

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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### The Political Economist.

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#### THE DESTRUCTION IN PARIS OF WHAT THE WORLD GOES TO SEE AT PARIS.

SCARCELY any event, even in the extraordinary history of the last twelve months, has been more extraordinary than the wanton destruction of the public buildings in Paris by the remnant of the Commune. It at first sight seems as if the Parisians had wished to destroy what was best worth seeing at Paris, because it was so; as if the Commune, which was in theory only the Municipal Government of Paris, and which said it was above all things anxious for the special independence and peculiar interest of Paris, had set itself to destroy Paris, and as if this had been done without a rational motive, without a proba-

bility of gaining anything which could be wished, or averting the loss of anything which could be valued. As to the details of the destruction, there is still indeed some hope that the worst rumours have been in part exaggerations. But unhappily in the very worst aspect there is no doubt. Indisputably the Commune, or the last remaining members of it in Paris, or some of them, must have formed a settled design to destroy the Tuileries, the Louvre, the Palais Royal, and other great public buildings of Paris, and have arranged careful business-like and partially effectual means for carrying out their plan. They for some reason wished to destroy at Paris what Europe goes to see at Paris, and what could have been their reason?

The defenders of the *Commune* in England have told us that their great advantage was that they were not men of culture, that they were artizans and working men, that they suffered no harm from a misleading education. Probably these defenders will go on to argue that the Commune was right—that as culture is mischievous, it is a sacred duty to destroy the means of culture—that their policy was “preservative principally of legitimate ends, and destructive mainly of hurtful influences.” But this argument, though not worse than many other arguments of the defenders of the Commune in England, is not at all like that which has influenced any one in Paris. We can hardly be sure what sort of persons the remnant of the Commune were, but we may be quite sure that they were wholly different from the literary advocates of the policy of the Commune in England.

We can only offer three suggestions to enable our readers to account for this awful and strange act. First, Every civil war causes an intensity of feeling which no other kind of war, and which, indeed, no other kind of event causes. There is a kind of rage and anger in being beaten in your own place by people you know, and for objects you comprehend, which infinitely surpasses similar feelings on a defeat perhaps at a distant place, perhaps for an unknown object, by a foreigner, whose language you do not know, and whose mind you cannot imagine. Just as in a family quarrel, members of a family have been eager to destroy the position of the family rather than the hated members should be chief in it—so at Paris, the Commune, worked on by hatred of the Versailles party—hating them certainly because they were victorious and perhaps because they were cruel—had determined that they should find in Paris after their victory as little as possible of what they expected to find and as little of what they had been used to value.

Secondly. No doubt there has been here much of the envy which at all times and in all countries the desperate poor man feels of the happy rich man. Some members at least of the Commune were angry working men, who had made a bold venture for wealth and power, who had lost that venture, and who were mad with rage that others (and those others rich and prosperous men) should win the game which they had lost, and enjoy the prize which they would never share. The malignant motive plainly presided over the attempt to destroy the Tuileries and the Louvre. “Our enemies shall not have these fine things any how.”

Thirdly. We must remember that all the Commune were not Frenchmen. A principal part of its leading spirits were able outcasts from miscellaneous Europe. These then would not have the same reluctance to injure Paris that every Frenchman must be thought to have. On the contrary, they may fairly be supposed to be rather desirous of injuring it than

otherwise. Whatever else is doubtful as to the fate of France, it is certain that France will long be the seat and Paris long be the capital of an intensely Conservative, or rather reactionary, Government. Whatever the *rouge* party most expect to see and fear, that they are sure to see and fear in Paris, and at the head of Paris. Naturally therefore the revolutionary party hate the future seat of the anti-revolutionary power; and so far from wishing that their hated adversaries shall fully enjoy the "capital of pleasure," are wild with a desire that as much as possible of its charms and beauty shall be spoiled and marred before those adversaries reach it.

We only offer these suggestions as helps to the imagination in the attempt to conceive an almost unimaginable state of mind. In crises of revolutions transports of wild rage seize upon the beaten party, and this great outrage comes from one of them. We may assign partial motives and analyse influential feelings; but as in madness so in this revolutionary frenzy, which is near to madness, however much we reason, we shall never feel that in cool blood and calm thought we can really grasp or imagine the wild phenomenon as it is in itself and in the minds of those who feel it.

#### THE RAPIDITY WITH WHICH WE ARE REDUCING OUR NATIONAL DEBT.

MR LOWE rather astonished the House of Commons not long ago by telling them that we are paying off our debt much more quickly than is commonly believed, and that, as a proof of it, we paid off as much as 10,000,000*l* since so short a time ago as 1st April, 1868. An account showing this to be so has now been laid on the table of the House, and it is well worth studying, for there are several peculiarities in it.

The general account stands—

	£
Total of funded and unfunded debt, 1st April, 1868	806,572,883
Ditto ditto 31st March, 1871	796,104,155
Diminution .....	10,468,728

But these figures do not tell us that since 1868 we have increased our debt 7,300,000*l* to pay for the telegraphs. And this happily is a debt of a peculiar nature. It is a debt counter-balanced by a *property*. The telegraphs have already begun to yield a large income. After paying the interest on the money borrowed to buy them, and after providing a sinking fund for paying off that money, they still yield a revenue to the Exchequer. It is not fair to reckon a debt of the sort as if it were part of the National Debt, spent on old wars and for other purposes now yielding no income. We ought to deduct the productive asset which we have purchased if we add the liability created to purchase it; or the better way will be to make up the account of our ordinary National Debt without reckoning this peculiar debt. If we do this, the account will stand:—

	£
Total of debt funded and unfunded, 1st April, 1868.....	806,572,883
— — — — — 31st March, 1871.....	788,804,155
Debt paid off .....	17,768,728

—and it has been paid thus:—

STATEMENT OF DEBT REDUCED from April 1, 1868, to March 31, 1871.

	£
I. Extinguished by sinking fund .....	2,692,113
II. Extinguished by creation of annuities.....	7,720,984
III. Extinguished by alienation of revenue—Capital transferred for redemption of land tax.....	255,649
IV. Transferred from Courts of Law.....	5,879,882
V. Extinguished by payments from balances:—	
Exchequer bonds paid off ( <i>Abyssinia</i> ) ... £1,000,000	
Exchequer bills paid off .....	220,100
	1,220,100
	17,768,728

But in this account there is one peculiar item, and that is the funds transferred from the Courts of Law. These are partly unclaimed balances, but to a larger extent the "floating cash" of the Courts of Law. These have been invested in stock and turned into a book debt. But it is only to the extent of the balances which will never be claimed that this change is a reduction of liabilities; all the rest of the money we should have to pay if, so to speak, the State "went out" of the judicial business and wound up the Courts of Law. All the rest is a real liability as much as ever, though not a liability of the same kind. Formerly the State was liable on Consols and *interest-bearing debt*; now it is liable on a debt in the ledger, on which it pays no interest. The annual charge is diminished; but, except so far as the

unclaimed balances go, the liability to repay the principal sum, or the equivalent to it, remains just where it was.

If we deduct this peculiar item in the account, we have really paid off 11,888,846*l* in four years, which is at the rate of 2,972,212*l* a year, an amount of repayment which is very satisfactory, especially considering that our expenditure has in these years been very large, and which under all probable circumstances ought, as a matter of national policy, to be at least maintained, if not increased.

#### THE HOUSE OF LORDS AND THE AMERICAN TREATY.

LORD RUSSELL and Lord Salisbury appear to think that Parliament ought to be allowed the opportunity of putting a veto on treaties negotiated by the Government, and they particularly desire that the House of Lords should have the privilege of discussing and, if need be, disapproving the Treaty which has just been negotiated at Washington, and already ratified by the American Senate, for the settlement of the differences between England and America.

Now, we are not concerned to deny that there are very obvious arguments in favour of asking the previous opinion of Parliament on matters so important as our foreign engagements, nor yet that the House of Lords frequently shows, in relation to foreign politics, a wider knowledge and a calmer political judgment than the House of Commons; but we do think there is one consideration quite fatal to the desire of Lord Russell and Lord Salisbury to establish a precedent in favour of any previous revision—at all events by the Lords—of the treaties entered into by the Administration, and this consideration is the fact that the Governments which usually command a majority in the Commons never possess the confidence of the House of Lords. To render our foreign engagements dependent on the sanction of a body which, in nine cases out of ten, is utterly out of sympathy with the Government which enters into them, would be in effect to withdraw altogether our treaties with foreign countries from the hands of the responsible Administration. In America the Senate no doubt is somewhat more Conservative in tone than the House of Representatives, but still the Senate can probably never be—certainly never for any long time—in strong opposition to the general feeling of the country. If the Administration has the confidence of the American people, it will in all probability also have the confidence of the American Senate; and if not, not. But of the House of Lords almost the very opposite may be said. Any Administration that has the confidence of the House of Lords is pretty sure to be actively distrusted by the people, and therefore no better device for frittering away the responsibility of the Foreign Secretary for international engagements could well be conceived than to compel him in entering into them to have regard to the probable wishes and opinions of the House of Lords. Granted that the Lords discuss foreign policy with more command of the subject and more interest in it than the Commons, yet they also discuss it with a permanent bias unfavourable to the Governments which command most heartily the sympathy of the people. Let their consent be requisite, and it would be simply impossible for any Liberal Government to act on its own honest judgment; and if it blundered, it would always have the excuse for blundering that, under the circumstances, our treaties could only be compromises between the judgment of the Government and the judgment of a dissatisfied House of Peers. If, on the contrary, the consent of the Lords is *not* to be requisite to a Treaty, then it is clearly undesirable to give that House the chance of previously discussing and discrediting a Treaty which it has no power to prevent. It is a much graver responsibility to condemn a completed act than to disapprove an incomplete; and the House of Lords accordingly are very rarely willing to weaken the hands of the Administration by formally condemning its international acts. But if they were encouraged to debate the proposals of the Government before these proposals have taken the form of acts, it is pretty certain that the political bias of the Peers would work more dangerously, and lead them into passing censures which could take no practical effect in the way of altering the course of the Government except by hampering most mischievously the discretion of the responsible authority, but would take plenty of practical effect abroad in the way of representing us as much more divided amongst ourselves and much less certain to accept the responsibility of the acts of

our Governments than we really are. So long as the House of Lords are divided in proportions very different indeed from those of the country at large, it becomes simply impossible to take them into council before deciding on the foreign engagements we are to undertake or refuse.

Take for instance, as an example, the consequences which might ensue from allowing the Lords to discuss and pass Lord Russell's proposed resolution in relation to the Treaty of Washington, begging Her Majesty to refuse her assent to any agreement with the United States containing any rules "by which the arbitrator or arbitrators will be bound, other than the law of nations and the municipal law of the United Kingdom existing and in force at the time of the late Civil War in the United States." Such a resolution might have particular charms for the House of Lords. The resolution takes its stand on the existing law. Its tendency is to assert the national pride, and to repudiate all regrets for actions which it was legally in our strict competence to perform. It snubs the somewhat arrogant claims so often put forward by the United States, and it justifies, as it were, the old sympathy with the Confederate Government felt by the House of Lords during the Civil War, and very little disguised. It might very likely be carried, for the concession of allowing our actions to be judged by principles, the legal validity of which at the time we did not and still do not admit, cannot be denied to be a very rare and grave one, from which so conservative a body as the House of Lords would be likely enough to shrink. But suppose it carried, and what would be result? Why, either (first) the Government would be obliged to accept the decision of the House and cancel their whole policy in the matter—a policy closely bound up no doubt with the rest of their foreign policy and even with their naval and military policy too, for it will be quite one thing to make the country strong with a friendly America, and quite another to make it strong with an America constantly on the watch to thwart us, whether in Ireland or Canada; or else (secondly) the Government might resign; or again (thirdly), the Government might simply disregard the vote and ratify the Treaty, just as if no such resolution had been carried. Now any one of these three courses would be most mischievous. The first course—the cancelling of all that the Ministry have achieved towards the healing of our differences with America—would simply mean that the Government must recast its whole policy on these subjects without any change of conviction, and without believing in its new policy itself. Nothing could weaken Government more seriously than that. The second course, that of resignation, would be absurd; for the opposite party, though it would carry the House of Lords with it, could not carry the Commons. The third course, that of simply neglecting the resolution arrived at by the House of Peers, would be the best, but would also involve serious mischiefs. The confidence of America in a Treaty formally condemned by one branch of the British Legislature before its conclusion would be seriously shaken. The prestige of the House of Lords itself, after it had launched a *brutum fulmen* to which no regard was paid by the Government, would also be seriously shaken. And the country would feel more keenly than ever,—though that perhaps might be an advantage instead of a disadvantage,—that a co-ordinate branch of the British Legislature, giving solemn advice, of which it may be said that the less notice that is taken of it the better for the country, is an elaborate anomaly which it must be almost time to remove.

We hold very strongly, then, that whatever functions in relation to a foreign policy might be wisely accorded to a reformed House of Lords—a House of Lords as much in harmony with the majority of the British people as the American Senate is in harmony with the majority of the American people—it would be simply fatal to accord such functions to the present House of Lords, composed, as it is, of notables who do not usually sympathise either with the Government or the nation.

SPANISH FINANCE.

THE financial position of Spain, notwithstanding the somewhat anxious tone of the new Finance Minister, has apparently improved since the beginning of the revolution, which has for the present been closed by the accession of King Amadeus. A Finance Minister, in most instances, is quite right to be anxious and gloomy; finance will not come straight unless the responsible Minister is careful and calculates the future

chances against him. No doubt too the condition of the finances in Spain is far from the best, and really justifies anxiety. Still, when we compare matters as they are now with the state in which they were left by the old Government, we see that there has been some improvement, and that there is some chance of financial soundness being attainable with a tolerably settled Government.

There are two points which have always to be looked at in judging the finances of a country—the cash balances of the Treasury, and the balance between the annual revenue and expenditure. The Finance Minister should have ample means to meet current engagements, or many of the evils of real bankruptcy will be felt; and besides ample means to pay his way, the current revenue of a year should suffice for the year's expenditure. Unless these conditions are both fulfilled there is something wrong, and the one evil will soon breed the other.

Now on the first point at least, the situation in Spain is very much better than it was on the eve of the revolution. The floating debt in November, 1868, when the new men came into power, was found to be 25,000,000*l*, with an apprehended deficit of 6,000,000*l* or 7,000,000*l* for the current year, and of this floating debt no less an amount than 21,000,000*l* was considered urgent. Now, however, the floating debt is put by Senor Moret at 17,500,000*l*, reducible by sales of Treasury bonds, &c., to 13,280,000*l*, while the apprehended deficit of the year is put at 1,600,000*l*. So far then the position of Spain has decidedly improved since the revolution. The actual floating debt has been reduced one-half, and there is no prospect of such an immediate increase to it as was then apprehended.

Of course the floating debt of Spain, even at 13,000,000*l*, is at much too high a figure as compared with the resources of the Treasury. It is a good deal more than half the year's revenue, and amply justifies the Minister in his alarm. Still there is a considerable margin between 13,000,000*l* and 25,000,000*l*, and the Finance Minister must have many expedients to resort to before his Government is reduced to the embarrassments which helped to precipitate the insurrection of 1868.

What has been said too will show that the situation has improved as regards the second point—the balance between revenue and expenditure. Instead of an anticipated deficit of 6,000,000*l* or 7,000,000*l*, the Budget estimate shows a deficiency of 1,600,000*l*—a large enough amount certainly upon the total expenditure of the State, but not nearly so formidable as the old deficiency. We must look a little more narrowly however to see what the improvement has been during the last four years.

For this purpose we may compare the estimates of revenue and expenditure for 1867-68, the year before the revolution,\* with the similar estimates for 1871-72. This cannot well be done in detail, as the classification of the Budget has been changed, but one or two points are clear. 1. The revenue is only one-tenth less than it was, which of itself would not be unsatisfactory after years of disturbance and anarchy.

	£
The amount in 1867-68 was .....	25,708,000
It is now .....	23,547,000
Falling off .....	2,161,000

In the actual circumstances however the apparent falling off indicates a real improvement. It is caused in part by the omission from the Budget from the sales of national property. Besides the effect of the revolution, it will be recollected, was peculiarly fatal to the revenue. It became impossible for the moment to collect it, and the habit of paying taxes, as financiers know, is not easily learnt or re-acquired. But besides this, not only the central Legislature, but the various provincial authorities, ran a race in abolishing objectionable imposts. Perhaps some four millions of taxes were taken off, which it has not been possible to put on again. That the falling off after all is only 2,000,000*l* shows that by degrees the old sources of revenue have become more productive, or that new and less objectionable taxes have become practicable. New taxation of some sort has at any rate been tried, and the direct taxes have been increased.

2. Some real and most considerable economies have been introduced into the expenditure of the State. In the Budget

\* See ECONOMIST of 7th Nov., 1868.

of 1867-68, the expenditure, inclusive of interest on the debt,

	£
Amounted to .....	19,611,000
In the new Budget it is .....	14,895,000
Reduction.....	4,716,000

The reduction is really only about half this amount, being due partly to the omission of the expense connected with the sales of national property, consequent on the omission of the receipts from the other side; but a reduction of about 2,500,000*l* is still most creditable to the new Spanish Government, especially as it is the tendency of revolutions to increase expenditure in consequence of the multiplication of new wants. It proves too, better than all other evidence, the sincerity of the effort which is being made to bring back a financial equilibrium.

Unfortunately, as in Italy, the difficulty is to make the reductions of the optional expenditure keep pace with the increase of the irreducible expenditure. The deficits of the revolution and of the years preceding have enormously aggravated the difficulties of Spanish financiers.

	£
The annual debt charge now is.....	10,200,000
In 1867-68 it was .....	6,763,000
Increase .....	3,437,000

But for this enormous increase, the great reduction of the optional expenditure, coupled with the real improvement of the revenue, would have given the Minister a surplus.

The financial prospect in Spain on these figures may be thus summed up. The increase of debt is a formidable charge, and with an estimated deficit of nearly 2,000,000*l*, which may in fact be increased, threatens to swallow up the corresponding increase of revenue. Because of the greatness of past reductions, we may also assume that nothing very material is now practicable in reducing the optional expenses of Government. This is the unfavourable side of Spanish finance, and it is a very unfavourable side indeed. *Per contra*, however, the revenue has been brought closely up to the point it reached before the revolution, and there is probably some unexhausted tax-paying power, seeing that all the old taxes have not been reimposed. Even if the revenue is not very elastic, as we cannot suppose it to be, there is an opportunity for a resolute financier to make his income exceed his expenditure. We can express no opinion as to whether the opportunity is likely to be seized or not, but it is fair to recognise that financially King Amadeus has a chance.

The following is a summary of the Budget of 1871-72 :—

REVENUE.		£	£
Direct taxes.....		8,273,000	
Ditto temporary .....		1,652,000	
Indirect taxes .....		3,545,000	
Monopolies, &c. ....		6,259,000	
National property .....		1,398,000	
Receipts from Ultramar.....		200,000	
Treasury profits .....		2,200,000	
		23,547,000	
EXPENDITURE.			
Royal household .....		300,000	
Legislative bodies .....		33,000	
Public debt .....		10,206,000	
Pensions, &c. ....		1,678,000	
Council of Ministers .....		29,000	
Ministry of State.....		136,000	
— Justice .....		2,069,000	
— War .....		3,721,000	
— Marine .....		952,000	
— Interior .....		897,600	
— Public Works .....		1,082,000	
— Finance .....		4,050,000	
		25,154,000	
Deficit .....		1,607,000	

**THE SINKING FUND AND MR LOWE.**

So considerable a change as the collection of almost all our direct taxes in one quarter of the year is evidently likely to entail many other changes. For many years before Mr Lowe's time it had been the aim of successive Chancellors of the Exchequer to equalise as much as possible the receipts and the expenditure of each quarter, and all our financial system assumes that attempt at equality, and is based on it. When therefore Mr Lowe in his first Budget altogether changed that policy, and began to collect a much larger part of our taxes in one quarter of the year than in the other quarter, it was almost certain that other changes would be necessary too.

One of these—perhaps the most important of them—is a change in the mode in which we pay off debt out of surplus income. By an Act forty years old, and recently re-enacted, at the end of every quarter an account is made up showing the surplus of income over expenditure for the year ending that quarter; one-fourth of that surplus is applied during the next quarter to the payment of the National Debt, and notice that it is to be so applied is given to the public in the *Gazette*—the object being to pay the same amount out of the Treasury quarterly, and to invest the same sum in the funds quarterly; to make the demand on the national funds equal, and the operation in the market equal. But the effect of the new system is to make the expenditure even in the four quarters, and the revenue not even; and occasionally this will throw everything out of gear.

Mr Crawford, the late Governor of the Bank, in his able evidence before the Committee of Public Accounts, illustrated this by supposing an expenditure of 68,000,000*l*, equally distributed over the four quarters, and a revenue of 72,000,000*l*, all received in the first quarter. And the result of that, he justly says, would be a real surplus of 4,000,000*l*, and a theoretical surplus—a “sinking fund” surplus applicable to the liquidation of debt—of 31,000,000*l*. The following table shows this :—

MR CRAWFORD'S FIGURES.

	Receipts.	Expenditure.	Deficiency.	Surplus.	Sinking Fund.
1st Year:	£	£	£	£	£
1st Quarter.....	18,000,000	17,000,000	...	1,000,000	...
2nd — .....	18,000,000	17,000,000	...	1,000,000	...
3rd — .....	18,000,000	17,000,000	...	1,000,000	...
4th — .....	18,000,000	17,000,000	...	1,000,000	...
2nd Year:					
1st Quarter.....	72,000,000	17,000,000	...	55,000,000	1,000,000
2nd — .....	...	17,000,000	17,000,000	...	14,500,000
3rd — .....	...	17,000,000	17,000,000	...	10,000,000
4th — .....	...	17,000,000	17,000,000	...	5,500,000
3rd Year:					
1st Quarter.....	72,000,000	17,000,000	...	55,000,000	1,000,000

Of course this is only intended as a startling illustration, and an extreme case. But still on the mere figures it is true and possible.

It is to be observed, however, that the imaginary case does not exactly correspond with what Mr Lowe has in fact done. Mr Crawford supposes all the revenue to be received in the first quarter, but Mr Lowe has made the larger part of it be collected in the last quarter. Mr Crawford anticipates, Mr Lowe postpones; and this makes a curiously great difference, as the following table proves :—

MR CRAWFORD'S FIGURES (but making the Deficiency in the First Quarters and the Surplus in the Last Quarter of the Financial Year).

	Receipts.	Expenditure.	Deficiency.	Surplus.	Sinking Fund.
1st Year:	£	£	£	£	£
1st Quarter.....	18,000,000	17,000,000	...	1,000,000	...
2nd — .....	18,000,000	17,000,000	...	1,000,000	...
3rd — .....	18,000,000	17,000,000	...	1,000,000	...
4th — .....	18,000,000	17,000,000	...	1,000,000	...
2nd Year:					
1st Quarter.....	...	17,000,000	17,000,000	...	1,000,000
2nd — .....	...	17,000,000	17,000,000	...	...
3rd — .....	...	17,000,000	17,000,000	...	...
4th — .....	72,000,000	17,000,000	...	55,000,000	...
3rd Year:					
1st Quarter.....	...	17,000,000	17,000,000	...	1,000,000
2nd — .....	...	17,000,000	17,000,000	...	1,000,000
3rd — .....	...	17,000,000	17,000,000	...	1,000,000
4th — .....	72,000,000	17,000,000	...	55,000,000	1,000,000

There is not in the actual case any such difference as in Mr Crawford's supposed case.

The evils which really happen are these—First. That at the outset of the system a large sum may, as in our last table, have to be expended by the working of the sinking fund system in the reduction of the National Debt at the time when the Treasury, from the non-receipt of taxes, may be poor.

Secondly. That at the outset of the system a deficiency is created on three quarters which would not otherwise have occurred, and this diminishes the sum applicable to the payment of the debt.

Thirdly. That both the evils that occur at the outset of the system will happen in a proportionate degree at all great changes in the income tax, or any part of our once-collected taxes; and as the income tax is the changing and shifting element in our system, the displacement of our sinking fund system will, more or less, be sure to happen constantly.

The necessity of expending money on the payment of debt in the autumn, when the Treasury is poor, might easily be very important. To its full extent this can only happen at the introduction of a new system. Generally there will be always one “big quarter” in the four quarters of the sinking fund

average. And generally, when taxation is not changed, there will be no difficulty. But if the income tax, or any other of the taxes collected in one quarter only, be much raised, the difficulty will recur: you will have a gain one quarter much greater than the four preceding it, and the sinking fund surplus consequently in confusion.

If the *Gazette* notice, in its ordinary acceptation, were adhered to, this might constantly be so. That notice is generally understood to mean that the "surplus" notified by it is to be invested in the ordinary national debt of the Stock Exchange, in stock or Exchequer bills if there dealt in. Supposing this notice were so acted on, the Government would have to borrow of the Bank of England (the only source from which it can borrow by law, unless authorised by special enactment) a temporary supply, in order to meet the deficiency in the first three quarters of the year; but it could not apply the surplus in the fourth quarter to repay to the Bank that temporary loan. Such surplus would, according to that view of the "notice," be specifically appropriated to redeem some portion or portions of the "open market" debt. And this would plainly be very absurd.

Mr Lowe this year avoided that absurdity. He was obliged, as his system of receiving the revenue made certain, to borrow of the Bank during the autumn; but as we showed at the time, he used the power which the Treasury consider to be vested in him to repay to the Bank that temporary advance. Whether he has that power or not is a question which, if the matter were in dispute between two railway companies, would be solemnly argued before the House of Lords. Most people who study the subject will, we think, agree with Mr Crawford that the Government did "the only thing they could" under the circumstances, but that the law is in a generally unsatisfactory state, and that it is especially ill-adapted to a state of finance receipts wholly different from that which its authors designed. They contemplated an equitable, and Mr Lowe has introduced an unequable, system of collecting the taxes. They, in scientific language, were "uniformitarians." Mr Lowe is a catastrophist.

The whole subject is in an unsatisfactory state. It is most misleading that a notice should be inserted in the *Gazette* which misleads everyone, and the Treasury claim a power of "suspending the operation of the Sinking Fund Act," which they are not generally known to possess, and which might be used so as to defeat its whole policy. There are arguments for peremptory legislation on the use of the surplus on the financial year, and there are arguments for leaving it to the discretion of the Finance Minister; but there are no arguments for legislation, apparently peremptory, which by an obscure clause confers a latent discretion. But that is our present system.

To escape this difficulty it has been suggested that the system of quarterly accounts should be abandoned; that at the end of each financial year a balance sheet for the year should be presented; and that the annual surplus shown in such balance sheet should then be invested, either immediately or at fixed postponed periods. But to this scheme Sir G. Anderson, who was so long at the head of this department of the Treasury, and who is the first authority on the subject, altogether objects. He says it would oblige the Chancellor of the Exchequer to keep a large unused balance till the end of each financial year, and then to invest it possibly at once to the disturbance of the market. We should escape the difficulty of uncertain quarterly accounts, but might have instead the evil of an incalculable annual account, which would be an annual subject of disturbing anticipation and speculation in the money market.

We, for ourselves, are disposed to go further. We would give more freedom to the Finance Minister. We think that he should be bound by a resolution of the House if necessary—at any rate by a known and fixed financial understanding—to invest in a reduction of the permanent public debt as large a part of the surplus of each financial year as can be spared from more necessary occasions; and we would require him to lay an account before Parliament, showing how he had used that surplus. But we would not fetter his discretion. We believe that these refined rules compelling the Finance Minister to do this and that, date from an obsolete period, when Ministers were really appointed by and responsible to an independent authority, when they were really the "servants of the Crown," and not the servants of the Parliament, and when, therefore, it was practically necessary to tie them down to observe the regula-

tions which Parliament considered to be the best. But now that the supremacy of Parliament is complete, now that the penalty of removal if Parliament thinks fit hangs close over the head of every Finance Minister, it is absurd to retain fixed rules, which cannot be adapted to all cases, which are very likely to hamper a wise Minister, and which are no check on an unwise one so long as he retains his present latent power of suspension. "Turn out the Chancellor of the Exchequer if he does wrong, but do not pester him with 'rules while he is doing his best,'" would be our maxim in this case, and in many cases.

## BUSINESS NOTES.

**THE INCOME TAX DEBATE.**—The Government were quite right last week in resisting a new inquiry into the incidence of the income tax. As Mr Lowe explained with great clearness, the subject has been most exhaustively inquired into on two separate occasions, and every sort of theoretical suggestion for a perfect tax heard and discussed. On the last inquiry, in 1862, we may add, Mr Lowe's own cross-examination of the witnesses contributed not a little to the elucidation of the subject. It would be a great waste of time to go through the form of a new inquiry, when all the materials for forming an opinion exist in Parliamentary papers. There is one grievance, however, which appears to be undeniable, and not based upon any of the refined and disputed theories as to the incidence of the tax. An income tax of *varying* annual rate must be unequal in its pressure upon industrial, compared with more permanent incomes. When the question is of a steady income tax, an objection often urged against the equal taxation of industrial incomes—that they are more short-lived and precarious than other incomes—is met by the fact that they are actually taxed for a fewer number of years, and so pay less. But this is no answer when the tax is only imposed for one year, or when its rate is increased in a particular year. The short-lived income, so far as the variation of rate is concerned, has then to pay more in proportion to its real value than the permanent income. A grievance like this ought certainly to be taken into consideration, upon our present plan of annually varying the tax. In some rough practical fashion it would be expedient to give some relief, so as to relieve the overdue pressure on some kinds of income when a change in the rate is made. The point is of little practical interest at present, when the permanent rate of the tax is low, and the variations are a penny or twopence in the pound; but the income tax is kept for emergencies, in which it may be expedient to raise it to 1s or 1s 4d per pound, and when such extreme variations take place there is no doubt that it will press most unequally and severely upon industrial and precarious incomes. A permanent tax may itself be unequal, but we are not entering on that question. What we wish to point out is that the usual and strongest defence of a permanent tax does not cover the case of a temporary tax, or of a tax with frequently varying rates, and that there is here a substantial and undeniable grievance.

**AMERICAN GOLD.**—The arrival in this country of "small and worn coin" from the United States is a curious incident in the present extensive movement of bullion from America to England. It is noticed here as making the bullion remittances from America less favourable than would otherwise be the case; but the true way of stating the explanation appears rather to be that an unexpected difficulty in obtaining gold for export has been temporarily experienced at New York—the difficulty giving rise to serious complaints against Mr Boutwell. The reserve of bullion at New York, as our readers know, is kept in the Government Sub-Treasury, bankers and others holding gold notes against it, and when bullion is wanted for remittance, the process is to present the gold notes at the Sub-Treasury for payment. We learn from the *New York Commercial Chronicle* however that Mr Boutwell, finding his stock of double eagles decreasing, and to retard it, it is supposed, the drain of gold, which must be rather annoying to him, has chosen to pay these notes in the small and worn coin, which it seems he possesses, instead of in the double eagles, which are like our sovereigns of equal value with bullion. The consequence is that intending remitters get less gold for their notes than they expected, and have been somewhat suddenly caught. Mr Boutwell, it is supposed, is strictly within his legal right; but the grievance

is a serious one for the monetary community of New York, who are thus deprived of their usual means of obtaining good bullion for export. It is just as if the Bank of England were to pay light coin over the counter instead of pieces which are equivalent to bullion. The original error is apparently in the United States Government not keeping all its coin up to the standard of bullion, or in not making its gold notes apply to such coin only. Mr Boutwell must very soon find out that a drain of gold is not to be met by such means. Apropos of this incident, the *Chronicle* gives the following interesting account of the different currencies of America:—"Our laws authorise four different kinds of money, each of which is a legal tender; first, gold coin, which is the standard currency of the country; secondly, silver coin, which is worth 4 or 5 per cent. less than gold; thirdly, greenbacks, which are worth less still; and lastly, national bank notes, which are often at a discount below greenbacks. The confusion hence arising is surely enough, as established by law, without any gratuitous embarrassment of the trouble by Mr Boutwell's double eagle arrangement, which, if it were not opposed by the law, would perplex us with a fifth sort of currency, and divide our gold coinage into two parts, one of which would be at a permanent variable discount, while both would be legal tenders."

**THE RATING OF GOVERNMENT PROPERTY.**—We are glad to see from Mr Goschen's answers to questions put to him last week that Government have no intention of dealing separately with the rating of Government property, now that the Bills on local government and local rating have been postponed for the Session. The question is in such a state that only comprehensive treatment will answer, and it would be a pity to prejudge any particular point. On this particular question moreover we doubt whether the particular solution always suggested is so defensible as it is assumed to be. The rating of Government property is no doubt earnestly desired, because in the particular districts to which it can be applied there are numerous ratepayers or owners of property who will get relieved of rates which they now pay; but as the rates which Government will pay will come out of the general taxpayer's pocket, we do not see that the result would be one on which he ought to be congratulated. His interest is in fact opposed to that of the people whose grievances we hear so much of, and who claim to speak as the sufferers from an evil which everyone feels. And the whole question of rating property now exempt raises the same difficulty. To the extent that it is of any material value, it will relieve existing property of rates which it has always paid, which have not for many years increased, except for town improvements, and which are by no means excessive considering the peculiar nature of the property charged, and its wonderful growth in value. There is no cause therefore for relieving existing property, yet the incidental effect of abolishing exemptions will be to give that relief. Any relief to be thus given should be very carefully considered, and none more so than what would be furnished by charging Government property in particular localities at the expense of the general taxpayer. Very often too the other property in these localities derives all its value from the Government expenditure in them, and there would be a double unfairness in making Government pay the rates.

**THE CHATHAM AND DOVER AWARD.**—An attempt has been made in equity to impeach the award of Lord Salisbury and Lord Cairns on the ground that it was *ultra vires*. The case was that of the Credit Foncier and Mobilier of England v. Lord Sondes and others, and came before the new Vice-Chancellor Wickens this week. The argument was that the object of the suit was to make the defendants—the former directors, contractors, and solicitors for the railway—*personally* liable for the depreciation in value of debentures to the amount of 324,000*l.*, which had been raised on the eastern section of the line, and that the order of the arbitrators staying the suit was *ultra vires*. The defendants demurred to the bill, and the Vice-Chancellor, without hearing any arguments in favour of the demurrer, decided in favour of it. An appeal may of course be taken, but so far the only attempt to raise new litigation out of the award has been very summarily disposed of.

**THE FUNCTIONS OF THE POST OFFICE.**—The case of *Wadham v. the Postmaster-General*, which involved a ques-

tion as to what are to be strictly considered the functions of a Post Office, and to which we referred at the trial, has now come before the Court of Queen's Bench upon a question as to the Judge's direction. The case, it will be recollected, was a dispute as to the forfeiture of a lease of premises at Clifton to the Postmaster-General, one of the conditions of which was that the premises should be used as a Post Office, and for no other purpose. It was contended that the use of the premises as a place for granting dog licences under the recent Act was a breach of the agreement, and amounted to a forfeiture. The Court, however, has upheld the ruling of the Judge that the business was to be considered part of the business of the Post Office. The Lord Chief Justice said it would not be competent to the Government to cause a business entirely new and independent of the functions and duties of the Postmaster-General to be carried on upon these premises; but, on the other hand, it could not be contended that the business to be carried on must be confined strictly to the sending of letters, for there were several other branches of business carried on at the Post Office which could not be regarded as a breach of the covenant—the sale of stamps, for instance, or issuing money orders. And so in the present case, although the business in question was not exactly the same, yet it was analogous to the others, and it was within the legal functions of the Post Office." This is in effect a judgment that the business of a Post Office means the discharge of such duties as may be imposed on the department by the Legislature. It is difficult to see what other definition could be given, though the notion in the minds of the parties who made the lease was probably something much more limited, if not very capable of definition. Suppose the Post Office should undertake the entire business of a parcel carrier, would not the real use of their premises be something entirely different from what was formerly understood as the business of a Post Office?

**THE LONDON LIBRARY AND FOREIGN VISITORS.**—The 30th annual report of the Committee of the London Library, which we are glad to see is a very favourable one, contains a suggestion that other societies would do well to adopt. It is to the effect that the Committee shall have power to invite distinguished foreigners on a visit to England to be readers in the library. As the number of such visitors is to be limited to five, and the period of invitation, though renewable, to one month, there is no opportunity given for an abuse of the privilege. With regard to the progress of this library, which, from the character of the books it contains, occupies a special place among such institutions in the Metropolis, it appears, from a table appended to the report, that since 1860

The members have increased from .....	839 to 1,125
The receipts have increased from .....	£1,556 to £2,387
Annual sums expended on books have increased from .....	£339 to £642
Annual addition to volumes in library from .....	1,290 to 2,020
Annual circulation of books from .....	27,945 to 44,618

These figures are highly creditable to the recent management of the institution, and particularly to the librarian, Mr Robert Harrison, who has necessarily the detailed direction of the business. Mr Carlyle is elected President of the Society in place of the late Earl of Clarendon.

**THE FORFEITURE OF SHARES.**—The case of the Dagenham Thames Dock Company (Evans's case), which involves a point as to the completeness of a forfeiture of shares, came before the Lords Justices of Appeal in Chancery this week. The facts were that the shares in question were part of a number allotted to nominees of Messrs Rigby, the contractors, "in order to obtain a settling day." A part of the contract price was to be paid in shares, and the shares were held and dealt with by Messrs Rigby, pending the completion of the contract, notices of calls being sent to them. But Mr Evans and others, who had now been put on the list of contributories, had gone through the form of applying for shares, and the allotment in the books was to them. This was in 1864, and afterwards, in 1866, Mr Evans, learning that he was on the register, endeavoured to get his name struck off, and at his instance the directors declared the shares forfeited; but this was never confirmed, as required by the Acts, at a general meeting of the company. In these circumstances the Lords Justices, affirming the judgment of the Master of the Rolls, held that Mr Evans and shareholders in the same circumstances were liable as contributories. They were of opinion

"that the arrangement between Messrs Rigby and the company that the shares should be forfeited was *ultra vires*, inasmuch as it was in substance entered into for the purpose of releasing a shareholder from his liability."

**RECENT PROGRESS IN STEAM ENGINES.**—We have before made the remark that in the present advanced state of invention and the use of machinery, a slight improvement may often add more absolutely to the mechanical powers in use than much more important inventions in a less advanced condition of industry. The *relative* increase of power in the latter case might be much greater, but the absolute increase would be less. A new illustration of this remark may be found in the account of the conversion of the steamship *Syria* from a paddle-wheel into a screw steamer, with "compound inverted" engines, which appears in the *Times* of this week. The substance of the narrative is that a combination of improvements, altogether slight compared with the introduction of the novel principle of the steam engine itself, has more than doubled the economic power of steam in navigation within the last few years. The *Syria* was built for the Peninsular and Oriental Company in 1863 as a paddle-wheel steamer, of 1,998 tons, with engines of 450 nominal horse power. In this character it had a speed of 13.038 knots per hour, with a consumption of 45 tons of coal per diem. Lately it has been purchased by the Union Steamship Company, and converted into a screw steamer with "compound inverted" engines of 300 nominal horse power. In this character it has a speed of 12.637 knots, hardly an appreciable diminution from its former speed, but upon a consumption of 18 instead of 45 tons of coal per diem—that is, with less than half the former consumption of coal. At the same time the carrying capacity of the vessel has been increased from 500 to 1,200 tons of cargo. It is an understatement therefore to say that the economic power of steam in navigation has been doubled by the substitution of the screw for paddles, and a variety of improvements in the engines. Not only is the same speed attained at half the cost, but the carrying capacity of the ships is immensely increased. A case like this explains very well the enormous development of the use of steam in navigation during recent years. The competition of sailing ships is not with the old class of steamers, but with a new class, as superior to the old as a Martini-Henry is to a muzzle-loading rifle. But for this new class of steamers, we believe, the extensive use of the Suez Canal so soon after its completion would have been an impossibility, and this is not the only instance in which steam has recently displaced sailing ships in trades where such competition had previously been quite impracticable.

**THE NATIONAL DEBT.**—The notice which Mr Goldney has given respecting the National Debt will do something to fix attention on a point of view which is too often forgotten. It is to the effect that he will "call the attention of the House to the amount of the public debt and the revenue and resources of the country at the commencement and at the termination of the first quarter of the present century, and to the amount of the existing resources and revenue of the country." There may be differences of opinion as to the particular resolution with which Mr Goldney is to follow up his speech, but the notice points to the true view of the country's capacity for the task proposed. It is undoubtedly the case that as compared with former periods, when the payment of debt progressed at almost as rapid a rate as it does now, the country possesses twice or thrice as much tax-paying capacity, although in fact the amount of taxation levied has hardly increased. If Mr Goldney can show this effectively he will have made out a strong case, not only for defraying exceptional expenditure like that of the present year out of ordinary revenue but for doing something in addition to reduce the debt. We hope, however, that he will not, as some do, depreciate what is actually being done, but rather keep in mind that his real object is to strengthen the hands of leading politicians on both sides who are well disposed to go as far as the country will carry them in reducing debt.

**VOLUNTARY WINDINGS-UP.**—In the case of *Southall v. the British Mutual Life Assurance Society*, the Lords Justices of Appeal have decided that a registration of the company under the Companies' Act for the purpose of going into voluntary liquidation, so as to render possible a transfer of the business, which would not previously have been lawful, was per-

fectly legitimate. The society was a Mutual Assurance Company, and the proceedings referred to were taken in order that the business might be taken over by the Prudential Assurance Company. The Lords Justices held that as the deed of settlement contained a power to dissolve the society, and a resolution to that effect had been properly come to, and as the resolution to wind-up under the Companies' Act was also legitimate—all that the plaintiff had a right to was to be paid in cash the value of his share of the assets of the dissolved company, should he refuse the equivalent offered him in the shape of a policy in the new company. Lord Justice Mellish said that the transaction was "in substance, a sale of the business and assets of the company on the terms that each policyholder should receive a policy in the other company on paying his premium as before, and every policyholder had the choice whether he would come in under the agreement or have the value of his interest paid to him, just as he must have had if the company had been dissolved and wound-up under the provisions of the deed of settlement."

**THE DEFINITIVE TREATY OF PEACE.**—In describing this Treaty last week, besides pointing out the increased pressure upon France caused by the stipulation that the Parisian forts might be held by the Prussians till the payment of 60,000,000*l.* of the indemnity, instead of 20,000,000*l.*, which was the stipulation in the preliminaries, we assumed that the German Government was not very strictly bound to evacuate the forts, even on the payment of the 60,000,000*l.* We interpreted the general clause, stipulating that the forts were not to be evacuated till the Germans were of opinion that the state of affairs in France afforded sufficient guarantees for the fulfilment of the Treaty, applied to the period subsequent to the payment of the 60,000,000*l.* as well as to the period preceding it. It appears, however, that this general clause only applies to the period preceding the payment of the 60,000,000*l.*, the obligation to evacuate the forts on that payment taking place being unconditional. As it stands, however, the definitive Treaty is stringent enough, when compared with the preliminaries, to justify our observations, the severity of the German negotiators being manifest in the minor clauses as well as in the main stipulations of the Treaty.

**SAVINGS' BANKS RETURN.**

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, May 13, 1871:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited .....	£ 51,935 7 5	£ 87,745 1 11
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	264 16 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	1,960 1 6
<b>Total.....</b>	<b>52,200 3 11</b>	<b>89,705 3 5</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited .....	100,000 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	1,960 1 6	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	264 16 6
<b>Total.....</b>	<b>101,960 1 6</b>	<b>264 16 6</b>
Total amount on May 13, 1871, at the credit of:—		
The fund for the Banks for Savings .....	£ 37,704,938 17 8	
The Post Office Savings' Banks fund.....	15,805,323 8 10	
<b>Total .....</b>	<b>53,510,262 6 6</b>	
Ditto—by last monthly account .....	53,455,072 1 9	

**THE WASTE OF THE WAR.**

A CORRESPONDENT at Lyons, who writes us on the subject of a letter from "N," which appeared in the *Economist* of May 6, and whose communication we regret not being able to publish in full, makes the following interesting observation on the extent of the waste caused by the war in France:— "Allow me in conclusion to advert to a fact which must have been pressed upon the notice of every one residing in France, namely, the extent to which the waste of the war had been condoned (as it were) already by privation. The frugality of the bulk of the French population is something wonderful at all times; but during the war it has acquired the systematic conditions of a science. If one million of combatants has been wasteful and non-productive, forty

"millions have, by increased frugality and absolute hunger, maintained in a great measure the ordinary conditions of supply and demand. Especially in the quasi-necessities of clothing and the extensive field of luxury has this been the case, for it must not be forgotten that when a man wears his coat three months longer than usual, it is not the postponement but the annihilation of a demand equal to a three

"months' production as far as he is concerned; and if every class does the same that annihilation is absolute. My own opinion is strong that the question of 'waste' is very much one of how far the next harvest has been interfered with; and that the effect will not be found to be so disastrous as might be supposed."  
"C. L."  
"Lyons, May 19."

### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and May 20, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES			
		To May 20, 1871.		Same time last year.		To May 20, 1871.		Same time last year.	
	£	£	£	£	£	£	£	£	
Balance on 1st April, 1871—									
Bank of England .....	...	5,678,915		7,633,761	26,910,000	6,000,257		6,267,653	
Bank of Ireland .....	...	1,344,520		972,887	1,820,000	362,536		296,931	
			7,023,435						
				8,006,649					
<b>REVENUE.</b>									
Customs .....	20,100,000	2,417,000		2,744,000					
Excise .....	22,420,000	2,665,000		2,643,000					
Stamps .....	8,750,000	1,388,000		1,329,000					
Taxes .....	2,330,000	208,000		605,000					
Income Tax .....	8,820,000	607,000		633,000					
Post Office .....	4,670,000	50,000		120,000					
Telegraph Service .....	750,000	...		50,000					
Crown Lands .....	375,000	25,000		...					
Miscellaneous .....	4,100,000	342,970		274,050					
Revenue .....	72,315,000		7,702,970		72,308,000		9,667,714	9,560,863	
<b>OTHER RECEIPTS.</b>									
Advances, under various Acts, repaid .....		365,300		483,887		313,511		236,175	
Money raised for fortifications .....		...		...		...		...	
Money raised by Exchequer Bonds .....		...		...		...		...	
Temporary advances not repaid .....		...		...		600,000		63,746	
			365,300				913,511	299,921	
Balances on May 20th, 1871—									
Bank of England .....					3,540,355			6,668,862	
Bank of Ireland .....					970,125			949,919	
						4,510,480		7,618,781	
Totals .....			15,091,705				15,091,705	17,488,585	

The following are the Receipts on account of Revenue during the week ending May 20:—

	Receipts of Week Ending May 20.
	£
Customs .....	326,000
Excise .....	194,000
Stamps .....	176,000
Taxes .....	20,000
Income tax .....	48,000
Post Office .....	nil.
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous .....	nil.
Total .....	764,000

The total receipts of the previous week were 930,050*l*.

The Exchequer issues of the week on account of expenditure were 701,214*l*, viz:—

	£
Interest of debt .....	100,000
Other charges on Consolidated fund .....	900
Supply services .....	600,314
Telegraph services .....	nil.
Total .....	701,214

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 13 .....	3,923,669	910,520	4,834,189
— 20 .....	3,540,355	970,125	4,510,480
Increase .....	...	59,605	...
Decrease .....	383,314	...	323,709

The other receipts to date were 64,405*l*, the other payments were 450,900*l*.

### Foreign Correspondence.

[Up to the time of going to press our Paris letter had not arrived.]

### COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Hon. the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a translation of a Portuguese Law, dated the 27th ult., imposing increased import duties on tobacco. A translation of a decree of the Venezuelan Government has likewise been received, dated the 15th ult., relating to the abolition of transit duties at Ciudad Bolivar.

The various British steamship lines between England and America have made important alterations in their form of bills of lading, which were brought into operation at New York on the 1st instant, and have excited much discussion. The effect, among other results, is to relieve the companies from liability for any damage to any goods which is capable of being covered by insurance, while it is likewise stipulated that freight payable by shippers is to be paid whether the ship be lost or not lost; also that in case the whole or any part of the goods specified in the bill of lading be prevented by any cause from going in the next steamer, the shipowner is only bound to forward them by succeeding steamers of the line.

A small experiment in cheap railway construction is mentioned from America, which seems to surpass previous similar attempts in that country. The line in progress is a length of 30 miles, in the State of Missouri, of which one mile is finished. The cost of this mile, laid with T rail, has been 1,300*l*, and the cost of the entire 30 miles is estimated at 53,000*l*, allowing 3,300*l* for culverts, bridges, &c. The road bed is six feet wide on the top, following the rise and fall of the

ground where it does not exceed 70 feet to the mile, and winding round high hills and steep grades in curves of 200 feet radius, less than one-third of those required for the ordinary gauge.

According to the official accounts just published the value of the importations into Belgium during the past year showed an increase of 4 per cent. over 1869, while in the exports from that country the increase was only 1 per cent. The linen and leather trades seem to have been most active, the importations of flax and hides having been large. Among the exportations there was a large increase in that of flour to France, but this was met by a corresponding diminution in the shipments to England. Of beet-root sugar, on the other hand, there was a heavy increase in the shipments to England, and a still heavier diminution in those to France. Of eggs the total exportation was only 18,386,513, against 23,607,438 in 1869.

According to the *New York Tribune*, the strong temptation to which Governments that have commenced the issue of irredeemable currency are subjected, to continue the inflation until the bubble bursts, finds its counterpart in the expansion by the New York Corporation of the funded debt of that city. "The corporation (or Tammany Ring)," it is said, "care as little for the debts of New York city as Fisk does for those of the Erie Railway, and it will shortly be a question which is the better entitled to the confidence of capitalists." During the current Session the corporation have been authorised to raise 2,500,000*l* by the sale of bonds, and the total outlay for the year, including the same to be obtained by taxation, will, it is affirmed, reach a total of 9,600,000*l*, representing a burden of 10*l* per head for each inhabitant. The present debt of the city is supposed to be between 16,000,000*l* and 20,000,000*l*, and under these circumstances the *Tribune* suggests the question, "whether it be desirable that the credit of the city should stand high, or in correspondence with the character of those who are so industriously adding to the burden?" Until lately it has been customary for the Legislature to enact that the 7 per cent. bonds should not be sold at less than par by the Controller; but this year no such restriction has been



imposed. "Men now living," it is added, "and of ripe age too, may yet see the 7 per cent. bonds of the City of New York quoted on the stock lists at 80 or indefinitely less."

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of May, 1871, and of the corresponding week in 1870:—

	Paupers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	Total.	
West district .....	5,214	7,353	5,075	17,642*	18,997
North district .....	6,959	11,024	8,364	26,347	27,365
Central district .....	6,466	7,028	5,402	18,896	20,687
East district .....	6,815	10,195	8,906	25,916	30,904
South district .....	8,301	17,004	14,793	40,098*	41,593
<b>Total of the Metropolis .....</b>	<b>33,755</b>	<b>52,604</b>	<b>42,540</b>	<b>128,899</b>	<b>139,636</b>

\* No return has been received this week from Fulham (West district) and St Olave's (South district).

**TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.**

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	
Second week of May, 1871.....	33,755	95,144	128,899	
— " — 1870.....	34,163	105,473	139,636	
— " — 1869.....	33,756	96,854	130,610	
— " — 1868.....	33,869	102,471	136,340	

Vagrants relieved in the Metropolis on the last day of the second week of May, 1871.			
Men.	Women.	Children under 16.	Total.
861	346	99	1,306

"It is difficult to know" says the Melbourne correspondent of the Times, writing on March 28, "what is to be done about our mail route via California. The contract between Mr Hall, the American Consul here, and the New Zealand Government is drawing to a close. As yet we have borne no part of the expense with New Zealand, and the Government of New Zealand have consequently favoured the American shipholders, represented by Mr McCann. We are informed that Congress has voted a subsidy of half-a-million dollars per annum for a 12 years' contract, of 13 services per year, on condition that an equal subsidy is raised outside America, which is not a condition likely to be agreed to. Mr Hall has offered to the New South Wales Government to run a four-weekly service from Sydney to San Francisco for a sum of 45,000/ a year, and the continuity of the service seems to depend on the acceptance of this offer. Queensland has promised 10,000/ to it; but help from Victoria is doubtful, the Cape route traversed by ocean steamers occupying all their thoughts at present. If this contract should be made, the line will be via Fiji, and the monthly service will occupy 45 days between Sydney and London, 28 days between this and "Frisco," as the capital of California is familiarly called, seven days across the continent, and 10 days across the Atlantic."

From the same source we gather the following:—Our bank returns for the quarter ending December 31 show a slight decrease in the reserves of bullion and coin. The amount held was 1,377,920/, against a note circulation of 695,365/. Heavy remittances in bullion and coin have been made during the period. Since that time large exports of wool have obviated the necessity of shipping gold. Money is plentiful, and the capital in private hands awaiting suitable investment is large. Dividend-paying stocks are in great request. The City Bank shares are now reduced to 7½ to 6¾. I have informed you of the articles in our free list, and may as well, in concluding, indicate what goods are chargeable, and with what duties. The specific duties are now being collected under the amended list, which is as follows:—"On all kinds of spirits imported into the colony, the strength of which can be ascertained by Sykes's hydrometer, the proof gallon, 10s; on all spirits and spirituous compounds imported into the colony, the strength of which cannot be ascertained by Sykes's hydrometer, per liquid gallon, 10s; methylated spirits, ditto, 2s; wines, sparkling, ditto, 6s; other kinds, ditto, 4s; beer, ale, porter, spruce, or other beers, cider and perry, in bottle, ditto, 9d; cigars, per lb, 5s; snuff, ditto, 2s; tobacco, manufactured, ditto, 2s; unmanufactured, ditto, 1s; sheepwash, ditto, 3d; opium (including all goods, wares, and merchandise, mixed or saturated with opium, or with any preparation or solution thereof, or steeped therein), ditto, 10s; coffee, chicory, cocoa, chocolate, ditto, 3d; tea, ditto, 3d; sugar, raw, per cwt, 5s; refined, ditto, 6s 8d; molasses and treacle, ditto, 3s 4d; grain and pulse of every kind, not otherwise enumerated, wheat excepted, ditto, 9d; grain and pulse of every kind, not otherwise enumerated, when ground, or in any way prepared or manufactured, wheaten flour excepted, ditto, 1s; confits, confectionery, succades, per lb, 1½d; alkali, soda ash, caustic soda, per ton, 20s; cordage rope, lead pipe or sheet, nails and screws, paints, galvanized iron in bars, bundles or sheets of corrugated, ditto, 40s; soda crystals, ditto, 20s; acids, vinegar, oils, except specially exempted, per gallon, 6d; turpentine, ditto, 1s; varnish, ditto, 2s; arrowroot, sago, tapioca, ginger, blasting powder, salt and dried fish, maizena, corn flour, jams, jellies, nuts of all kinds (except cocoa-nuts), starch, blue, dates, mustard, biscuits, preserves, preserved meats, fish, and vegetables, per lb, 1d; sporting powder, ditto, 1d; shot, per cwt, 5s; bags and sacks, per dozen, 1s; gunny bags, ditto, 6d; butter, cheese, dried fruits, macaroni, vermicelli, pepper, spices, bacon, hams, per lb, 2d; candles, ditto, 1d; cement, per barrel, 2s; bottled fruits, quarts, per dozen, 2s; ditto, pints and smaller packages, ditto, 1s; rice, per ton, 60s; whiting, chalk, pig, bar, and plate, sheet, bundle, and hoop iron, ditto, 10s; iron wire, iron pipes, rough iron, castings, chains, salt, saltpetre, steel, ditto, 20s; malt, per bushel, 6d; hops, per lb, 3d; soap, common, per ton, 40s; ditto, fancy, ditto, 120s; timber, dressed, per 100 feet super., 2s; ditto, rough and undressed, ditto, 1s; ditto, palings, per 100, 1s; ditto, shingles, laths, per 1,000, 1s; ditto, sashes, doors, shutters, each, 1s; spades, shovels, picks, axes, per dozen, 2s; oilmen's stores—sauces and pickles, quarts, 1s; ditto, pints, and smaller quantities, ditto, 6d; iron tanks, each, 5s; galvanized manufactures, per cwt, 3s; zinc, ditto, ditto

4s; zinc, in sheets or rolls, ditto, 2s; woolpacks, each, 3d; paper, writing and fancy, per lb, 1d; ditto, brown and wrapping, per cwt, 3s 4d. On the several articles, goods, wares, and merchandise, imported into the colony, not included in the foregoing lists, nor enumerated in the appended schedule of exemptions, 5 per cent. ad valorem."

**TO READERS AND CORRESPONDENTS.**

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

Communications must be authenticated by the name of the writer.

**The Bankers' Gazette.**

**BANK RETURNS AND MONEY MARKET.**

**BANK OF ENGLAND.**

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of May, 1871.

**ISSUE DEPARTMENT.**

	£	£
Notes issued.....	38,793,505	
Government debt.....		11,015,100
Other securities .....		3,984,900
Gold coin and bullion		23,793,505
Silver bullion .....		...
	<b>38,793,505</b>	<b>38,793,505</b>

**BANKING DEPARTMENT.**

	£	£	
Proprietors' capital ..	14,553,000	Government securities	12,958,741
Rest .....	3,134,653	Other securities .....	17,102,789
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,989,026	Notes.....	14,852,520
Other deposits .....	18,478,783	Gold and silver coin...	754,204
Seven-day and other bills .....	512,792		
	<b>45,668,254</b>		<b>45,668,254</b>

GEO. FORBES, Chief Cashier.

Dated the 25th May, 1871.

**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).....	24,453,777	Securities .....	30,508,530
Public deposits.....	8,989,026	Coin and bullion .....	24,547,709
Private deposits .....	18,478,783		
	<b>51,921,586</b>		<b>55,056,239</b>

The balance of Assets above Liabilities being 3,134,653/, as stated in the above account under the head REST.

**FRIDAY NIGHT.**

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	...	400,002
Public deposits .....	663,514	...
Other deposits .....	...	731,364
Government securities .....	...	...
Other securities.....	...	934,364
Bullion .....	470,672	...
Rest.....	4,160	...
Reserve .....	832,347	...

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

	Week ending May 24, 1871.	Week ending May 17, 1871.	Week ending May 25, 1870.
	£	£	£
Thursday .....	14,151,000	11,461,000	11,548,000
Friday .....	13,439,000	28,229,000	11,444,000
Saturday .....	13,849,000	16,377,000	13,122,000
Monday.....	10,154,000	13,970,000	9,581,000
Tuesday .....	12,782,000	14,587,000	10,121,000
Wednesday .....	12,090,000	14,329,000	9,659,000
<b>Total.....</b>	<b>76,415,000</b>	<b>88,953,000</b>	<b>65,475,000</b>

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, May 25, 1871.

The total since the 4th of January, 1871, is 1,686,161,000/, compared with 1,533,360,000/ for the corresponding period last year, showing an increase of 152,801,000/.

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 date with the present week.	May 29, 1861.	May 27, 1868.	May 20, 1869.	May 25, 1870.	May 24, 1871.
Circulation, including	£	£	£	£	£
Bank post bills.....	19,905,270	24,147,874	23,457,081	23,183,867	24,453,777
Public deposits .....	6,973,823	6,195,503	5,647,148	9,549,807	8,989,026
Other deposits .....	11,643,565	20,947,589	17,593,326	16,024,315	18,478,783
Government securities..	9,916,605	13,294,557	14,070,798	12,976,001	12,958,741
Other securities .....	19,636,908	19,272,316	17,986,900	18,059,969	17,102,789
Reserve of notes & coin	7,273,598	12,609,957	9,334,051	12,601,793	15,606,724
Coin and bullion .....	12,168,268	21,290,652	17,381,231	20,406,898	24,547,709
Bank rate of discount...	6 %	2 %	4½ %	3 %	2½ %
Price of Consols .....	92	95½	98½	94½	93½
Average price of wheat	55s 3d	73s 10d	46s 2d	45s 3d	58s 10d
Exchange on Paris (short)	25 32½ 37½	25 15 25	25 27½ 35	25 17½ 25	...
— Amsterdam ditto...	11 18 19	11 17½ 18½	12 2½ 2½	11 17½ 18½	11 19½ 19½
— Hamburg (3 months)	13 8½ 9	13 9½ 10½	13 12½ 13	13 10 10½	13 11 11½
Clearing-house return...	...	53,951,000	55,814,000	65,475,000	76,415,000

In 1861, money continued easy, notwithstanding the renewed export of gold to America. The means of keeping out of the American contest, now that naval hostilities between the two belligerents were affecting our commerce, were being anxiously discussed.

In 1868, the 2 per cent. period, following the reaction of 1866, continued.

In 1869, the tendency of money was downwards, the recent advance in the Bank rate having taken effect. The Liberal minority in France had been largely increased at the recent elections.

In 1870, money was for the moment easier, but it was not anticipated that the cheapness would long continue—trade being once more active, and there being an increasing tendency to invest in foreign securities.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,993,343*l*; in 1868, an excess of 1,575,273*l*; in 1869, a deficiency of 373,634*l*; and in 1870, a deficiency of 2,035,654*l*. In 1871, there is an excess of 1,375,994*l*.

**DISCOUNT AND MONEY MARKET.**—The market remains substantially without change from last week, the rates for short-dated paper being, if anything, a shade easier, and business having been comparatively limited. Some impression was produced early in the week by the news of the capture of Paris by the Versailles troops, and there has since been a good deal of speculation as to the effect of this event on the money market; but as yet there has been hardly an appreciable movement. The rates for long-dated paper hardened a little at first, and they are still a shade higher than they were last week; but the disposition to charge higher rates has not been firmly adhered to. There is an impression that the atrocities committed by the Communists in the midst of their final overthrow will throw new discredit on France, and so retard and weaken the natural effect of the restoration of order; but the distrust is more likely to create a feeling of insecurity, which will be injurious to the trade of Paris and of France, than to prevent the actual Government of the day borrowing largely for its needs, though it may possibly have to pay rather more than it otherwise would. We should expect therefore that, unless some new difficulty arises, the payment of the indemnity, which will forthwith begin, according to the report of Prince Bismarck's speech, will very shortly have an appreciable effect on the demand for money.

Count Bismarck's statement as to the indemnity is telegraphed as follows :—

It was chiefly out of consideration for Alsace that he had obtained earlier dates for the payment of the war indemnity when he accepted a portion of the payment in French bank notes, which stand at par in Alsace and Lorraine. This day week (next Thursday) the first payment of 40,000,000*l* would be made; a week later another 40,000,000*l* would be due, and a further 45,000,000*l* on the 15th of July. Of the instalments of the indemnity due in the second half of the current year, 125,000,000*l* would have to be paid 60 days after the capture of Paris by the Versailles troops.

The demand at the Bank has been rather limited this week, but to-day there has been more activity.

The Bank return shows farther changes in the direction of those noted last week. The addition to the bullion is 470,672*l*; and to the reserve 832,347*l*; while the private securities have diminished by 934,364*l*. The changes in the deposits are

an increase of 663,514*l* in the public deposits, and a decrease of 731,364*l* in the private deposits. The circulation has also decreased 400,002*l*. The sum of these changes shows a great addition to the resources of the Bank during the week. The amount of the reserve is now 15,606,724*l*, against 27,980,601*l* of banking liabilities, or in the proportion of 11s 2d per *£*. But for the close of the insurrection in Paris a fall in the rate would have been unavoidable; but in spite of that event having yet had little effect in the open market, it is clearly necessary to look forward to some changes, and to have reduced the rate only to put it up more quickly in a day or two would have been inexpedient.

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

Bank bills—3 months .....	2½	per cent.
Do 4 — .....	2½	per cent.
Do 6 — .....	2½	per cent.
Trade bills—3 months .....	2½	per cent.
Do 4 — .....	2½	per cent.
Do 6 — .....	3¼	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call.....	1½	per cent.
Discount houses at call .....	1½	per cent.
Do with seven days' notice .....	1½	per cent.
Do fourteen days .....	1½	per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris .....	2½	6*	2½	...
Vienna .....	5	5	5	5
Berlin .....	4	4	3½	3½
Frankfort .....	3½	3½	2½	3½
Amsterdam .....	3½	3½	3½	3½
Turin .....	5	5	5	5
Brussels .....	2½	4	2½	3½
Madrid .....	5	5	5	5
Hamburg .....	...	...	2½	3½
St Petersburg .....	6	8	4½	6

\* Nominal.

**THE STOCK MARKETS.**—Compared with the activity lately manifest, there has been very little business doing this week. The occurrence of the Derby, and the approach of the fortnightly settlement, and of the Whitsuntide holidays, have combined to restrict operations. The remarkable crisis in Paris has also produced a feeling of suspense which has really perhaps been the most influential cause of all. The course of the markets in consequence of the suspense has also been uncertain and fluctuating. The certainty that the payment of the indemnity will now begin, and probably cause money to be dearer, strengthened the bears in the leading departments, and there have been numerous sales both for realisation and to strengthen the hands of dealers for more active operations. On the whole, prices have been weaker, but there is no material fall. This weak tendency has also been counteracted in some of the miscellaneous stocks by the prospect of improved dividends, especially in banks, which would profit from more activity in the money market. The depression in English railways has also been kept within the very narrowest limits by the continuously favourable traffic returns.

**ENGLISH GOVERNMENT SECURITIES.**—The first effect of the Paris news was a decided fall in Consols, which declined ¼ on Tuesday on its becoming apparent that Paris had really been captured by the Versailles troops, and that the insurrection could not live more than one or two days longer. Sales were pressed to close bull accounts, and the reaction would probably have been greater but for the previous fluctuations by which the downfall of the Commune was anticipated. The market has thus been comparatively well prepared for any change in the money market consequent on the restoration of order in France—the accumulation of money here being, moreover, such that it will require a far heavier demand for France to produce the anticipated effect on the money market than at any previous period since the suspense began. On Thursday there was a reaction from the low price of Government securities, owing to some belief that the effect on the money market of the payment of the indemnity had been fully discounted, and Consols rose to 93½. To-day the market has again been firm, and Thursday's price maintained, the quotation for the July account, ex dividend, being 92½.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	93½	93½	93½	93½	par to 5s pm
Monday .....	93½	93½	93½	93½	par to 5s pm
Tuesday .....	93	93½	93	93½	par to 5s pm
Wednesday .....	93	93½	93½	93½	par to 5s pm
Thursday .....	93½	93½	93½	93½	par to 5s pm
Friday .....	93½	93½	93½	93½	par to 5s pm

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 .....	93½	93½	+
Ditto to account .....	93½	93½	+
Reduced 3% .....	91½	91½	+
New 3% .....	91½	91½	+
Bank stock, last dividend 4½% .....	236 7	236 7	...
India Stock, 10½% red. at 200 Apl. 30, 1874 .....	206 8	206 8	...
Ditto 5%, red. at par, July 5, 1880 .....	112 ½	112 ½	...

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 4% .....	107 8	107 8	...
Ditto 5% .....	100 1	100 1	...
New Zealand 5% Consolidated Bonds .....	99 9	97 8½	- ½
New South Wales 5% Bonds, 1888 to 1896 .....	102 3	102 3	...
Nova Scotia 6% Bonds, 1875 .....	104 5	104 5	...
Queensland Government 6% Bonds, 1894-5 .....	110 11	110½ 11½	+ ½
Victoria 6% .....	110 11	110 11	...
Ditto New 5% .....	104 5	104 5	...

FOREIGN GOVERNMENT SECURITIES.—There is hardly any feature in this department which has specially suffered from the general want of animation. Early in the week French stocks were in request, in anticipation of the triumph of the Versailles Government; but afterwards, on the news of the atrocities committed by the Communists indicating the existence of serious difficulties yet in store for the Versailles Government, the market both for Rentes and for the National Defence loan became flat. On Monday too there was some purchasing in foreign stocks generally, chiefly, it was said, on account of buying orders from the continent. But on Tuesday the certainty of the complete and immediate defeat of the insurrection had its effect, and almost every stock was weaker—though not very much so—in anticipation of some pressure in the money market. Since Tuesday foreign stocks, with the exception of French, have been steadier. To day the market has fluctuated a little, but little business has been done.

The quotation of French Rentes is now 52½, or 1 lower than last week. The National Defence loan is at 94½, or nearly the same as last week.

The quotation of the Spanish 6 per cent. National Mortgage Certificates improved on Thursday to 1½ prem. To-day the price is 1½ ¼ pm.

The scrip of the Costa Rica loan is 3½ 4½ pm.; a special settling day has been appointed.

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.
Argentine 6% .....	94½	94½	...
Brazilian 5% 1865 .....	93½	93½	...
Ditto 4½% 1863 .....	81½ 2½	81½ 2½	...
Ditto 5% 1871 .....	½ ½ pm	½ ½ pm	+
Buenos Ayres 6% .....	96 8	96 8	...
Chilian 4½% .....	81 3	81 3	...
Danubian Principalities 7% .....	78 80	78 80	...
Ditto 8% .....	89 91	89 91	...
Egyptian 7% 1862 .....	83 5	83 5	...
Ditto 7% 1864 .....	90 2	90 2	...
Ditto 7% 1866 (Railways) .....	102½ 3½	102½ 3½	...
Ditto 7% 1868 (Pasha Loan) .....	83½ ½	83½ ½	- ½
Ditto 9% 1867 .....	102 3	102 3	...
Ditto 7% 1868 .....	79 ½	78½ 9	- ½
French National Defence loan 6% 1870 .....	94½ 5½	94½ 5½	- ½
Italian 5% 1861 .....	56 ½	56½ ½	+ ½
Ditto 5% State Domain .....	86 8	86 8	...
Ditto 6% Tobacco Bonds .....	91 5	91 3	...
Japanese 9% 1870 .....	103 5	103 5	...
Mexican 3% .....	14½ ½	14½ 15	+
North German Confederation 5% 1st iss. .....	100½ ½	100½ 1	+ ½
Peruvian 5% 1865 .....	93½ ½	93½ ½	...
Portuguese 3% Bonds, 1869 .....	34½ 5	34½ 5½	...
Russian 5% 1822 .....	84 6	84 6	...
Ditto 3% 1859 .....	54½ 5½	54½ 5½	...
Ditto 5% 1862 .....	84½ 5½	84½ 5½	...
Ditto 5% 1864 .....	90½ 1½	90½ 1½	...
Ditto 5% 1870 .....	84½ 5	84½ 5	...
Ditto, Anglo-Dutch, 5% 1866 .....	90½ 1½	90½ 1½	...
Ditto 5% O el-Vitebsk Bonds .....	84½ 5½	84½ 5½	...
Ditto 4% Nicolai Railway Bonds .....	69½ ½	69½ ½	...
Ditto 5% Moscow-Jaroslav .....	86½ 7	86½ 7	...
Ditto 5% Charkof-Azof Bonds .....	85 ½	85 ½	...
Spanish 3% .....	32½ 3	32½ 1½	- ½
Ditto 5% 1870 .....	80½ ½	80½ ½	...
Turkish 6% 1854 .....	79 81	79 81	...
Ditto 6% 1863 .....	60½ 1½	60 1	-
Ditto 6% 1862 .....	65 6	64½ 5½	-
Ditto 5% 1865 .....	45½ ½	45½ ½	+
Ditto 6% 1865 .....	63½ ½	63½ ½	+
Ditto 6% Bonds, 1869 .....	53 ½	53½ ½	+ ½
Ditto ditto Small Bonds .....	53 ½	53½ ½	+ ½

ENGLISH RAILWAY SECURITIES.—Early in the week there was some demand in this department in anticipation of good traffic returns, but any material improvement was checked by the general causes to which we have already referred. The traffic returns of the South-Eastern and Brighton Companies were also considered unfavourable. On Wednesday the returns from the northern and other leading lines were found to be mainly favourable, and this helped to sustain prices near the high level which they had reached, notwithstanding the causes tending to produce a downward movement. Great Northern and Midland were also favourably affected by a report that the House of Lords Committee had thrown out the South Yorkshire Coal Bill, which it was calculated would have had the effect of throwing the South Yorkshire coal traffic into the hands of the Sheffield and Great Eastern Companies. Other leading lines were also affected favourably by the same intelligence, and coupled with the good traffics, the general tone of the market improved. On the other hand, there was a fall both in Sheffield and Great Eastern. To-day there is no material change to notice.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian .....	93½ 4½	93½ 4½	...
Great Eastern .....	42½ ½	41½ 3	- ½
Great Northern .....	125 6	126½ 7½	+ 1½
Ditto A .....	136 7	136½ 7	...
Great Western .....	95½ ½	95½ ½	...
Lancashire and Yorkshire .....	141½ ½	141 ½	- ½
London and Brighton .....	53½ ½	54½ ½	+ ½
London, Chatham, and Dover .....	17½ 18	17½ 18	...
London and North-Western .....	133½ 4½	133½ 4½	...
London and South-Western .....	96½ 7½	96½ 7½	...
Manchester, Sheffield, and Lincolnshire .....	53½ 4	53 ½	- ½
Metropolitan .....	77½ ½	77½ ½	...
Ditto District .....	39 ½	39½ ½	+ ½
Midland .....	130 ½	130½ ½	+ ½
North British .....	40½ 1½	42 ½	+ 1½
North-Eastern—Consols .....	154½ 5½	154½ 5½	...
South-Eastern .....	85½ ½	85½ ½	...
Ditto Preferred .....	114 15	114 15	...
Ditto Deferred .....	55½ 6	55½ 6	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5% .....	113 15	113 15	...
Ditto 1867 Redeemable .....	111 13	111 13	...
Great Western 5% .....	114½ 15½	114½ 15½	...
London and Brighton 4½% .....	102 4	102 4	...
London, Chat. & Dover Arbitration 4½% .....	96 8	96 8	...
Metropolitan District 6% .....	124 7	124 7	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 20 to 759,050l, being an increase of 43,214l on the corresponding week of last year. The aggregate receipts of the half-year to date are now 13,480,684l, being an increase of 757,092l on the corresponding period of last year. The principal increases for the week are—North-Eastern, 7,953l; London and North-Western, 7,908l; Great Western, 6,743l; Midland, 4,499l; and Lancashire and Yorkshire, 4,011l. Brighton increase is 150l only; and South-Eastern has fallen off 796l, and Chatham and Dover 405l. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter .....	8,589	+ 582	150,744	+ 7,325
Great Eastern .....	38,531	+ 30	780,579	+ 16,533
Great Northern .....	42,245	+ 2,043	818,386	+ 22,365
Lancashire & Yorkshire .....	54,132	+ 4,011	1,039,078	+ 84,655
London, Chat. & Dover .....	12,829	- 405	229,256	+ 5,137
London & North-Western .....	139,103	+ 7,908	2,604,233	+ 140,728
London & South-Western .....	30,927	+ 1,223	528,130	+ 22,015
London and Brighton .....	22,768	+ 150	431,549	+ 26,039
Man., Shef., & Lincolnsh. .....	22,956	+ 954	446,333	+ 15,084
Metropolitan .....	8,536	+ 621	164,327	+ 3,933
Metropolitan District .....	2,536	+ 1,599	42,152	+ 25,171
Midland .....	75,856	+ 4,499	1,467,898	+ 84,486
North-Eastern .....	96,923	+ 7,953	1,730,526	+ 134,530
*Caledonian .....	41,351	+ 2,682	647,770	+ 34,578
*Glasgow & Sth.-Westrn. .....	13,491	+ 557	198,979	+ 3,263
*Great Western .....	89,057	+ 6,743	1,312,702	+ 90,312
*North British .....	32,335	+ 2,860	478,800	+ 21,868
*South-Eastern .....	26,885	- 796	409,242	+ 19,070
	759,050	+ 43,214	13,480,684	+ 757,092

\* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

**FOREIGN AND COLONIAL RAILWAYS.**—The following shows the changes for the week in this department:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½	12½	+
Bahia and San Francisco	19½	19½	+
Belgian Eastern Junction	2½	1½	-
Dutch-Rhenish	23½	23½	...
Ditto New	2½ pm	2½ pm	...
Great Luxembourg	11½	11½	+
Ditto 5% Obligations	3½	3½	...
Lemberg-Czernowitz	13½	13½	...
Lombardo-Venetian	14½	14½	-
Ditto 3% Obligations	9½	9½	...
Namur and Liège guaranteed 1½ pr. ann.	10½	10½	...
Ditto guaranteed 6% Preference	22½	22½	...
Sambre and Meuse	6½	6½	...
San Paulo	20½	20½	...
Varna	4½	4½	...
Ditto 3% Obligations	4½	4½	-
<b>BRITISH POSSESSIONS.</b>			
East Indian	109½	109½	+
Grand Trunk of Canada	13½	13½	-
Great Indian Peninsula	107½	107½	...
Great Western of Canada	16½	16½	...
Madras 5%	105½	105½	...

**AMERICAN SECURITIES.**—This department has presented no feature of interest during the week. The demand for Government bonds has continued steady, but State issues have attracted little attention. Erie shares close lower on the week, and the principal changes are as follows:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, exchng. 4/8	90½	90½	...
Ditto 1865 Issue	90½	90½	+
Ditto 1867 Issue	92½	92½	+
Ditto 5% 10/40 Bonds, exchange 4/8	88½	88½	...
Atlantic and Great Western Consol. Bonds	42½	41½	-
Erie Shares	24½	24½	-
Illinois Central Shares	109½	109½	-
Massachusetts 5% Sterling Bonds, 1890	91½	93 4	+ 1½
Panama General Mortgage 7% Bonds, 1897	73 8	70 5	- 3
Pennsylvania Gen. Mort. 8% Bonds, 1910	93 4	93 4	...
Virginia 6% Bonds	56½	56 7	- ½

**JOINT STOCK BANKS.**—The tendency of prices in this department has been favourable, and the purchases have been more numerous than for some weeks past. There is an advance of 1 in Anglo-Austrian; ½ in New Zealand, Chartered of India, Chartered Mercantile of India, Imperial, London and County, London and Westminster, and Union of London. London and Brazilian show a decline of 2, and Anglo-Egyptian of ½.

**BANK HOLIDAYS ACT.**—The following are the clauses and schedule of the new Act, which has now received the Royal assent:—

1. After the passing of this Act, the several days in the schedule to this Act mentioned (and which days are in this Act hereinafter referred to as bank holidays) shall be kept as close holidays in all banks in England, and Ireland, and Scotland respectively, and all bills of exchange and promissory notes which are due and payable on any such bank holiday shall be payable and in case of non-payment may be noted and protested, on the next following day, and not on such bank holiday; and any such noting or protest shall be as valid as if made on the day on which the bill or note was made due and payable; and for all the purposes of this Act the day next following a bank holiday shall mean the next following day on which a bill of exchange may be lawfully noted or protested.

2. When the day on which any notice of dishonour of an unpaid bill of exchange or promissory note should be given, or when the day on which a bill of exchange or promissory note should be presented or received for acceptance, or accepted or forwarded to any referees, is a bank holiday, such notice of dishonour shall be given, and such bill of exchange or promissory note shall be presented or forwarded on the day next following such bank holiday.

3. No person shall be compellable to make any payment or to do any act upon such bank holidays which he would not be compellable to do or make on Christmas day or Good Friday.

4. It shall be lawful for Her Majesty, from time to time, as to Her Majesty may seem fit, by proclamation, in the manner in which solemn fasts or days of public thanksgiving may be appointed, to appoint a special day to be observed as a bank holiday, either throughout the United Kingdom or in any part thereof, or in any county, city, borough, or district therein, and any day so appointed shall be kept as a close holiday in all banks within the locality mentioned in such proclamation, and shall, as regards bills of exchange and promissory notes payable, in such locality, be deemed to be a bank holiday for all the purposes of this Act.

5. It shall be lawful for Her Majesty, in like manner, from time to time, when it is made to appear to Her Majesty in Council, in any special case, that in any year it is inexpedient that a day by this Act appointed for a bank holiday should be a bank holiday, to declare that such day shall not, in such year be a bank holiday, and to appoint such other day as to Her Majesty in Council may seem fit to be a bank holiday, instead of such day, and thereupon the day so appointed shall in such year be substituted for the day so appointed by this Act.

6. The powers conferred by sections three and four of this Act on Her Majesty may be exercised in Ireland, as far as relates to that part of the United Kingdom, by the Lord-Lieutenant of Ireland in Council.

7. This Act may be cited for all purposes as "The Bank Holidays Act, 1871."

**SCHEDULE.**

**BANK HOLIDAYS IN ENGLAND AND IRELAND.**—Easter Monday, the Monday in Whitsun week, the first Monday in August, the 26th day of December, if a week day.

**BANK HOLIDAYS IN SCOTLAND.**—New Year's day, Christmas day (if either of these days falls on a Sunday, the next following Monday shall be a bank holiday), Good Friday, the first Monday of May, and the first Monday of August.

**TELEGRAPHS.**—We note several alterations for the better in the quotations for telegraph companies, the most prominent being a rise of 2½ in Anglo-American. China, Submarine, and French Cable shares have advanced ½; and British Indian Extension, ½; Telegraph Construction shares closed ½; and Hooper's Telegraph Works ½ better on the week.

**MINES.**—The changes in the British market have been somewhat important. Devon Great Consols have advanced 5; South Wheal Frances, 2½; Assheton, 1; and Great Wheal Vor, ½. On the other hand, there is a reduction of 10 in South Caradon; 1 in East Lovell and Providence, Uny Lelant; ½ in Caegynor, East Caradon, Marke Valley, and North Wheal Crofty. In the foreign market South Aurora shares have advanced to 11 to 11½. Eberhardts are 2 better, and Sweetland Creek ½. Cape Copper shares have declined 1, and Vancouver Coal ½.

The subscription list of the South Aurora Silver Mining Company, Limited, will close on Tuesday next for London, and on Wednesday for the country.

**MISCELLANEOUS.**—The transactions in miscellaneous securities have been neither numerous or extensive. The most important movements in prices on the week are a decline of 2 in Royal Mail Steam, and of 1 in Liebig's Extract of Meat. Rhymney Iron (new shares) and Rio City Improvements show a decline of ½ and ¼ respectively. Madras Irrigation have advanced 1; Ceylon A shares and Credit Foncier, ¼.

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

Gold continues to flow into the Bank, 604,000l having been sent in since our circular of the 18th inst. We have to report the following arrivals:—100,000l per Thuringia, from New York; 36,000l per Java, from New York; 15,000l per Abyssinia, from New York; 82,000l per Bremen, from New York; 200,000l per Hermann, from New York; 358,000l per Poonah, from Australia; 2,400l per Volta, from Africa—total, 793,400l. The Flamsteed has taken 165,000l to Brazil, consisting of sovereigns withdrawn from the Bank.

Silver.—The quotation for fine bars remains at 60½d per oz standard, the demand being for the continent. We have received about 72,000l during the week, from the West Indies and New York; and 106,000l, Sycee, from China. The Nubia has taken 5,000l to Aden.

Mexican dollars continue firm, old coinage at 59½d per oz, and the new at 58½d per oz. We have received about 62,000l, during the past few days, from New York.

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

India Government loan notes are firmer in price. We quote the 4 per Cents., 93; the 5 per Cents., 100½; and the 5½ per Cents., 107½.

Quotations for bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0½d per oz std; ditto containing 5 grains gold, 5s 0½d to 5s 0½d per oz std; Mexican dollars, 4s 10½d to 4s 11½d per oz.

According to the Gazette return, the imports of the precious metals were—Gold, 767,113l; silver, 228,407l. The exports were—Gold, 565,985l; silver, 257,260l.

The sum of 170,000l was withdrawn from the Bank to-day, while 39,000l, was sent in.

**COURSE OF THE EXCHANGES.**

TIME.	TUESDAY, May 23.		FRIDAY, May 26.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19	11 19½	11 19½
Ditto	3 Months.	12 1	12 1½	12 1½
Rotterdam	—	12 1	12 1½	12 1½
Antwerp	—	25 60	25 67½	25 65
Brussels	—	25 60	25 67½	25 65
Hamburg	—	13 10½	13 11½	13 11½
Paris	Short.	...	...	...
Ditto	3 Months.	25 75	25 85	25 75
Marseilles	—	25 75	25 85	25 75
Frankfort-on-the-Main	—	120½	120½	120½
Vienna	—	12 7½	12 80	12 75
Trieste	—	12 7½	12 80	12 75
Petersburg	—	30½	30½	30½
Copenhagen	—	9 18	9 22	9 18
Berlin	—	6 26½	6 27	6 27½
Leipzig	—	6 26½	6 27	6 27½
Madrid	—	49½	49	49
Cadix	—	49	49½	49½
Barcelona	—	49	49	49
Malaga	—	48½	48½	48½
Santander	—	49½	49½	49½
Genoa	—	26 85	26 92½	26 85
Milan	—	26 85	26 92½	26 85
Leghorn	—	26 85	26 92½	26 85
Venice	—	26 85	26 92½	26 85
Naples	—	26 85	26 92½	26 85
Palermo	—	26 85	26 92½	26 85
Messina	—	26 85	26 92½	26 85
Lisbon	30 Days.	52½	53	52½
Oporto	—	52½	53	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris.....	May 26	25 35 37½	Short.
Antwerp.....	26	119½	—
Frankfort.....	26	13 07½	3 months' date.
Hamburg.....	25	6 23½	—
Berlin.....	25	123 35	—
Vienna.....	24	31½	—
St Petersburg.....	22	97	—
Alexandria.....	25	110½	60 days' sight.
New York.....	3	24½ 25½	96
Rio de Janeiro.....	12	24½ 5	—
Pernambuco.....	April 14	46½	—
Valparaiso.....	May 24	1s 11d 1s 11½d	6 months' sight.
Calcutta.....	April 19	4s 4½d	—
Hong Kong.....	13	5s 11d	—
Shanghai.....			—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, May 29.

Cork, Blackrock, and Passage Railway, general, Cork.  
Roman Railway, general, Florence.

TUESDAY, May 30.

Imperial Continental Gas Association, general, City Terminus Hotel.  
Ionian Bank, general, 31 Finsbury circus.  
Madras Irrigation and Canal, general, Queen street place.  
Great Southern of India Railway, general, London Tavern.  
Rhymney Railway, special general, Wood's Hotel.  
Royal Swedish Railway, general, London Tavern.  
Waterford and Central Ireland Railway, general, London Tavern.

WEDNESDAY, May 31.

Anglo-Austrian Bank, general, Vienna.  
Trust and Loan Company of Upper Canada, general, City Terminus Hotel.  
English Bank of Rio de Janeiro, general, 13 St Helen's place.  
North London Railway, special general, Euston Station.

THURSDAY, June 1.

Bristol and North Somerset Railway, special general, Inns of Court Hotel.  
Imperial Ottoman Mining, general, 46 Moorgate street.  
Waterloo Bridge, general, 8 Beaufort buildings.  
Stourbridge Railway, special.

FRIDAY, June 2.

London Chartered Bank of Australia, general, City Terminus Hotel.  
Malta and Mediterranean Gas, general, London Tavern.  
Victoria Docks Gas, extraordinary.

SETTLING DAYS.

Ticket Days—May 30th, June 14th and 28th.  
Account Days—May 31st, June 15th and 29th.  
Consol Account—June 1st.

NOTICES AND REPORTS.

STOCKS.

**New Granada Bonds.**—Messrs Baring Brothers and Co. notify that 4,062l has been set apart for the redemption of New Granada Active Debt, and 2,013l for Deferred, and that tenders, expressing the rate per cent., will be received for the said redemption until the 1st of June.

**Sierra Leone 6 per Cent. Loan.**—The Crown agents notify that this has all been disposed of.

**Spanish Five per Cent. Loan, 1851.**—400 bonds representing 44,660l have been purchased and cancelled.

RAILWAY COMPANIES.

**Atlantic and Great Western Railway—7 per Cent. Reorganisation Stock.**—Messrs Bischoffsheim and Goldschmidt are authorised by the trustees to offer a second and final issue of 400,000 of the above stock for subscription to the holders of the first issue of 400,000l stock, who will be entitled to claim an allotment equal in amount to their holdings in the first issue. The price has been fixed at 80 per cent., being 75 per cent. and 5 per cent. premium; and the stock when paid up will be identical with that already quoted on the market. 45 per cent. is payable by the 1st June, 20 per cent. on the 1st July, and 15 per cent. on the 1st August.

**Bucharest and Giurgevo Bonds.**—Bonds representing 26,400l have been drawn for redemption at par.

**Eastern Bengal.**—The gross receipts for the half-year amounted to 123,568l, the working expenses to 66,824l, and the net receipts to 56,744l; against 100,939l gross receipts, 59,754l working expenses, and 41,185l net receipts in the corresponding half of 1869, showing an increase in the gross receipts of 22,629l, in the working expenses of 7,070l, and in the net receipts of 15,559l. The net profits of the past half-year amounted to 6 per cent. per annum on 1,987,390l, which might fairly be taken as the amount of the expenditure on capital account up to the 30th June. On the 31st of December last the extension line from near Kooshtea to Goalundo was opened by the Governor-General of India. The gross receipts of the first fourteen weeks of the current half-year showed an increase over those of the corresponding period of 13,300l.

**Great Indian Peninsula.**—During the half-year a further 73½ miles were opened on the South-East line, and since that date the whole line to Raichoor, where the junction with the Madras has been effected, has been completed, with the exception of the Kistna Viaduct. During the previous half the junction with the East Indian was effected. The gross revenue

amounted to 596,580l, as contrasted with 548,801l in the second half of 1869, and the ordinary working expenses to 410,335l, against 422,268l, savings having been made in maintenance of way and by use of Nerbudda coal. But additional expenditures of about 53,000l, against 11,000l, including 25,510l for a permanent way renewal fund, and 13,780l for income tax, have raised the total outlay to 463,579l, against 433,299l; and the balance handed over to the Government in reduction of the guarantee is 133,001l, as compared with 115,503l in the corresponding six months. Trade was depressed, and there was a falling off in the receipts from the carriage of cotton. Capital received, 23,760,061l; expended, 20,610,242l, besides 1,661,232l on the stores account.

**Great Southern of India.**—The net revenue for the year 1870 was 28,315l, showing 2,671l increase. The working plan and sections for the extensions have been submitted to Government, but sanction had not yet been obtained to commence the works.

**Midland Railway of Canada—6 per Cent. Sterling Bonds.**—Messrs E. F. Satterthwaite and Co., offer for subscription 235,000l of these 6 per Cent. First Mortgage Bonds, repayable in 30 years at par by a sinking fund of 2 per cent. per annum, to commence in 1873. These bonds form part of an issue of 335,000l, required for the purpose of cancelling all classes of existing bonds, paying off the floating debt, incurred in constructing extensions recently opened for traffic, and for the construction of an important extension to Georgian Bay. The present earnings are much more than sufficient to cover the interest and sinking fund. The issue price is 85l per 100l bond.

**Philadelphia and Reading Railroad—6 per Cent. Consolidated Mortgage Bonds.**—This old-established railroad is issuing here, through the agency of Messrs McCalmont Brothers, a portion of its general mortgage bonds. These bonds for \$25,000,000 form almost the entire liability of the undertaking, and the present issue of \$7,000,000, or 1,400,000l, is made in sums of 200l each, at the price of 180l per bond, the instalments being spread over 4½ months. The net revenue has given the ordinary shareholders 10 per cent. dividends for some years past, and the money now raised will be expended in the purchase of additional property, and in the extension of the business. "The principal will fall due and be payable on the 1st June, 1911, but an accumulating sinking fund of 1 per cent. per annum will be applied yearly to the repurchase of the bonds at or under par. If such purchases cannot be effected, the sinking fund is to be invested and accumulated until the maturity of the bonds. Principal and interest will be payable at the holder's option, either in London, at the office of Messrs McClamont Brothers and Co., in sterling money, or in Philadelphia, in gold, at the rate of \$5 per £ sterling, free of all Federal or State taxes in the United States."

**Royal Swedish.**—The gross traffic receipts during the year from all sources amounted to 26,343l, against 23,463l for the previous year, showing an increase of 2,880l, or nearly 12½ per cent. Notwithstanding the fact that the continued heavy renewals of the line and rolling stock had been absolutely necessary, the revenue account showed an available balance of 5,081l, and the directors made an addition to the usual payment on account of the arrears of interest due to the obligation-holders by proposing the payment of 3s per obligation.

BANKS.

**Anglo-Egyptian.**—At the meeting a 10 per cent. per annum dividend was declared, free of income tax.

**Imperial Anglo-German Bank.**—Capital, 450,000l, in 15,000 shares of 20l (200 thalers) each. One-half has already been subscribed for in Germany, and the balance is offered here by Messrs Holderness, Nott, and Co. The business will comprise banking, agency, and the negotiation of loans, and the principal office will be in Berlin. The development of trade with our Eastern possessions and with China will be a feature of the establishment. The board is of a high character.

**London Chartered Bank of Australia.**—The amount at the credit of profit and loss is 48,376l, out of which the directors recommend a dividend for the half-year at the rate of 8 per cent. per annum, free of income tax, leaving 8,376l.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

**Otago and Southland Investment.**—A dividend at the rate of 10 per cent. per annum has been paid.

**Scottish Australian Investment.**—The adopted half-yearly report showed that after paying 11,115l in debenture and preference interest, the revenue balance was 8,474l. Out of this amount it was proposed to pay a dividend at the rate of 4 per cent. per annum, free of income tax; to carry 1,000l to the credit of the reserve fund, which would be thereby raised to 16,000l, and to carry forward to the next account 1,474l.

**Trust and Loan of Upper Canada.**—The half-year's report shows a balance at credit of revenue, including 2,340l brought forward, of 18,484l, and recommends a dividend at the rate of 8 per cent. per annum, and a bonus of 1 per cent., less income tax. It is also proposed to add 5,258l to the reserve fund, and to carry forward 726l.

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, India Stock, and various government bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Dutch bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Russian, and Spanish bonds.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, and other colonies.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5/20 years, Erie Shares, and various bank shares.

\* Issued, 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Allion, and Anglo-Austrian.

\* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
5000	8%	Hongkong & Shanghai Bank Corporation.	28½	28½	35½ 36½
5000	8%	Do New	28½	16½	22½ 23½
20000	6%	Imperial, Limited	100	20	20 21
202500	13%	Imperial Ottoman	20	10	12½ 13
6000	8%	Ionian	25	25	18 20
6000	8%	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited.	20	4	½ ½
400000	5%	D. 5% Debentures 1864 for 30 yrs.	100	100	83 86
20000	8%	Land. Bk of Mexico & St. America, L.	30	20	15 16
13000	...	Land. & Brazilian, L.	100	45	20 22
22000	...	Do New	20	7½	3 4
5000	10%	Land. & R. Plate, L.	100	40	40 43
40000	10%	Do New	25	10	10 11
50000	8%	Land. Chart. of Aus.	20	20	24 25
50000	17½%	London and County.	50	20	54 55
80000	18½%	London Joint Stock.	50	15	40 41
22500	9%	London and Provincial, Limited	10	4½	3 3½
50000	10%	Land. & S. Francisco L.	10	10	13½ 14½
25000	4%	London & S. African	20	20	14 14½
10000	3%	Land. & S. Western, L.	100	20	8 8½
100000	18%	Land. & Westminster	100	20	64 65
15000	6%	Merchant, Limited	100	25	23 24
20000	5%	Metropolitan, Lim.	10	10	8 8½
8040	6%	Midland, Limited	100	20	20 21
300000	10%	National of Australas	5	4	4½ 5½
30000	5%	National of Pool. L.	25	5	...
10000	20%	National Prov. of Eng.	100	42	...
65000	20%	Do	20	12	...
22500	...	Do New, iss. at 10p	20	9	22½
60000	7%	National	50	30	...
50000	10%	New South Wales	20	20	34 36
50000	6%	North-Western	20	7½	...
60000	12%	Oriental Bk. Corpor.	25	25	41 42
20000	20%	Provincial of Ireland	100	25	...
4000	20%	Do New	10	10	...
17051	4%	Standard of British S. Africa, Lim.	100	25	11 13
10000	4%	Do issued at 6p. 100	100	10	3 4
40000	12%	Union of Australia...	25	25	40 41
80000	15%	Union of London	50	15	42 43

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim.	91½ 92½
436000	Stock	100	Anglo-Mediterranean, Lim.	135 137
26000	6½	6½	Do New	...
54000	10	10	British Australian, Lim	6½ 7
33000	10	all	British Indian Extension, Limited	8½ 9½
120000	10	all	British Indian Submarine, Limited	7½ 7½
42500	10	8	China Submarine, Lim.	6½ 7½
16000	10	all	Cuba, Limited	6½ 6½
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9½
40000	10	all	Great Northern	13½ 13½
60000	10	all	Great Northern China & Japan Extension	10½ 10½
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 7
13000	10	all	Mediterranean Extension, Limited	4 5
33000	10	2½	Panama & South Pacific, Limited	...
10000	...	8	Reuter's	8½ 9½
48000	20	all	Société Transatlantique Française, Limited	17½ 18½
280000	Stock	100	Submarine	240 245
...	1	all	Do Scrip	2½ 2½
65000	10	all	West India and Panama, Limited	5½ 5½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£ 237695	Bombay, Baroda, and C. India 5%	102 104
81700	Do do 5%	102 104
100000	Do do 4½%	99 101
1292400	East Indian	5% ...
1806300	Do	5% 107 109
3000000	Do*	5% ...
1000000	D.*	4½% 99 101
440000	Do*	4½% 98 100
...	Eastern Bengal	5% 100 102
1968000	Great Indian Peninsula	5% 100 103
1074450	Do	5% 102 104
883900	Do	4½% ...
175500	Great Southern of India	5% 101 103
100000	Do	4½% 99 100
42900	Madras	4½% ...
916900	Do	5% 103 105
408800	Do	5% 103 105
20000	Onde and Rohilkand, Limited	5% 102 104
180800	Scinde (Indus Flotilla)	5% ...
60000	Do	4½% ...

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/146%	Alliance Brit. & For.	100	11	...
10000	4%	Do Marine	100	25	...
24000	13½%	Atlas	50	5½	...
3000	8%	Argus Life	100	25	...
50000	25%	British and Foreign Marine, Limited	20	4	9 9½
20000	10%	Church of England, Clerical, Medical, & General Life	100	10	...
50000	20%	Commercial Union	50	5	9½ 10
4000	40% & 6b	County	100	10	...
6100	4½%	Crown	50	34½	...
50000	5%	Eagle	50	5	...
10000	10%	Equity and Law	100	6	...
20000	7½%	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	8%	General	100	5	...
25000	...	Globe Marine, Lim.	20	4	4½ 5½
5000	5%	Gresham Life	20	5	...
20000	5%	Guardian	100	50	...
20000	6%	Home and Colonial Marine Limited	50	5	4½ 5
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10%	Imperial Life	100	10	...
13453	10%	Indemnity Marine	100	50	...
50000	12%	Law Fire	100	2½	...
10000	4 pr s.	Law Life	100	10	...
100000	15%	Lancashire	20	2	...
20000	5½%	Legal & General Life	50	8	...
87504	40%	Liverpool & London Fire and Life	20	2	...
49626	6%	Do Globe (Llanna)	...	20½	...
35862	36%	London	25	12½	...
40000	...	London & Lancas. Fire	25	3½	...
10000	5%	London & Lancas. Life	10	1	...
20000	4½%	London & Provin. Law	50	4½	...
50000	10%	London & Provin. Marine	20	2	2½ 3½
10000	38½%	Marine	100	18	...
50000	10%	Maritime, Limited	10	2	...
40000	28%	N. British & Mercan.	50	6½	31 32
40000	50%	Ocean Marine	25	5	18½ 18½
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
...	6 pr sh.	Phoenix	...	...	...
2500	12½%	Provident Life	100	10	...
200000	80%	Rock Life	5	10	...
689220	25%	Royal Exchange	Stk 100	...	...
100000	11½%	Royal Insurance	20	3	...
1500	72½%	Union	200	20	...
...	...	Sun Fire	...	...	...
4000	22 pr s.	Do Life	...	...	...
100000	10%	Thames and Mersey Marine, Limited	20	2	6½ 6½
40640	20%	Thetis Marine, Lim.	20	5	8½ 9½
5000	37%	Union Marine, Liverpool, Limited	50	5	10 10½
50000	15%	Universal Life	100	10	...
...	...	Universal Marine, L	20	5	11½ 12

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 6½
10000	5	4	Do do New	5½ 5½
17460	25	all	Commercial	42 43
20000	20	all	Continental Union	24 25
10000	20	7½	Do do New	9½ 10
10000	20	all	Do do 7% preference	25 26
4000	50	all	Equitable	93 95
4000	25	all	Do	46½ 47½
23400	10	all	European	15½ 16½
12000	10	5	Do New	8 8½
120000	10	all	Gas Light and Coke, A.	15 16
10000	10	all	Do B.	6½ 7½
25000	10	10	Do 5% pf. conv. (1stiss)	12½ 13½
20000	10	all	Do C, 10% preference	19½ 20
28000	50	all	Imperial	87 89
28000	10	10	Do	17½ 17½
28000	12½	5	Do	16 16½
25000	12½	5	Do New, 1870	7½ 8
58000	50	43½	Imperial Continental	69 71
3000	40	all	Independent	68 70
3000	10	all	Do	7½ 8½
3000	20	17	Do	20½ 21½
5000	50	all	London	86 88
6000	25	all	Do Parliamentary	28 30
30000	5	all	Oriental, Limited	7½ 8½
30000	5	2½	Do New	3½ 4½
27000	20	all	Phoenix	35½ 36½
144000	Stock	100	Do	86 89
300000	Stock	40	Do New	53 55
5000	20	all	Raciff.	38 35
34000	20	all	Rio de Janeiro, Limited	32 33
4000	50	all	Sou'h Metropolitan	87 89
4000	12½	all	Do	21 22
20000	12½	2½	Do	7½ 8½
15000	10	all	Surrey Consumers	16½ 17½
10000	10	6	Do	10½ 11½
20000	10	all	Western, A.	17½ 18½
10000	10	9	Do B.	16 16½
10000	10	9	Do C.	16 16½
20000	10	1	Do D.	3½ 4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£ 2065088	Stock	100	East and West India	118 120
19347	50	50	Hull	43 45
5756097	Stock	100	London and St Katharine	53 55
1082500	100	all	Do Debenture Stock 4%	...
500000	Stock	100	Milwall	23 25
300865	stock	100	Southampton	67 70
887071	Stock	100	Surrey Commercial	94 97

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	3 4
...	Anglo-Mexican Mint	10	all	13½ 14
5%	Australian Agricultural	25	21	18 18
10%	Australian Mortgage Land & Finance, Limited	25	5	4½ 4½
...	Avon-ide Engine, Limited	10	7	...
...	Baugparah Tea Estates, Lim.	10	all	2 4
10½%	Berlin Water Works, Limited	10	all	15½ 16½
16½%	Bolckow Vaughan, Limited	100	30	60 65
...	Boston City (U. S.) 5%	...	...	...
...	Sterling Loan	100	all	96 98
1 p. sh.	British American Land	50	44	20 22
...	British Indian Tea, Limited	20	all	2½ 3½
10%	British Ship Owners	20	7½	...
2 p. s.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	½	...
8%	Ceylon Company, Limited	20	10	6 6½
6%	Do A shares	20	5	1½ 2½
4%	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improve, Lim.	30	all	...
...	City Offices, Limited	50	35	9½ 10½
8%	Colonial, Limited	50	29	17 18
8%	Do	50	22½	...
...	Co. of African Merchants, L.	10	3	...
...	Copper Miners of England, pref. 7½%	25	all	6 8
5%	Credit Foncier of England, L.	10	all	3½ 4
8%	Credit Foncier of Mauritius, L.	50	10	9½ 10½

[CONTINUED FROM PAGE 633.]  
ASSURANCE COMPANIES.

**Great Britain Mutual Life Assurance Society.**—The report presented at the annual meeting held this week stated that the new assurances granted in the past year amounted to 221,200l, giving a new premium income of 7,763l 0s 10d.

**Scottish Widows' Fund.**—The report for the year 1870, read at the annual meeting on the 26th inst., states that during the year 1,700 new policies were issued, amounting to 965,627l 15s 1d. The new premiums of the year were 38,183l 2s 6d. 285 deaths took place during the year, giving rise to the following claims:—1. Original sums assured under bonus policies, 315,811l 17s 6d. 2. Bonus additions, 150,339l 0s 6d. 3. Sums assured under non-bonus policies, 15,538l 8s 5d—total, 481,689l 6s 5d. The total funds as at 31st December, 1870, exceed 5,150,000l. The annual revenue at 31st December, 1870, 641,086l 7s 11d.

MISCELLANEOUS COMPANIES.

**Anglo-Argentine Company, Limited.**—The directors invite applications for debentures to the extent of 20,000l, bearing interest at the rate of 10 per cent. In addition, each 10l debenture will entitle the subscriber to a 1l fully paid-up share as a bonus.

**British and Foreign Tramways, Limited.**—Capital, 500,000l, in 10l shares; first issue, 30,000 shares. The prospectus states:—“The intention of the company is generally to invest its own capital in the construction and development of the tramways selected by it, and to dispose of the same from time to time when tested by the experience of actual working, in which way the public will be protected against unsound and merely speculative projects. Arrangements have already been made for acquiring, on very favourable terms, the Brussels and Madrid Tramways (the former having been in successful operation for more than two years, while the latter has been nearly completed, and the principal portion will be open for traffic in a few days), and several valuable tramway enterprises in this country, for which Acts or Provisional Orders have already been obtained.”

**Madras Irrigation and Canal.**—The section between Soonkasa and Cuddapah will be completed during June.

**Société du Cable Transatlantique Français.**—The directors have declared an interim dividend of 2 per cent., or 8s per share, on and after the 1st June, for the quarter ended March 31st last. The annual general meeting to approve the accounts and declare a final dividend for 1870, postponed in consequence of the continental war, will be held in June next.

MINING COMPANIES.

**Great Western Silver Mining, Limited.**—Capital, 30,000l, in 6l shares. The property immediately adjoins the celebrated Eberhardt mine, and forms a portion of the great metaliferous belt in which the best mines of this district are found. Of the capital, 20,000l will be paid for the purchase of the property, leaving 10,000l as working capital, a sum considered amply sufficient.

**South Aurora Silver Mining, Limited.**—Messrs Barclay Bros. are disposing of the 20,000 shares which the vendors received for their interest in the property. No increase of capital will be effected by this transference of interest. The price of issue, including the benefit of the quarterly dividend payable on the 1st of June at the rate of 20 per cent. per annum, declared by the directors of the undertaking on the 16th inst., is 10l, viz., 5l per share and 5l prem. Reports from the mine continue most promising. The prospectus states:—“By the last report of the company, issued 16th May, a quarterly dividend at the rate of 20 per cent. per annum, payable 1st June next, has been declared, and after such payment, according to the same report, there will remain in the hands of the company a balance of about 6,000l, which will be available towards the next quarterly dividend, due in September next. During the thirty-two days' working of the mill in the quarter ending 31st March last, the amount of ore treated was 1,706 tons. The bullion realised the large figure of 56,202.47 dols. The manager reports that, if it had not been for the interruption of the work at the mill by the non-completion of the Eberhardt tramway (since completed), the net result of the quarter would not have been less than 100,000l.” With regard to the foregoing, the directors state that they do not constitute any fresh issue by the Company. The operation is entirely on the part of the vendors of the mines, and the directors were not cognisant of their intention to make the issue. The capital of the company remains at 60,000 shares fully paid up.

**Vancouver Coal Mining and Land.**—The balance of profit on the operations of the half-year amounts to 2,073l, and the sales of coal have exceeded those of the previous six months by 5,265 tons. Owing, however, to the exceptionally low prices which have ruled at San Francisco and the reduction of rates at the mine the profit is considerably less than that of the former half-year. The directors recommend a dividend of 5s per share on the paid-up shares, and of 3s on the ordinary shares, free of income tax, making, with the amount paid in November last, 7½ per cent. for the year.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Commencing on the 1st June next, and thenceforward until the end of October, the mails for Bahamas, viz New York, will be despatched once in four weeks only, instead of every fortnight, as at present. The dates of departure from London will be on the evenings of Thursday, 1st June, 29th June, 27th July, 24th August, 21st September, 19th October, and supplementary mails will be forwarded on each succeeding Saturday evening, on the chance of their arriving at New York in time for the Bahamas packet, which is appointed to leave New York every fourth Thursday. From Liverpool the despatch of the mails will take place on the same days as from London, and from Dublin on the following days.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia .....	{ via Southampton June 10, m. June 17 via Brindisi ..... June 16, e. June 13 via Southampton June 9, m. June 18 via Liverpool ..... June 19, s. June 15 by French packet June 22, e. June 5	
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool ..... May 27, s. May 27	
Brazil, Monte Video, and Valparaiso .....	via Halifax ..... June 3, e. May 31	
British North America (except Canada) ...	(Quebec) ..... June 1, s. June 2	
Canada, by Canadian packet .....	..... May 27, e. ....	
Ditto via United States.....	..... June 9, m. June 15	
Cape de Verdes, by Brazil packet .....	via Southampton... June 10, e. June 12	
C. of Good Hope, Natal, Ascension, & St Helena	{ via Southampton May 27, m. June 3 via Brindisi ..... June 2, e. May 29 via Southampton May 27, m. May 27 via Brindisi ..... May 26, s. May 29	
China, Ceylon, and Singapore.....	..... June 9, m. June 18	
East Indies, Egypt, &c.....	via Southampton... May 27, m. May 27	
Falkland Islands.....	..... June 3, e. over due	
Gibraltar and Malta .....	..... e. over due	
Honduras .....	via Marseilles ..... June 9, e. June 4	
Malta .....	..... June 3, e. May 31	
Mauritius, by French packet .....	..... June 1, e. ....	
Newfoundland.....	via San Francisco { June 1, e. } ...	
New Zealand .....	via Southampton... June 9, m. June 18	
Portugal, by Brazil packet .....	(New York) ..... May 27, e. ....	
United States, by Cunard packet, via Cork	(New York) ..... May 30, m. ....	
Ditto by North German Lloyd packet ...	(New York) ..... May 30, e. ....	
Ditto by Cunard packet, via Cork .....	(New York) ..... June 1, e. ....	
Ditto by Inman's packets.....	..... May 29, e. May 29	
W. Coast of Africa, Madeira, & Canary Islands	..... June 2, m. May 29	
West Indies and Pacific (except Honduras)	..... June 5, e. ....	
La Guayra and Puerto Cabello .....	..... June 9, e. ....	
Port-au-Prince, Vera Cruz, and Tampico .	..... June 19, s. ....	
Santa Martha .....	..... June 2, m. May 29	
Mexico .....	..... June 1, e. May 30	
Bahamas, via New York .....	..... June 3, s. May 31	
Bermuda, via Halifax .....	.....	

MAILS ARRIVED.

LATEST DATES.

On May 20, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, April 26; Bombay 27; Supplementary, Bombay, 29; Madras, 26; Aden, May 6; Suez, 12; Alexandria, 13.  
On May 20, from NORTH AMERICA, per Thuringia—Boston, May 8; Detroit, 6; New York, 9; Philadelphia, 8; San Francisco, 2; Halifax, 6.  
On May 22, from NORTH AMERICA, per Colorado—Boston, May 9; Chicago, 8; New York, 10; Philadelphia, 9; Hamilton, 8; Kingston, 9; Montreal, 8; Quebec, 6; Toronto, 8; Ottawa, 8.  
On May 23, from AUSTRALIA, INDIA, &c., per Poonah—Sydney, March 25; Brisbane, 22; Wellington, 14; Auckland, 17; Christchurch, 10; Invercargill, 21; Dunedin, 20; Nelson, 13; Melbourne, 28; Geelong, 28; Queensland, 28; Hobart Town, 25; Launceston, 26; Adelaide, 29; Perth, King G.'s Sound, 30; Labuan, 28; Albany, W.A., April 3; Calcutta, 19; Bombay, 22; Madras, 19; Colombo, 18; Point de Galle, 20; Hong Kong, 5; Singapore, 12; Penang, 14; Batavia, 7; Aden, 29; Suez, May 5; Alexandria, 8; Malta, 12; Gibraltar, 17.  
On May 24, from NORTH AMERICA, per Moravian—Chicago, May 10; Detroit, 10; Portland, 13; Hamilton, 11; Kingston, 12; Montreal, 12; Quebec, 13; Toronto, 11; Ottawa, 12; Fredericton, 10; St John, 11.  
On May 24, from CAPE OF GOOD HOPE, per Roman—Cape Town, April 19; St Helena, 27; Funchal, May 13.  
On May 24, from NORTH AMERICA, per Bremen—Detroit, May 9; New York, 11; Philadelphia, 10; San Francisco, 6; Bermuda, 6.  
On May 24, from NORTH AMERICA, per City of Brooklyn—Boston, May 12; Chicago, 11; New York, 13; Philadelphia, 12; Halifax, 9.  
On May 24, from WEST COAST OF AFRICA, per Volta—Lagos, April 28; Sierra Leone, May 8; Sta. Cruz, de Tenerife, 15; Funchal, Madeira, 17; Cape Coast Castle, 2.

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 20, 1871:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	s d	s d
Wheat.....	52,883 3	58 10	37 7	27 11
Barley .....	2,467 7	37 7		
Oats .....	2,043 2	27 11		

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 20, 1871, and for the corresponding week in each of the years from 1867 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871.....	52,883 3	2,467 7	2,043 2	58 10	37 7	27 11
1870.....	60,377 2	2,355 6	3,301 2	45 3	32 5	22 0
1869.....	62,917 5	1,936 3	2,272 1	45 2	37 7	27 1
1868.....	33,255 5	1,886 3	2,838 0	73 10	43 1	29 9
1867.....	40,358 6	2,800 1	3,973 6	65 3	37 10	26 2



CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 20, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat .....	263,410	47,811	27,000	338,221	63,241	3,642	66,883
Barley .....	57,525	12,080	...	69,555	281	100	381
Oats .....	110,938	4,502	...	115,440	18,394	6,025	24,419
Rye .....	1,806	...	...	1,806	...	...	...
Peas .....	9,167	1,008	...	10,175	431	...	431
Beans .....	23,612	7,255	...	30,867	140	...	140
Indian corn .....	70,734	5,000	45,312	121,046	...	13	13
Buckwheat .....	636	...	...	636	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	537,823	77,606	72,312	687,746	82,487	9,780	92,267
Wheatmeal or flour...}	22,007	12,692	...	34,699	6,128	251	6,379
Barley meal...}	...	...	...	...	...	...	...
Oat meal...}	...	...	...	...	182	...	182
Rye meal...}	25	...	...	25	...	...	...
Pea meal...}	...	...	...	...	5	...	5
Bean meal...}	...	...	...	...	...	...	...
Indian corn meal...}	681	...	...	681	...	...	...
Buckwheat meal...}	...	...	...	...	...	...	...
Total of meal .....	22,713	12,692	...	35,405	6,315	251	6,566
Total of corn & meal exclusive of malt }	560,541	90,298	72,312	723,151	88,802	10,031	98,833
Malt .....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	975	...	975

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the comparatively short arrivals of grain there was some little firmness in the corn trade at Mark Lane to day, notwithstanding the very favorable weather for the growing crops. Sales of all kinds of produce were very limited, but values generally remain as quoted on Monday last. Inferior foreign wheats were occasionally cheaper, but English commanded late rates. Flour ruled steady in value and demand. Sound oats were firm in price, and there was no change to notice in the value of beans and peas. This week's imports into London have consisted of 14,000 qrs of wheat, 11,570 barley, 54,430 oats, 1,750 beans, 520 peas, 3,320 sacks and 7,340 barrels of flour.

At Liverpool and Wakefield this morning the tendency of the quotations for wheat was rather in favour of buyers.

The Liverpool cotton market opened quiet, and continued without change until Tuesday, when a brisk demand set in, and a large business has since been done at an advance of 1/8d to 1/4d per lb. The total sales for the week have been 99,160 bales; of which the trade have taken 62,290 bales; speculators and exporters, 36,870 bales; the imports are 53,797; the actual exports 15,529 bales; and to-day's stock is 913,450 bales. Quotations for American descriptions have advanced 1/8d to 1/4d per lb, East Indian and Bengals 1/8d per lb since last Friday. To-day the market closes steady; sales 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 25, 1871:—

	Imported.	Exported.
American .....	45,385	10,968
Brazilian .....	7,928	1,636
East Indian .....	3,471	9,541
Egyptian .....	3,938	283
Miscellaneous .....	164	157
Total .....	60,886	22,585

At New York, on May 25, middling Upland cotton was quoted at 16 1/2 cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 29:—Shortly after our last report was written, telegrams were received from Liverpool advising a dull and drooping market and a fall in Surats of 1/8d per lb, fair Dhollerah being quoted at 5 1/2d per lb. The effect upon rates here was soon apparent in a decline of 3 rs to 4 rs per candy, and the tendency downward would doubtless have been developed more fully had it not been for the number of orders which became practicable at the slight reduction causing a rush of buyers to operate, and check for the time the influence of home news. Prices remained very steady during the first three days of business, and the large operations being entered upon naturally encouraged holders of stocks to foster the belief that better rates were to be obtained by abstaining from selling freely. The past week has been by far the busiest of the season, more than 27,000 bales have changed hands, and the inquiry has been spread over almost every description. Dhollerah and Bhowuggur combine for a total of about 12,000 bales, partly ready, but the greater portion for one month's delivery, and a fair amount of business has also been done in Omra-wuttee and Broach, native machine-ginned. The quality of

Dhollerah is improving, but there is still the same degree of harshness to be found in it, although the staple is, generally speaking, good. Bhowuggur and Mowa are arriving freely, and we think are very much better in value relatively, but they do not compare favourably with last year's growth, nor, so far as we can learn, are they likely to improve in this respect. The Bhowuggur is rather irregular in staple, and Mowa, whilst, so far as we have seen, very long and hardy in fibre, does not quite approach the previous season in cleanliness. Native Broach is falling off rapidly in value. Water packing and seed admixtures detract very much from its price, and a good selection is difficult to obtain. Machine-ginned also is failing, and with the utmost care anything over "fair" is difficult to find. Recent arrivals of Dharwar show an improvement upon early samples; the staple is longer and less cut, but there is still a good deal of broken seed and leaf to be found in the docras. From Tinnevely we have a telegram dated 27th inst., quoting 5 1/2d per lb.

EXPORT OF COTTON FROM BOMBAY TO APRIL 28.

	1871.	1870.
London .....	6,493	372
Liverpool .....	247,085	240,928
Total, Great Britain .....	253,578	241,300
Channel for orders .....	28,463	2,463
Continent .....	108,385	82,752
China .....	19,378	18,745

Grand total .....

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following cotton report, dated May 12:—We have had another week of the dulness and stagnation so long prevailing. Prices still continue unchanged from the figures which have been repeated for upwards of a month, excepting, however, that as the difficulty of meeting with satisfactory quality makes itself every day increasingly felt, desirable parcels in each description are held with great firmness, and command something over quoted values. Actual quotations we give as under:—Fair, 7 1/2d to 7 3/4d per lb, f.o.b.; good fair, 8 1/2d to 8 3/4d per lb, ditto; fully good fair, 8 3/4d to 8 1/2d per lb, ditto; Gallin, 9 1/2d to 11 1/2d per lb, ditto (nominal). Freight, 1/4d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From May 5 to May 11, 1871 .....	5,942	1,210	7,152	
From Nov. 1, 1870, to May 4, 1871..	159,863	49,283	209,146	
From Nov. 1, 1870, to May 11, 1871	165,805	50,493	216,298	
Same period	1869-70.....	133,972	38,809	172,781
—	1868-69.....	127,169	42,007	169,176
—	1867-68.....	156,946	39,750	196,696
—	1866-67.....	147,700	28,423	176,123
—	1865-66.....	124,145	25,818	149,963
—	1864-65.....	185,429	34,479	219,908

There has been an improved demand for sugar, and the tendency of prices has been upwards. The stock at this port is about 61,000 tons, against 81,000 last year. Coffee has ruled less active, but a fair business has been done at a decline of 1s per cwt. Rice and cocoa are unaltered in value.

The annexed is dated Havana, May 6:—The activity noticed in our last report of the 8th ult. has continued to increase, owing to the encouraging advices from the United States, under the influence of which the market, soon after Easter holidays, became much excited at constantly advancing prices. Although the demand bore chiefly on Muscovadoes and Centrifugals, being the most suitable for the United States' markets, clayed sugars also participated in the rise, as local speculators, encouraged by the favourable news and the short yield of the crop, began to operate on a more extensive scale. Planters being, on the other hand, very reluctant sellers, prices advanced to 10 1/2 rs to 10 3/4 rs for No. 12 for common clayed and Derosne descriptions, which latter class is getting scarce in the market. Bright yellow clayed of common process and the higher grades of Derosne sugars from Nos. 16 to 18, and the low grades of common process, Nos. 9 to 10, are also scarce, and command from 1/2 rl to 1/2 rl above those figures. Shippers to Europe have continued to act with caution, limiting their operations to the most pressing wants. We place our general quotations, based upon the last transactions, as follows:—Nos. 7 to 10, 25s 6 1/2d to 27s 9d; Nos. 11 to 12, 28s 3 1/2d to 28s 10d; Nos. 13 to 14, 29s 5d to 30s 6d; Nos. 15 to 17, 31s 0 1/2d to 32s 2d; Nos. 18 to 20, 33s 3d to 34s 4 1/2d; white, inferior to superior, 34s 4 1/2d to 38s 9 1/2d, at 18 1/2 per cent. premium, f.o.b., per cwt. The stock here and at Matanzas amounts to 454,509 boxes, against 572,681 boxes in 1870. Muscovado sugars have enjoyed a very brisk demand throughout the month now under review. The favourable advices from the near continent, in conjunction with the small disposable stock at this period of the season, produced much excitement here as well as at outports, and prices were driven up to 9 1/2 rs to 10 1/2 rs for fair to good refining grades, equal to 24s 9 1/2d to 26s 5 1/2d, at which quotations the market closes very firm, and almost



IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to May 25.		Exports from Jan. 1 to May 25.	
	1870. bales.	1871. bales.	1870. bales.	1871. bales.
American .....	876822	1498301	40821	212429
Brazil, Egypt, &c. ....	313370	368919	28769	30411
East India, China, & Japan .....	217253	239632	81286	127196
<b>Total .....</b>	<b>1407450</b>	<b>2044952</b>	<b>150875</b>	<b>370036</b>

  

Stock, May 25.		Consumption from Jan. 1 to May 25.	
1870. bales.	1871. bales.	1870. bales.	1871. bales.
606380	913450	1002240	1151550

The above figures show:—

An increase of import compared with the same date last year of .....	bales.	637,500
An increase of quantity taken for consumption of .....	149,310	
An increase of actual exports of .....	219,160	
An increase of stock of .....	307,070	

In speculation there is a decrease of 42,830 bales. The imports this week have amounted to 53,795 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to May 19) is 250,000 bales, against 120,000 bales last year. The actual exports have been 15,529 bales.

LONDON.—MAY 25.

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

The market continued without alteration up to Tuesday; there has since been an active inquiry, especially for arrival, prices closing in most instances  $\frac{1}{4}$ d per lb higher for cotton on the spot, and  $\frac{1}{4}$ d arrival.

N.B.—Monday next will be a close holiday, and there will be no circular issued until Wednesday, the 31st instant.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time 1870. 1869.	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
<b>Surat—Sawginned</b> .....	...	...	...	...	...	...	...	...	...	...
Broach .....	...	...	...	...	...	...	...	...	...	...
Dholerah .....	...	...	...	...	...	...	...	...	...	...
Oomrawuttee .....	...	...	...	...	...	...	...	...	...	...
Mangalore .....	...	...	...	...	...	...	...	...	...	...
Comptah .....	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely .....	...	...	...	...	...	...	...	...	...	...
Northern and Western .....	...	...	...	...	...	...	...	...	...	...
Coconada .....	...	...	...	...	...	...	...	...	...	...
Coimbatore and Salem .....	...	...	...	...	...	...	...	...	...	...
Scinde .....	...	...	...	...	...	...	...	...	...	...
Bengal .....	...	...	...	...	...	...	...	...	...	...
Rangoon .....	...	...	...	...	...	...	...	...	...	...
West India, &c. ....	...	...	...	...	...	...	...	...	...	...
Brazil .....	...	...	...	...	...	...	...	...	...	...
Smyrna and Greek .....	...	...	...	...	...	...	...	...	...	...
African .....	...	...	...	...	...	...	...	...	...	...
Australian and Fiji .....	...	...	...	...	...	...	...	...	...	...
Ditto Sea Island kinds .....	...	...	...	...	...	...	...	...	...	...
Tahiti .....	...	...	...	...	...	...	...	...	...	...

Sales to arrive:—250 bales Tinnevely, at  $6\frac{1}{4}$ d, May-June shipment, for good fair; 1,600 bales, Western Madras,  $5\frac{1}{4}$ d to  $5\frac{3}{4}$ d, May-July shipment to January-February sailing, for fair; 1,450 bales Coconada,  $5\frac{1}{4}$ d to  $6\frac{1}{4}$ d, ship named to April sailing, for fair red; 500 bales Broach,  $6\frac{1}{4}$ d, May-June shipment, for fully fair; 2,500 bales Dholerah,  $6\frac{1}{4}$ d to  $6\frac{3}{4}$ d, April to June shipment, for fair; 2,400 bales Oomrawuttee,  $6\frac{1}{4}$ d to  $6\frac{3}{4}$ d, April to June shipment and March sailing, for fair; 2,000 bales Bengal,  $5\frac{1}{4}$ d to  $5\frac{3}{4}$ d, May-June shipment and ship named to February sailing, for fair; 250 bales Orleans,  $6\frac{1}{4}$ d, ship named, for good ordinary; 250 bales Texas,  $7\frac{1}{4}$ d, ship named, for low middling—total, 11,200 bales.

IMPORTS and DELIVERIES from Jan. 1 to May 18, with STOCKS at May 25.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	1871 3,684	18,881	23,326	40,876	...	11,690	100,457
	1870 2,648	23,885	15,778	9,538	...	3,525	55,374
	1869 624	105,629	4,144	...	...	5,790	116,187
DELIVERIES .....	1871 883	27,583	17,701	26,391	...	10,556	83,104
	1870 3,204	79,887	42,520	21,334	...	3,983	150,928
	1869 2,973	140,022	26,921	...	...	7,283	186,199
STOCK, May 18	1871 5,715	15,332	24,213	28,447	...	11,341	85,048
	1870 4,692	5,065	7,301	5,901	...	3,231	26,690
	1869 1,007	59,732	11,021	...	...	3,457	75,217

COTTON AFLOAT to EUROPE on May 26.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay .....	5,276	146,411	21,209	36,855	209,751	169,395
Kurrachee .....	1,485	2,836	...	...	4,321	3,200
Madras .....	22,070	...	...	...	22,070	12,869
Ceylon and Tuticoria .....	7,789	...	...	...	7,789	11,182
Calcutta .....	39,168	4,625	...	4,545	48,338	19,969
Rangoon .....	...	3,293	1,750	...	5,043	4,072
1871 .....	75,788	157,165	22,959	41,400	297,312	...
1870 .....	34,889	139,818	5,770	40,270	...	220,747

NEW YORK.—MAY 12.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 12. From the figures thus obtained it appears that the total receipts for the seven days have reached 46,849 bales, against 51,432 bales last week, 56,685 bales the previous week, and 63,042 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,669,659 bales, against 2,674,933 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 994,726 bales. The exports for the week ending this evening reach a total of 76,620 bales, of which 49,497 were to Great Britain, 9,872 to France, and 17,251 to rest of the continent, while the stocks as made up this evening are now 380,346 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending May 12.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans .....	18291	16167	34458	24093	141138	130135
Mobile .....	8843	1200	10043	7513	25204	49005
Charleston .....	2377	300	2677	1103	18404	10455
Savannah .....	3911	7070	10981	3601	32416	44894
Texas .....	3327	1339	4666	5879	63184	31920
New York .....	11583	1047	12630	8192	76000	45000
Other ports .....	1165	...	1165	359	24000	17000
<b>Total .....</b>	<b>49497</b>	<b>27123</b>	<b>76620</b>	<b>51240</b>	<b>390346</b>	<b>322399</b>
Total since Sept. 1 .....	2107493	655646	2763139	1842240	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 25,380 bales, while the stocks to-night are 57,947 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 5, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.		
N. Orleans .....	1294956	1046790	698427	42910	325236	1066573	163555
Mobile .....	376032	283893	224020	...	39872	259792	38154
Charleston .....	320712	217473	123110	...	32540	155650	153601
Savannah .....	693182	444233	327421	2775	93959	424155	234653
Texas .....	253409	217716	119046	...	21035	140081	45116
New York .....	219216	112509	536841	4802	54213	595856	...
Florida .....	12096	20526	...	...	...	...	1549
N. Carolina .....	85051	53208	70	...	...	70	82612
Virginia .....	309065	196488	5310	...	...	5310	301506
Other ports .....	59097	53821	22851	...	...	17181	40032
<b>Total this year</b> .....	<b>3622810</b>	<b>...</b>	<b>2057996</b>	<b>50497</b>	<b>578036</b>	<b>2686519</b>	<b>1020776</b>
<b>Total last year</b> .....	<b>...</b>	<b>2636647</b>	<b>1181183</b>	<b>297981</b>	<b>311836</b>	<b>1791000</b>	<b>752109</b>

We have had a firm though rather quiet market the past week. During the early days of the week there was no change in prices, and the sales were moderate, but later, with the receipts at the South rapidly falling off, and the reports with regard to the new crop not construed favourably, while at the same time Liverpool showed new strength, prices here rallied, the grades below low middling advancing  $\frac{1}{4}$ c to  $\frac{1}{2}$ c, and low middling and grades above  $\frac{1}{4}$ c. To-day this upward movement has been continued, middling closing to-night at  $15\frac{3}{4}$ c against  $15\frac{1}{4}$ c last Friday, and ordinary at  $11\frac{1}{4}$ c against  $10\frac{3}{4}$ c a week ago. There appears to be an under-current of strength to the market, based on the idea that cotton compared with other commodities is now relatively cheap, and that, therefore, with consumption at its present high rate, the smallest disaster to our crop, would result in some recovery in prices. Hence, although the offerings continue fair, holders are by no means free sellers, and prices are easily turned upwards. For forward delivery there has been a good business doing at an advance corresponding to the advance for spot cotton. Low middling closed to-night at  $15\frac{1}{4}$ c for May,  $15\frac{1}{2}$ c for June,  $15\frac{1}{4}$ c for July,  $15\frac{1}{2}$ c for August, and  $15\frac{1}{4}$ c for September. The total sales of this description for the week are 88,129 bales, including 1,479, free on board. For immediate delivery the total sales foot-up this week 19,153 bales, including 10,243 for export, 6,037 for consumption, 1,418 for speculation, 1,455 in transit. Of the above 730 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary .....	11 $\frac{1}{2}$ @	11 $\frac{1}{2}$ @	11 $\frac{1}{2}$ @	12 @
Good ordinary .....	13 $\frac{1}{2}$ @	13 $\frac{1}{2}$ @	14 @	14 $\frac{1}{2}$ @
Low middling .....	14 $\frac{1}{2}$ @	15 @	15 $\frac{1}{2}$ @	15 $\frac{1}{2}$ @
Middling .....	15 $\frac{1}{2}$ @	15 $\frac{1}{2}$ @	16 @	16 $\frac{1}{2}$ @
Good middling .....	16 $\frac{1}{2}$ @	16 $\frac{1}{2}$ @	17 $\frac{1}{2}$ @	17 $\frac{1}{2}$ @

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending May 12, 1871.			Week ending May 12, 1870.		
	Receipts	Shipments	Stock.	Receipts	Shipments	Stock.
Augusta .....	1260	2303	16297	913	3083	14508
Columbus .....	358	1361	4632	376	1908	7966
Macon .....	308	1231	3538	304	1243	8543
Montgomery .....	404	887	4731	299	919	6250
Selma .....	327	663	2048	251	739	4325
Memphis .....	3861	6671	16190	4839	4474	16472
Nashville* .....	1595	2543	2350	1308	2248	6275
	7913	15749	49786	8290	14514	63339

\* A count of stock at Nashville this week shows 1,000 bales less than the running count called for.

These totals show that the interior stocks have decreased during the week 8,846 bales (being now 13,553 bales less than for the same period of last year), while the aggregate receipts are 377 bales more, and the shipments 1,235 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 17,844 bales, against 13,297 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) FROM NEW YORK SINCE SEPT. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	April 15.	April 22.	April 29.	May 6.		
Liverpool.....	16502	22340	12691	13880	524725	250354
Other British ports .....	1435	64	...	...	12116	964
Total to Great Britain.....	17937	22404	12691	13880	536841	251318
Havre .....	...	...	493	1125	4402	17345
Other French ports .....	400	...	...	...	400	3
Total French .....	400	...	493	1125	4802	17348
Bremen and Hanover .....	350	842	...	...	20229	34847
Hamburg.....	...	...	...	...	6848	17425
Other ports.....	3300	...	113	2839	24210	4460
Total to North Europe.....	3650	842	113	2839	51087	56732
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	2363	...
All others .....	...	...	...	...	763	1909
Total Spain, &c.....	...	...	...	...	3126	1809
Grand total.....	21987	23246	13297	17844	595856	327207

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	894	117245	...	33143	396	5257	...	426
Texas.....	961	31966	1307	11359	...	...	...	...
Savannah .....	1181	172289	848	36826	12	13632	11	13838
Mobile .....	...	10025	...	7611	...	...	...	433
Florida .....	...	1549	...	...	...	...	...	...
South Carolina.....	975	128572	63	4010	67	7617	4	12111
North Carolina .....	1008	53448	...	620	30	4850	11	5363
Virginia.....	2435	198137	1140	50728	...	69	266	51366
Northern Ports .....	859	13113	1208	77972	...	...	248	404
Tennessee, &c.....	4439	224705	92	15150	631	14098	582	31164
Foreign .....	...	...	25	210	...	...	52	52
Total this year.....	12902	946040	4683	237629	1136	45513	1174	115247
Total last year.....	12663	618027	2929	187520	533	42678	1066	83784

—New York Commercial and Financial Chronicle.

NEW YORK, May 23.—According to Messrs Moffatt, Davidis, and Co.'s report, the receipts of cotton for the last four days have been 22,000 bales. Shipments to England, 22,000 bales; to France, none; and to the continent, 8,000 bales. Middling Upland, 7½c, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, MAY 25.—The market has continued dull and dragging throughout the week, very few inquiries have been made of an extensive character, and the actual business of the week has been again very circumscribed. Prices, however, are generally well sustained owing to the current engagements of producers; but, as these are running out daily and are not being renewed, more pressure to sell will shortly take place. Meantime stocks are light and the cotton market is reported rather dearer, both of which circumstances give stability to prices. The latest Calcutta telegrams are again unfavourable, and the China advices show no improvement, hence there is little doing for these markets. The home trade continues quiet, especially in goods; the demand for yarn is still to a fair extent at slightly easier rates until to-day, when spinners have shown more firmness. The market closes inactive, the improvement in the cotton market having produced no perceptible effect here as yet.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 25, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d
Ditto, good fair.....	0 11½	1 1	1 0½	1 1	1 1	1 2
Pernambuco, fair.....	0 7½	0 11½	0 11½	0 11½	1 0½	1 1½
Ditto, good fair.....	0 7½	0 11½	1 0	0 11½	1 0½	1 1½
No. 40 MULE YARN, fair, 2nd quality .....	1 0½	1 3½	1 2½	1 3½	1 5	1 6
No. 30 WATER TWIST, ditto .....	1 0½	1 3½	1 2½	1 2½	1 5	1 6
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 9	5 7½	5 9	6 0	6 9	6 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 4½	7 7½	7 9	8 7½	10 0
39-in, 60 reed, G yd End Shirtings, 37½ yards, 8 lbs 4 ozs .....	9 3	11 1½	11 0	11 3	11 9	13 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 3	12 3	12 9	14 0	15 6	16 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	13 0	13 3	13 6	16 6	17 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	10 6	10 4	10 6	11 3	11 3

Messrs Alexander Collie and Co. received the following telegram from Manchester, dated May 26, 1871:—Producers to-day are asking an advance upon Tuesday's quotations, but merchants are not disposed to operate, and prices in consequence are not tested by actual business.

BRADFORD.—There is a slight lull in the wool market. Spinners are not anxious to increase their stocks, and most are holding off buying in anticipation of the coming clip, knowing that they will then find a better choice than is the case at present. Prices are firmly maintained. In the yarn market there is still an active demand for genappe and two-fold yarns, but there is less doing in single demi sorts, both 30's and 40's. In the piece market there is a fair business doing. Prices are extremely firm.

BIRMINGHAM.—Trade, though still far from brisk, is improving, and the number of firms making full time is on the increase. Locally, there is a rather active consumption of nail rods, gas strip for tubing, and rolling stock ironwork, most of these branches being exceedingly busy. Prices though not quotably higher, are firmer for most varieties of finished iron, and second-class makers find less difficulty in obtaining their demands. Bars, however, are rather easier and though 8½ per ton is the list price, large quantities are changing hands at little over 7½. Pig iron continues steady at the old rates.

LEEDS.—The woollen market has been thronged by inquirers, but there were only few actual buyers. It is evident that the majority of our merchants think that the old low prices have completely passed away, and that when the fall trade gets into full operation values will tend still further upwards. Not only is wool, mungo, &c., dearer, but the wages of the mill-hands have been advanced.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK.—MAY 12.

The market for breadstuffs the past week has shown very little variation in prices, closing feverish and unsettled. It is believed that the supplies from the break in the Erie canal may be expected about the 22nd inst. The receipts of flour have been more liberal, but the demand has been fairly active and general; in fact, sellers have at times been able to obtain some advance. The good trade brands have been especially wanted, and family flours have sold very well. The common shipping extras, however, close rather slow at \$6.10 to \$6.15, delivered, with good to choice, \$6.20 to \$6.40. The export movement shows some falling off from last year, while the receipts are fully as large. Wheat has been variable. The receipts by rail and canal have been larger than expected, but the foreign advices have been favourable to sellers, and with a good export demand, prices ruled buoyant until to-day, when, with dull accounts from Liverpool, increased offerings on sale, and an advance of a half-penny asked for ocean freights—making 2½d advance for the week—prices of new spring fell off 2 cents, selling at \$1.55 afloat, closing with not more than \$1.54 freely bid, but choice amber winter brought \$1.62, with good line saleable at \$1.60. A feature this week has been the considerable quantities of old winter wheat offering. New spring has sold to some extent for June at \$1.50. Corn has been fairly active and firm. The supply has been barely sufficient for the home trade, and shippers have not been able to do much. To-day, with limited supplies, and a competition between dealers and shippers, prices advanced 2c, Western mixed selling 80c to 82c, and prime yellow 82½c. The movement in breadstuffs in this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.		Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	
Flour .....	65,856	1,026,005	920,750
Corn meal .....	4,379	89,437	124,642
Wheat .....	215,746	1,563,053	2,212,257
Corn .....	193,189	3,981,585	721,692
Rye .....	2,000	7,677	15,759
Barley, &c.....	7,880	290,803	720,087
Oats .....	14,766	1,120,435	915,279

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	30,852	670,233	39,759	633,515
Corn meal.....bush	2,691	41,202	1,091	29,519
Wheat.....bush	294,989	3,641,590	444,278	4,003,651
Corn.....bush	142,947	1,748,021	8,318	119,022
Rye.....bush	10	17,358	...	6,709
Barley, &c.....bush	...	77,902	...	9
Oats.....bush	...	12,541	72	1,087

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, May 6, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	283,700	259,245	376,226	50,725
In store at Albany	20,000	30,000	47,000	38,000
In store at Buffalo	1,156,900	610,200	357,900	5,900
In store at Chicago	1,099,831	900,114	326,316	144,551
In store at Milwaukee	1,165,853	...	...	...
In store at Toledo	285,699	166,367	53,819	1,309
In store at Detroit	121,105	9,040	32,675	1,233
In store at Oswego	363,349	6,707	14,484	24,013
In store at St Louis	39,435	89,009	27,784	829
In store at Boston	...	163,952	129,487	26,689
In store at Toronto	110,345	...	44,225	53,904
*In store at Montreal	550,000	...	...	...
*In store at Philadelphia	90,000	75,000	65,000	15,000
*In store at Baltimore	75,000	55,000	45,000	...
Rail shipments for week	45,995	146,934	135,451	17,605
Water shipments for the week	876,829	1,124,842	93,633	...
On New York Canal	789,916	873,415	75,620	33,522
Total in store and in transit	7,071,961	4,509,725	1,836,620	413,329
— April 29, 1871	6,995,680	4,000,646	2,017,204	410,183
— April 22, 1871	7,065,436	3,857,865	2,251,053	469,223
— April 15, 1871	7,433,221	3,450,053	1,936,034	527,647

\* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather having recently been more favourable for the growing crops there was less firmness in the grain trade to-day; nevertheless, the accounts received from the agricultural districts are not altogether promising. The wheat plant is backward, and on light lands appearances are not so good as could be desired. Still the indications of a favourable change in the weather has had the effect of weakening the market, and to-day there was little disposition shown by millers to operate. Some qualities of foreign wheat were to-day a trifle easier to purchase. The hopes of an improved export demand have again been disappointed by the terrible events that have occurred in Paris, but the fact that France will probably require large supplies of breadstuffs tends to strengthen the hands of factors. It must be observed, however, that the time for reaping the harvest in the south of France is not very far distant, and the demand will probably not extend over that event. Flour closed quietly, but was steady in price to-day.

There has been little doing in spring corn. Light oats were the turn cheaper, but sound, heavy corn supported late rates. There has been little maize offering, and prices have ruled firm. Beans and peas are unchanged in value.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 46 grain and seed-laden vessels have arrived at ports-of-call, viz.:—20 wheat, 5 maize, 5 barley, 3 rye, 3 oats, 2 linseed, 3 cotton-seed, 1 oilcake, 1 canary-seed, 1 beans, 1 palm-nut kernels, and 1 valonea. The floating grain trade has at first been active, but later the tone became dull. Wheat has been in demand for the continent at about last week's prices; the market closes quiet. Maize—The few sales made have been at last week's extreme prices. Barley in limited demand at late rates. Rye arrived has been in demand at full prices. The reported sales are as follows:—Wheat—10 arrived cargoes: Ghirka Odessa, 50s 6d to 53s; soft Theodosia, 56s 6d per 492 lbs; Polish Odessa, 53s; Danubian, 50s; Wallachian, 49s 6d to 50s; American spring, 57s 6d per 480 lbs. Maize—5 arrived cargoes: Odessa, 35s 6d to 36s 6d per 492 lbs. On passage: old Galatz, 35s per 492 lbs; Danubian, 33s; American, New York, 32s per 480 lbs; and 1 cargo maize and barley—maize, 33s per 480 lbs, and barley, 27s per 400 lbs. To be shipped, 1 cargo mixed Philadelphia, 33s per 480 lbs. Barley—1 arrived cargo Wallachian at 27s 6d per 400 lbs. Rye—2 arrived cargoes Nicolaieff, 37s 3d and 36s per 480 lbs. Linseed quiet. Shipped or to be shipped, 200 tons ordinary brown Calcutta have been sold at 61s per 410 lbs; and 3,000 quarters Azow, on passage, at 60s 6d per 424 lbs. Rapeseed—A fair amount of business has been done at improving prices. On passage, 550 tons ordinary brown Calcutta, 65s 9d to 66s 6d. Shipped or to be shipped, 700 tons ordinary brown Calcutta, 65s 3d to 65s 6d; 100 tons yellow mixed Calcutta at 69s per 410 lbs; and 3,000 quarters Danubian at 67s 3d per 424 lbs. Cotton-seed is quiet, and prices have been tending downwards. On passage, 860 tons Egyptian, from Alexandria, have been sold at 9l to 9l 2s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	940	...	1190	...	...	...
Irish	...	...	...	...	...	3320
Foreign	14100	11670	...	54430	...	7340 brls.

PRICES CURRENT OF CORN, &c.

WHEAT	PRICE	OATS (continued)	PRICE
English, white, new	60 @ 63	Scotch, Hopetown and potato	28 @ 33
— red, new	58 61	— Angus and Sandy	26 28
— white, old	...	— common	25 26
— red, old	...	Irish, potato	28 29
Konigsberg and Dantzic, high mixed	63 65	— white, feed...per 304 lb	24 26
Konigsberg & Dantzic, mixed	60 61	— black, —	24 26
Rostock, Wismar, &c.	60 65	Danish, kiln dried	23 26
Stettin and Hamburg	...	Swedish	23 26
Dani h and Holstein	...	Archangel, St Petersburg	23 23 1/2
St Petrs-burg, Sxonska-pr	406 lb 54 55	Riga	21 21 1/2
Common ditto	53 54	Finland	24 25
Kubanka	...	Dutch and Hanoverian, &c.	...
Marianopoli and Beldianski	54 55	TARES—	...
Odessa	52 54	English, winter, new...per qr	...
Taganrog	...	Scotch, large	...
San Francisco, Chilean, &c.	61 62	Foreign, large, spring	34 37
Australian and New Zealand	59 62	LINSEED CAKES—	...
American, winter	57 59	English	10 11 1/2
— spring	58 58	Foreign	10 12
BARLEY—English, malting	...	INDIAN CORN—	...
Scotch, malting	...	American, white...per 480 lb	...
— distilling	...	— yellow and mixed	35 35 1/2
— grinding	...	Galatz, Odessa, and Ibraila,	...
Foreign, malting	...	— yellow	35 35 1/2
— stilling...per 432 lb	...	Trieste, Arcona, &c.	...
— stout grinding	31 33	FLOUR—Nominal top price,	...
Danube & Odessa, &c. pr 400 lb	29 29	town-made, delivered to the	...
Egyptian, &c.	...	baker	50 50
BEANS—English	38 44	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French	per 480 lb ...	baker	42 45
Egyptian and Sicilian	38 42	Country marks	38 41
PEAS—English, white boilers, new	44 48	Hungarian	40 60
English, grey, dun, and maple,	...	French	...
new	35 37	American and Canadian, fancy	...
English, new	41 44	brand	per 196 lb 29 30
Foreign, white boilers, new	41 42	Do, superfine to extra superfine	28 29
— feeding, old	37 38	Do, common to fine	27 28
RYE—English	per qr 34 36	Do, heated and sour	24 27
Foreign, new	per 480 lb 34 35	OATMEAL—	...
OATS—English, Poland & potato	28 31	Scotch, fine	per ton £14 15
— white and black	28 28	— round	£14 15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT	PRICE	BARLEY (continued)	PRICE
Sea of Azoff, hard	per 492 lb 53 1/2 @ 54	Danube & Odessa...per 400 lb	28 29
— Taganrog, soft	...	Egyptian	...
Odessa and Nicolaieff Ghirka	50 6 52 6	Smyrna, &c.	...
— hard	...	BEANS—	...
— Polish	per 480 lb 50 52	Egyptian, Sicilian, &c. pr 480 lb	39 39
Danube, soft	...	LENTILS—	...
Galatz Ghirka	...	Egyptian and Sicilian	...
Trieste	...	INDIAN CORN—Per 480 & 492 lb	...
S. Francisco, Chilean, pr 500 lb	62 63	Galatz, Odessa, and Ibraila	35 1/2 36 1/2
American red winter, pr 480 lb	58 57	American, yellow and white	32 32 1/2
— spring	55 57	Salonica and Enos	...
Egyptian	...	RYE—Black Sea, &c...per 480 lb	36 38
BARLEY—	...	OATS—	...
D-nish, kiln dried...per 424 lb	...	Swedish, new...per 320 lb	24 25
— undried	...	Danish, new	24 25
		Archangel & Petrsburg, p. 304 lb	20 21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

[The races at Epsom during this week, and the Whitsun holidays to be observed during the following one, have tended to restrict transactions in the various markets, but a steady tone now prevails.]

SUGAR.—The market has continued very firm, higher rates being demanded, and generally obtained, for the reduced supplies brought forward. A continuance of easterly winds has delayed arrivals, therefore the stock shows some further diminution. Several parcels of Manila have changed hands at further enhanced rates. Other low qualities are held for an advance, which has been paid for Jaggery. Floating cargoes are rather dearer, several selling for the United Kingdom, including four of West Indian at 26s to 26s 3d per cwt. Refining qualities of West Indian are 6d per cwt higher. Transactions to yesterday amounted to 1,653 casks. Barbadoes by auction 30s to 35s 6d. 1,200 bags grainy at 32s to 36s per cwt. The Dutch sale of Java sugar held this week has gone off at full prices. Deliveries here continue satisfactory, and the stock is now 20,000 tons less than at the same date last year.

Mauritius.—There have not been any public sales; but a few parcels, chiefly low qualities, sold privately. The stock has fallen to an unusually low point, owing to the great decrease in the imports.

Bengal.—About 2,500 bags low brown are reported privately, chiefly Dulleah, at 20s with low brown at 19s 3d per cwt.

Madras.—1,450 bags Jaggery are reported at 19s 9d to 20s.

Penang.—550 bags brown and yellow, by auction, obtained 28s 6d to 31s. Privately, 700 baskets at 20s 6d to 22s.

Manila.—About 35,000 bags are reported sold. Clayed, 25s to 27s; Taal and Zeta, 21s 6d to 22s; Ilo Ilo, 23s per cwt.

Foreign.—200 bags Guatemala, by auction, brought 29s to 31s. 330 bags strong dry grainy Egyptian, 37s to 38s. 311 casks Porto Rico of the new crop, part sold at 31s 6d to 35s for middling to good yellow.

Floating Cargoes.—Two of Cuba have sold for the United Kingdom at 27s to 27s 7 1/2d, and one superior at 28s 3d. One of Porto Rico at 27s 3d; two of Bahia at 24s and 25s; one Maceio at 24s, all for the United Kingdom.

Refined.—The market is firm, and higher in some cases for dry goods. Common to middling qualities, 41s 6d to 43s 6d. Fine pieces also rather dearer.

RUM.—Transactions in West India have again been upon a limited scale, and prices are about the same as last quoted. Business during the week has been chiefly in Demerara, at 1s 8 1/2d to 1s 9d, and 1d more

for hogsheads. Leewards, good, 1s 8d per proof gallon. A few sales of Jamaica at about the previous value. Stocks are still in excess of the previous seasons.

**COCOA.**—The public sales of colonial have been smaller than for some time past. 270 bags Trinidad found buyers at previous quotations, ranging from 56s to 95s for grey to superior quality, with a few lots fine at 120s to 128s. 2,000 bags Guayaquil were chiefly bought in at 48s per cwt. Fine quality maintains its former value. A few parcels of Grenada and Trinidad are reported privately.

**TEA.**—There has been a limited demand from the trade, and the lower grades of congou, which are still plentiful, remain dull. Good common to medium steady. The public sales of Indian tea on Tuesday amounted to 5,770 packages. 2,000 packages sold previously; subsequently the remainder. Strong teas without material change. Inferior qualities depressed.

**COFFEE.**—The market may be quoted steady at the recent reduction. Of plantation Ceylon some of the parcels bought in last week have sold, and the moderate quantity by auction during the present one has found buyers, viz., 570 casks 550 barrels and bags, the latest prices being as follows:—Pale and grey, 57s 6d to 66s; low middling dull to middling color, 60s to 69s; good middling to bold, 70s to 79s. The better qualities were most in demand. 10 casks 800 bags native sold, including good ordinary at 52s to 53s. Business has been done privately at 53s 6d to 54s 6d for very good ordinary to good. 356 bags Singapore sold: Bontyne, 53s; ordinary sorts, 48s 6d to 50s. 496 bags Rio chiefly sold at 51s 6d to 53s 6d. 262 bags washed bought in. A floating cargo of Rio has sold at 48s 6d, for the Mediterranean; and one of St Domingo, for the same destination, at 54s. One of Bahia and one of Santos, no particulars. The export deliveries now show an increase of nearly 5,200 tons upon last season. Those for home use are larger by 600 tons, and the stock is nearly the same.

**RICE.**—White Bengal is firmer, the stock being much reduced. Further business has been done privately. For arrival 10s 3d to 11s 9d paid, and Askoolie 10s 3d to 10s 10½d. A cargo of Rangoon March sailing at 10s 3d. On the spot the sales include 23,000 bags Rangoon at 9s 3d to 9s 6d, a few parcels of white Bengal 10s 3d to 13s 6d; Ballam 9s 3d to 9s 6d.

**IMPORTS and DELIVERIES of RICE to May 20, with STOCKS on hand.**

	1871.	1870.	1869.	1868.
Imports .....	31440	11900	33460	21700
Deliveries .....	49650	24300	22950	22300
Stock .....	35900	30900	43150	16000

**SAGO.**—A parcel of small grain afloat, but near at hand, has sold at 15s 9d per cwt.

**SPICES.**—The usual sales were not held this week, and the transactions are rather limited by private contract. Singapore black pepper has sold by private contract at 5½d. Penang at 4½d to 4¼d per lb. The shipment of large quantities by steamer have caused a material increase in supplies, but the extended deliveries leave the stock moderate. Further arrivals have taken place. White pepper remains without further alteration. Singapore has realised 7¾d per lb privately.

**CINNAMON.**—The quarterly sales held on Monday comprised 1,876 bales Ceylon, of which about three-fourths sold; low ordinary qualities went irregularly, being occasionally rather cheaper, but the better sorts met with increased competition at 1d to 3d above last sales quotations: 1st sort, 2s 8d to 3s 8d; low, 1s 9d; 2nd sort, 1s 7d to 3s 4d; 3rd sort, 2s 1d to 3s 1d; 4th sort, 1s 9d to 2s 9d; ordinary and mixed 4d to 6d. 127 bales Tellicherry met a good demand: 1st sort, 2s 10d to 3s; 2nd, 2s 9d; 3rd, 2s 7d to 2s 8d; and broken, 1s 6d.

**CINNAMON CHIPS.**—2,400 bags part sold at 3d to 5½d, and bark at 2¼d to 3d per lb.

**SALTPETRE.**—Fine qualities of Bengal have obtained rather higher rates, including a small parcel, refraction 2½, at 30s; refraction 6¾, 27s; 9, 26s 6d; 14½, 26s. 1,500 bags by auction were bought in, and afterwards sold at rather uneven prices: refraction, 12¼ to 6¾, 26s 3d to 26s 9d; 5¼, 27s 9d per cwt.

**IMPORTS and DELIVERIES of SALTPETRE to May 20, with STOCKS on hand.**

	1871.	1870.	1869.	1868.
Imported .....	4850	4110	2940	2580
Total delivered .....	4750	6390	3800	4390
Stock .....	2480	2550	3320	6320

**DRYSALTERY GOODS.**—The principal feature in these markets has been the business done in Bengal turmeric afloat, at 18s 6d. Low qualities of Bengal safflower have been in demand, chiefly at 4l to 5l, and sales have recently been made for arrival. A few bales of middling quality by auction sold at 9l 10s to 10l 5s. 900 boxes Pegue cutch, by auction, sold at 19s to 19s 6d. Good quality has realised 20s to 21s by private contract. Gambier is unaltered. 150 tons sold afloat at 16s per cwt ex ship.

**SHELLAC** has met with some inquiry, and business done by private contract chiefly in garnet.

**METALS.**—The business of the week has been moderate in extent, and rather a quiet tone pervades the markets. A few sales have been made in tin, the latest at 126l to 126l 10s for Straits; Banca quoted at 129l; common qualities of English, 127l to 128l. Lead has been quiet. Spelter continues firm: Silesian 17l 15s to 18l, a fine mark sold at 19l; business done for arrival at 17l 12s 6d. Scotch pig iron maintains the late advance, the latest sales were at 57s 3d for cash, and shipments during the past few weeks have been very heavy. The copper market is steady with more doing in foreign: Lota, 64l 5s to 64l 10s; Urmenita, 65l to 65l 10s; the last sales of Burra and Walaroo were at 73l 10s to 73l 15s.

**JUTE.**—Several parcels have sold chiefly for arrival, and the market is steady. The prices paid afloat have been chiefly 20l to 24l per ton.

**HEMP.**—Manila and Petersburg remain quiet. 200 bales Sisal by auction were taken in.

**OILS.**—The sales in sperm and other fish oils have been generally upon a small scale, also in olive on the spot. Two cargoes of Candia have sold for the United Kingdom at 43l and 43l 7s 6d per tun. Coconut has been quiet. Ceylon, 40l to 41l. Cochin, 47l to 50l. Palm remains as last quoted. A firmer market for linseed oil, at 31l 15s to 32l. Sales of English house rape, at 43l to 43l 5s, and for the last four months at 43l 10s per ton. No change in refined.

**LINSEED.**—Bombay has sold to arrive at 62s. A cargo of Azow at 60s 6d for the United Kingdom. The market is quiet. Calcutta seed afloat quoted 61s to 61s 6d. On the spot 63s 6d per quarter obtained owing to the diminished quantity offering.

**PETROLEUM** is again higher, with increased transactions; refined, 1s 5d to 1s 5½d. For delivery in the last four months, 1s 6d to 1s 6½d per gallon paid.

**SPIRITS TURPENTINE.**—American, 37s to 37s 6d per cwt.

**TALLOW.**—There has been a moderate demand during the week, and prices of foreign are a little higher than on Friday last. New Petersburg, 43s 6d to 43s 9d; October to December, 45s 6d to 45s 9d.

**PARTICULARS OF TALLOW—Monday, May 22, 1871.**

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day .....	22,190	32,642	34,626	30,125
Delivery last week .....	1,164	3,273	1,796	1,941
Ditto 1st June .....	79,526	97,748	87,906	112,621
Arrivals last week .....	330	2,389	1,406	760
Ditto since 1st June .....	83,095	109,114	92,315	110,466
Price of Y.C. ....	44s 0d	43s 0d	44s 6d	43s 6d
Price of town .....	44s 3d	44s 3d	44s 3d	43s 6d

**POSTSCRIPT.**

**SUGAR.**—The market continues strong. 14,700 bags clayed Manila have sold at 25s 6d to 27s 3d. 700 baskets brown Penang at 21s. Sales of West India 928 casks, making for the week 2,581 casks.

**METALS.**—No change of interest occurred.

**TALLOW.**—Petersburg firm at previous quotations. Town remains at 43s 6d. 1,928 casks Australian by auction sold rather above last week's quotations: mutton, 41s 6d to 42s 9d; beef at 37s to 41s 6d per cwt, being quite 1s per cwt higher.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—The market for oranges good, supply short, and prices well maintained. Lemons in character. Barcelona nuts further advanced; black Spanish nearly finished. West India cocoa-nuts in demand. Lisbon new potatoes lower in consequence of large arrivals.

**ENGLISH WOOL.**—A good demand for deep-grown wools; all prices very steady.

**COLONIAL WOOL.**—The market very firm, and fair inquiry.

**FLAX.**—Market firm.

**HEMP.**—Market for Russian very dull. Manila steadier on receipt of the news of a firmer market abroad, an advance being established there of 2l per ton.

**SILK.**—Market very quiet at previous prices.

**SEEDS.**—Nothing doing in seeds, all values unaltered.

**TOBACCO.**—There has been no business of importance done in North American tobacco during the past week; buyers have been very exacting in their transactions, and show no disposition to take quantities. Prices for all descriptions are firm. For some other growths termed substitutes there has been a good inquiry, and holders are firm at full rates. In segar tobacco there has been but little done.

**LEATHER.**—The trade in leather since our last report has been of about an average character, and at Leadenhall on Tuesday a fair amount of business was transacted at former rates. Light English butts, light shoulders, East India kips of good quality, calf skins of all weights and horse hides, English and Spanish are scarce and in request at full prices. The supply of fresh goods is moderate.

**METALS.**—The business of the week has been very small. Copper quiet in demand, but steady in quotations. Iron in moderate request. Tin has fallen again rather quieter, and price of Straits easier by 20s a ton. Spelter is still inactive, and lead participates in the general quiet. Tin plates unchanged.

**TALLOW.**—Official market letter issued this evening:—

	s	d
Town tallow .....	43	6
Fat by ditto .....	2	0
Yellow Russian tito .....	45	0
Melted stuff .....	32	0
Rough stuff .....	16	0
Greaves .....	19	0
Good dregs .....	6	0

Imports for the week, 1,122 casks.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, May 22.**—The total imports of foreign stock into London last week amounted to 21,223 head. In the corresponding week in 1870, we received 8,961; in 1869, 19,246; in 1868, 6,166; and in 1867, 12,491 head.

There has been want of animation in the cattle trade to-day, and prices have had a drooping tendency, owing to the warm weather and to increased supplies. A fair number of beasts has come to hand from our own grazing districts, but the receipts from abroad have been hardly so extensive. The inquiry has been limited, and last Monday's prices have been with difficulty maintained. For the best Scots and crosses the extreme quotation has been 5s 8d, the general being 5s 6d per 8 lbs. With sheep the market has been heavily supplied. Business has progressed heavily, and a decline of 4d per 8 lbs has taken place. The best Downs and half-breds have been disposed of at 5s 10d to 6s per 8 lbs. For lambs the demand has been inactive, at from 6s to 7s 6d per 8 lbs. Transactions in calves have been on a limited scale, at drooping prices. Pigs have been dull on former terms.

**SUPPLIES ON SALE.**

	May 23, 1870.	May 22, 1871.
Beasts .....	2,790	2,970
Sheep and lambs .....	28,880	33,500
Calves .....	145	135
Pigs .....	120	900

From a statement recently presented to the Corporation by the Chamberlain of London, it appears that during the last year the receipts in respect of the Metropolitan Cattle Market amounted to 31,460l. Of this sum 13,453l was received on account of lairage; 3,813l of tolls on the animals, 8,436l of dues for pens and rails, 3,692l of rents in the market, and 1,082l of rents in the improved dwellings for the labouring poor. The expenditure was 37,365l in all, leaving a balance against

the City of 5,905l. The principal items were—20,662l for interest on loans and mortgages, 7,799l for hay, straw, and forage purchased for the use of the lairs; 3,087l for salaries and weekly wages, 1,120l for alterations and repairs, 2,054l for rates, taxes, insurance, and police charges; 1,036l for gas and water, and 313l, being the expense of the industrial dwellings. No works other than general repairs had been executed there during the last year.

**METROPOLITAN MEAT MARKET.**

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	4	0	Inferior mutton	3	8	4	4
Middling ditto	4	0	4	8	Middling ditto	4	6	5	2
Prime large ditto	4	6	4	10	Prime ditto	5	4	5	6
Prime small ditto	4	10	5	0	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	8	5	0

Lamb, 6s 8d to 7s 6d.

**HOP MARKET.**

BOROUGH, Friday, May 26.—The unsatisfactory appearance of the bine has imparted much firmness to this market. Business has been transacted freely, and prices have continued in an upward direction. Mid and East Kents, 2l 5s to 7l 7s; Weald of Kents, 2l 5s to 3l 15s; Sussex, 2l to 3l 10s; Farnham and country, 3l 15s to 5l 12s; and old, 1l to 1l 15s per cwt.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 26.—The East India wool sales in progress since the 23rd instant will close to-morrow. So far 11,800 bales have been catalogued, and all with the exception of about 400 bales passed the hammer. Competition has been very active, and advanced rates on last market values have been realised on all descriptions, ranging from 1d for low up to 2½d for best clean white kinds.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 26.—There was a meagre attendance at this market. Wheat was in fair demand at 1d to 2d per cental reduction; flour 6d cheaper; barley quiet; Indian corn 6d lower; beans, old, 36s; new, 36s and 37s; peas scarce; oatmeal 30s and 31s; oats 3s 9d to 4s.

WAKEFIELD, Friday, May 26.—The weather is very genial, and vegetation has made rapid strides within the last three days. Of course, as is usual, the trade is influenced by it, and millers to a man hold off buying, but holders see no reason to press sales, and the market is therefore purely a nominal one.

**The Gazette.**

TUESDAY, May 23.

**BANKRUPTS.**

- Frances Sophia Bayley, Conduit street, Regent street, spinster.
- Edwin Asbury, Birmingham, retail brewer.
- Charles Barron, Liverpool, broker.
- James Fairey, Middlesborough, Yorkshire, jeweller.
- Joseph Hetherington, Workington, Cumberland, grocer.
- Richard Jones, Llansannan, Denbighshire, draper.
- John Jowsey, Middlesborough, Yorkshire, carrier.
- Joseph Bernard Levie, Manchester, clothier.
- Philip Robertson Miller, Birmingham, hay factor.
- Samuel Page, Upper Bangor, Carnarvonshire, provision dealer.

**SCOTCH SEQUESTRATIONS.**

- Alexander Duff, Inverness, joiner.
- Robert Russell, Glasgow, bookseller.
- Fred William Smith, Wishaw, Lanarkshire, baker.
- James Robertson Senior, Instack, Caithness-shire, late farmer.
- Robert Cleland, Govan, Lanarkshire, starch manufacturer.
- Margaret Spence or Trotter, Thurso, Caithness-shire, innkeeper.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- Robert Wilson Cambers, Paradise row, Stoke Newington, flour factor.
- Joseph Bernard Levie and John Bernard Levie, Aytown street, Manchester, clothiers and dealers.
- Thomas Bazley Hall and Basil Hall, Staleybridge, cotton doublers.
- Richard Tidy, Hope Cottage, Carshalton road, Sutton, commission agent.
- Robert Worley, Irving street, Birmingham, whip thong maker.
- Thomas Dawson, Windhill, Shipley, near Bradford, grocer, provision dealer, and tobacconist.
- Matthew Lawson, Leeds, tailor.
- John Bewley, King street, Cambridge, ironfounder, smith, and machinist.
- John Davies, Lydney, merchant.
- Mary Williams, North row, Redwick, widow.
- Henry Bond, Blackawton, cattle dealer.
- James Norris Allison, St John street, Wellington, draper and clothier.
- Sarah Buer, Western road, Hove, hosier and haberdasher.

**SCOTCH SEQUESTRATIONS.**

- Hugh Stirrit and Son, Glasgow, wrights and tun builders.
- Duncan Campbell Affleck, now deceased, Crow Hotel, Glasgow.
- Andrew Johnston, General Terminus, Glasgow, coal merchant.
- James Thomas Kay, Franklin terrace, Dumbarton road, Glasgow, clerk.
- Hall and Frater, Langholm, Dumfries, and William Hall, Bradford, manufacturers.
- Charles Wilson, Dundee, corn merchant.
- John Russell, Buchanan street, Glasgow, bookseller.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 20, 1871, showing the Stock on May 20, compared with the corresponding period of 1870.

**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.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	26999	29630	62	543	18744	29661	17467	12509
Mauritius ...	9272	3235	720	530	4925	3566	6390	1591
Ben:al & Pg.	1484	757	69	201	2234	3932	4494	3053
Madras .....	2224	1443	145	77	3515	4676	7203	5058
<b>Total B. P.</b>	<b>39979</b>	<b>35065</b>	<b>996</b>	<b>1431</b>	<b>29418</b>	<b>41835</b>	<b>35544</b>	<b>22211</b>
Foreign.								
Siam, &c.....	8370	10270	1609	743	9547	11164	32952	25954
Cuba & Hav.	2971	3592	906	826	4941	2065	6638	4006
Brazil .....	556	369	169	...	306	509	375	211
P. Rco, &c...	1976	1445	7	247	2293	2988	2242	1425
Beetroot.....	13961	17216	...	298	12472	13975	3441	7320
<b>Total Frgn</b>	<b>27834</b>	<b>32892</b>	<b>2781</b>	<b>2114</b>	<b>29559</b>	<b>13901</b>	<b>45648</b>	<b>38916</b>
<b>Grand Total</b>	<b>67813</b>	<b>67957</b>	<b>3777</b>	<b>3545</b>	<b>58977</b>	<b>72436</b>	<b>81192</b>	<b>61127</b>

**MOLASSES.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1943	2116	767	651	1978	2342	3096	2025
Foreign .....	99	211	46	300	212	331	587	1948
<b>Total ...</b>	<b>2042</b>	<b>2327</b>	<b>813</b>	<b>951</b>	<b>2190</b>	<b>2673</b>	<b>3673</b>	<b>4073</b>

**MELADO...**

	87	2	28	...	65	...	1	12
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**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	936945	1266030	433980	610785	753135	796545	1408320	1534210
East India...	132120	122490	84880	127125	11160	82440	172080	201735
Foreign .....	33900	19450	69525	85095	3780	4065	122635	66555
<b>Vatted .....</b>	<b>516555</b>	<b>572040</b>	<b>383985</b>	<b>414090</b>	<b>67140</b>	<b>85545</b>	<b>126180</b>	<b>230895</b>
<b>Total ...</b>	<b>1618020</b>	<b>1978910</b>	<b>972370</b>	<b>1237095</b>	<b>865215</b>	<b>969525</b>	<b>1819315</b>	<b>2033395</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	31485	36645	927	5087	14410	28759	24784	29110
Foreign .....	7611	29956	6534	26386	3598	6257	20265	27000
<b>Total ...</b>	<b>39096</b>	<b>66601</b>	<b>7461</b>	<b>31473</b>	<b>18008</b>	<b>34016</b>	<b>45049</b>	<b>56110</b>

**COFFEE.**

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1372	736	346	767	435	316	949	1049
Ceylon .....	10798	12481	8429	9709	4421	4704	11860	12135
East India...	735	1479	1345	1819	1442	1494	2230	2932
Mocha .....	44	250	38	77	66	138	94	420
Brazil.....	1821	4826	2629	4731	219	242	2019	1514
Other Forgn.	357	720	596	1461	653	938	1012	940
<b>Total ...</b>	<b>15127</b>	<b>20501</b>	<b>13383</b>	<b>18564</b>	<b>7236</b>	<b>7832</b>	<b>18163</b>	<b>18396</b>

**RICE .....**

	11785	31442	...	...	24321	49635	38016	35011
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**PEPPER.**

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	157	160	...	...	333	369	613	453
Black .....	1772	3891	...	...	1577	2794	1064	1632
<b>NUTMEGS.</b>	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	691	1357	...	...	508	1137	1803	1623
CINNAM'N.	3090	2257	...	...	2234	3050	2142	3747
	15915	8879	...	...	7598	6791	4045	28256
<b>PIMENTO...</b>	bags	bags	bags	bags	bags	bags	bags	bags
	9714	17193	...	...	10181	14670	40217	35597

**RAW MATERIALS, DYESUFFS, &c.**

	1870		1871		1870		1871	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	11389	12964	...	...	9618	12372	11503	13315
LAC DYE...	2693	1727	...	...	1628	1399	5401	7191
LOGWOOD	10623	4655	...	...	8861	7657	6083	5896
FUSTIC ...	1274	954	...	...	750	1359	1625	1164

**INDIGO.**

	1870		1871		1870		1871	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	6409	16002	...	...	6280	12264	11896	21867
Spanish .....	7222	9885	...	...	5841	5891	5594	6732

**SALTPETRE.**

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	4113	4844	...	...	6392	4750	2546	2483
Nitrate Soda	983	3511	...	...	1730	3277	73	1484

**COTTON.**

	1870		1871		1870		1871	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	65335	90450	...	...	136726	79559	28064	76782
Liverpool, &c.	1338930	1991187	144741	354507	956070	1089280	590000	937250
<b>Total ...</b>	<b>1404265</b>	<b>2095637</b>	<b>144741</b>	<b>354507</b>	<b>1092796</b>	<b>1168839</b>	<b>619064</b>	<b>1014033</b>





The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

\* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

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

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

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

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

BRITISH MINES. 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 columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile per week, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1870-1, '69-70), Total receipts (1870-1, '69-70).

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

**HUBBUCK'S PATENT WHITE ZINC PAINT**

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

**ADULTERATIONS.**—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—  
"HUBBUCK, LONDON, PATENT."  
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET. For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.—JOHN BULL, September 14, 1850.

**CARSON'S PAINT,**

PATRONISED BY THE QUEEN,  
Is extensively used for all kinds of  
**OUT-DOOR WORK.**  
It is especially applicable to  
**WOOD, IRON, BRICK, STONE, AND COMPO.**

2 Cwt Free to All Stations.  
Patterns and Testimonials sent Post Free.  
**WALTER CARSON AND SONS,**  
LA BELLE SAUVAGE YARD,  
LUDGATE HILL, LONDON, E.C.;  
AND 21 BACHELOR'S WALK, DUBLIN.  
AGENTS FOR THE  
**ARCHIMEDEAN LAWN MOWER.**  
Prices and Testimonials Post Free.

WHEN YOU ASK FOR  
**GLENFIELD STARCH,**  
SEE THAT YOU GET IT,  
As inferior kinds are often substituted  
for the sake of extra profits.

**TEETH.—MR WEBB (MANY**  
years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

**MESSRS GABRIEL'S**  
CELEBRATED PREPARATIONS  
FOR CLEANSING, PRESERVING, AND  
BEAUTIFYING THE TEETH AND GUMS, AND  
PREVENTING TOOTHACHE.  
Sold by all Chemists and Perfumers (with directions for personal use), and by  
**MESSRS GABRIEL, DENTISTS**  
(Established 1815),  
64 LUDGATE HILL, CITY, and London,  
56 HARLEY STREET, W.  
(Their only Establishments.)  
Where they practice their painless system of  
**DENTISTRY.**

**MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING,**  
warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.  
**MESSRS GABRIEL'S ODONTALGIQUE ELIXIR.**  
This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.  
**MESSRS GABRIEL'S CORALITE TOOTH PASTE,**  
for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

**HOLLOWAY'S PILLS.—**  
Dismiss your Doubts.—Let no one be longer oppressed with the notion that his malady is incurable till these purifying pills have had a fair trial. Where ordinary preparations have failed these pills have been used with the most marked success. A course of this admirable medicine clears the blood from all impurities and improves its quality. The whole system is thus benefited through the usual channels without reduction of strength, shock to the nerves, or any other inconvenience; in fact health is renewed by natural means. For curing diseases of the throat, windpipe, and chest, these pills have pre-eminently established a world-wide fame, and in complaints of the stomach, liver, and kidneys, they are equally efficacious.

**IMPORTANT INFORMATION.**

Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building  
OPPOSITE THE MANSION HOUSE,  
we are selling the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.  
**MAPPIN AND WEBB,**  
99 Norfolk street, Sheffield.

**KINAHAN'S LL WHISKY.**

This celebrated and most delicious old mellow spirit is the very  
**CREAM OF IRISH WHISKIES,**  
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.  
Note the words—  
"KINAHAN'S LL WHISKY,"  
on seal, label, and cork.  
Wholesale Depot, 6A Great Titchfield street, Oxford street, W.

**DUNVILLE'S OLD IRISH WHISKY,**

BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

**ALLSOPP'S PALE OR BITTER**

**ALE.**—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.  
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottled, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially asked for.

**EDUCATION IN GERMANY.**

**ANGLO-GERMAN ESTABLISHMENT,** Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS, Herr Strasse, Bonn-on-the-Rhine.—Frequent escorts

**BRINDISI MAIL ROUTE TO INDIA,**

CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O. Steamers, leaves London—1st class service, Friday, 7.40 a.m.; 2nd class service, Thursday, 7.40 p.m.  
Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamers.  
The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.  
The Great East India First-class Hotel, at Brindisi, is now open.  
For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.

**OVERLAND ROUTE**

via MARSEILLES.—**COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.**—French Mail Steam Packets leave Marseilles as follows:—  
Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).  
To ALEXANDRIA fortnightly from December 5.  
For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.  
\* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

**CAPE OF GOOD HOPE,**

ALGOA BAY, and NATAL.—  
The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS  
SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.  
The Steamer for the 25th May will be the SYRIA.  
RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.  
N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.  
Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.

**OVERLAND ROUTE.**

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—  
From Southampton. From Brindisi.

GIBRALTAR ...	Every Saturday, at 2 p.m.	
MALTA .....		
ALEXANDRIA..	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN .....		
BOMBAY .....		
GALLE.....		
MADRAS.....	Saturday, May 13, 2 p.m. And every alternate Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...		
PENANG .....		
SINGAPORE...		
CHINA .....		
JAPAN .....		
AUSTRALIA ...	Saturday, May 13, 2 p.m. And every fourth Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALAND.		

And all Ports touched at by the Steamers of the British India and the Netherland's India Steam Navigation Companies.  
An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.  
Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.  
For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental Office, Southampton.

**STEAM SHIPS.**

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—  
**HAMBURG**—Every Wednesday and Saturday, May 31 at 9 a.m.; June 3 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.  
**HAVRE**—Every Thursday, June 1 at 9 a.m. Saloon, 11s; fore cabin, 8s.  
**ROTTERDAM and the RHINE**—Every Wednesday and Saturday, May 31 at 2 p.m.; June 3 at 10 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.  
**ANTWERP, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.  
**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Wednesday and Saturday, May 31 at 10 a.m.; June 3 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.  
From Irongate Wharf for:—  
**BOULOGNE**—Daily, except Monday and Wednesday, May 28 at 7; 30 at 9; June 1 at 11 a.m.; 2 and 3 at noon. Chief cabin, 11s; fore, 8s.  
**CALAIS**—Every Wednesday and Saturday, May 31 at 10 a.m.; June 3 at noon. Chief cabin, 11s; fore, 8s.  
**EDINBURGH**—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.  
**NEWCASTLE**—Every Wednesday and Saturday at 10 morning. Saloon, 12s; fore, 8s.  
**YARMOUTH**—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.  
From Custom House Quay.  
**HULL**—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.  
From London Bridge Wharf for:—  
**MARGATE and RAMSGATE**—Every Tuesday, Thursday, and Saturday, at 10 a.m., calling at Blackwall and Tilbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.  
Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.  
**DINNEFORD'S FLUID MAGNESIA.**  
—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.  
DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

**CHARTERED MERCANTILE BANK**  
of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.C.  
COURT OF DIRECTORS.  
George Garden Nicol, Esq., Chairman.  
Donald Larnach, Esq. | Edward James Daniell  
James J. MacKenzie, Esq. | Esq.  
James M. Robertson, Esq. | David T. Robertson, Esq.  
Caudius J. Erskine, Esq. | Chief Manager (ex officio).

**BANKERS.**  
Bank of England, London Joint Stock Bank.  
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.  
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

**HONGKONG AND SHANGHAI**  
BANKING CORPORATION

Capital, 5,000,000 dol. Paid-up, 3,500,000 dol.  
Court of Directors and Head Offices in Hongkong.  
LONDON MANAGER.  
W. H. Vacher, 24 Lombard street, E.C.  
BANKERS—London and County Bank.  
BRANCHES AND AGENCIES.  
Hongkong. | Higo.  
Shanghai. | Manila.  
Foochow. | Singapore.  
Ningpo. | Bombay.  
Hankow. | Calcutta.  
Yokohama. | Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

**THE IMPERIAL OTTOMAN BANK,**  
CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)  
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.  
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.  
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.  
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.  
R. A. BRENNAN, Manager.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BANKERS.  
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.  
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.  
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.  
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.  
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.

**ORIENTAL BANK**  
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up capital, £1,500,000; reserved fund, £444,000.  
COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—John Binny Key, Esq.  
George Arbuthnot, Esq. | Alexander Mackenzie Esq.  
Major-Gen. H. Pelham Burn | Leacock 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, 1871.

**MOSCOW DISCOUNT BANK,**  
MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles  
Paid-up Capital ..... 2,000,000 —  
Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—  
CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)  
S. Sasikoff, Esq. | A. Spiridonoff, Esq.  
J. Zenker, Esq. (Messrs | L. Knoop, Esq.  
Zenker and Co.) | A. Abrikossoff, Esq.  
P. Botkin, Esq. (Messrs P. | C. Catoire, Esq. (Messrs  
Botkin's Sons.) | Vve. A. Catoire & Fils.)  
A. Schilling, Esq. | C. Pcpoff, Esq.  
C. Soldatenkoff, Esq. | P. Pierlinz, E-q.  
R. Spies, E-q. (Messrs | J. Stachukin, Esq.  
Stucken and Spies.) | K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.  
Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.  
The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.  
Deposits received, to be drawn against or repayable at agreed periods.  
Interest will be allowed:—  
At 3½ per cent. per annum on sums at call.  
5 — — — subject to six months' notice of withdrawal.  
6 — — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—January 1, 1871.

ASSETS.		Rbls. cpks.
Cash in hand .....	155,530	78
Cash at Bankers.....	229,293	00
Government stock and bullion .....	82,893	20
Bills discounted .....	6,883,580	02
Bills discounted against securities .....	667,300	00
Bills held on account of customers for collection .....	57,732	71
Foreign bills .....	36,223	13
Advances on securities.....	4,451,442	01
Bank premises, alterations, and furniture.....	99,991	37
	12,663,986	23
LIABILITIES.		Rbls. cpks.
Capital paid up .....	2,000,000	00
Deposits:—		
(a) For fixed periods ...	3,855,972	87
(b) At call .....	231,174	84
(c) In current accounts..	2,858,084	24
	6,945,231	95
Government Bank.....	685,300	00
Foreign accounts .....	2,257,993	70
Acceptances .....	2,000	00
Imperial customs .....	140,400	00
Sundry creditors.....	358,290	31
Profit and loss account.....	274,761	27
	12,663,986	23

PROFIT AND LOSS ACCOUNT, 1870.

	Rbls. cpks.
Mercantile expenses in 1870 .....	94,795
Amount set apart towards the buildings and furniture of the Bank .....	12,657
Bills overdue unpaid .....	14,000
Net profits for 1870 .....	274,761
	396,214
	396,214
Rbls. cpks.	
Interest received on advances made, and on bills discounted .....	821,966
Less transfer to 1871 .....	137,653
	684,312
Interest paid on deposits in current accounts, &c. ....	342,098
Sundry commissions.....	53,999
	396,214

ASSETS AND LIABILITIES—May 1, 1871.

ASSETS.		Rbls. cpks.
Cash in hand.....	781,310	07
Cash at Bankers.....	1,160,000	00
Government and other stocks bearing interest .....	90,009	38
Foreign bills and bullion .....	398,251	69
Bills discounted:—		
(a) Bills with several endorsements.....	7,478,293	44
(b) Bills with one signature against additional security in stocks or shares ...	492,000	00
	7,970,293	44
Advances on securities.....	4,503,088	16
Mercantile expenses to date .....	40,077	54
Bank premises, alterations, and furniture .....	102,369	72
Sundry debtors .....	639,065	52
	15,874,465	54
LIABILITIES.		Rbls. cpks.
Capital paid up .....	2,000,000	00
Surp us fund .....	13,738	06
Deposits:—		
(a) At call .....	540,687	03
(b) For fixed periods ...	5,773,291	17
(c) In current accounts	5,371,494	89
	11,685,473	09
Government Bank .....	1,200	00
Foreign accounts .....	1,710,173	72
Sundry creditors .....	101,027	12
Unpaid dividends for 1870 .....	29,458	00
Interest and commission .....	333,395	55
	15,874,465	54

**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, 1871.

**BANK OF ROUMANIA.**

Notice is hereby given, that the Annual General Meeting of the Shareholders will be held on Monday, the 26th June next, at the Offices of the London Agency, 13 King's Arms yard, Moorgate street, at One o'clock, to receive a Report from the Committee, with the A counts for the Year ending 31st December, 1870, and to declare a Dividend.  
By Article 47 of the Statute, the General Meeting is constituted of proprietors holding not less than five shares, each shareholder being entitled to one vote for every five shares held by him.  
Shareholders desirous of being present or represented at the meeting must deposit their share certificates either at the Bank of Roumania, Bucharest, at the London Agency of the said Bank, 13 King's Arms yard, or with the Agents of the Bank at Paris, or Vienna, on or before the 12th of June proximo, in exchange for which a voucher will be given, entitling the holder to admission to the meeting.  
BENJAMIN D. CHRISTIAN, Secretary.

May 16, 1871.

**ANGLO-HUNGARIAN BANK.**

At the General Meeting of Shareholders, held at Pesth, on the 17th of this month, the annual report of the Directors for the year 1870 was adopted, and a final dividend declared of fl 1 in silver, or 2s per share, making, with the interim dividend of fl 4 in silver, or 8s already paid, a total distribution of 10s per share, or 6½ per cent. on the paid-up capital of the Bank.  
According to the subjoined balance sheet the net profits for the year 1870 amount to fl 319,349.07, which, in pursuance of Art. 54 of the Statutes, is accounted for as follows, viz.:—

	Florins	Currency.
Dividend already paid, £20,000, at 125 .....	250,000.00	
Carried to reserve fund .....	1,934.91	
Taxième .....	1,741.42	
Final dividend, £5,000, at 125 .....	62,500.00	
Carried to profit and loss new account .....	3,172.74	
	319,349.07	

As provided by the Statutes, the term of office of the Directors expired with the date of this meeting. All the Directors, with the exception of Prince Leo Sapieha, having offered their lives and being eligible, were re-elected, and J. Gersenberg, Esq., was also elected a member of the Board of Directors.  
It was announced that the London establishment is now taking an active part in the business of the Bank. Copies of the report may be had on application.—By order of the Directors, E. LENIZ, Manager.  
46 Lombard street, London, 23rd May, 1871.

BALANCE SHEET.

LIABILITY.		Florins	Currency.
Capital, fl 10,000,000, in silver... fl 4,000,000	40 per cent. paid.		
	Agio on silver.....	870,000	
		4,870,000.00	
Reserve fund .....		53,730.90	
Bills payable .....		697,666.89	
Deposit notes in circulation .....		1,233,900.00	
Dividends unclaimed .....		2,218.93	
Sundry creditors .....		1,323,254.64	
Profit and loss account.....		319,349.07	
		8,500,120.43	
ASSETS.		Florins	Currency.
Cash in hand .....		184,710.34	
Bills receivable .....		862,515.97	
Advances on securities .....		634,004.34	
Sundry investments in Government and other securities .....		1,539,566.96	
Investments in syndicates .....		540,362.50	
Office furniture and effects.....		11,640.51	
Sundry debtors .....		4,727,319.79	
		8,500,120.43	

PROFIT AND LOSS ACCOUNT.

DR.	Florins	Currency.	
Current expenses, including rent, printing, advertisements, postage stamps, stationery, income tax, in Pesth and London ...	36,330.13		
Remuneration of directors .....	37,508.06		
Salaries .....	33,244.65		
Preliminary expenses, furniture, &c., written off on account ...	9,906.38		
Written off for bad and doubtful debts ...	39,471.23		
Loss on stock and share account .....	162,262.08		
Increase of capital in currency 1 per cent., in conformity with the rise in the silver agio since the 31st December, 1869 .....	40,000.00		
Government duty .....	387,747.91		
Profit per balance.....	319,349.07		
	716,709.51		
CR.		Florins	Currency.
Balance brought forward from 1869 .....	fl 16,655.58		
Less final adjustment of sundry items not brought into account in 1869 .....	11,729.76		
	4,925.82		
Interest and discount .....	466,796.71		
Less interest on deposit notes .....	72,448.47		
	394,348.24		
Profit on the issue of railway and other capital .....	146,224.32		
Profit on exchange operations .....	33,514.91		
Commission in Banking Department .....	76,196.11		
Net profit of produce department.....	61,500.13		
	716,709.51		

Dated Pesth, 31st December, 1870.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £120,000.  
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

**ANGLO-EGYPTIAN BANKING COMPANY (Limited).**

At the Ordinary Half-Yearly General Meeting of this Company, held at the Cannon street Station Hotel, London, on Thursday, the 25th of May, 1871,  
G. G. MCPHERSON, Esq., in the Chair,

The Secretary, having read the notice convening the Meeting, and the Directors' Report (which had been sent to the shareholders) having been determined by the meeting to be considered as read, the following resolutions were unanimously passed:—

Moved by the Chairman, and seconded by Mr R. E. Morrice—"That the Directors' report be received and adopted."

Moved by the Chairman, and seconded by Mr Edward Masterman—"That Mr P. Lutscher be re-elected a Director of this Company."

Moved by Mr W. T. Fawcett, and seconded by Mr Smithers—"That Mr J. L. Sawir be re-elected one of the Auditors of this Company."

Moved by Mr W. T. Fawcett, and seconded by Mr Smithers—"That Mr W. C. Harvey be re-elected one of the Auditors of this Company."

Moved by Mr J. A. Arbuthnot, and seconded by Mr H. A. Joseph—"That the thanks of the Meeting be given to the Chairman and Directors."—By order of the Board.

OCTAVE FOA, Secretary.

27 Clement's lane, London, May 26, 1871.

**DEBENTURES AT 5, 5½, AND 6 PER CENT.**

**CEYLON COMPANY (LIMITED).**

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.  
James Hutchinson, Esq., W. Gordon Thomson, Esq.,  
The Hon. Ashley Carr Glyn, T. M. Waguellin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.  
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. FEARON, Secretary.

7 Great Winchester street buildings, London.

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1864, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

Capital fully paid up ..... 80,000,000 francs ... 3,200,000 £

Reserved Fund ..... 20,000,000 francs ... 800,000 £

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—Theod. Dromet.

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., &c. upon terms to be ascertained at the Office.

**ROYAL PRINCESS'S THEATRE.**

Sole Lessee—Mr Benjamin Webster.

Managers—Messrs B. Webster and F. B. Chatterton.

Great attraction for the WHITSUN-TIDE HOLIDAYS.

Mr Phelps as MACBETH, with Locke's celebrated music, and a chorus of one hundred voices, on Mo day, Wednesday, and Saturday, and as Lord Ogley in the CLANDESTINE MARRIAGE on Tues day, Thursday, and Friday; supported by Messrs J. B. Howard, H. Dalton, Herbert, Crellin, Barrett, Ashley, F. Moerland, C. Seyton, W. Bruton, F. Charles, Clifford, Tapping, Meade, Travers, &c.; Misses R. Leclercq, E. Stuart, V. Vokes, Hudspeth, Seymour, O'Hara, Hauert, Mrs R. Power. Preceded each evening by THE BELLES OF THE KITCHEN, by the celebrated Vokes family. Doors open at ½-past 6, commence at 7. Box office open daily from 10-4½ to 5.

**GREAT WESTERN SILVER MINING COMPANY (Limited)—WHITE PINE DISTRICT, NEVADA, U.S.—adjoining the celebrated EBERHARDT MINE.**

Capital, £30,000, in 6,000 shares of £5 each.  
Deposit 10s per share on Application, £2 on Allotment.  
The residue when required.

DIRECTORS.

Captain J. E. F. Aylmer, 1 Whitehall gardens, and Woodfield, Streatham.

Charles T. Hawkins, Esq., Sommertown, Oxford.

John Morkill, Esq., Killingbeck, near Leeds.

Horatio Nelson, Esq., St Clement's House, E.C., and Cannon place, Brighton.

Robert William Smith, Esq., Finsbury place South, London, E.C.

(Two additional Directors may be chosen by the shareholders at the first General Meeting.)

BANKERS.

The National Provincial Bank of England, Bishopsgate street, London, and its branches.

BROKER.

Coleridge Allsop, Esq., 76 Old Broad street.  
SECRETARY—Mr J. H. Thornton.  
OFFICES—25 Old Jewry, London, E.C.

**PROSPECTUS.**

This Company has been formed, under specially favourable auspices, to purchase and work the mineral property known as the Great Western Silver Mine, situate in the White Pine District, State of Nevada, United States of America. The property, which is 1,000 lineal feet in extent, is upon the southern slope of Treasure Hill, immediately adjoining the celebrated Eberhardt Mine, forming a portion of the great metalliferous belt in which the best mines of this district are found.

White Pine is undoubtedly the richest mining district ever discovered. The ores are found at a very shallow depth, are easily reduced, and give high average results. Official returns show that, during the year 1870, the value of the silver exported from the State of Nevada amounted to seventeen and a-half million of dollars.

Mr George B. Ellery, a mining engineer of great experience, and well-acquainted with the mines of the White Pine District, states that the Great Western property bids fair to be equally as rich as any mine in the State; that a working capital of a much less amount than that proposed to be raised will be sufficient to work it, little or no machinery being required; that a profit of at least £10,000 may be anticipated as the result of the first year's operations, and that should rich bunches of chloride be met with, this amount of profit might be realised in a few weeks.

The following report has been made by Professor Eaton, who has charge of the mills owned by Governor Mattison, and is one of the highest authorities on the mines of the White Pine District:—

"Hamilton, Nevada, November 1st, 1870.

"I have examined the property known as the Great Western Mine, situated upon the southern slope of Treasure Hill, White Pine District, joining the location of the celebrated Eberhardt Mine, and forming a portion of the same mineral belt.

"The principal development of any great extent upon the Great Western Ledge is a shaft about 35 feet in depth, sunk upon the vein, which at this point is nearly five feet in width, and stands nearly vertical, having a slight dip to the south. The direction is nearly east and west. To the south the hill slopes rapidly down to a ravine from which a tunnel may be driven to strike the deposit at a depth of several hundred feet, and the ore more economically taken out than by hoisting.

"On the north side in the shaft is what appears to be a well-marked wall of the vein, extending to the bottom: the same is seen in the open workings of the Eberhardt Mine, about 150 yards to the east. Going down the shaft, a vein of ore is exposed on either side, somewhat broken, but showing a continuous body of good ores, from which I broke out several samples for assay, taking them from the vein at various points along the shaft, and at the bottom. These gave results as follows:—

"Assay No. 1 gave 72.21/100 ozs of silver per ton of 2,000 lbs, coin value .....	92.59
Ditto No. 2 gave 335.32/100 ditto, ditto .....	426.98
Ditto No. 3 gave 768.96/100 ditto, ditto .....	976.12

The gangue rock is composed principally of Silicate of Lime, of the same general character and appearance as the best ores of the district.

"From the favourable location near and on the direction of other valuable mines already developed, the amount and value of the ores exposed by the comparative development, and the convenient position for taking out ores, the great Western Ledge shows a prospect for the investment of capital, with a warrant for profitable returns second to no mine in the district of equal development that I have seen.—S. C. EATON."

The following is an extract from a report made by Mr C. K. Brittell, Mining Engineer of Treasure City, Nevada:—

"I have made a minute examination of the Great Western property. I find the Mine situated on the south eastern slope of Treasure Hill, and immediately west of the celebrated Eberhardt Mine, to which it is no doubt parallel. The Mine, I have no hesitation in asserting, contains precisely the same character of ore as its near neighbour, and, with a small amount expended in development, will take rank among the first-class paying properties of this extraordinary district.

The present profits of the Eberhardt and Aurora Company's Mines are stated to be £5,000 per month, and very much larger returns are expected. The £10 shares in this Company are now £40 per share, or 300 per cent premium.

The South Aurora Mine, in the same district, is paying dividends at the rate of £20 per cent. on a capital of £300,000, and the shares are quoted at more than one hundred per cent. premium.

The Buckeye and Champion Mines, in the Eureka district, are reported to be yielding a profit of £12,000 per month, and the Meadow Valley Company's Mines, in the Ely district, a profit of £18,000 per month.

There are also in this State many other mines of known great extent; and when it is remembered that the locality in which these mines are situated is as

yet quite in its infancy, a short time only having elapsed since the first discovery, it will be readily understood that there is a very advantageous field for the judicious outlay of capital.

The mines of the White Pine District are free from water; pumping machinery will not therefore be required. There are no royalties or rent.

Of the capital proposed to be raised, £20,000 will be paid for the purchase of the property, leaving £10,000 as working capital, a sum deemed ample for that purpose. The contract for the purchase is dated the 17th day of May, 1871, and the parties thereto are George Brigham Ellery of the one part, and the Company of the other part.

The vendors and friends have subscribed for a considerable number of shares, and Mr Ellery has consented to superintend the operations of the Mine as Consulting Engineer.

The deeds of the property, duly authenticated, the articles of association of the Company, and the originals of the reports, may be inspected at the Offices of the Solicitors to the Company.

In cases where no allotment is made, the deposits will be returned in full.

The preliminary expenses will be defrayed by the vendors.

Prospectuses, forms of application for shares, and every information, may be obtained at the Offices of the Company, and from the Broker, Coleridge Allsop, Esq., 76 Old Broad street, London, E.C.

**GREAT WESTERN SILVER MINING COMPANY (Limited).**

NOTICE.

Applications for Shares will not be received after TUESDAY next for London, and WEDNESDAY next from the Country.—By a der.  
25 Old Jewry, E.C.

**Eberhardt and Aurora SILVER MINE.**

I advised my friends and clients to buy these shares when they were £14 per share. They are now £39 to £41, and will go much higher. The tramway for the ore is now complete, and the new mill commenced running about the 12th May. Great quantities of silver may now be expected, and an early dividend.

T. G. TAYLOR,

Sworn Broker for Stock and Shares,

3 Pinner's court, Old Broad street.

London, 25th May, 1871.

My circulars respecting the prospects of the above Mine can be had on application.

**SOUTH AURORA SILVER MINING COMPANY (Limited).**

The Second Quarterly Dividend, at the rate of 20 per cent. per annum, has been declared payable on 1st June. Shares are quoted £11 to £11½, but as the ore is growing richer in depth they may rise to £25. The mill recommenced crushing on 1st May, and consignments of bar silver will be reported in the papers as before. A great portion of the Third Quarterly Dividend, due 1st September, is already in hand. It is safe to buy at any price under £15. 20 per cent. may be considered the minimum Dividend.

T. G. TAYLOR,

Sworn Broker for Stocks and Shares,

3 Pinner's court, Old Broad street.

London, 25th May, 1871.

My circulars respecting the prospects of the above Mine can be had on application.

**Eberhardt and Aurora and SOUTH AURORA SILVER MINING COMPANIES (Limited).**

Full and interesting information respecting these magnificent properties can only be obtained by sending addressed envelope to the undersigned.

Orders must be accompanied by cheques crossed Alliance Bank. Provincial brokers and bank managers will find it advantageous to deal direct with

T. G. TAYLOR,

Sworn Broker for Stock and Shares,

3 Pinner's court, Old Broad street.

London, 25th May, 1871.

This day.—Eberhardt Shares are £39 to £41.

South Aurora .. £11 to £11½.

**FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.**

**LIEBIG'S EXTRACT OF MEAT COMPANY (Limited).** Registered Offices 43 Mark lane, London, E.C., 22d May, 1871.—The Directors of the above Company hereby give notice, that an EXTRAORDINARY GENERAL MEETING of the said Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Monday, the 5th day of June, 1871, at One o'clock in the afternoon, for the purpose of confirming the Resolution passed at an Extraordinary General Meeting of the said Company, held on the 15th day of May instant at the said place, to the effect that new regulations or Articles of Association of the Company presented to the said Meeting should be adopted in exclusion of and in substitution for all its existing regulations contained in its Articles of Association (except so far as any portions thereof might be repeated in such new regulations or articles), and that such new regulations or articles should operate from the registration of the said resolution. Such new regulations as or articles to be presented to the said meeting on the 5th day of June, 1871, may be inspected at the undermentioned places within the usual business hours:—

Registered Offices of the said Company, 43 Mark lane, London.

Office of William A. Crum, Solicitor to the said Company, 10 Philipot lane, London.

General Depot of the said Company, 25 Long Rue des Claires, Antwerp.

Office of Messrs Schluter and Maack, Hamburg.

Office of Mr Alexis Joffroy, 28 Rue Bergere, Paris.

Office of Messrs Lynen, Bodecker, and Co., Havre.

By order of the Board of Directors.

CHARLES ROTTER, Secretary.

# LEGAL & GENERAL LIFE ASSURANCE SOCIETY,

10 FLEET STREET, TEMPLE BAR. (FOUNDED 1836.)

The Parliamentary Accounts required by the "Life Assurance Companies Act, 1870," may be obtained on application.

Policies of this Society are guaranteed by very ample funds; receive nine-tenths of the total profits as Bonus; enjoy peculiar "Whole-World" and other distinctive privileges, and are protected by special conditions against liability to future question.

### TRUSTEES.

THE RIGHT HON. THE LORD CHANCELLOR.  
 THE RIGHT HON. THE LORD CAIRNS.  
 THE RIGHT HON. SIR W. BOVILL, Lord Chief Justice, C.P.  
 THE RIGHT HON. SIR EDWARD VAUGHAN WILLIAMS.  
 THE HON. SIR GEORGE ROSE.  
 SIR THOMAS TILSON  
 THOMAS WEBB GREEN, Esq., Q.C.  
 JOHN OSBORN, Esq., Q.C.  
 ROBERT BAYLEY FOLLETT, Esq., Taxing Master in Chancery.

Settlement Policies in favour of Wife and Children are granted in terms of the "Married Women's Property Act, 1870."

E. A. NEWTON, Actuary and Manager.

## SCINDE, PUNJAUB, AND DELHI RAILWAY COMPANY.

Notice is hereby given that the Sixteenth Annual General Meeting of the Proprietors of the Scinde, Punjaub, and Delhi Railway Company will be held on Thursday, the 22nd June, 1871, at the London Tavern, Bishopsgate street, in the City of London, at 1 o'clock precisely.

The Transfer Books will be Closed from the 3rd to the 30th June, 1871, both days inclusive. The Interest Warrants, payable on and after the 5th July, 1871, will be forwarded to the proprietors whose names are registered at the time of closing the books of the Company. Transfers will not be received at the Office while the books remain closed.

W. P. ANDREW, Chairman.  
 S. H. R. PARRY, Acting Secretary.  
 Gresham house, Old Broad street, London,  
 May 25, 1871.

## THE ANGLO-ARGENTINE COMPANY (Limited).

Henry Haymen, Esq., Chairman—Chairman of the Don Pedro North Del Rey Gold Mining Company (Limited).

George Washington Charlwood, Esq., Ffrith Hall, near Wrexham.

S. L. Foster, Esq., and W. Haymen, Esq. (Directors of the Don Pedro North Del Rey Gold Mining Company, Limited.)

W. G. Margetta, Esq., 7 Warnford court.  
 J. W. Crocker Pennell, Esq., late of Rio, Chairman of the Nitheroy Gas Company.

BANKERS.  
 London—The Imperial Bank (Limited), 6 Lothbury.  
 Buenos Ayres—The London and River Plate Bank (Limited).

AGENT.  
 Liverpool—Messrs J. Bramley-Moor and Co.  
 SOLICITORS.  
 Messrs Parke and Pollock, 63 Lincoln's Inn fields, W.C.  
 AUDITORS—Messrs J. Waddell and Co., 25 Poultry.

BROKER.  
 John H. Goul'ing, Esq., 3 Warnford court, Throgmorton street, London, E.C.  
 OFFICES—35A Moorgate street, London, E.C.

This Company is now opening out some extensive Gold Mines in the Argentine Republic. Copies of the Director's last report, and also reports from the Government Inspector-General of Mines to the Argentine Republic, Mr William Barnard, and Captain Joseph Vivian, the Company's Manager, may be obtained on application at the Company's Office.

The Directors for the purpose of immediately providing additional machinery, &c., have resolved to issue the £20,000 of debentures which they were authorised to do by the shareholders.

These debentures will be issued with provisions for repayment of the principal as follows, viz.:

One-fifth repayable in three years.	
One-fifth — in four —	
One-fifth — in five —	
One-fifth — in six —	
One-fifth — in seven —	

or at such early dates as the Board shall appoint by giving six months' notice of repayment to the holders. The debentures will bear interest at the rate of 10 per cent. from the 1st of July next, and each £10 debenture will entitle the subscriber to a £1 fully paid-up share as a bonus.

£1 for each £10 debenture must be paid on application, and £9 on or before the 25th day of June. Applications from shareholders and scripholders will have priority of allotment, provided their applications are made accompanied by a deposit of £1 for each £10 debenture on or before Monday, the 5th day of June.

## THE SEASIDE CONVALESCENT HOSPITAL, Seaford, near Newhaven, Sussex.

PATRONESSES.  
 Her Royal Highness the Duchess of Cambridge.  
 Her Royal Highness the Princess Mary of Teck.  
 PRESIDENT—The Lord Archbishop of Canterbury.  
 VICE-PRESIDENT.  
 Sir James Ronald Martin, K.C.B., F.R.S.

COMMITTEE.  
 The Rev. Harvey Brooks, M.A.  
 Edward S. Carr, Esq.  
 E. H. Chandler, Esq.  
 William Chappell, Esq.  
 F.S.A.  
 Herbert Fry, Esq.  
 Lieut.-Colonel the Hon. H. E. H. Gage.  
 William Goslett, Esq.  
 Edward Johnson, Esq., M.D.  
 W. H. Maitland, Esq.  
 Alexander Ross, Esq.  
 J. Bell Sedgwick, Esq.  
 A. Nowell Sherson, Esq.  
 E. H. Stevking, Esq., M.D.  
 W. Tyler Smith, Esq., M.D.  
 J. C. Whitthorne, Esq.

This Charity has administered to more than 3,500 poor convalescents, for one month each, the benefits of sea air, bathing, rest, medical treatment, and home comforts. At the close of the financial year, on the 31st March, there was brought forward, after paying every liability, £350 for the service of the year then commencing. The Committee, therefore, are not seeking deliverance from a load of debt, but HELP to continue their labours with spirit, and to enlarge the operation of a recognised public benefit. The number of monthly tickets issued in 1870-1871 was 446, and the hope is to exceed that figure in 1871-1872. To secure this £2,000 is required, and contributions are urgently solicited. Bankers—Messrs Coutts and Co., Strand—By order, H. GREEN, Secretary.  
 Office, 8 Charing cross, S.W.

## THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed Capital, 300,000, in 30,000 Shares of £10 each.

DIRECTORS.  
 John M. Dunlop, Esq.  
 H. G. Erichsen, Esq.  
 L. Floersheim, Esq.  
 William Morris, Esq.  
 Philip Rose, Esq.  
 William Sheldon, Esq.  
 Lieutenant-Colonel C. Napier Sturt, M.P.  
 BANKERS—Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.  
 Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

Messrs Ashurst, Morris, and Co., 8 Old Jewry.  
 SECRETARY (pro tem.)—J. B. Glenn.

OFFICES—70 and 71 Palmerston buildings.  
 This Company is prepared to entertain proposals for Tramways, either in the United Kingdom or elsewhere. Address, with full particulars, to the Secretary (pro tem.), as above.

EXTRACTS FROM THE COMPANY'S PROSPECTUS.

This Company have been formed to carry out Tramway enterprise in connection with the parties who have been mainly instrumental in the introduction of Tramways into this country and the principal cities on the continent, and who will therefore bring to the business great practical experience.

The intention of the Company is generally to invest its own capital in the construction and development of the Tramways selected by it, and to dispose of the same from time to time when tested by the experience of actual working, in which way the public will be protected against unsound and merely speculative projects.

The Company is entirely free from any engagements, direct or indirect, with contractors, and will therefore carry out such works as it may undertake, on the best possible terms for cash.

The position of the founders of this Company will enable them to secure, on the most favourable terms, concessions from the principal cities on the continent and elsewhere open to Tramway enterprise.—By order of the Board,  
 J. B. GLENN, Secretary (pro tem.)

## OTTOMAN SIX PER CENT. LOAN OF 1865.

OTTOMAN LOANS OF 1860-1863-64.  
 Notice is hereby given, that the unpaid January, 1871, Coupons of the above Loans may be presented for Payment on and after This Day, at the Imperial Ottoman Bank (London Agency), 4 Bank buildings, E.C. They must be entered on forms, which can be obtained on application, and be left three clear days for examination before payment.  
 WILLIAM W. LANDER, Secretary.  
 22nd May, 1871.

## SOCIETE ITALIENNE DES CHEMINS DE FER MERIDIONAUX.

4e TI-RAGE des OBLIGATIONS des diverses séries qui a eu lieu en séance publique le 15 Mai, 1871.  
 Ces Obligations sont remboursables à 500 livres, à partir du 1er Octobre prochain, et devront porter tous les Coupons à échoir après cette date.

Numéros sortis communs à toutes les Séries.			
du N. au N.	du N. au N.	du N. au N.	du N. au N.
361	365	104571	104575
4396	4400	112391	112395
6226	6230	114036	114040
7281	7285	114356	114360
10451	10455	115261	115265
13781	13785	120821	120825
17161	17165	123101	123105
17341	17345	124701	124705
18321	18325	129116	129120
20151	20155	133131	133135
28351	28355	134701	134705
33136	33140	135061	135065
35606	35610	137306	137310
37991	37995	138456	138460
45261	45265	142531	142535
47696	47700	146586	146590
48971	48975	147876	147880
56851	56855	149036	149040
59976	59980	149661	149665
68331	68335	149821	149825
70526	70530	160386	160390
74116	74120	162726	162730
77656	77660	163131	163135
85391	85395	164286	164290
90516	90520	164636	164640
91306	91310	165371	165375
94426	94430	166801	166805
94801	94805	165821	165825
95216	95220	168621	168625
99756	99760	169316	169320
100021	100025	171916	171920
101941	101945	173731	173735
103491	103495	174046	174050

LA DIRECTION GENERALE.  
 Florence, le 15 Mai, 1871.

## NECESSARY CAUTION

to all who use the VOLTA-ELECTRIC PEN-HOLDERS.—It having come to my knowledge that other pens than those I have received Letters Patent for (November 12, 1870, No. 2978) are used with the Volta-Electric Penholders, I take this method to caution all who use these holders that no other pens should be used in them but those patented in combination with the Volta-Electric Penholder (each pen is stamped "Patented November 12, 1870"), for the simple reason that steel, of which ordinary pens are made, coming in contact with the metals of the Volta-Electric Penholder, will interfere with their voltaic or electric action. A quill or gold pen, however, may be used without incurring any risk of destroying the electric current.

ISAAC JACOBS,  
 Sole Inventor and Patentee of the Volta-Electric Penholder, 153 Fleet street, London, E.C.

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The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the Debenture interest. There is also an accumulating reserve fund, which now exceeds £165,000.—Application to be made at the Dock House, 109 Leadenhall street.

Dock House, 16th May, 1871.

**MARTELL'S BRANDY.**

CAUTION.

All persons are hereby cautioned against manufacturing, making, engraving, or printing, or in any manner using any labels, capsules, brands, or marks, in imitation of or only colourably differing from the labels, capsules, brands, and marks used by Messrs MARTELL and CO., of Cognac in the course of their business as Exporters of Brandy.

And notice is hereby given, that the High Court of Chancery in England, has granted (amongst Injunctions against other person) a perpetual Injunction against Alfred Drury, of King street, Liverpool, in the County of Lancaster. Printer and Engraver, and also his workmen, servants, and agents, under the penalty of £5,000, to be levied on his and their lands, goods, and chattels, from printing, manufacturing, or selling, without the sanction of the said Messrs MARTELL and CO., any labels similar to, or only colourably differing from the labels used by the said Messrs MARTELL and CO., as aforesaid. And also a perpetual Injunction against Thomas Hutchins and Joshua Cox, of 40 South John street, Liverpool, aforesaid, Ship Store Merchants, Wine and Spirit Merchants, Sail Makers, and Ship Chandlers, and also against George Pickering, of Stone, in the County of Stafford, Lime and Coal Merchant, and each of them, and each of their agents, servants, and workmen, under the penalty of £5,000, to be levied upon their, and each and every of their lands, goods, and chattels, from affixing, or causing to be affixed, to any bottles of Brandy, any label made in imitation of, or only colourably differing from that used by the said Messrs MARTELL and CO., and from using, or causing to be used, in any bottles of Brandy, not bottled by the Plaintiffs, either Corks with the Brand used by the said Messrs MARTELL and CO., or with any Brand only colourably differing therefrom, or capsules similar to, or only colourably differing from those used by the said Messrs MARTELL and CO., and from packing and selling such bottles of Brandy in cases having stamped thereon a fac simile of the Trade Mark of the said Messrs MARTELL and CO., or any mark or stamp only colourably differing therefrom, and from selling, exporting or otherwise disposing of any bottle of Brandy so labelled, corked, or capped, or packed or placed in such cases, not being Brandy bottled by the said Messrs MARTELL and CO.

And notice is hereby further given, that proceedings will be taken by the said Messrs MARTELL and CO., against any person or persons who shall or may manufacture, make, engrave, or print, any labels made in imitation of, or only colourably differing from the labels so used by the said Messrs MARTELL and CO. And also that proceedings will be taken by them against any persons who shall make, use, affix, or apply, or cause to be made, used, affixed or applied to any bottle, or bottles, of Brandy, or to any corks, or to any cases containing bottles of Brandy, any labels, capsules, brands, or marks, made in imitation of, or only colourably differing from the labels, capsules, brands, or marks, so used by the said Messrs MARTELL and CO.

Dated this 29th day of April, 1871.

W. and H. P. SHARP,

92 Gresham House, Old Broad street, London, E.C., Solicitors for the said

Messrs MARTELL and CO.

MATTHEW CLARK and SONS,

72 Great Tower street, London, E.C., Agents for the said

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1. The entire capital must be subscribed, and Ten per Cent. paid thereon before the Company can be incorporated.
2. Before incorporation, applicants for Shares cannot be made liable, and their money, therefore, must be returned in full if the undertaking be not proceeded with.
3. Incorporation cannot be affected until the Statutes have been approved by the shareholders (either personally or by proxy) at the requisite General Meetings in Berlin, and confirmed by the Judge.

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With power to increase.

Shares to bearer will be issued upon the full amount being paid up.

7,500 Shares have already been subscribed for, and 10 per cent. paid thereon in Germany.

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### GENERAL COUNCIL OF DIRECTORS.

His Serene Highness the Duke of Ratibor.  
Herr C. Adicke, Hanover, President of the Hanover Altenbecken Railway, and Member of the North German Parliament.  
Herr O. von Ambronn, Member of the Prussian Parliament, and Royal Privy Councillor of the Ministry of Finance, Berlin.  
Seth A. Apcar, Esq. (Messrs Apcar and Co., Calcutta), 74 Lancaster gate, London.  
Robert W. Barker, Esq. (Messrs Geo. S. King and Co.), Liverpool and Bombay.

J. Hermann Becker, Esq. (Messrs Andersen, Becker, and Co., late Salvesens and Co.), London.  
Maximilian Behrend, Esq. (Messrs M. Behrend and Co.), London.  
Count de Besenval, 124 Pall Mall, London.  
David Gausson, Esq., Northcourt House, Abingdon, Berks.  
Charles Morris, Esq., Director of the Bank of Australasia.  
John Edward Morrison, Esq., London.  
Herr L. Wrede, Royal Councillor of Commerce, and Alderman of Berlin.

### BANKERS.

The London and County Banking Company, London.

Herr Joseph Jacques, Berlin.

### BROKERS.

LONDON.....Messrs Holderness, Nott, and Co., St Michael's alley, Cornhill, E.C.  
LIVERPOOL .....Messrs Hobbs and Stubbs.

MANCHESTER.....Messrs Fielder and Son.  
BIRMINGHAM.....Messrs John Perry and Son.  
LEICESTER.....Messrs J. H. Williams, Esq.

SOLICITORS—Messrs Argles and Rawlins, 85 Gracechurch street, E.C., London.

SECRETARY—George Armstrong, Esq.

**TEMPORARY OFFICES—Berlin: 22 Jaeger strasse; London: 33 Cornhill, E.C.**

The Imperial Anglo-German Bank is established with a view of taking advantage of the extensive Banking business now developing between Germany, England, and the East.

The principal seat of the Bank will be in Berlin, with an establishment in London. Branches will be established in such other cities as may hereafter be deemed desirable.

The business of the Bank will comprise banking and agency transactions generally, and the negotiation of State and other Loans.

The vast extent of commerce now developing in Germany, the great impetus given to trade with Russia and Austria by the railway systems, in part constructed and in the course of construction, justify the conclusion that the new German Empire, and above all Berlin as its representative capital, must afford more than ample scope for legitimate banking operations.

Official returns from the Imperial and Royal Statistical Department show the aggregate total of £53,000,000 for the imports and exports between Germany and England in 1870.

The German trade with China, Japan, and the English possessions in Asia, amounted last year to 8,600,000*l*.

As illustrative of the increase of banking, the returns of the Bank of Prussia exhibit total transactions for the sum of 3,950 millions of thalers in 1868, against 4,373 millions of thalers in 1869, giving an increase in one year of 422 millions of thalers, or upwards of 60 millions sterling.

The net profits of the Anglo-Austrian Bank (a kindred institution) for the year 1869, with a paid-up capital of 12,000,000 florins, amounted to 7,192,614 florins, or nearly 60 per cent., and its shares are now quoted at 95 per cent. premium upon the different markets of Europe.

The prosperity, moreover, of the banking establishments of Germany will be evident from a glance at the present quotations of the following banking institutions on the Berlin Bourse.

	Dividend for 1869.	Premium per cent.
Berliner Kassen-Verein .....	11½	79
Berliner Handels-Gesellschaft .....	10	38
Diskonto Kommandit .....	9½	60
Leipziger Kredit .....	8½	22½
Meininger Kredit .....	10	30
Norddeutsche Bank .....	9½	60
Austrian Kredit .....	16½	52
Prussian Bank .....	9½	59½
Rostock Bank .....	6½	17½
Saxon Bank .....	9	39½
Vereins Bank of Hamburg .....	10½	16

As regards the trade of Germany, however prosperous it may be, it is yearly on the increase. The United States alone, absorbing as they do, nearly 200,000 German emigrants annually, present a large field for banking operations.

The Railway system in Germany and Austria has greatly developed itself within the last ten years: no doubt, however, can be entertained but that within a few years more the present mileage will be doubled; whilst Russia, intimately connected through her network of railways with every part of the German frontiers, is making rapid strides towards finishing the first 10,000 miles of road, of which the greater part is already open for traffic.

The establishment of rail communication with Italy by the tunnel of Mount Cenis; the great impulse given to trade with the Mediterranean and the East by the opening of the Suez Canal, all prove that a large commercial enterprise must necessarily spring up now that the war has terminated.

In every branch of trade and of commerce in Germany the want of adequate banking means is severely felt.

These facts, coupled with the conviction of what the commercial future has in store for United Germany, has induced powerful interests in that country to participate in the establishment of this Bank.

One-half of the capital has already been subscribed, and £3 per share, being 10 per cent. of the nominal value required to be paid by the law of the North German Confederation, have been deposited at the Bankers in Berlin.

A notarial translation of the Statutes, accompanied by Counsel's Certificate and Opinion, lies for inspection at the Offices of the Bank, and of the Solicitors, and also notarial certificate of payments upon the shares subscribed in Germany into Bankers' account.

Prospectuses, with forms of application for shares, may be obtained at the Offices of the Company, from its respective Bankers, and also from the Brokers and Solicitors.

One-half of the capital having been already subscribed for and paid upon in Germany, applications for the remaining moiety may be made to the Directors, and left with the Bankers of the Company, as stated in the Prospectus, accompanied by a deposit of £1 per share.

Where no allotment is made, the deposits will be returned in full.

## THE IMPERIAL ANGLO-GERMAN BANK.

Notice is hereby given, that **NO APPLICATIONS** for SHARES in this Company will be received after **THIS DAY, SATURDAY**, the 27th instant.

London Offices, 33 Cornhill, E.C.

By order,

**GEO. ARMSTRONG**, Secretary.