	25,915	28,294	23,697	19,067	7,003	7,786
Coffee .....tons	18,482	18,756	6,509	6,258	13,955	11,466
Molasses .....casks	2,745	3,141	5,739	3,971	2,042	270
Rum .....puncheons	10,545	16,425	8,993	8,991	3,493	3,611
Sugar .....tons	65,261	52,303	64,053	59,706	2,638	2,050
Cochineal .....serons, &c.	10,679	11,999	7,824	8,241		
Jute .....bales	160,504	185,962	161,012	134,628		
Cotton .....bales or bags	97,219	225,048	134,215	147,132		
Rice .....tons	46,122	30,128	48,684	40,490		
Sago .....tons	584	409	874	797		
Saltpetre .....tons	3,741	5,472	3,666	4,245		

In the "home consumption" of most of the above articles the rate of increase over last year, which was evident some little time ago, has not been continued. Landings have been well maintained; but stocks have not increased.

THE COTTON TRADE.

LIVERPOOL.—MAY 16.
PRICES CURRENT.

Descriptions.	Ord.			Good Fair.			Good.			Same Period 1872.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	18	21	24	30	42	24	30	44			
Upland	6½	8½	...	...	...	...	11½	...	...	
Mobile	6½	8½	...	...	...	...	11½	...	...	
New Orleans	6½	9½	...	...	...	...	11½	...	...	
Pernambuco .....	...	9½	9½	10½	11	...	10½	11½	12½			
Bahia, &c. ....	...	9½	9½	10½	11	...	10½	11½	12½			
Maranham .....	...	10	10½	10½	11	...	11½	12½	12½			
Egyptian	6	7	9½	10½	12	14½	8½	11½	12½			
Smyrna .....	...	5½	7	7½	7½	7½	7½	8½	9½			
West India, &c.	6½	7½	9	9½	9½	10½	10½	11½	12½			
Peruvian	7½	8½	10	10½	10½	11	11½	12½	12½			
African .....	...	6½	7½	8	8½	9	9½	10½	11½			
Surat—Gin'dDharwar	...	6½	7½	7½	7½	...	7½	8½	9½			
Broach .....	...	6½	7½	7½	7½	...	7½	8½	9½			
Dhollerah	3½	4	6½	6½	7½	...	6½	7½	8½			
Oomrawuttee	3½	4½	6½	6½	7½	...	6½	7½	8½			
Mangalore	3	3½	5½	6	6	...	5½	6½	7½			
Comptah	3	3½	5½	6	6	...	4½	5½	6½			
Madras—Tinnevely .....	...	6½	6½	7	7	...	7	7	7			
Western .....	...	6½	6½	7	7	...	7	7	7			
Bengal .....	...	4	4½	4½	5	...	5½	5½	7½			

Cotton was in limited demand, and heavy of sale in the early part of this week, but the business revived on Tuesday, and has since continued active, with rather higher prices, the market closing to-day firmly. The Bank rate was raised on Saturday from 4½ to 5 per cent. For Sea Island the demand continues moderate, and Florida is quoted 1d per lb lower than a fortnight ago. American has been in general request, and after a fall of ½d per lb has fully recovered the rates of last week. New York advices to the 15th instant quote middling Upland 19½c, costing to sell in Liverpool 9½d per lb by steamer. In Brazil there has been a fair amount of business, and though the quantity offering is large, last week's quotations are maintained. Egyptian in the early part of the week was dull and irregular, but there has since been an increased demand; last week's quotations resumed for current qualities. West Indian has been in limited demand, but, being scarce, is generally unchanged in price. The better class of Peruvian is in good request, and commands full rates, but the medium and lower grades are less saleable. East Indian has been in improved demand, and with more regularity in prices, quotations are generally ½d per lb higher than those of last week.

In cotton to arrive and for future delivery the transactions have been large, at higher rates, the latest quotations showing an advance of about ½d per lb. American, basis of middling, from any port, delivery July-August, not below good ordinary,

8½d; not below low middling, 9½d; New Orleans, not below good ordinary, shipment April, 9½d; broach, Cape, machine-ginned, good fair new merchants, not below fully fair, old terms, May shipment, 7½d; Dhollerah, fair new merchants, Canal, old terms, shipment May-June, 6½d per lb.

The sales of the week, including forwarded, amount to 92,330 bales, of which 9,240 are on speculation, and 10,180 declared for export, leaving 72,910 bales to the trade.

MAY 16.—The sales to-day will probably amount to about 12,000 bales, the market without change.

Whit Monday, the 2nd, and Whit Tuesday, the 3rd June, will be close holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
	bales.	bales.
Imports from Jan. 1 to May 14	1,724,993	1,577,243
Exports from Jan. 1 to May 14	169,863	123,504
Stock, May 14	877,060	745,750
Consumption from Jan. 1 to May 14	1,267,550	1,104,550

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	147,750
A decrease of quantity taken for consumption of	127,099
A decrease of actual exports of	46,356
A decrease of stock of	131,310

In speculation there is a decrease of 305,480 bales. The imports this week have amounted to 47,363 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 604,000 bales, against 528,000 bales at the corresponding period last year. The actual exports have been 9,818 bales this week.

LONDON.—MAY 16.

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

There has been a fair inquiry for cotton during the past week, especially for Tinnively and Bengal, which have advanced ½d per lb. The quotations for other descriptions are scarcely altered.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Sawginned Dharwar...	5½	6½	6½	7½	7½	8½	8½	9½	7½	8½
Broach	5½	6½	6½	7½	7½	8½	8½	9½	7½	8½
Dhollerah	3½	4½	4½	5½	5½	6½	6½	7½	5½	6½
Oomrawattee	3½	4½	4½	5½	5½	6½	6½	7½	5½	6½
Mangalore	3	3½	3½	4½	4½	5½	5½	6½	4½	5½
Comptah	3	3½	3½	4½	4½	5½	5½	6½	4½	5½
Madras—Tinnevely	4½	5½	5½	6½	6½	7½	7½	8½	6½	7½
Western	4½	5½	5½	6½	6½	7½	7½	8½	6½	7½
Northern	4½	5½	5½	6½	6½	7½	7½	8½	6½	7½
Coconada	4½	5½	5½	6½	6½	7½	7½	8½	6½	7½
Coimbatore and Salem	4½	5½	5½	6½	6½	7½	7½	8½	6½	7½
Bourbon Soed	4½	5½	5½	6½	6½	7½	7½	8½	6½	7½
Scinde	3½	4½	4½	5½	5½	6½	6½	7½	5½	6½
Bengal	2	3	3	4	4	5	5	6	3	4
Rangoon	3½	4½	4½	5½	5½	6½	6½	7½	5½	6½
West India, &c.	8	8	8	9	9	10	10	11	8	9
Brazil	8	8	8	9	9	10	10	11	8	9
African	7	7	7	8	8	9	9	10	7	8
Australian and Fiji	7	7	7	8	8	9	9	10	7	8
Ditto Sea Island kinds	7	9	11	13	16	21	23	22	16	17
Tahiti	7	9	11	13	16	21	23	22	16	17

Sales to arrive—1,000 bales Tinnively, at 6½d to 6¾d, May-July, for good fair new—6½d to 6¾d, February sailing, for good fair; 1,100 Dhollerah, at 6½d to 6¾d, April-May, Cape, for fair new—6½d to 6¾d, for good fair new; 300 Oomrawattee, at 6½d, April-May, Cape, for good fair new; 900 Bengal, at 4½d to 4¾d, March to May, Cape and Canal, for fair new; 100 American (bales), at 8½d, April shipment, for middling, g. o. clause—total, 3,400 bales.

IMPORTS and DELIVERIES from Jan. 1 to May 15, with Stocks at May 15.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS							
(1873)	739	27,471	15,361	27,432	...	7,628	78,531
(1872)	13,017	64,876	38,014	91,258	...	12,224	219,389
(1871)	3,184	18,381	23,766	39,121	...	11,584	96,536
DELIVERIES							
(1873)	5,707	65,313	26,948	37,327	...	5,811	141,106
(1872)	10,006	61,529	22,826	49,147	...	11,008	154,596
(1871)	813	25,747	17,009	24,640	...	10,151	78,360
STOCK, May 15							
(1873)	3,752	20,251	45,863	90,310	...	5,179	165,355
(1872)	12,325	65,349	48,459	92,262	...	6,782	225,177
(1871)	5,285	17,168	23,345	28,433	...	11,640	85,871

COTTON AFLOAT TO EUROPE ON MAY 16.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—						
Bombay	bales.	bales.	bales.	bales.	bales.	bales.
Kurrachee	...	116,168	...	25,711	141,879	200,781
Madras	...	1,181	...	...	1,181	6,709
Ceylon and Tuticorin	30,479	...	...	116	30,595	26,425
Calcutta	13,854	...	...	...	13,854	6,190
Rangoon	57,957	24,269	250	13,441	95,917	154,573
	725	1,175	4,035	...	5,935	14,845
1873	102,815	142,796	4,285	39,265	289,164	...
1872	75,490	170,049	5,860	155,123	...	403,522

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Friday, May 15:—

RECEIPTS—At Gulf ports	To-day.	
Atlantic ports	bales.	bales.
RECEIPTS—At Gulf ports	7,000	7,000
Atlantic ports	...	...
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	May 15.	Last week.
	d	d
New Orleans, middling	9½	9½
Ditto, low middling	8½	8½
Mobile, middling	9½	9½
Ditto, low middling	8½	8½
Galveston, good ordinary	8½	8½
Ditto, low middling	8½	8½
Charleston, middling	9	9
Ditto, low middling	8½	8½
Savannah, middling	9½	9½
Ditto, low middling	8½	8½
New York, middling Uplands (per steamer)	9½	9½
Ditto, low middling (ditto)	8½	8½
	May.	June.
	c	c
New York, low middling Upland, future delivery	18½	18½
Last week	18½	18½
	This week.	Last week.
	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	21,000	26,000
Atlantic ports	15,000	22,000
Total	36,000	48,000
Total since September 1	3,325,000	...
EXPORTS, 7 days—To Great Britain	43,000	41,000
France	1,000	4,000
Other foreign ports	6,000	4,000
Total	50,000	49,000
Stock	397,000	418,000
Weeks' receipts at interior towns	7,000	6,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 17.—We have still to report a continuance of quiet markets, with less than an average business offering. The demand for cloth displays very little change; low qualities of shirtings, suitable for the Indian market, being perhaps more saleable than other varieties. There is also a little more doing in jaconets, though at very unremunerative rates. In the heavier makes of goods, such as domestic longcloths and T cloths, there is very little inquiry, and values are irregular. In printers, the demand about equals production, and prices are consequently steady. Yarns for export have shown some slight improvement, and a fair business has been done at last week's rates. For the home trade there has been little doing, and in some classes of yarns, notably fine Bolton spinnings, stocks are accumulating. The market closes firm, with prices ruling slightly against buyers, influenced mainly by the firmer tone of the Liverpool market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 15, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	...	...	0 11½	1 1	1 1	1 0½	...
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9½	0 10½	0 7½	0 11½	0 11½	1 11½	...	
Ditto, good fair.....	0 9	0 11	0 7	0 11	1 0½	1 0½	...	
No. 40 MULE TWIST, fair, 2nd quality	1 2	1 3½	1 0½	1 3½	1 2½	1 3½	...	
No. 30 WATER TWIST, ditto	1 2	1 3½	1 0½	1 3½	1 2½	1 3½	...	
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	6 0	4 9	5 9	5 9	6 3	...	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 9	7 3	6 0	7 6	7 7	8 0	...	
30-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	10 1½	10 6	9 3	11 3	11 0	11 6	...	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1½	11 6	10 3	12 3	12 3	13 0	...	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	12 6	11 4½	13 3	13 3	13 9	...	
38-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs.	8 10½	9 1½	8 9	10 7½	10 4½	10 9	...	

BRADFORD.—The wool market is again inactive. The demand is very limited, and prices are generally weaker. In the yarn market the only business done is in single 40's for the Russian market. Owing to the unsatisfactory state of monetary affairs in some parts of Germany, export merchants are quite indisposed to do business. Spinners who are well engaged are extremely firm, but some who are not so well engaged frequently yield a slight concession. In the piece market prices are firm.

LEEDS.—There was very little demand beyond a few spring requirements, and some small turn-over of such goods as tweeds and coatings. Many large manufacturers are at this time working for delivery at distant dates; and, so far as immediate sales are concerned, the extent of them is very much below the average. There has been no alteration in price.

ROCHDALE.—The wool market keeps very stiff, but manufacturing has so much improved that purchases must be made. Transactions would be larger, but that staplers are asking advanced prices. The spirit shown at the colonial sales makes it evident that future supplies can only be had at higher rates than hitherto.

BELFAST.—Flax—Very little offering in the open country markets, and the quality inferior. Yarns—No improvement in demand either for home consumption or export. Brown Power-loom Linens—A moderate trade has been done during the week, and the stocks keep low. Bleached Linens—Home trade keeps steady; continental quiet. In American not much doing.

DUNDEE.—Our trade continues in much the same quiet state as it has been in for the last two or three weeks. There is no improvement in the demand for jute on the spot; the continued prospect of large supplies operates as a dead weight on the market, the effect of which has been increased lately by the falling off in the demand for jute manufactures. The yarn market has been inactive; prices of flax and tow yarns are pretty well maintained, but the amount of business doing has been unimportant.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 2.

The flour market has been depressed, and prices for the week show some decline. The demand has been very fair and general, and prices below the parity of wheat, but receipts have been liberal, and the shipments eastward from the Western markets have materially increased, while receivers have continued to show a disposition to sell promptly from the wharf. Low grades, such as No. 2 and superfine, have been most depressed. The wheat market has been less active, and very unsettled latterly as respects both tone and prices. Early in the week, Spring wheat brought the full closing prices of last Friday, and No. 2 Milwaukee brought \$1.62 for June arrival, but since Monday business has been limited, and prices have developed weakness. Navigation of the great lakes has been resumed, and large quantities of wheat have cleared from Chicago and Milwaukee for Buffalo and Oswego. The Erie Canal is to be opened on the 15th, and we shall probably have large supplies the last week in May. It was reported that there were orders from the continent. Indian corn has been firmer, stocks have been materially reduced, and receipts by rail have been small, but latterly there has been less speculation, and shippers have partially withdrawn. Yesterday prime old mixed closed at 68c in store, and fair to prime new sold at 69c to 70c. To-day the price of new corn was sustained, the supply being small, but prime old mixed in store was offered at 68c, with bid reduced to 67c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The general condition of the trade has not varied much during the week. The firmness in prices is maintained, and, in some instances, they have again advanced, but transactions have, as a rule, been only moderate. The weather continues fine and dry, but cold for the time of year, checking vegetation, and tending to slacken the progress of the grain crops. Its effect upon the trade has been rather to give strength to quotations than otherwise, and whilst farmers' deliveries, as well as foreign imports have increased, prices have, in the principal markets of the kingdom, further risen 6d to 1s per qr upon all articles. The number of wheat-laden vessels on passage has been again slightly enlarged, and now amounts to 334, against 169 at the corresponding period last year.

At Mark lane, English wheat still comes very moderately, and for the better grades a steady demand has prevailed, resulting in an advance of 1s per qr. The principal sales have comprised middling to good average runs of white at 50s to 58s; and of red, which shows better quality, at 54s to 60s. For fine selected parcels of either 3s to 4s per qr over these rates are paid. Foreign wheat is very firmly held, and prices have tended upwards, the improvement in the floating trade having some effect upon the market for ex ship and granary parcels. Australian and Californian wheats have met some inquiry on French account, but without leading to much business. Dantzic wheat has sold at 64s to 65s; Petersburg, 59s to 61s; Saxonka, 62s to 63s; and spring American, 61s to 63s, according to quality. The weather has given renewed firmness to spring corn. Grinding barley is again 6d to 1s per quarter dearer, with a fair sale. English beans are extremely firm, and foreign have advanced 1s per quarter for the better kinds; Barbary, 35s to 36s per 480 lbs. Peas have met more inquiry, and for Baltic sorts prices tend upwards. Maize supports previous quotations. A steady demand has prevailed for oats, and the commoner kinds could hardly be so well bought as in the previous week.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended May 10, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EX-ORTS.	
	Week ended May 10. cwts.	Since Sept. 1. cwts.	Week ended May 10. cwts.	Since Sept. 1. cwts.
Wheat	601,574	30,994,468	32,149	214,612
Barley	290,455	10,988,363	163	12,068
Oats	267,780	6,823,283	4,273	41,446
Peas	37,698	930,795	9	6,049
Beans	49,079	1,838,979	165	1,400
Indian corn	271,507	13,632,205	1,540	27,605
Flour	98,768	4,752,645	425	14,199

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	2320	193	...	...	...	...
Irish .....	...	...	...	...	...	530
Foreign	19040	3370	...	59050	1350	...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has shown a downward tendency under the influence of large stocks and numerous arrivals. Since last Friday prices may be quoted 6d to 1s lower, with few buyers, speculation being quite dormant. The refiners have taken moderate supplies of West India. Total sales to yesterday, including the various parcels by auction, 1,467 casks. Barbadoes, 23s to 28s 6d for soft, and 23s 6d to 33s for grainy and crystallised; crystallised Demerara, 30s to 32s 6d. 2,500 bags ditto, 30s to 32s 6d. The various parcels by auction have been withdrawn, as only reduced offers were made. Crystallised kinds participate in the general depression and are cheaper, but low brown sorts cannot be sold even at some further depreciation in value. The landings in the various ports of the Kingdom last week were heavy, and the deliveries below the average (owing to the new duty not taking effect until the latter end), consequently the stocks have further increased to 149,000 tons in the Kingdom, as against 84,100 tons last year, while in 1871 at the same date the quantity on hand was 122,500 tons.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO MAY 10, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported	65260	52300	64400	59500
Delivery—home use	64050	59700	68500	55000
Export	2640	2050	3500	3480
Stock	65440	31380	61560	77160

Mauritius.—6,301 bags by auction were taken in, but a small pile of fine crystals since sold at 30s 9d. Other business done privately in grainy sorts at 29s 6d to 32s 6d.

Madras.—7,741 bags were bought in, and since partly disposed of. Native brown, at 20s 6d; low Jaggery, 16s; grainy ditto, 18s per cwt.

Penang.—1,202 baskets 1,174 bags were withdrawn, there being no buyers near the previous value.

Natal.—640 bags sold at 19s to 24s 6d.

Foreign.—1,047 boxes Havana and 252 cases 2,470 bags Bahia were withdrawn. The latter since part sold at 21s to 21s 6d. 394 casks 110 barrels Porto Rico, of the new crop, found buyers at very low and irregular prices. Brown, 23s to 25s; low to good yellow, 25s 6d to 30s 6d.

Floating Cargoes.—The following have sold during the week for the United Kingdom:—One Cuba, at 24s; two Trinidad de Cuba, at 23s 3d; one Bahia, at 19s 6d; one Havana, No. 11 to 11½, at 25s 6d; one of Porto Rico, at 24s 6d, for a near port.

Refined.—The market is unsettled, higher rates being demanded than the trade will pay. Fine pieces are at present selling dear in proportion with raw sugar. Dry goods partly nominal. Clydecruised, steady.

MOLASSES.—200 puncheons new Trinidad have sold at 12s 6d per cwt.

RUM.—A steady demand prevails for Jamaica at about last week's quotations. Common kinds are firm, with a few sales at full rates, including Demerara at 1s 11d; Berbice at 1s 10d per proof gallon.

COCOA.—The public sales have been comparatively small, but went off without animation. 559 bags Trinidad offered partly sold at 65s to 88s for middling to good. Of 410 bags Grenada a portion also found buyers at 50s to 57s 6d; low, 42s 6d to 45s. 250 bags Caraccas were bought in, and afterwards sold at 85s. By private contract sales of Grayaquil at easier rates from 47s to 57s per cwt, according to quality.

COFFEE.—The market has been unsettled, with lower prices by 1s to 2s, excepting for native sorts, in which several sales are reported for arrival. These are, however, quiet at the close. The sale of the Netherlands Trading Company on Wednesday went 1c to 1½c over the valuations, and about on a par with the rates previously paid. At auction here 851 casks 49 barrels 163 bags plantation Ceylon sold at 99s to 10s 6d for pale greyish to middling bold. 397 bags native part sold at 90s, one lot 90s 6d for good ordinary mixed quality. 951 cases 1,921 bags East India: fine Mysore, 103s to 113s, small berry in proportion; Coorg and Wynaad, 101s to 107s; Naidobatum, 102s 6d to 106s 6d. 351 bags Manila at 90s 6d to 93s. 26 casks 178 barrels 328 bags Jamaica: ordinary palish to fine ordinary, 90s to 98s 6d; middling, 109s 6d. 498 bags Singapore: Bonthyne kind, 91s 6d to 95s; low mixed, 84s 6d to 89s. 230 packages Mocha part sold at 107s to 108s 6d. Rather more than half of 8,520 bags foreign: Santos, 90s to 96s; Guatimala and Central America, 90s 6d to 99; Rio, 78s to 84s; La Guagua, 97s to 97s 6d. Native Ceylon has sold on the spot, and landing has sold at 90s. About 700 tons native have sold to arrive at 90s for Ceylon, with Ouvah at 91s. Native East India at 91s to 92s. Further business in Manila at 90s to 91s; plantation Ceylon last sold at 100s to 100s 6d; East India at 102s for crops. Two floating cargoes of Santos at 88s and 92s for a northern port; one of Rio, no particulars given. 2,500 bags St Domingo to arrive at 86s 6d, July and August shipment.

IMPORTS AND DELIVERIES OF COFFEE TO MAY 10, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports	18490	18760	19720	14129
Delivery—home use	6510	6290	7500	6790
Ex-ort	13950	11470	17700	12450
Stock	7680	19950	18810	18540

TEA.—There has not been any new feature in this market, which remains steady. The trade do not extend their operations, and only a moderate amount of business has been done by private contract. At the public sales 11,104 packages went at easier rates for black leaf Congou, and most kinds of green sold slowly. 4,213 packages Indian have been brought forward and principally sold, some of the Assam Company's and Dargeeling growths being in favour of the buyers. Generally speaking, prices are steady. There have been two vessels in from China this week bringing tea.

RICE.—Transactions on the spot have been rather limited, including Rangoon at 8s 3d and Dacca at 8s 9d to 8s 10½d. 2,779 bags damaged Japan sold at 9s to 11s. The following cargoes have sold: two Bassein, 1,400 tons, at 9s, open charter for the continent; one at 9s 3d for Genoa; one Rangoon, at 9s 2½d and 9s per cwt.

IMPORTS AND DELIVERIES of RICE to May 10, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	46120	39139	31290	11690
Deliveries.....	48691	40460	47080	22950
Stock.....	28880	25800	37320	38200

SAGO.—300 bags sold rather under the rates of the last public sale as follows: bold, 22s to 22s 6d; medium, 19s 6d.

PEARL TAPIOCA.—111 bags medium sold at 27s per cwt; 1,147 bags rough Singapore and Penang were taken in.

BLACK PEPPER.—The market is very firm. About 250 tons have sold to arrive. Singapore at 7½d to 7½d; Trang at 7½d. At auction yesterday, 419 bags Singapore were held at 7½d. 500 bags Siam sold at 7d. 800 bags greyish brown Tellicherry realised 8d, a few lots 7½d. Privately, Penang has sold at 7d; Singapore, at 7½d to 7½d per lb.

WHITE PEPPER.—The sales by private contract have been limited at previous rates. 60 bags ordinary Singapore by auction were taken in at 1s per lb. 11 packages Tellicherry realised 2s for fine bold, and 1s to 1s 4d for low quality. Singapore sold for arrival at 11½d per lb.

OTHER SPICE.—At the public sales 329 barrels Jamaica ginger of the new crop sold from 56s to 64s; 95 barrels of the old crop at 68s to 77s; 51 bags African at 48s 6d; 21 cases medium Cochin at 64s. 38 packages nutmegs and mace were bought in, the qualities being low and the demand limited. 30 bags very low Zanzibar cloves were taken in at 8d; 50 bags Amboyna at 9d. There have not been any public sales of Penang. 207 bags cinnamon bark sold at 2½d; a few lots chips at 4½d to 6½d. 553 bags pimento sold steadily at 2½d to 2½d per lb.

SALTPETRE.—The market is quiet with limited sales on the spot. A small parcel Bengal refraction 13½ to 13½, has sold at 25s 3d. 50 tons reported for arrival at 27s per cwt, usual conditions.

IMPORTS AND DELIVERIES of SALTPETRE to May 10, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	3740	5470	4180	4110
Total delivered.....	3660	4250	4570	6090
Stock.....	2630	3090	2290	2860

COCHINEAL.—The public sales have gone flatly, and at ½d to 1d reduction in some cases. 764 bags Teneriffe partly sold; silver, 2s 3d to 2s 5d; black, 2s 3d to 2s 8d; 63 bags Honduras silver, 2s 1d to 2s 6d; black, 2s 6d to 2s 8d. 12 bags Lima, small silvers, at 2s per lb.

GAMBIER.—At auction 513 bales block were bought in at 28s; broken at 27s. 90 bales pressed cubes were bought in one lot, selling at 36s 6d; 120 tons have sold for arrival at 25s 9d per cwt, ex ship.

OTHER DRY SALTERY GOODS.—Business has been done in cutch by private contract at 22s 4½d for good Pegue. Safflower is quiet; also turmeric. 99 cases China galls by auction sold at 51s to 52s. 1,234 packages Madras turmeric part sold at 12s to 15s 3d.

SHELLAC.—There has been a speculative demand, the latest prices showing some advance. About 1,800 chests have sold by private contract and at auction. Fine orange, 9/ 15s to 10/ 2s 6d; second orange, 9/ 7s 6d to 9/ 15s; garnet up to 9/ 5s; dark button, 8/ 17s 6d. Business has been done in garnet to arrive at 8/ 17s 6d to 9/ 5s per cwt.

MOTHER-O'-PEARL SHELLS.—The moderate quantity brought to auction sold at full to rather higher prices, viz., 385 packages as follows:—Macassar, 14/ 15s to 14/ 17s 6d; Maula, 12/ 12s 6d to 12/ 15s per cwt.

METALS.—The prices have in several cases suffered depression, but a rather better demand now exists. Sales of copper are reported upon lower terms for imported descriptions. These subsequently sold more freely. Chili, 84/ to 85/; Burra and Walaroo, 90/ 10s to 91/ 10s; two months, 92/ 10s. Contracts of Straits tin for delivery at low rates have been made, including some at 130/ for 31st December fixed. Prices on the spot have been unsettled, but the market is now steady, with sales this morning at 135/ 10s to 136/ cash. During the week English tin has been reduced in value by 2/ per ton. The high rates lately attained for some kinds of manufactured iron are operating unfavorably upon business; but rails keep up to the advanced quotations. In Scotch pig a rise to 117s 6d to 117s 9d per ton cash was yesterday established through speculative operations. Spelter is quiet, although steady in price. Lead sustains the late improvement. Quicksilver, 14/ per bottle. 120 tons rolled sheet zinc by auction half sold at 32/ to 32/ 5s per ton.

JUTE.—There has not been any improvement in the demand. A few transactions are reported at rather easier rates. The Dundee market remains flat, and the falling off in the inquiry for manufactured goods tends to increase the depression. Of the very large stocks the bulk consists of low to ordinary quantity. Some of the accounts from Calcutta are to the effect that the next crop will be less than the last one.

HEMP.—The business by private contract has been limited, and the sound portion of 3,081 bales at auction was bought in, reduced offers only being made. A few lots sold at 39/ 10s to 43/ 10s, and some Quilot at 48/ 15s per ton.

LINSEED is steady. Calcutta: May to July shipment has sold at 61s 9d to 61s 10½d. March to May shipment 63s to 63s 3d. On the spot Calcutta scarce, at 64s to 64s 6d. Azov offers at 61s per quarter.

OILS.—Sales to some extent have been made in olive, and the market is firmer. Mogador, 38/; Seville, 40/ to 40/ 10s. For Gloga to arrive 41/ demanded. Sperm steady, but held at 96/ per tun. Common fish oils firm. Cocoa-nut is quiet. Ceylon, 34/ 10s to 35/; Cochin, 36/. Fine scarce worth 40/ to 41/. All kinds of palm, excepting fine Lagos, are dull. The latter being scarce commands 39/. The market for linseed oil has been quiet during the week at 33/ 5s; last four months 33/. English home rape, after falling to 37/ 10s, is now firmer at 37/ 15s; last four months 37/ 15s to 38/. Refined quoted 40/ per tun.

PETROLEUM.—A good business has been done in American refined at 1s 2½d to 1s 3d, owing to large amounts. Sales of some extent are reported for delivery in the last four months at 1s 4½d per gallon.

SPIRITS TURPENTINE quiet. American 40s per cwt.

TALLOW.—Advices of a very great falling off in the shipments of Australian tallow fail to influence this market, which is quiet. Petersburg, 43s 6d; next month, 43s 6d to 43s 9d; October to December, 45s 9d; December, 46s 3d; old, 43s per cwt. There is a good supply of home tallow at the reduction last quoted.

PARTICULARS OF TALLOW.—Monday, May 12, 1873.

	1870	1871	1872	1873.
Stock this day.....	34,926	31,306	29,419	25,108
Delivery last week.....	2,660	2,193	1,868	1,128
Ditto since 1st June.....	86,010	110,680	107,221	83,289
Arrivals last week.....	6,233	34	3,632	1,546
Ditto since 1st June.....	90,819	109,728	107,645	76,181
Price of Y.C.....	44s 0d	45s 6d	52s 6d	43s 6d
Price of town.....	44s 3d	43s 6d	45s 0d	43s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is flat, and again rather lower. Crystallised Demerara by auction part sold at 29s 6d to 30s 6d. Barbadoes as previously quoted. 2,305 bags Bourbon part sold at 29s 6d to 30s for grainy. 1,165 bags China were taken in at 19s for soft brown. 783 bags Natal part sold at 21s to 26s 6d. 3,209 bags Penang were taken in; some part sold at 18s 6d to 19s. 589 bags Guatimala withdrawn. Of 418 casks Porto Rico, a portion sold, including a few lots of fine grocery at 31s 6d to 33s 6d, and grainy at 26s to 30s 6d. Sales of West India, 1,434 casks, making 2,915 casks for the week. A cargo of Grenada sold at 22s for the United Kingdom.

COFFEE was flat and began 1s to 1s 6d lower. 105 casks, 13 barrels, 89 bags Plantation Ceylon went at 95s 6d to 99s for low middling to middling bold. 50 casks, 115 barrels Janerio at 90s to 100s. 30 packages Mocha at 102s to 105s. 13 cases, 477 bags East India at 99s to 104s, small in proportion. 308 bags Manila were sold at 88s to 88s 6d, and a portion of 1,368 bags Singapore at 95s for bold Bonthyne. 414 bags foreign: Costa Rica and Guatimala, 96s 6d to 99s per cwt.

MOLASSES.—652 casks Australian treacle, by auction, part sold at 12s to 15s 6d. 77 casks Brisbane at 11s.

RICE unaltered.

DRY SALTERY GOODS.—554 bags fair quality cutch sold at 21s 6d. 100 boxes were bought in at 23s per cwt. 133 chests lac dye were taken in. 44lbs Bengal safflower, part sold at 4/ to 6/ 10s. 493 bags Bengal turmeric were bought in at 18s per cwt.

METALS.—Scotch pig iron at one time rose to 118s 6d, but since fell 2s per ton. Coffee in demand at former prices. Chili 84/ 10s to 86/ 10s.

OIL.—At auction, 391 casks cocoa nut were chiefly bought in. 297 casks palm part sold at 33/ to 34/ 5s per ton for Cape coast oil.

TALLOW.—669 casks Australian by auction were chiefly sold at previous rates. Mutton, 42s to 43s; beef, 40s 6d to 41s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that owing to moderate arrivals from Valencia and Lisbon, prices of oranges have an upward tendency. Naples and Palermo lemons of good quality realise a high price. Barcelona nuts in demand; last cargo of black Spanish to hand which finishes the season. Brazil of the new crop daily expected.

DRY FRUIT.—A good demand continues for all kinds of fruits. Exports demand for Valencia is larger than ever was known.

ENGLISH WOOL.—Deep-grown wool steady. Downs neglected.

COLONIAL WOOL.—Sales progressing very firmly for all descriptions, except half-bred lambs and snow-white Cape and other scoured wool.

FLAX.—Market quiet.

HEMP.—Market very dull, but there is no alteration in quotations during the week.

SEEDS.—No alteration in seeds.

SILK.—Little doing; market weak.

TOBACCO.—There has been but little doing in American tobacco during the past month, but the sales effected have comprised small purchases made for immediate requirements, the present extent of which is now so limited that large operations would be difficult to carry out. Holders continue firm, and show no inclination to submit to concessions. In other growths a fair business has been done.

LEATHER.—The leather market continues to present the same quiet tone described in our report last week. The transactions since that date have been on a limited scale. There was a good average supply at Leadenhall on Tuesday, but the attendance of buyers was small. Prime light and middle weight calf skins and English horse hides were wanted, but no change can be made from late quotations.

METALS.—Great caution has been observed by purchasers all the week, but less so towards the close. Copper commenced dull of sale, and lower prices were speedily recognised, until a fall of 4/ per ton had been realised in foreign kinds; no great deal found buyers for several days, even at that decline, but recovery has since set in of about 30s per ton, and a fair quantity sold. Iron is quiet. Tin is steady, with prices a little in favour of buyers. Lead is firm, and in request. Spelter rather easier.

METROPOLITAN CATTLE MARKET.

MONDAY, May 12.—The total imports of foreign stock into London last week consisted of 14,672 head. In the corresponding week last year we received 10,343; in 1871, 18,416; in 1870, 9,888; in 1869, 17,243; and in 1868, 6,446 head.

A steadier feeling has been noticed in the cattle trade to-day. The supplies of stock have been about an average, but the general quality has been hardly so good. From our own grazing districts the receipts of beasts have been moderate. Although not active, the demand for them has continued firm, and extreme prices have been obtained, the best Scots and crosses selling at 6s to 6s 2d per 8 lbs. On the foreign side of the market there have been about 180 Spanish, 226 Danish, 295 Gothenburg, and 2 Dutch. These sales have progressed with a moderate

amount of activity, and prices have been steady. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,800, from other parts of England about 250, from Scotland 20, and from Ireland about 150. In the sheep pens the supply of animals has not been large, in consequence of a falling off in foreign receipts. The English stock offered has been in fair condition. The demand for home breeds has been steady, and for such full prices have been paid, the best Downs and half-breeds making 6s to 6s 2d, and occasionally 6s 4d per 8 lbs. Foreign breeds have been steadier in value. For lambs there has been a moderate demand, at from 8s to 9s per 8 lbs. Calves have been in large supply, and have been disposed of at late currencies. At Deptford there have been about 420 German beasts.

SUPPLIES ON SALE.

	May 13, 1873.	May 12, 1873.
Beasts.....	3,490	3,630
Sheep and lambs.....	25,800	24,400
Calves.....	249	260
Pigs.....	60	70

METROPOLITAN MEAT MARKET.

FRIDAY, May 16.—A short supply of meat has been on offer. There has been a good demand at full prices.

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

Lambs, 8s 0d to 9s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 16.—The supplies of good English potatoes on sale at the markets are small, for which the demand continues good, at slightly improved rates. Foreign are also in short supply, but with a good demand realise higher prices. Regents, Flukes, and Victorias of good quality, 10/ to 13/; secondary ditto, 8/ to 10/; rocks, 6/ to 7/ per ton.

COAL MARKET.

	May 12.	May 14.	May 16.
	s	d	s
East Wylam.....	29	0	...
Ramsay's Victoria Garesfield.....	26	0	...
Ryhope Hartley.....	28	9	...
Walsend—Haswell.....	25	6	...
Harton.....	27	9	...
Hetton.....	29	0	29 6
Hetton Lyons.....	27	9	28 3
Hawthorn.....	28	6	...
South Hetton.....	29	6	...
Original Hartlepool.....	29	6	...
Tees.....	29	3	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 15.—There has been very little doing here this week. The third series of public sales of East India wools will be held here from the 20th to 24th inst., when about 13,500 bales will be brought forward, which was rather less than was generally anticipated. The miscellaneous descriptions will be offered during the succeeding week, but the quantity has not yet been declared.

The Gazette.

TUESDAY, May 13.
BANKRUPTS.

- Philip Lincoln Carman, George street, Camberwell, brewer.
- Duncan Comrie, Mincing lane, commission agent.
- John Bilty, Sawbridgeworth, Hertfordshire, travelling draper.
- Elizabeth Duley, Floore, Northamptonshire, late ironfounder.
- William Flood, Dartmouth, innkeeper.
- Jacob Frederick Frankell, Rochdale, tobacconist.
- Thomas Howlett, Hanley, engine tender.
- Henry Langley, Teignmouth, gentleman.
- William Naylor, Keighley, innkeeper.
- Frederick George Newstead, Middlesborough and Redcar, metal broker.
- Benjamin Tregillis, Gosport, baker.
- Victor Weil, Birmingham, merchant.

THE GAZETTE OF LAST NIGHT.
BANKRUPTS.

- William Temple, Devonshire House, Forest hill, Kent, grocer and provision merchant.
- John Tetley Corless, Well street, Bradford, York, woolstapler.
- William Bradford, Old Susan's Dairy, North street, Eastbourne, Sussex, milkman.
- Patrick Ennitt, Horfield, Gloucester, farmer and cattle dealer.
- Oliver Baggs, Kingham, Oxford, butcher.
- Thomas Meeson, India buildings, Liverpool, cotton broker.
- Arthur Robinson, Gore street, Greenhays, Manchester.
- Samuel Young, Eccles New road, Salford, beer retailer and plumber.
- John Martin, Down Farm, Tunbridge Wells, cowkeeper.
- Richard Weller Brooks, Clanfield, Oxford, baker and beer house keeper.

SCOTCH SEQUESTRATIONS.

- Forbes and Company, St Enoch square, Glasgow, engravers.
- Lowe and Brown, Greenock, wrights and builders.
- George Cameron, Sunbury, Dean, bedding manufacturer.
- Gregor M'Gregor, New Ratray, innkeeper.
- M'Gregor and Wise, Dundee, booksellers.
- Alexander M'Farlane, Shearwater, Perthshire, farmer.
- John Robertson, Union street, Glasgow, merchant.
- James Campbell, Bainfield, Edinburgh, builder.
- John Archibald Tod, Sandyford street, Glasgow, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 10, 1873, showing the Stock on May 10, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
West India..	15950	15279	13	321	22199	20276	5291	12136
Mauritius ..	7369	8305	210	635	7272	7225	2859	4406
Bengal & Pg.	1957	1853	12	134	1943	2929	1451	3211
Madras	2872	11692	2	395	2489	5744	1872	10852
Total B. P.	27948	37109	237	1455	33903	36174	11903	30335
Foreign.								
Siam, &c.....	11208	12021	1051	368	11279	9139	10944	24421
Cuba & Hav.	39	16	762	45	1986	2359	1055	1598
Brazil	2529	3226	...	328	1680	1969	1223	2533
P. Rico, &c...	216	479	...	412	808	1456	399	839
Beetroot.....	10363	12413	...	...	10050	12937	5964	5715
Total Frgn	24355	29152	1813	1153	25803	27879	19574	35106
Grand Total	52303	65261	2050	2638	59706	64053	31377	65441

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1570	1372	135	1021	1935	2809	1409	1096
Foreign	53	31	1	60	407	697	1265	289
Total	1623	1403	136	1081	2392	3566	2674	1378
MELADO .....	...	63	...	...	9	28	8	33

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1198925	773775	465480	449190	778500	745515	173745	1265550
East India..	897245	579590	96345	79650	26900	60390	160015	65520
Foreign	46845	13690	44505	26985	12465	6990	64990	44370
Vatted	567630	51610	362100	345105	99675	148745	233275	271505
Total	1911645	1300395	968490	900330	916730	967520	2241225	1676945

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	28052	26153	1126	1861	23275	21960	26694	27821
Foreign	12364	10622	8794	7177	4548	8811	17098	14559
Total	40416	36775	9920	9068	27823	33501	43792	42400

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1337	1306	475	718	162	287	1265	736
Ceylon	11300	11264	5388	9155	3417	4139	11579	2606
East India..	1830	1798	2594	1729	1656	1422	3351	1443
Mocha	298	212	77	279	139	225	590	376
Brazil.....	3034	2749	1693	1398	278	89	1691	1588
Other Forgn.	1047	1162	1359	683	606	347	1468	931
Total	18756	18482	11466	13955	6258	6509	19944	7690
RICE	30128	46122	...	...	40486	48084	25603	28876

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	376	675	...	...	412	534	230	532
Black	3706	2369	...	...	2221	2147	2747	2693
NUTMEGS.	1673	1006	...	...	560	1200	1879	2373
CAS. LIG..	4259	8772	...	...	1384	3351	4956	19198
CINNAM'N.	6989	6976	...	...	6090	6214	23161	19766
PIMENTO..	11514	15876	bags	bags	3131	9794	40692	45401

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	11899	16679	...	...	8241	7324	15152	11999
LAC DYE..	2061	1124	...	...	2197	1632	9254	10145
LOGWOOD	2609	3532	...	...	3741	6329	6900	3009
FUSTIC ..	1680	558	...	...	643	883	1338	817

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	17062	7938	...	...	8896	8651	26639	17939
Spanish	11408	8236	...	...	7163	4991	7723	8467

SALTPETRE.

	ons		tons		tons		tons	
	ons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	5472	3741	...	...	4245	3006	3975	2629
Nitrate Soda	3291	2192	...	...	3258	4472	1085	482

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	225043	97219	...	...	147132	134215	207330	169926
Liverpool, all kinds	1677906	1529879	163590	113686	1190200	1067640	912630	780920
Total	1902854	1627098	163590	113686	1337332	1201855	1120070	950846

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Jamaica, Java, Kips, Metals, Iron, Drugs and Dyes, Dyewoods, Fruit, Lemons, Flax, Hemp, and various oils and resins with their respective prices.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, and various oils and resins with their respective prices.

Table listing various commodities such as Sago, Seeds, Silk, Spices, Brandy, and various oils and resins with their respective prices.

Table listing various commodities such as Refined, For consumption, Turkey leaves, Dutch refined, and various oils and resins with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

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

Table listing preference shares and stocks with contingent dividends, including names like Caledonian, Do Scot. Central, etc.

DEBENTURE STOCKS.

Table listing debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

BRITISH POSSESSIONS.

Table listing British possessions with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

* Failure of full dividends in any given 3-year not to be made good out of the profits of any subsequent 4-year.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent. (1871, 1872, 1872), Name of Railway, Week ending, Passengers, Merchandise, Receipts, Traffic per mile, Aggregate Receipts of Half-year, Miles open in 1873, 1872.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1873, 1872), Total receipts (1873, 1872), Name, Week ending, Receipts (1873, 1872), Total receipts (1873, 1872), Name, Week ending, Receipts (1873, 1872), Total receipts (1873, 1872).

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

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INVESTMENTS.—WHY IS SO much money lost by speculators and investors and gained by others? and can from 10 to 15 per cent. be made of money with anything like safety to the investor?—The future of Grand Trunk Railway—Should Railway Stocks be bought or sold?—An item concerning Foreign and Home Mines—See **REYNOLDS'S SELECT LIST OF INVESTMENTS FOR MAY.**—Forwarded gratis on application to John B. Reynolds, 70 Bishopsgate street within, London, E.C.

INVESTORS IN ENGLISH AND Foreign Bonds, Railways, Bank Shares, Mines, should consult the "INVESTMENT REVIEW," Independent, Fearless, and Exhaustive.
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TO INVESTORS.

Now ready,
LAVINGTON & PENNINGTON'S MONTHLY RECORD OF INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.
Lavington and Pennington, 3 Royal Exchange buildings, London, E.C.

SUDDEN MOURNING.—
Messrs JAY are always provided with experienced dressmakers and milliners, ready to travel to any part of the kingdom, free of expense to purchasers, when the emergencies of sudden or unexpected mourning require the immediate execution of mourning orders. They take with them dresses, bonnets, millinery, besides materials at 1s per yard and upwards from the piece, all marked in plain figures, and at the same price as if purchased at the London General Mourning Warehouse, in Regent street. Reasonable estimates also given for household mourning, at a great saving to large or small families.
J A Y'S,
The London General Mourning Warehouse,
245, 247, 249, and 251 Regent street.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 24 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1835.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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 the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dol. All paid up.
Reserve Fund, 1,000,000 dol.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hingoo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; 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 constituent 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.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

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

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Barr | Lockhart Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1872.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)
HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knodt and Liehtenstein.

LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE CHEQUE BANK

(Limited).
Subscribed capital, £200,000. In A shares of £50 each.
TRUSTEES OF GUARANTEE FUND OF £100,000 Consols.
Robert Dalglisch, Esq., M.P.
Cuthbert E. Ellison, Esq., J.P.
Samuel Morley, Esq., M.P.
W. H. Smith, Esq., M.P.

DIRECTORS.
Geo. Wodehouse Currie, Esq., Chairman.
Alexander Grant Dalles, Esq. (late Governor of the Hudson's Bay Territory.)
Lord George Hamilton, M.P. for Middlesex.

James Hertz, Esq. (late of Messrs R. Dalglisch, Falconer, and Co.), Managing Director.
Arthur J. Lewis, Esq. (Messrs Lewis and Allenby.)
W. F. Schofield, Esq. (late of Messrs A. and S. Henry and Co.)

Sidney Young, Esq. (late Young, Son, and Magnay.)
SECRETARY AND ACCOUNTANT—Sydney J. Nicolle, Esq.
TEMPORARY OFFICES.
Clement's House, Clement's lane, E.C.

This Bank will commence business, by the receipt of deposits and the supply of blank forms of cheques for amounts of £10 each or under, early in June next.

It has been established on a system, originated by Mr Hertz, to afford facilities to various classes who have hitherto been unable to avail themselves of the advantages of banking, and also to extend the use of cheques to numerous purposes for which cash payments have hitherto been required. It is intended to be an auxiliary, and not an opponent, of all banking institutions already established.

All cheques must be drawn on the forms provided by the Bank.

No blank cheque will be supplied until the maximum amount for which it can be filled up has been paid to the credit of the Cheque Bank with one of the Banks with which it is in relation, or deposited with the Cheque Bank at any of its own Offices. No cheques on this Bank against an overdrawn account can, therefore, be in circulation. No cheque can be filled up for a greater amount than £10.

Every blank cheque will bear stamped on its face the full amount for which it may be drawn, but it may be filled up for any less sum.

Convenient books will be provided, of £10, £20, £30, £40, £50, up to £100. Each book will contain ten cheques of the same maximum denomination, which will be from £1 to £10 each, as the depositor may require. The charge for a book of ten cheques will be 1s, which includes the Government stamps.

Undrawn balances will be carried forward to the credit of the customer, towards a fresh cheque book, or repaid.

All cheques will be crossed and payable to order, and, therefore, as they will require endorsement by the person in whose favour they are drawn, necessitate his giving, by such endorsement, proof of payment to him.

A simple, safe, and economical plan has thus been provided for the following, amongst many other economic purposes:—

1. Petty cash payments and other expenses of Merchants, Warehousemen, Manufacturers, Companies, and others.
2. Remittances of small sums to the country or abroad.
3. Payments of household and petty expenses in London and the suburbs.
4. Payment of charitable donations and subscriptions.
5. Payments of quarterly or monthly salaries.
6. Allowances to wives, daughters, minors, widows, and annuitants.
7. Disbursements by commercial travellers and tourists.
8. For the use of foreigners in lieu of circular notes or letters of credit.

Persons hitherto without banking accounts, can deposit their cash at the Offices of the Cheque Bank, or pay the same to the credit of the Cheque Bank to any Banker in relation with it, and may, at their convenience, receive cheque books for the amounts deposited.

The Cheque Bank will not pay interest on deposits, will not discount bills, nor make advances, nor enter into any financial transactions. All moneys received will be deposited with the banks in relation with the Cheque Bank (Limited). The names of such bankers will be published from time to time.

The Cheque Bank will commence business in June next, at No. 1 Cockspur street, Pall Mall East, S.W.

BANK OF SCOTLAND,

London Office.
Notice is hereby given, that the RATE OF INTEREST allowed on Deposit Accounts will be FOUR PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.
No. 43 Lothbury, May 10, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FOUR PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }
May 10, 1873.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.
Buenos Ayres. Monte Video.
DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED. BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.
The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.
CH. RAPHAEL, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £168,000.
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON Manager

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Notice is hereby given, that the next Half-Yearly General Meeting of the Shareholders of this Company will be held at the Cannon Street Station Hotel, Cannon street, London, on Thursday, the 22nd of May inst., at 2 p.m. precisely, to receive the Directors' Report for the past half-year, and their announcement of an interim dividend; also to elect a Director in the place of Mr G. Sinsland, who retires in accordance with the Articles of Association, and who offers himself for re-election; also to elect Auditors in the place of Mr W. C. Harvey and Mr A. Cooper, who retire and offer themselves for re-election.

And notice is further hereby given, that the Transfer Books of the Company will be closed from the 20th to 31st May inst., both inclusive.—By order of the Board,
O. FOA, Secretary.

27 Clement's lane, Lombard street, May 12, 1873.
By Article "19" E. of the Articles of Association, the holders of shares to bearer must deposit them with the Secretary of the Company three clear days at least before the meeting, to enable them to attend or vote at such meeting.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.
Capital, £800,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.
G. W. Eginout Biebe, Esq. (Messrs Biebe and Co.), London.
Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Briantson square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.
Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Sieveking, Esq. D.C.L., Hamburg.
Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woermann, Esq. (firm of C. Woermann), Hamburg.
MANAGER—G. Metzger, Esq.
SECRETARY—F. W. Baumann, Esq.
BANKERS.

The Bank of England.
Messrs Roberts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.
Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.
Sales and purchases effected in British and foreign securities, bullion, &c.

Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).
 Capital, £750,000; Called up, £300,000.
 The Company's Rates for receiving money on deposits are as follow until further notice:—
 On demand—FOUR PER CENT. per annum.
 At 3 or 7 days' notice—FOUR AND-A-QUARTER PER CENT. per annum; 14 days' notice—FOUR AND-A-HALF PER CENT. per annum.
 ARTHUR ROBERTS, Secretary.
 No. 34 Abchurch lane, Lombard street, May 10, 1873.

THE GENERAL CREDIT AND DISCOUNT COMPANY (Limited).
 Capital, £2,000,000. Paid up, £1,500,000.
 Reserve, £150,000.
 JOHN BRAMLEY-MOORE, Esq., Chairman.
 The Company receives Money on Deposit at the following rates of Interest until further notice:—
 At call..... 4 per cent. per annum.
 At 7 and 14 days' notice 4½
 JAMES MACDONALD, General Manager.
 No. 7 Lothbury, E.C., May 10, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1868.
 Recognised by the International Convention of 30th April, 1862.
 Capital fully paid up 80,000,000 ... £ 3,200,000
 Reserved fund 20,000,000 ... 800,000
 HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—
 Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
 LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—144 Leadenhall street, E.C.
 MANAGER—Theo. D'omei.
 The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

DEBENTURES.
THE EDINBURGH STREET TRAMWAYS COMPANY, in virtue of the powers contained in their Act of Incorporation, are prepared to receive applications for LOANS ON DEBENTURES, in sums of £100 and upwards, for periods of Three Years or longer.
 Interest at the rate of 4½ per cent. will be allowed on Loans for Three Years, and 4 per cent. for longer periods.—By order.
 ARCHIBALD GRIERSON, Treasurer.
 Edinburgh Street Tramways Company's Offices, 107 Princes street, 14th May, 1873.

MIDLAND RAILWAY.
TOURIST ARRANGEMENTS, 1873.
 Arrangements for the issue of 1st, 2nd, and 3rd Class Tourist Tickets, will be in force from May 26th to the 31st October, 1873.
 For particulars see Time Tables and Programmes issued by the Company.
 JAMES ALLPORT, General Manager.
 Derby, May 17th, 1873.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD SEVEN PER CENT. LOAN FOR £90,000.
 The Half-Yearly Interest on the above Bonds, due on the 1st June, will be PAID on the 3rd June or any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Eleven and Two o'clock.
 The Coupons must be left for examination two clear days before applying for payment.
 London May 16th, 1873.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD SEVEN PER CENT. LOAN FOR £90,000, STERLING.
 Notice is hereby given, that in carrying out the operation of the sinking fund of the above loan, whereby £17,000 is to be provided annually for the redemption of the Bonds, the following 65 Bonds of £100 have been acquired by purchase:—
 Nos. 526 528 532 541 543
 and are withdrawn from circulation accordingly, and further the following 65 Bonds of £100 each have been drawn by lot:—

2	13	35	91	135	136	146
155	158	160	163	164	176	198
199	203	205	210	222	236	254
271	280	288	290	298	301	306
327	329	352	375	382	402	428
436	446	459	484	494	499	507
522	524	561	577	610	628	632
635	658	662	676	693	707	717
720	765	767	782	800	810	815
820		832				

The holders are requested to present the same for PAYMENT at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, and all interest upon them will cease and determine from the 1st June next. The Bonds must be left two clear days for examination. J. HENRY SCHRÖDER and Co., London, May 16th, 1873.

ARGENTINE HARD DOLLAR LOAN.
 The COMMERCIAL BANK OF THE RIVER PLATE (Limited) are prepared to purchase or send out for collection the Coupons of the above loan, payable in Buenos Ayres, 1st July, 1873.
 CHARLES RAPHAEL, Manager.
 6 Lombard street, May 2, 1873.

THE ORIENTAL TELEGRAM AGENCY (Limited).
 140 LEADENHALL STREET, LONDON, E.C.
 35A Moorgate street, London; 61 Princess street, Manchester; Batavia buildings, Hackins Hey, Liverpool; 29 Waterloo street, Glasgow.
 Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMENT.
 Prospectuses post free.

THE ORIENTAL TELEGRAM AGENCY (Limited).
 CHIEF OFFICE—140 Leadenhall street, London.
 OPENING TO JAPAN.
 The Companies Agencies are open to Hiogo and Nagasaki. Messages forwarded to all parts of Japan; also to India, China, and Australia at Reduced Rates.
 Tariffs on application, and post free.

SOCIETE DU CABLE TRANSATLANTIQUE FRANCAIS (Limited).
 Holders of Debenture Scrip are requested to send their names and addresses, with particulars of amount of Scrip held by them, with the least possible delay, to the Secretary of the Company, at No. 26 Old Broad street, London, E.C., in order to enable the Directors to confer with them as to the redemption of the Debentures upon the completion of the proposed amalgamation of this Company with the Anglo-American and Newfoundland Companies.—By order.
 EATON T. CUMMINS, Secretary.

MADEMOISELLE THERESE CASTELLAN, Violiniste, prie d'annoncer son arrivée à Londres, et qu'elle y passera toute la Saison.—18 Bessborough street, South Belgravia.

NOTICE.—EXPIRATION OF LEASE.—METCALF and CO., 8 Pall Mall, London, S.W. (Established 1825), Jewellers, Silversmiths, and Watchmakers, are now SELLING OFF their whole stock of 18-carat gold jewellery and diamond ornaments, &c., at a reduction of 20 per cent. from the original marked price, for cash only, previous to removal to their new premises, 19 Cockspur street, Pall Ma l. Wedding and Birthday Presents in great variety, at very low prices. Inspection is solicited.

GEOLOGICAL COLLECTION FOR SALE. TWO LARGE CABINETS, containing 6,000 Specimens, scientifically arranged, of Minerals, Rocks, and Fossils, forming a first-class private museum, price 3,000 guineas.—Apply to Professor Tennant, 149 Strand, W.C., whose has Elementary Collections to illustrate Geology, at 2, 5, 10, 20, to 500 guineas each. Professor Tennant gives Practical Instruction in Geology and Mineralogy.

TWO HUNDRED GUINEAS are offered to the MANCHESTER NATIONAL SOCIETY FOR WOMEN'S SUFFRAGE by TWO FRIENDS, on condition that the remainder of the Sum of TWO THOUSAND GUINEAS; is promised during the month of May.
 The Committee earnestly appeal to the friends of the cause for aid in raising the above sum. Donations of any amount will be gratefully received.
 LYDIA E. BECKER, Secretary.
 28 Jackson's row, Albert square, Manchester.

CONSOLIDATION OF THE DEBENTURE DEBTS OF THE GOVERNMENT OF THE CAPE OF GOOD HOPE,
Authorised by the "Public Debt Consolidation Act, 1870," and the "Public Debt Amendment Act, 1872."

Frequent representations having been made to the Government of the Cape of Good Hope, that holders of the various Debentures, now in circulation, would be considerably benefited if the whole of the various small loans, which have from time to time been contracted in this country, were converted into one uniform Loan, such as would be best calculated to command a ready market, and be free from the objections commonly urged by investors against high premium-bearing stocks; and the Colonial Government, believing that such an arrangement would prove mutually beneficial to both borrower and lender, have determined to offer, in exchange for the Bonds of the undermentioned Loans now in circulation, new Debentures, in all respects identical with those recently created by the same Government for the purchase of the Cape Town and Wellington Railway, quoted in the Official List of the Stock Exchange.

These new Debentures are charged by the above-cited Acts upon the general revenue of the Colony; they bear interest at the rate of 4½ per cent. per annum, payable half-yearly, and the principal will be repaid at par by annual drawings, commencing in 1875, and extending over about thirty-seven years. Principal and interest are both made payable in London, at the Offices of the Crown Agents for the Colonies.

The undersigned, acting on behalf of the Government of the Cape of Good Hope, are prepared to issue such New Debentures in exchange for Old, on the following terms, viz. :—

Authority under which Issued.	Loans Proposed to be Consolidated.	Rate of Interest.	Principal when Due.	Unexpired Period from April 15, 1873.	Proportion of New Debentures Offered for every 100 of the Old.
	£			Yrs. Mnths.	
Act 26 of 1861.....	200,000	6	1 December, 1873	0 7½	102½
— 7 — 1860.....	5,000	6	15 October, 1875	2 6	106
— 4 — 1852.....	12,500	6	15 — 1876	3 6	107½
— 6 — 1860.....	100,000	6	15 — 1880	7 6	114
— 9 — 1860.....	25,000	6	1 June, 1881	8 1½	114
— 18 — 1863.....	24,000	6	15 October, 1884	11 6	115
— 6 — 1860.....	100,000	6	15 — 1880	17 6	118
— 8 — 1860.....	150,000	6	1 January, 1891	17 8½	118
— 14 — 1863.....	150,000	6	15 April, 1891	18 0	118
— 17 — 1862.....	29,500	6	15 October, 1892	19 6	119
— 24 — 1864.....	29,000	6	15 — 1894	21 6	120
— 11 — 1867.....	200,000	6	15 — 1900	27 6	120
— 8 — 1865.....	20,000	6	31 December, 1900	27 8½	120
— 23 — 1864.....	20,000	6	31 — 1900	27 8½	120
— 8 — 1864.....	255,400	5	31 — 1900	27 8½	109
	38,700	6	1 June, 1873	0 1½	101
	4,406	6	1 October, 1873	0 5½	102
	31,500	5½	1 — 1873	0 5½	102
Cape Town & Wellington Railway Debentures for which the Government have become liable.	500	6	1 June, 1874	1 1½	104
	24,600	6	1 October, 1874	1 5½	105
	11,500	6	1 June, 1875	2 1½	106
	7,300	6	1 October, 1875	2 5½	106
	1,000	6	1 — 1876	3 5½	107½
	10,200	6	1 — 1879	6 5½	112
	23,300	6	1 December, 1879	6 8½	112
	47,000	6	1 April, 1882	8 11½	113

Interest on the New 4½ per Cents. will commence on the 16th April, 1873, and all interest accrued prior to that date on such of the Old Debentures as shall be surrendered, will be paid to the respective owners in addition to the foregoing rates of exchange.

The Bonds will be created in sums of £1,000, £500, £200, and £100, and fractions of the latter amount, which may be unavoidable in the conversion, will be adjusted by the issue of one Bond, more or less, or by the payment or receipt of the difference in money.

The annual drawings will take place in the month of March, commencing in 1875, and will be conducted in the presence of the Crown Agents for the Colonies, of any Debenture-holders who may be pleased to attend, and of a Notary Public. The Debentures drawn will be paid off at par on the 15th April following, together with the interest due thereon.

The days on which such drawings will take place, and the numbers and values of the Debentures drawn, will be duly notified by an advertisement in the LONDON GAZETTE and in the TIMES newspapers.

Applications for conversion on the foregoing terms will be received by the undersigned on and after Tuesday, the 6th day of May, 1873.

Scrip Certificates will at first be issued in exchange for the Bonds withdrawn, and these will afterwards be replaced by Debentures of the new issue.

Forms of application and further particulars with regard to the consolidation of the public debt of the Colony, may be had on application to the undersigned, or at the Offices of the Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, and Messrs J. and A. Scrimgeour, 18 Old Broad street, London, where copies of the Acts authorising the conversion and consolidation of the foregoing Loans may also be seen.

PENROSE G. JULYAN,
 W. C. SARGEANT,
 Crown Agents for the Colonies.
 Offices of the Crown Agents for the Colonies, Spring Gardens, London, May 3, 1873.

DEUTSCHE BANK, BERLIN.

ANALYSIS OF THE DIRECTORS' REPORT,

Presented to the SHAREHOLDERS at the THIRD ORDINARY GENERAL MEETING, in Berlin, on 2nd May, 1873.

The net profits for the year 1872, amounting to Thlrs. 959,630.27.9, represent 9 3.5 per cent. on the Capital employed and have been appropriated as follows:—

Thlrs.	65,365	6	0	to Reserve and Special Reserve Fund.
	89,434	0	0	to Bonus to Directors, Managers, and Staff.
	500,000	0	0	to First Dividend of 5 per cent. to Shareholders.
	300,000	0	0	to Additional Dividend of 3 per cent. to Shareholders.
	4,831	21	9	carried forward to New Account.

Thlrs. 959,630 27 9

The results of the third year's operations of the Bank may be described as in every respect satisfactory.

The organisation necessarily required in order that the programme of facilitating commercial intercourse between Germany and foreign countries, and more especially the Transmarine markets, might be carried out, has progressed in efficiency.

The resources of an enterprise of this nature can only be developed gradually, and as a result of much time and labour. Although the Capital of the Bank was in January, 1872 (for reasons stated in the last Report of the Directors), raised to treble its original amount—viz., to Thlrs. 10,000,000 for 1872, as against Thlrs. 3,416,667 (the average for 1871)—the proportion of Profits to Capital has remained the same.

TRANSMARINE BUSINESS.

The formation of Agencies and Branches in Hamburg and Eastern Asia, decided upon in December, 1871, has been effected during the past year; the increase of Capital having afforded the Directors the needful basis for this extension of the Bank's operations.

The Directors are glad to be able to announce that the Branches are all in full activity, although the time occupied in travelling and other necessary preparations unavoidably delayed the opening of the Asiatic Branches until the month of May, 1872.

Believing that they ought not to remain satisfied with the results so far obtained, but that they should follow German commerce still further; in consideration, moreover, of the numerous commercial relations existing between America, Germany, and Asia, the Directors thought it to be most desirable that the Deutsche Bank should be represented at New York.

With this object in view, and with due regard to American Legislation and previously existing relations with influential houses in New York, the Directors have decided to adopt the form of a "Société en Commandite," and to interest the Bank with a Capital of 500,000 Dollars currency in the firm of Messrs Knoblauch and Lichtenstein, established in New York on the 15th October last.

While other enterprises (not enjoying equal advantages with the Deutsche Bank in the establishment of its numerous Branches in producing countries) are able by such Agencies to obtain most advantageous results, the Directors consider themselves fully justified in anticipating a like success from this experiment.

The Directors have not lost sight of one great aim of the Company, which has been the firm establishment of a representation of the Bank in London. After numerous difficulties had been surmounted, it was resolved on 25th November, 1872, to establish an Agency in London, and to further increase the Capital to Thlrs. 15,000,000.

This Agency has been at work since 8th March, 1873, under the name of Deutsche Bank (Berlin) London Agency.

The development of the business of the Company will be best shown by the following transactions for the years 1872 and 1871:—

	Thalers.
Total business done by Head Office, 1872.....	605,134,134 14 4
— — — Branches, 1872	358,624,826 24 0
Total	963,758,961 8 4
Against—	
Total business done by Head Office, 1871.....	281,106,796 21 2
— — — Branches, 1871	36,041,548 28 0
Total	317,148,345 19 2

RESERVE.

As shown by the balance sheet, the reserve on 31st December, 1872, amounted to	169,171 28 4
And has been increased, as shown above, by	65,365 6 0
Total	234,537 14 4*

DEUTSCHE BANK.—GENERAL BALANCE SHEET, December 31, 1872.

CAPITAL AND LIABILITIES.		ASSETS.	
	Thalers.		Thalers.
To capital paid up	10,000,000 0 0	By cash	1,273,871 29 8
To current accounts	9,929,876 1 9	By bills receivable	4,871,560 28 3
To bills payable	8,186,259 17 2	By investments	3,674,326 6 3
To deposits	2,960,514 23 11	By loans on securities	6,656,927 27 2
To net profits	959,630 27 9	By current Accounts	15,378,607 23 9
To arrears of dividend for 1871	622 22 0	By real estate	328,741 12 0
To reserve	169,171 28 4	By furniture	22,793 0 3
To sundries	23,187 16 5	By sundries	22,434 10 0
Total.....	32,229,263 17 4	Total.....	32,229,263 17 4

PROFIT and LOSS ACCOUNT to December 31, 1872.

Dr.	Thalers.	Cr.	Thalers.
To commission, exchange, rebate, &c.	36,124 6 9	By balance for 1871	15,901 21 0
To general expenses	181,327 22 4	By gross profits	1,276,362 5 10
To net profit	959,630 27 9		
Carried to reserve fund	115,181 0 0		
Total.....	1,292,263 26 10	Total.....	1,292,263 26 10

* By a further appropriation of Thlrs. 100,000, the reserve has since been raised to Thlrs. 334,537.

April, 1873.