

The Economist,

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Bankers' Gazette, and Railway Monitor:

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The Political Economist.

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Advertisements for the next Number, to be published on June 28, must be sent, to insure insertion, on or before June 26.

THE STATE OF THE MONEY MARKET.

THE slow operation of the rise to 6 per cent. in attracting money from abroad, or in preventing the export from England, has surprised many observers. But if we look carefully at the subject, this slowness may be explained very easily.

In fact, strange as it may seem, the rise to 6 per cent. has scarcely begun to work as yet at all. As we have often shown, the attractive power of a high interest depends not

on what the Bank of England charges, but on what the owner of foreign money can make. A Continental banker will not send money hither, and will not delay taking money from hence except he is able to obtain an unusual rate of interest on it. If the market rate of interest follows the Bank of England rate, the foreigner can obtain this profit. He can employ his money in the discount of good bills at a high rate, and this is all which he requires. But if the market rate does not follow the rise made by the Bank, he cannot so employ his money, and the effect of the move for the time is delayed. No doubt certain rates of deposit are fixed in accordance with the Bank of England rate, and rise and fall with it. But there is no permanency in these rates; they rise to-day and fall to-morrow. A foreign capitalist therefore cannot reckon on their stability; if he can invest his funds in the purchase of a three months' bill, he gets something certain for a fixed and considerable time; but by placing money on deposit he gains nothing of the sort.

For this reason it may be laid down as a broad rule that the attractive power of the rise in the Bank rate depends entirely on the degree in which that rise is followed by the market rate. On this occasion it has not been closely so followed. Bills were long discounted at 5 to 5½, and so lately as Tuesday were discounted at 5½, while six months' bills were discounted at rates between 4½ and 5. Now the rate of the outer market is rising towards that of the Bank, but it is only just reaching it. The real power of the remedy has not, therefore, come into action, and therefore its effect has not been immediate.

In former times, on some similar occasions, the Bank of England borrowed on Consols, and thus raised the market rate to the level of its own. But this expedient is not now in favour; it is clearly costly, and it is said not to "look right." In moments when speed is necessary, we ourselves hold that it is the only effectual remedy—the only plan which will bring money at once. But at the present moment there is no such imperative necessity for speed. The Bank can afford to wait, and in time waiting must be effectual. There is not, in the long run, money enough in the open market to discount all the bills requiring discount; for a time the open market may suffice, but in the end resort must be had to the Bank. In this process money gets scarce in the open market, the rate of interest rises there, and gradually the market rate creeps up to that of the Bank. This is the process which has been for many days now continuously in action, and the result is becoming clear. Nor in quiet times do we object to a reliance being placed on the effect of this process, which is certainly sure even if it is slow. But if this policy is to be adopted, it suggests a strong additional reason why the Bank of England should raise the rate of discount *early* in a time of difficulty. The slower you make the progress of the cure, the more needful is it to begin it in time.

As to the ultimate course of the money market there is little to be added to what we last week said. The rise to 6 per cent. has not, as we have shown, yet been adequately tried, and we cannot know whether it has been sufficient. It would have been absurd in the Bank of England to have again raised its rate when the former rise had not produced its effect, and when, therefore, its second rise would produce no effect whatever. The world is evidently bare of gold, and we are dubious if 6 per cent. will be sufficient to attract much. But till the action of that rate has a more conclusive trial, it would be premature to form a strong opinion.

THE ULTIMATE EVIL OF FRENCH POLITICS.

It is easy to see that the change in the French Government will not much affect our Money Market; even a real revolution in France has usually affected us favourably at first; it has caused money to be sent here, and so has tended to augment our wealth, not to diminish it. And the present change is not in any sense a revolution; it is only a pacific substitution of one President for another. Whatever may be its ultimate effects, it is for the present an alteration purely pacific, preceded by deliberate vote, and carried out in form of law. Such an event was not likely to have, and has not had, any effect on the European market; if Paris had been a partner in the speculations of Vienna and Berlin, even this change of Government might have had a great effect. Rotten firms and bubble companies might have strewn the ground; any breath would have been enough to have blown them down. But France at present is separated from Germany in money matters as well as in politics, and, therefore, the fall of M. Thiers, sudden as it was, and alarming as it looked, has been little felt in the financial world.

But the political effects of this unforeseen change are most difficult to foretell. Some sanguine reasoners say, indeed, that these effects will be small and temporary. "The change," they say, "is a change by Parliament; it was effected by one vote, and may be reversed by another. The majority which overthrew M. Thiers was not a majority generally united; it agreed to give that vote, and it is agreed in little else. M. Thiers now sits in the Assembly; he is the greatest living master of Parliamentary tactics; he will have no difficulty in dividing his enemies; not only will he easily place the present Government in a series of minorities, but before long he will compel Marshal MacMahon to retire; before long M. Thiers will be again President of the Republic." But we cannot assent to a view so cheerful. Undoubtedly the majority which overthrew M. Thiers was one combined only to overthrow him. But then the great minority which voted to retain him was combined only to retain him. Many of them voted for the existing Government; voted for it because it was the Government; and we cannot be sure how they will vote when M. Thiers has lost office and a new Government rules. Frenchmen tend from instinct to support their present rulers; they have changed so often and have been so often the worse for change, that the majority of them now always love to cling to what they have. We should expect that many who last Saturday wanted to keep M. Thiers, would for some time hesitate to expel Marshal MacMahon. No doubt M. Thiers is the ablest living master of tactics in Parliament; very probably no one ever understood them better. But then the Government is in a position of great strength; it is bound to no policy of detail; it need propose very little, and it may accept almost what it likes. A series of minorities which would be fatal to an ordinary administration will hardly weaken this one. Marshal MacMahon will hardly resign except on a vote of direct censure, and such a vote, we consider, it will be very difficult for M. Thiers to obtain.

The object of this sudden move has puzzled many persons in England; but if it was possible, it was invaluable to those who made it. The present Assembly in France cannot last long; it was selected under circumstances which have changed, and in a mood which has disappeared; every one agrees that its opinions are not those of present France; its days are plainly numbered. And a French politician would first ask a question which an English politician would hardly ask at all—under what Government is the new Assembly to be chosen? To a French politician this seems the most important fact in its constitution. The mass of Frenchmen, in town partly, and in the rural districts nearly wholly, care little for politics; scarcely understand the meaning of them; think it is "dangerous," and may "get you into trouble" to be occupied with them. They simply care to stand well with the "local authority" of their district; to be sure that the influence of the "administration"—a great, a constant, and a diffused influence in France—is used not against them but for them; they are anxious to be regarded as "good subjects" by the rulers they daily see, who influence their little concerns, who form the Government as far as they and their interests are concerned with it. Such persons will always vote as the "local authority" wishes them, or even as they suppose that he wishes them; and, therefore, experienced politicians in France are very desirous to be in power

at election time; they believe that at almost all conjunctures they will gain more by that single advantage than by all others united. On this ground, the majority of the French Assembly, which is Monarchical, though not agreed about a Monarch, naturally desired to remove M. Thiers. In his time the elections returned candidates not Monarchical but Republican. It may be, as he said, that these candidates were returned because such was the genuine wish of the constituencies; that his Administration did not interfere in elections but let the fair opinion of the majority decide freely. But to this the Monarchical majority would reply two things: First, that if you do not interfere in elections you ought—the first duty of a Government is to secure a majority for us; and, secondly, what is far more true and far more important, that a French Government can scarcely get rid of the responsibility which attaches to it at election time. The peasantry only think of its wishes, and will imagine that it wishes what its general policy suggests and hints. M. Thiers has supported the Republic by a long policy and many declarations; and therefore, while M. Thiers was President, most of the elections were likely to be favourable to Republican candidates, and they have been so favourable. To the monarchical majority at Versailles no fear could be more oppressive than that M. Thiers should be President during the whole election of the next sovereign Assembly; no duty could seem more urgent than that of removing him before that election.

What is the real truth as to the present opinion of France no foreigner can pretend to say with confidence. We know that before 1870 the vast mass of the population were attached to the empire: the educated classes hated it, the Socialists loathed it, but industry had greatly thriven under it, money had been rapidly made under it, and quiet and ordinary people were satisfied with it. Most of them probably scarcely dreamt of a practical alternative; the Empire seemed fixed and secure. The mass of Frenchmen were attached to it, and the mass in all countries are attached to a Government which has long benefited them, which seems likely to go on benefiting them, and which is the only Government they have ever seriously considered. The catastrophe of Sedan must have dispelled much of this love for the Empire, perhaps it may have dispelled the whole of it; certainly the spell of no attachment was ever more astoundingly broken. But though the old creed has diminished or disappeared, what new one has replaced it? The most hopeful say that the credulous faith which the French peasantry so long reposed in their Emperor, is now replaced by a rational reliance on the "Conservative Republic." And we wish we could agree with them, for our sympathies are as much for a Republic in France as for a Monarchy in England. We believe the greatest blessing to France would be a free Government; that a Republic is the only form of such Government easily possible there; that a constitutional monarchy such as ours is there an exotic and alien, and will not last long; that any monarchy which endures will there come to be a despotism. But we must prevent our wishes from blinding our understanding. We cannot as yet accept the idea that the genuine French peasantry even comprehend a Republic. The working of a Free Constitution is not an easy thing to comprehend. Even in England, after an unexampled experience, the ignorance as to it is in many classes profound. If any one will investigate what his servants say—what his groom and his housemaid know of the English Constitution—probably he will begin to be awake to a difficulty which our common habits conceal from us. There is a not uninteresting story that when the Russian soldiers were told to call out "Constantine and the Constitution," one of the soldiers asked, "What is this Constitution?" and the other answered, "Don't you know, you simpleton, why it is Constantine's wife." No educated mind can, without experience, divine the ideas of the uneducated. The French Government is a Government by universal suffrage, and what the opinions of the possessors of the suffrage are no one can say. This, however, may be said on behalf of the French peasant, that it would not be very easy to explain to him what the "Conservative Republic" really means, or what sort of Government it would be if established. No two persons agree in their plan for it, and the schemes just suggested by M. Thiers were strange and complex, and not accepted by anyone.

The difficulty of the monarchical part of the Assembly is that they do not agree who is to be monarch. That majority

is composed of Legitimists, Orleanists, and Imperialists, and each of them has a candidate. Between parties who have so long fought and hated each other no really amicable union is possible. And what can be the permanent strength of a monarchical faction which has not settled who is to be monarch?

On this occasion, as before so often, the real difficulty of France is the apathy of the French people. They are opposed to socialism, they are resolved to fight for property, but they are resolved on nothing else. They are destitute of political conviction. They have lived under Monarchy, Empire, and Republic, and now believe neither in Monarchy, Empire, nor Republic. They have had so many revolutions that they have no longer any faith in revolution. This inert mass is the natural prey of vigorous politicians. The real question is, *What minority shall impose its creed on the majority and shall govern in its name?* And while this is so, though one Government may be more or less better than another, none can be really good.

THE CURRENT RAILWAY HALF-YEAR.

BELOW we publish, in a form which we have now made use of for some time, an analysis of the returns of traffic of the leading English railways for the current half-year to date. The figures, we venture to think, throw a good deal of light on the present position and immediate future of railways, as affected by the three great new facts concerning them—the increase of working expenses, the raising of the goods rates to meet these expenses, and the addition of third-class passengers to all trains. The amount of the increase of traffic and its nature show the working of the two latter facts, and, in connection with them, afford some idea of how the great increase of working expenses is to be met.

1. Perhaps the most striking fact is the amount of the increase of traffic. At the close of last year, it will be recollected, people were rather preparing for a falling-off of railway traffics. The passenger traffic was increasing at a less rate than formerly; the large goods increase was visibly due for the most part to the increase of rates; past experience gave some ground for the conclusion that after such a tropical growth of traffic as we have seen for several years, a falling-off, or an increase at a much less rate, might be expected. The look of the traffics at the beginning of the current half-year also favoured this idea, which we admit having ourselves entertained. It was also a natural enough expectation in the face of the régime of high prices, which has undoubtedly checked the expansion of trade. But the fact which the figures show is that the indications which were relied on are at fault. There has been no falling off in the tropical growth of traffic. The increase for the half-year up to the 24th of May, is 1,132,000*l*, or at the rate of 7·2 per cent. And this is almost at as great a rate as formerly, while, if we look at absolute amounts, the comparison is more striking still. Last year, when we wrote about this time, we gave the figures to the 12th of May only, but deducting a fortnight from the above statement, so as to exclude Whitsun week in both years, we find that—

The increase of traffic in the current half-year	£
amounts to	1,117,000
And the corresponding increase in first half-year of 1872 was	963,000

Excess of increase in current half-year ... 154,000

Thus the *growth* of traffic is more in the first half of 1873 than it was in the first half of 1872. And this may well appear surprising, however the fact is to be accounted for. It is now five years since the expansion of traffic subsequent to the depression of 1866-67 commenced, but even now the increase is superficially at almost its maximum rate.

No doubt the way to account for the fact that will be suggested is the increase of goods charges. The accounts of the Companies for the second half of 1872 showed, that the increase of traffic there dealt with was due to that cause. Notwithstanding the increase of goods receipts there was an unusually small increase of goods train-mileage. As we shall see, too, there are facts in the present half-year's returns, which furnish confirmatory evidence as to the increase of goods charges being the cause of the present increase. But what is really surprising is that the state of trade has been such as to have borne an increased charge without any decline in the quantity of business. Unless business had been kept up to its former level the increased charge, though it

might have produced an increment of net earnings, could hardly have produced so immense an increase of gross earnings.

2. The proportion of passenger increase in the total increase is much less than it has lately been. A year ago the proportions for the then current half-year to date were—Passenger increase, 41·9 per cent. of total; goods increase, 58·1 per cent. of total, the amounts being also 404,000*l* and 559,000*l* respectively. Now, the proportion of passenger traffic in the total increase is only 21·7 per cent; and the whole amount is 247,572*l* only, while the increase of goods is 894,000*l*. The present growth of traffic thus compares unfavourably with the growth of traffic a year ago in respect of quality—a passenger increase, as we have often pointed out, being usually much the most profitable, although no doubt the present goods increase, if, as we suppose, it is mainly caused by increased rates, is perhaps unusually profitable for a goods increase.

This small proportion of passenger increase may be considered to establish pretty clearly that the addition of third-class passenger trains has not as yet resulted very beneficially to railways. The passenger increase of traffic usually goes on for some time after the increase of goods traffic is at its maximum rate. But here we find it dwindling greatly in the rate of increase, although goods are not falling off. Even granting that goods are really stationary now, the increase being due exclusively to higher charges, there would still be good reason to expect passenger traffic to be increasing, as the wave would not have spent itself. So small an increase as 248,000*l*, therefore, shows some other cause to be in existence affecting passenger traffic injuriously. The only cause that can be suggested is the addition of third-class carriages to all trains. The companies which it was expected would be chiefly affected were the Midland, the Great Western, the North-Western, and the Lancashire and Yorkshire. Actually on the Midland the whole increase of passenger traffic in the half-year is only 18,000*l*, and in the North-Western it is 53,000*l*; while in the Great Western the passenger traffic has positively declined 6,400*l*, and Lancashire and Yorkshire 7,320*l*. The weather, the South Wales strike, the depression in the cotton industry, have probably helped to keep passenger traffic down; but the severity with which the above railways have been affected, while others, like the North-Eastern, exhibit a large proportion of passenger increase, points to the great experiment introduced a year ago as the common cause of the result now exhibited.

We need hardly add that the facts on this head confirm what has been surmised as to the increase of goods receipts being mainly due to an increase of charges. In ordinary circumstances we should now have expected a smaller increase from goods than from passengers. When we find, on the contrary, that the increase from goods is so much larger than the increase from passengers, and a cause like higher rates is known to be in operation, we can hardly be wrong in connecting that effect and that cause. We may confidently expect that next half-year's accounts, when published, will show that the nature of the receipts has been what we have described.

We come, then, to the question of the bearing of these facts on the problem of increased working expenses and on the present dividends and prospects. The first reflection we think must be that, looking to the whole circumstances, the shareholders are entitled to congratulate themselves on the amount of the increase of traffic. In the present state of trade it would be unreasonable to make sure until the half-year is complete; but the Whitsun traffics come late this year, and the companies are already so much ahead that there is little fear of their not having to deal with an increase quite as great as they have yet had in the first half of any year, and almost equalling in amount the wonderful increase in the second half of 1871. Not including what may come from the clearing, an average increase in five weeks, from May 24, of 50,000*l* weekly would make the increase to be dealt with 1,400,000*l*, and the amount added for the clearing would no doubt make it exceed 1,500,000*l*. So great a sum could not but compensate an immense increase of working expenses. Altogether we are disposed to think that the increase of traffic must be such as to cover the formidably increased cost of working. The most exaggerated accounts have been in circulation, but even allowing that the increase of cost in the first half of

1873 should be at the same rate over the corresponding half of the previous year, as was the increase of cost in the second half of 1872, viz., 14.5 per cent., an increase of gross traffic, amounting to 7½ per cent., would more than compensate it. We doubt if the increase of cost can reasonably be expected to be so great. In the corresponding half of 1872, the increase over the previous period was at the rate of 11½ per cent. An increase of 14½ per cent. upon that would make a total increase of 26 per cent. in two years, and we hardly think that the cost of working has risen so much as that. Probably, however, the results in particular cases may be very varied, in consequence of the variations in contracts, which have tried the judgment of the directors of the various lines, and in consequence too of the very great differences in the increase, and quality of the increase, of traffic.

While this is the prospect for the current half-year, the considerations for the future may be very simply stated. On the whole it can hardly be doubted perhaps that a falling off of traffic, or a much diminished rate of increase, is likely to be perceived very soon. We are now approaching a period of the year when the increase of goods rates began to take effect. These rates were raised in the autumn of 1872, and when autumn comes round again, that special cause of increase will have fully spent itself. Trade may rally again before that, but there are many circumstances which seem to point to the probability of no more than a stationary trade compared with former years. And at first any falling off of traffic will look very serious. Still, as we have often pointed out, any great reduction of the business of the country must be accompanied by a fall of prices, which will benefit the railways another way by reducing their working expenses. A reduction of 5s per ton in the cost of coal would be as beneficial to them as an immense accession of traffic. Even a serious depression of trade, therefore, is little to be dreaded now by railway shareholders in consequence of the exceptional cost of working lately thrown upon them by abnormal prices. When the depression, if it comes, is over, the steady and regular growth of the country may again be depended upon to produce another series of increasing traffics and dividends.

ANALYSIS OF ENGLISH RAILWAY TRAFFIC FOR 1ST HALF-YEAR OF 1873.

I.—INCREASE OF GROSS TRAFFIC TO MAY 24, 1873.

	1873.		1872.		Increase.	
	£	Amount.	£	Amount.	£	%
Bristol and Exeter	176,336		170,178		6,218	3.7
Great Eastern	844,766		813,070		31,696	3.9
Great Northern	998,982		935,939		63,043	6.8
Lancashire and Yorkshire	1,237,220		1,197,623		39,597	3.3
London, Chatham, and Dover	293,238		275,886		17,352	6.2
London and North-Western	3,177,552		2,948,641		228,911	7.7
London and South-Western	620,417		587,908		32,509	5.5
London and Brighton	523,244		600,767		22,477	4.4
Sheffield	539,340		527,323		62,017	11.7
Metropolitan	173,769		173,107		662	0.3
Metropolitan District	86,496		75,867		10,632	13.9
Midland	1,970,970		1,798,588		172,382	9.6
North-Eastern	2,130,942		1,972,871		208,067	10.5
South-Eastern	595,417		577,986		17,431	3.0
Caledonian	800,234		763,143		47,091	6.2
Glasgow and South-Western	257,158		230,907		26,161	11.3
Great Western	1,504,399		1,489,173		105,226	7.0
North British	612,166		572,068		40,068	6.9
Total	16,732,711		15,801,161		1,131,550	7.2

II.—PROPORTION OF PASSENGERS AND GOODS ON GROSS INCREASE.

Name of Company.	Total Increase	Passengers.		Goods.	
		Amount.	%	Amount.	%
Bristol and Exeter	£ 6,219	£ 678	11.0	£ 5,541	89.0
Great Eastern	31,696	20,831	65.7	10,865	34.3
Great Northern	63,043	21,135	33.5	41,908	66.5
Lancashire and Yorkshire	39,597	7,320	18.5	46,917	118.5
London, Chatham, and Dover	17,352	4,625	26.6	12,727	73.4
London and North-Western	228,911	52,882	23.1	175,999	76.9
London and South-Western	32,551	7,114	21.9	25,437	78.1
London and Brighton	22,477	4,345	19.3	18,132	80.6
Sheffield	62,017	4,019	6.5	57,998	93.5
Metropolitan*	3,251	3,251	100.0	...	...
Metropolitan District*	11,633	11,633	100.0	...	...
Midland	172,382	18,214	10.5	154,168	89.5
North-Eastern	208,067	16,856	27.3	161,211	79.7
South-Eastern*	24,134	11,709	48.5	12,425	51.5
Caledonian	47,091	115,000	318.8	132,091	65.2
Glasgow and South-Western	26,161	110,000	38.3	116,161	61.7
Great Western	105,226	6,400	6.1	111,626	106.1
North British	40,038	119,000	47.5	121,038	62.5
Total	1,141,816	2347,572	21.7	894,244	78.3

* The aggregate increases in traffic as published by these three companies are less than the figures, as the here given published aggregates are compared with a greater number of days last year.
 † Estimate.
 ‡ This increase does not correspond exactly with the amount stated in the first table, in consequence of the details as to passengers and goods increase requiring to be extracted from the weekly returns.

MR FISH ON CHIEF JUSTICE COCKBURN.

THE very much belated discussion which Mr Bentinck raised on the Alabama claims on Monday night would have been quite obsolete but for the recent publication of the correspondence between Mr Bancroft Davis and Mr Fish, in which both the correspondents attack the judgment delivered by Chief Justice Cockburn at Geneva in no very measured terms, and the Secretary of State goes so far as to hint that the United States having got all the benefit they could by pressing to the uttermost neutral obligations at Geneva, will be quite disposed to accept Chief Justice Cockburn's judgment as the defining the standard of neutral rights, whenever they have occasion to fill the position of the neutral, while Great Britain fills the position of the belligerent. We cannot say that we ourselves thought the Chief Justice's judgment—which was, it will be remembered, never read to the tribunal at Geneva, but put in at the last moment after all the other judgments had been delivered—conceived in the best taste, or argued with complete impartiality. There were too many signs of a disposition to speak as "in some sense the representative of Great Britain," rather than as a judge nominated, indeed, by Great Britain but not the less pledged to the strictest impartiality of view,—a disposition which might not unnaturally offend the somewhat sensitive feeling of the officials of the United States. But considering, first, that it was not the Chief Justice's view on which either the judgment of the tribunal or, of course, that of the United States' nominee on that tribunal founded itself; next, that England deferred absolutely to the judgment of the tribunal; and, lastly, that the view of the United States, so far as it differed in any degree from that of the tribunal, went much beyond it in enforcing the obligations and restricting the rights of neutrals, we must say that there is something cynical in Mr Fish's threat to use at some future day Chief Justice Cockburn's view of international Law, against that view of international Law which his government has maintained, and to which, so far as the Geneva arbitrators adopted it, England submitted. It is quite natural, and almost inevitable, that the government of a neutral nation should take a much stronger view of the rights of neutrals than the government of a belligerent nation; and that the government of a belligerent nation should take a much stronger view of the duties and obligations of neutrals than the government of a neutral nation. That always is, and must be so. We always see the justice and legality of our own rights much more clearly than the justice and legality of our neighbour's rights; and are always disposed to attenuate the obligations which lie upon ourselves, while we have the most lively sense of the force of those which lie upon our neighbours. It would be very childish, and unlike the good sense which is the essence of all good statesmanship, to complain of this; but it is a very different thing for a State, at the moment when it has just been enforcing, and to some extent successfully enforcing, the obligations of neutrals, to contemplate deliberately a complete change of position, and give notice that at some future time it may be convenient to take advantage of positions which the government has just been officially repudiating, and doing all in its power to persuade a regular tribunal to repudiate also. And this, so far as we understand it, is the line which Mr Fish adopts in his recently-published letter to Mr Bancroft Davis, referred to by Mr Bentinck on Monday night. Take, for instance, the following remarks:—

But in this paper (which is officially published in a supplement of the *London Gazette*, dated September 24, 1872) Sir Alexander Cockburn professedly and avowedly speaks of himself on two occasions as "sitting on this tribunal as in some sense the representative of Great Britain." The Government of the United States here has no occasion to pass judgment on this attitude of the arbitrator named by Great Britain. I take the fact as I find it. I perceive that Sir Alexander Cockburn, while advancing as public law opinions which are "published by authority" of the British Government, professes to be in some sense the representative of that Government. It is in this sense that he speaks in the expression of his reasons for dissenting from the decision of the other members of the tribunal, and, therefore, the Government of the United States may rightfully take him at his word as speaking for Great Britain. The positions which he thus maintains in behalf and as the representative of his Government, deserve to be noted for their value in possible future questions. He holds that, whatever restrictions the neutral, in the exercise of his territorial rights, imposes on the one belligerent, he must impose on the other also. As the discussion grows out of the case in which one of the belligerents is a legitimate Government, in treaty-amity with the neutral, and

the other a rebel in arms against that legitimate Government, it is to be assumed that the proposition applies with especial force to such a case.

He maintains as a rule that the Government of a country can only be held responsible for the breaches of neutrality committed by its subjects when it may reasonably be expected to prevent them. Such a rule seems to favour neutral right in the same degree that it diminishes neutral obligation, which it measures by the vague standard of what is reasonable.....

There are other assertions of important neutral right, but these are among the most important. They seem all to be available in a possible future to the United States. They are announced by the "representative" of the British Government in the tribunal at Geneva, and are "published by authority" of that Government, without dissent or qualification.

It is not my present purpose to discuss these various positions. Some of them are in evident conformity with the views of public policy hitherto expressed or practised by the United States, but not always admitted by Great Britain, while some of them are in qualification, if not in substance, the result of modern events, and especially of recent controversy between the United States and Great Britain.

We extract only a few of the admissions from Sir Alexander Cockburn, which Mr Fish hopes to render "available in a possible future"; but the few extracted are sufficient to show how deliberately Mr Fish seems to contemplate the possibility that the Government of the United States will change its note, "as the lawyers know how," directly it finds its interests changed also, and endeavour to shelter itself behind the opinions of the British arbitrator, even though it be at the cost of repudiating not only what its own agents have urged at Geneva, but what these agents have persuaded the Geneva judges to admit and act upon.

We are heartily glad that this despatch of Mr Fish's, though published and acknowledged, has never been communicated to the British Government, so that it is not possible for our Government to express its views in relation to it. The excuse for this despatch is, we believe, to be found in the annoyance caused by Sir Alexander Cockburn's Parthian shaft at the American Case, to which there was no official opportunity of replying. Such an excuse must be admitted as an extenuating circumstance. But otherwise we should regard this despatch as very greatly endangering the mutual faith of the two governments in each other. It is hardly possible for one Government, at the conclusion of a successful arbitration, to contemplate with satisfaction the possibility of sheltering itself behind its opponent's positions, and so refusing to admit against itself principles which it had so eagerly enforced against another, without throwing a real doubt upon the good faith of its arguments, and suggesting that it has been taking up on its own account a position which it is well aware that it would have utterly condemned in any other government. Besides, Mr Fish knows very well that Chief Justice Cockburn, though he may have been "in some sense" the representative of England, was putting out his own private views of international law, and not the official British view, when he delivered his judgment. By what Sir Roundell Palmer said, Great Britain was no doubt in some sense bound; by what Sir Alexander Cockburn said, not in the least. It is a dangerous policy for any government to give the world an impression that, after all, it has been arguing not for what it believes to have been right, but only at most for what it believes to have been tenable. If Great Britain were bound by Sir Alexander Cockburn's views, which most certainly she is not, she would not desire to anticipate a time when she might repudiate those views, and urge in their place the views of Mr Adams or Mr Fish. She would contend for, and at least intend to abide by, the principles she had professed, whether or not the future might show that she was not absolutely faithful to those principles. We cannot think that Mr Fish has done justice to the United States in this unfortunate and irritable letter to Mr Bancroft Davis,—though it may be that the spirit of Sir A. Cockburn's judgment is, in some sense, responsible for the mistake.

M. DE LESSEPS' NEW PROJECT.

THE ingenious and indefatigable projector of the Suez Canal has earned from Englishmen a fair hearing for even the wildest of his schemes. It must not be forgotten that to many Englishmen, and notably to the statesman who governed England ten years ago, the great work that was destined to connect the Mediterranean with the Indian Ocean appeared the wild dream of a too ambitious imagination. Doubtless the discouraging view taken of the enterprise by Lord Palmerston and others in this country was in part due to the

apprehension of political injury to English interests which the French press prophesied confidently would be the result of the completion of the Canal. M. de Lesseps himself did not repudiate such a consequence as energetically as could have been desired, and his line of action was near doing serious injury to his gigantic undertaking. As we shall see, he has now learned a larger measure of prudence, and does everything in his power to show that his new project, though submitted first of all to the Russian Government, will be in no way prejudicial to the commercial or political interests of England. Be this as it may, M. De Lesseps succeeded in making his Canal in spite of the unfavourable vaticinations of some English critics, and we should be inclined on that account to be reticent in condemning as impracticable any plan of his, if we could discern in it the faintest chance of beneficial achievement. We regret that we can see no reason even for taking into consideration M. De Lesseps' proposal to connect India with Europe by a line passing through the most difficult and dangerous regions of Central Asia.

The scheme in question is to be brought before the world, it is said, at an early date by the Credit Mobilier of Paris, and it has already received a sort of semi-official encouragement from the Russian Government. M. de Lesseps has lately been very busy in the City of the Sultan, and a month ago he opened a correspondence with General Ignatieff, the Russian Ambassador at the Porte, the tenor of which has by accident or consent become public. He proposes that Russia and England shall co-operate in constructing a line of railway from Orenburg, the proposed terminal point of the existing Russian system, to Peshawur, the corresponding point of our Anglo-Indian system. From the English Channel to Orenburg on the River Ural, the boundary between Europe and Asia, it is, or will presently be, easy to make one's way by rail; and in the same way the Indian traveller will very soon be able to travel right through from Calcutta to Peshawur, to the very borders of Afghanistan and the foot of the Khyber Pass, without a break of communication. But into the Asia that lies between the River Ural and the Khyber Pass the railway has not hitherto penetrated. There is a wide gap of some two thousand three hundred miles between the European and the Indian frontiers of civilisation. It is this gap which M. de Lesseps proposes to bridge. For his mid point of connection he selects Samarcand, to which place he suggests a Russian extension of the railway from Orenburg to meet an Anglo-Indian extension, striking out from Peshawur to the North-West. The Russian branch of the line, he calculates, would be about 1,500 miles in length, and the Anglo-Indian about 850 miles. The completion of these lines would make the distance by rail from Calais to Calcutta about 7,500 miles, and the journey through, according to M. de Lesseps' very sanguine estimate, might be performed in a week. Obviously there is a large error in this calculation. The journey of 7,500 miles could not be accomplished in a week at a less speed than 45 miles an hour continuously kept up, no deduction whatever being made for stoppages. Such a preposterous rate of speed, and for so long a time, is absolutely ridiculous. Considering the difficulties of the country through which the line must pass, the steep gradients to be traversed, the necessary stoppages on the way, and the coaling arrangements, we should say that a speed of 500 miles a day for the through trains of the line projected by M. de Lesseps would be, if anything, a somewhat extravagant rate to demand. But this would increase the time of the journey from seven days to fifteen days, which would make an important difference in the prospects of the projected railway, either as a passenger or a goods-carrying line. In fact, if we take into account the manifold risks of the overland journey and the comparatively trifling gain even in point of time promised by M. de Lesseps, we can perceive no advantage worth talking about in this projected way of communication with India. Of course we are looking at the matter from the English point of view, and the Russian Government, regarding the scheme as it affects Russian interests, may see it in a different light. But then our co-operation is sought for certainly not the least difficult portion of the enterprise—the line from Peshawur to Samarcand. For a merely Russian line beginning at Orenburg, and ending in Bokhara, it is possible that some military arguments might be urged, and it is also possible, but by no means likely, that the Russian Government may be induced by those arguments to construct

such a line some day or other at its own expense. But this is not M. de Lesseps' proposal. He asks the patronage of capitalists for his scheme as a great commercial enterprise, and the only hope of giving the undertaking a commercial colour is by making it a connecting link between Europe and India, or at all events by talking about it as if it was intended to be such. But when it is left to English enterprise and capital to crown the edifice of M. de Lesseps' hopes by the construction of a line through the troubled provinces of Afghanistan, where no man knows to-day who may be his master to-morrow, through the unexplored passes of that mighty mountain barrier, the Hindoo Koosh, through Kunduz and Balkh, and across the Oxus, into the least-known part of Bokhara, he will find that he must hold out more substantial inducements than his vague promises of an expansion of commerce, and still more indistinct visions of inexhaustible benefits to the cause of civilisation. Whatever may be the result of M. de Lesseps' application to the Russian Government for pecuniary assistance, and a guarantee of at least the expenses of the preliminary survey—and, notwithstanding the enthusiastic language of General Ignatieff, we doubt if Prince Gortchakoff will lend the project a very favourable ear—it is certain that neither the Government of England nor the Government of India would for an instant consent to undertake either the pecuniary or the political responsibilities of guaranteeing a railway from Peshawur to Samarcand. The question of a guarantee for a railway passing through foreign and semi-barbarous countries has been frequently discussed in connection with the Euphrates Valley scheme, and the arguments against anything of the kind have always appeared to us absolutely irrefragable. But the line from Peshawur to Samarcand is far more exposed, both to pecuniary and political risks, than any of the proposed Euphrates or Tigris Valley lines. The loss, if the railway were destroyed in a rising of the savage inhabitants of Balkh or Bokhara would be enormous—vastly greater than any possible injury to a line down the Euphrates. So, too, the chastisement of the offenders would be a far more difficult and costly task in Central Asia than on the borders of the Persian Gulf. We have had painful experience of the perils of warfare in Afghanistan, and we certainly are neither inclined to undertake the conquest of the "neutral zone," which we have agreed is to separate the area of Russia from the area of English dominion, nor to become responsible for the preservation of a vast property in regions where we have no power to enforce order. These considerations seem to us to dispose finally of the question of a guarantee, and without a guarantee capitalists are not likely to put their money into the gambling business to which M. de Lesseps invites them.

BUSINESS NOTES.

THE INDEMNITY PAYMENTS.—The report, in which we expressed our disbelief last week, to the effect that the next instalment of the last milliard of the indemnity would be settled mainly by a direct transfer of bullion from the Bank of France to the German Government, has since been contradicted. It may be interesting, therefore, to remind our readers of the exact progress which is being made with these enormous payments which affect the money markets of Europe so much, as the German Government encashes from time to time the bills which it receives. The last convention, relating to the order of payment of the indemnity, was made on the 15th of March last. Up to that time the German Government had received 3½ milliards (140,000,000*l.*) out of the 5 milliards (200,000,000*l.*) stipulated by the Treaty of Peace. No doubt the value of the Alsace and Lorraine railways (13,000,000*l.*) was reckoned as part of the 140,000,000*l.*, so that the transfer of money may be thought to have been so much less; but, in reality, the German Government had received rather more than 140,000,000*l.* in money or bills, the deduction of 13,000,000*l.* for the Alsace and Lorraine railways being more than compensated by the interest payments, not to speak of the Paris war contribution. The sum of 140,000,000*l.* having thus passed from France to Germany before the 15th of March last, the treaty of that date stipulated that 20,000,000*l.*—the second moiety of the fourth milliard—was to be paid before the 10th of May, and this has in fact been done. Germany by

the 10th of May had received 160,000,000*l.* The treaty also stipulated that the 40,000,000*l.* constituting the fifth and last milliard was to be paid by equal instalments of 10,000,000*l.* each on the 5th June, 5th July, 5th August, and 5th September, on which last date France is also to pay the interest due from 2nd March, 1873. In other words, France has now something over 40,000,000*l.* to pay within a period of little more than three months, just after having made a rather heavy payment of 20,000,000*l.* According to a statement just made by the Minister Delbrück to the Reichstag, Germany will have received altogether, by the 5th of September, about 222,000,000*l.*, viz. :—

	£
Indemnity (5 milliards)	200,000,000
Interest	12,000,000
Paris contribution, &c.	10,275,000

Total..... 222,275,000

Deducting the value of the Alsace and Lorraine railways reckoned in the 200,000,000*l.*, the transfer altogether will be 210,000,000*l.* in bills and cash within barely two years and a half, and about 125,000,000*l.* of this amount will have been transferred within the twelvemonths ending next September.

BRITISH MINING SHARES.—Instead of recovering from the depression of last autumn these shares have continued to fall uninterruptedly since that time, and the following table exhibits the extent of the fall to date. Reduced prices in the metal markets, growing scarcity of labour owing to continued emigration of miners, alarm as to the rating of metalliferous mines and the possibility of being overburdened in that respect, are all circumstances which appear to have combined to produce this depression, about which fact itself there can be no doubt. The market value of the following mines was, on Sept. 13, 1872, 2,048,000*l.*; in January it was only 1,762,000*l.*; and last week they were worth no more than 1,694,600*l.*

VALUE OF BRITISH MINING SHARES compared

	1872.		1873.	
	Sept. 13.	Jan. 10.	Jan. 10.	May 23.
Ashton	4	3½	2½	2½
Caegynon	3½	3½	3½	3½
Devon Great Consols	7	7½	6	6
East Basset	30	32½	15	15
East Caradon	4½	4½	2½	2½
East Lovell	14	18	18	18
Great Laxey	13	15½	16½	16½
Great Wheel Vor.....	5½	6½	7	7
Herod's Foot	21½	17½	6	6
Hingston Downs	7	10	7	7
Margaret	15	9	5	5
Marke Valley	4½	5	2½	2½
North Wheel Crofty	1	3	4	4
Providence	26½	15	11	11
South Caradon.....	210	180	180	180
South Condurrow	7½	8½	6½	6½
South Wheel Frances.....	8	20	10	10
Tankerville	16	14½	12	12
Tin Croft	65	57½	51½	51½
Van	37½	37½	40	40
West Basset.....	11	12	8	8
West Chiverton	7	12	11½	11½
West Seton	67½	40	47½	47½
Wheal Basset	95½	55	57½	57½
Wheal Buller	25	17½	10	10
Wheal Grenville	9½	5	4	4
Wheal Mary Ann	11	8½	6	6
Wheal Seton.....	22½	50	42½	42½

THE PROGRESS OF THE REVENUE.—It is too soon yet to infer much from the weekly returns of the Revenue, but the facts as regards Customs, Excise, and Stamps, the three most important branches, bring out, we think, the conclusion that the revenue is increasing very little as compared with last year, and that if trade should become depressed, or a bad harvest occur, there will be no excess from the first part of the year to set against any decline which may occur in the second part. The returns from April 1 to May 24, in these three branches, compare as follows with last year :—

	1873.		1872.		Increase.	Decrease.
	£	£	£	£		
Customs... .. .	2,692,000	2,888,000	—	196,000		
Excise	3,332,000	3,264,000	68,000	—		
Stamps	1,663,000	1,551,000	112,000	—		

Thus the decrease of Customs, for a period rather less than two months, is at a rate which quite makes as large a decrease for the year as Mr Lowe reckoned on for the loss of the sugar duty. As yet, therefore, Customs show no real augmentation on the estimate. In Excise and Stamps together there is an increase, but in the most important branch, that

of the Excise, it is very small, and, at the same rate, the increase for the year on the two together would be only about 700,000*l*. Should the increase not be maintained, the existing excess on the part of the year just passed is obviously so small that even if a decline of revenue should only begin very late in the financial year the excess would easily be converted into a deficiency. Altogether the prospect of Mr. Lowe paying the second half of the Alabama indemnity out of the year's revenue is not a good one.

THE NEW YORK BANKS.—The last return which has been received of the New York Banks, to May 10, shows that at length they are beginning to hold a sum appreciably in excess of the legal minimum of 25 per cent. of their liabilities which the law compels them to hold, and their failure to hold which was one of the signs and causes of the prolonged stringency through which the New York money market has passed. On May 10 the liabilities of the banks were :—

Circulation	\$ 27,523,500
Deposits	202,819,100

Total..... 230,342,600

And 25 per cent. of these liabilities is 57,585,650 *dols*, whereas, on the same date, the banks held 20,261,600 *dols* of specie, and 41,944,300 *dols* of legal tenders, or altogether 62,205,900 *dols*. The excess is nearly 5,000,000 *dols*, or about 1,000,000*l*, on a reserve of 11,000,000*l*, viz. :—

Reserve held	\$ 62,205,900
Reserve required.....	57,585,650

Excess held 4,620,250

This is an appreciable margin, but we doubt if more can be said, and the conclusion, we think, will be that the banking reserve of the American system is, like our own, in no way excessive compared with the liabilities, while the prescription of the American law enforcing a certain minimum constitutes an especial danger of that system. It is interesting to note, moreover, that the present excess of the reserve over the

margin prescribed corresponds exactly with the increase of specie in the banks during the last few weeks :—

The specie on May 10 was.....	\$ 20,260,000
The specie on April 5 was	15,660,000
Increase	4,600,000

If the specie should be drawn upon, therefore, the excess would disappear, and this is an additional fact confirming what is otherwise known as to the scarcity of gold in the United States, and the difficulty we shall have of drawing any large supplies from New York this summer. We could not do so without immediately reducing the margin of the New York banks, and directly compelling them, according to the provisions of their banking law, to restrict their loans and discounts.

THE PAYMENT OF THE ALABAMA INDEMNITY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—At the present time, when the approaching payment of the Alabama indemnity occupies so much attention, it may be of interest to refer you to an article in the *New York Chronicle*, dated the 26th ult., page 542, from which the following is an extract :—“ It has been pointed out that the “ Alabama indemnity is by law decided to be invested in Five per Cent. Bonds; and no other Fives but those of the Syndicate being authorised, it has been questioned whether the “ Department will not have to buy these Bonds from the “ Syndicate, and, if so, whether that body will be permitted “ to charge a commission to the Government on the transaction.”

From this it appears that if the indemnity be remitted in gold to the United States, it must be invested *there* in the Five per Cent. Bonds, and the question suggests itself whether it would not be far more simple and economical for Mr Lowe to purchase the Bonds on this side, securing the accruing interest and avoiding an autumnal derangement of the Money Market.—I am, Sir, yours obediently,
J.
London, May 27, 1873.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and May 24, 1873 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To May 24, 1873.	Same time last year.			To May 24, 1873.	Same time last year.		
Balance on 1st April, 1873—		£	£	£		£	£	£	
Bank of England	10,213,574		7,706,924		Interest of Debt	26,750,000	6,256,034	6,250,926	
Bank of Ireland	1,779,131		1,635,728		Other charges on Consolidated Fund	1,570,000	323,010	297,935	
					Supply Services voted by Parliament	45,151,000	4,557,965	4,271,048	
REVENUE.		11,962,705	9,342,652		EXPENDITURE.				
Customs.....	19,603,000	2,692,000	2,888,000		Expenditure	73,471,000	11,136,909	10,846,909	
Excise.....	25,747,000	3,332,000	3,264,900		OTHER PAYMENTS.				
Stamps	10,050,000	1,663,000	1,551,000		Advances under various Acts, issued from the Exchequer.....	493,200	361,359		
Land Tax and House Duty.....	2,350,000	265,000	276,000		Expenses of fortifications .....	...	13,000	
Income Tax	5,575,000	844,000	1,285,300		Exchequer Bills paid off	2,500	18,370		
Post Office.....	5,012,000	100,000	106,000		Surplus income applied to reduce Debt	1,023,970	1,519,670	393,729	
Telegraph Service	1,220,000	50,000	50,000		Balances on May 24th, 1873—				
Crown Lands	375,000	25,000	25,000		Bank of England	8,218,999	6,950,044		
Miscellaneous	3,830,000	635,021	993,436		Bank of Ireland	993,129	1,890,392		
Revenue.....	73,762,000	9,606,021	10,432,436			9,212,128	8,840,436		
OTHER RECEIPTS.					Totals	21,868,707	20,084,074	20,084,074	
Advances under various Acts, repaid to the Exchequer	269,981	308,986							
Money raised for fortifications.....	...	...					
Temporary advances not repaid .....	...	...					
		269,981	308,986						
Totals		21,868,707	20,084,074						

The following are the Receipts on account of Revenue during the week ending May 24 :—

	Receipts of Week Ending May 24.
Customs	361,000
Excise.....	150,000
Stamps	156,000
Land Tax and House Duty	10,000
Income tax.....	57,000
Post Office	50,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous.....	7,576
Total	771,576

The total receipts of the previous week were 1,214,211*l*.

The Exchequer issues of the week on account of expenditure were 797,431*l*, viz. :—

Interest of debt.....	300,000
Other charges on Consolidated fund	15,720
Supply services (including Telegraph services),	481,711
	797,431

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 17	£ 8,357,467	£ 1,099,433	£ 9,456,900
— May 24	8,218,999	963,129	9,212,128
Decrease	138,468	106,304	244,772

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 29.

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

	DEBTOR.			CREDITOR.		
	May 29, 1873.	May 22, 1873.	May 30, 1872.	May 29, 1873.	May 22, 1873.	May 30, 1872.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0			
Profits in addition to capital (Art. 8, Law of June 9, '57).....	7,653,708 18	7,653,708 18	7,556,043 44			
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14			
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0			
Special reserve.....	24,364,209 97	24,364,209 97	24,364,209 97			
Notes in circulation.....	2,784,183,755 0	2,775,761,905 0	2,370,928,775 0			
Banknotes to order, receipts payable at sight.....	9,903,826 37	9,756,030 67	9,903,736 84			
Treasury account current, creditor.....	107,887,209 64	94,927,500 77	150,278,654 20			
Current accounts, Paris.....	160,448,541 72	164,334,953 77	237,571,220 03			
Do branch banks.....	25,929,838 0	23,879,838 0	34,120,266 0			
Dividends payable.....	1,391,241 0	7,454,369 0	1,576,897 0			
Arrears of securities transferred or deposited.....	2,762,352 0	3,436,831 73	...			
Discounts and sundry interests.....	29,824,321 66	29,043,046 55	24,740,892 61			
Rediscounted the last six months.....	4,951,584 75	4,951,584 75	6,088,254 93			
Bills not disposable.....	1,631,076 8	2,043,743 31	2,220,794 65			
Reserve for eventual losses on prolonged bills.....	8,720,862 22	8,720,862 22	14,000,000 0			
Interest on securities transferred or deposited.....	...	...	3,534,887 43			
Sundries.....	1,846,503 62	1,839,441 94	7,443,213 15			
Total	3,388,094,780 35	3,361,773,781 00	3,102,945,595 39			
Cash in hand and in branch banks.....	817,957,000 57	814,581,617 28	725,059,121 76			
Commercial bills over-due.....	277,368 47	587,434 81	257,155 96			
Commercial bills discounted, not yet due.....	490,085,457 25	466,265,438 43	318,077,274 08			
Bonds of the City of Paris.....	10,125,000 0	10,125,000 0	...			
Treasury bonds.....	1,228,062,500 0	1,228,062,500 0	1,300,242,500 0			
Commercial bills, branch banks.....	412,828,742 0	414,673,025 0	309,419,193 0			
Advances on deposits of bullion.....	14,152,500 0	17,710,500 0	37,513,600 0			
Do in branch banks.....	2,896,000 0	3,059,600 0	2,906,000 0			
Do in French public securities.....	29,256,100 0	29,210,500 0	16,666,200 0			
Do by branch banks.....	16,167,450 0	16,302,750 0	7,020,550 0			
Do on railway shares and debentures.....	20,614,500 0	26,574,900 0	19,207,800 0			
Do by branch banks.....	16,799,800 0	16,756,300 0	15,534,400 0			
Do on Crédit Foncier bonds.....	7,783,200 0	4,751,700 0	1,077,200 0			
Do branches.....	690,200 0	647,600 0	555,900 0			
Do to the State (Convention, June 10, 1857).....	60,000,000 0	60,000,000 0	60,000,000 0			
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14			
Do disposable.....	66,460,568 81	66,460,568 81	66,473,568 81			
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0			
Hotel and furniture of the bank, and landed property branches.....	7,797,063 0	7,502,057 0	7,740,904 0			
Expenses of management.....	3,062,141 32	2,795,974 38	2,754,742 51			
Advances to the City of Paris.....	3,900,000 0	3,900,000 0	66,000,000 0			
Sundries.....	66,197,948 79	64,520,565 15	31,428,735 13			
Total	3,388,094,780 35	3,361,773,781 00	3,102,945,595 39			

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

	INCREASE.	francs.
Circulation.....	8,421,850
Treasury account.....	13,059,709
Private deposits.....	5,163,588
Cash.....	3,375,383
Trade discounts.....	22,570,736

The advances on bullion have decreased by two-and-a-half millions in consequence of withdrawals for exportation. That item has become reduced by 13 millions since the commencement of the month.

At present it would be premature to forecast the consequences of the changes that have taken place in the Government of France during the past week. One acquired fact of a reassuring nature is that the defeat of M. Thiers has not been followed by the disturbance in the Money Market that had been previously apprehended. The defeat of the Government was only known on Saturday evening last, after the closing of business on the Bourse, when in the free market on the Boulevard the Loan immediately fell from the closing price of 87f 80c to 86f 90c, but afterwards recovered to 87f 20c. The news of the acceptance of the Presidency by Marshal MacMahon, however, restored confidence, and on speculators assembling on Sunday morning at the usual meeting place in moments of political excitement, the Loan rose to 89f, and after receding to 88f 20c improved to 89f 45c in the evening. The regular Bourse on Monday confirmed the recovery, closing at 90f, and making a rise of 2f 15c on the Saturday's prices. The last rates were not, however, the highest of the day, for that of 90f 35c was at one moment reached, but was not maintained. Whether the Governmental change justified such an improvement is open to doubt. Had the country been in a

state of anarchy, the nomination of an energetic soldier to the head of the Government would have been, perhaps, a reason for a return of confidence, but such was not the situation. Any change tending to the establishment of a settled form of Government might have also justified a better view of things, but it can hardly be contended that the accession of the new Ministry is a step in that direction, for the only question on which the different members of the coalition are agreed is on the indefinite postponement of all settlement. Individually the new Cabinet may be as strong as its predecessor—from a financial and economic point of view there is even a considerable gain—but it has not the advantage of having at its head a man of the political weight and experience of M. Thiers. Marshal MacMahon is a soldier, and nothing more; he is neither an orator nor a statesman, and he never showed, when Governor of Algeria, any great administrative ability. He only answers for the maintenance of order, which is no doubt something, but it is not all that is required at a moment when the system of Government has to be completely reorganised. Many of the new Ministers are no doubt men of great capacity, but all the recent elections have gone to prove that they represent only a minority in the country, and their best measures will be received with distrust and dislike by a people who are more influenced by their prejudices even than by their interests. The Right were no doubt only exercising a just prerogative as a majority in turning out the last Government, and certainly performed an act of courage in vindicating the authority of the Assembly, which had been unnecessarily discredited; but they can only remain in power by continuing to apply a form of Government to which they are in principle opposed.

The most probable result of the change will be to prove the impossibility of establishing any other form of government than a Republic, for any attempt to organise a monarchy would be followed by a dissolution of the present coalitions. This explains the patience of the different fractions of the Left under their defeat, for they have been in reality strengthened by M. Thiers being forced to their side; he has no longer to endeavour to maintain the balance between the two sides of the Chamber, and will now give his entire support to the side to which he has been driven by circumstances. Should he consent to take the lead of the Opposition, he will probably diminish the influence of M. Gambetta and other chiefs of the Radicals by drawing from them many of their supporters, who will no longer have any grounds for suspecting his Republicanism, and for charging him with secret monarchical intentions. The new President, in his message, makes no mention of the measures the Government intend to bring forward beyond those prepared by the last Government, or those already under examination in committee. It will be curious to see what course M. Thiers will take should the new Government proceed with his own Bills for the creation of a second Chamber, and for the revision of the electoral law. The financial projects of the Ministry are above all looked forward to with interest.

The Assembly had yesterday to choose thirty Deputies to form the Committee on the Budget of 1874, and, in most of the bureaux, objections were made to the election taking place before the new Cabinet had announced its financial combinations. The Budget before the Chamber is that presented by M. Leon Say, who himself, in the 4th bureau, made some observations on the subject. Did the Government, he asked, intend to maintain or modify that Budget? It was impossible for the Committee to decide beforehand on combinations which could only be produced on the initiative of the Government. The financial situation he had left, he said, was excellent; of the last milliards due, to be paid in four parts, the Treasury already possessed 800 millions, or sufficient for three instalments, and 50 millions towards the fourth. He also mentioned that his intention had been to balance the Budget by the reimposition of the 17 additional centimes in the Foncier tax abolished in 1850. The duties on raw material would still be required, and he doubted whether it was possible to dispense with them by a reduction of expenditure; if the amount of the reimbursements to the Bank of France were reduced, a fatal blow would be dealt at the circulation, and France would be condemned to paper money for twenty years. Two of the bureaux decided on postponing the election of their delegate until the Government had made known its intentions.

M. Magne is, however, preparing a general exposition of the financial situation at the moment of his taking office, and which will no doubt contain an outline of his plans. The new Minister of Finance will enjoy more freedom of action in his post than those who held the office under M. Thiers, who was in reality his own Minister of Finance, and indeed of everything else, his ministers being little more than secretaries for carrying out his instructions. M. Magne held the same functions twice under the Empire, and the public confidence in him as a financier has contributed in a great measure to the recovery in the money market since the change of ministry. Two of his colleagues, M. Descilligny (Public Works) and M. de la Boullerie (Commerce), have also shown

great ability in economic questions in the present Assembly, and have been charged with the reports on many of the principal measures relative to taxation during the last two years. M. de la Bouillerie was the author of the comprehensive report on the financial situation of France, published in 1871, and was reporter on the Budget of 1872. M. Deseilligny was reporter to the Committee to which last year all the proposed new taxes was referred for examination. They both voted against the tax on raw materials, and, like M. Magne, abstained from voting in the divisions on the Bill to abolish the Treaty of Commerce with England and on the Merchant Shipping Act. The three Ministers who will have greatest weight in the Cabinet on Financial and Commercial questions are thus committed to a return to the more liberal economic system of the Empire. If, however, the duties on raw materials are definitively abandoned, a balance on the Budget of 1874 must be obtained by new taxes, or by reductions of expenditure. The new Government is said to be resolved to create no new charges, in which case a further deficit of nearly 40 millions would be left by the abandonment of the proposed 17 centimes on the Foncier tax. Deducting the estimated surplus of 2½ millions in the Budget presented by M. Leon Say, a sum of 130 millions would have to be found. The results of the first quarter's taxation were favourable, as the revenue exceeded the estimates by 10 millions; if this improvement should continue throughout the year, the deficit would be reduced by 40 millions; but unfortunately the results of the month of April are believed to be below the provisions, consequently that resource is uncertain. There remains the question of reductions of expenditure, by which something might be obtained, considering that the credits demanded for the War estimates alone, for 1874, exceed by 105 millions those of the last year of the Empire. But, on the other hand, certain charges which should be comprised in the Budget have been evaded by means of disguised loans; the 40 or 50 millions required for the guarantees of interest to the railway companies have been raised by the companies themselves by issues of bonds, the interest only on which is now entered in the Budget; but that expedient cannot be continued permanently, as the credit is one that recurs every year, and must be provided for from the ordinary revenue. An attempt will probably be made to meet the deficit by reducing the annual reimbursement of 200 millions to the Bank of France by one-half, notwithstanding the warning of M. Leon Say. Other proposals have, however, been made for employing that same 100 millions, if the amortisation could be reduced.

With the exception of Tuesday, when a slight reaction took place, each day's Bourse has been marked by a rise; the loss of 4 centimes in the Loan on that day was more than recovered yesterday, and to-day a further improvement of 40 centimes has taken place. At one moment the rate of 91f 15c was reached but was not maintained, the closing price being 90f 65c, making an advance of 3f 85c in the week. The other Government stocks have improved in the same proportion. Foreign loans have generally remained stationary; Spanish has, however, gained 2f, while Italian has suffered a further decline. Bank of France shares have advanced 160f, and railway and finance companies command better rates. Subjoined are to-day's quotations for the account:—

	May 21.		May 29.	
	f	c	f	c
Threes	54	90	56	75
Fives, 42f 50c paid	87	90	90	65
Do all paid up	86	80	89	50
Four-and-Half	77	50	79	50
Morgan Loan	502	50	507	50
Italian	62	95	62	65
Italian Tobacco	480	0	480	0
Ottoman Fives	54	25	54	0
Ottoman, 1869	320	0	320	0
Russia, 1870	98½		98½	
Spanish Exterior	20½		22½	
United States 5-20	104½		104½	
Peruvian	75	50	78	50
Honduras	70	0	72	0
Bank of France (cash).....	4140	0	4310	0
Comptoir d'Escompte	540	0	560	0
Credit Foncier	775	0	800	0
Credit Mobilier	407	50	412	50
Société Générale	543	75	555	0
Banque de Paris et des P. Bas	1146	25	1177	50
Parisian Gas	667	50	680	0
Northern Railway.....	990	0	1020	0
Western	505	0	512	50
Orleans	795	0	815	0
Eastern	488	75	515	0
Paris-Mediterranean.....	825	0	848	75
Southern	590	0	600	0
South Austrian Lombard.....	428	75	428	75
Suez Canal.....	470	0	465	0

The only discussion in the Assembly this week has been that on the Bill presented by the last Government for fixing the amount of the annuity to be paid to the Eastern Railway Company for the 325 millions allowed by the German Govern-

ment for the portion of the network in the annexed territory. I have already more than once referred to this question, and to the various amendments made on it, among others one by M. de Janzé for expropriating the remaining portion of the network. It may be remembered that for the 325 millions the Government offered to the company an annuity of 16½ millions, representing 5 per cent. on the amount. The company pretended that as the value of the railway had been taken by Prussia in deduction of the first payment of two milliards, they had a right to the same interest as the French Government would have paid to lenders of the money had the 325 millions been paid in the ordinary way. The Government thought the claim just, and agreed to pay to the railway company an annuity calculated on the basis of the interest at which the first loan was issued. The present Bill was in consequence issued to increase the annuity to 20½ millions. Some opposition has been made to the measure by deputies who object that the terms are too liberal, and the debate still continues. Among the speakers yesterday was M. Pouyer-Quertier, who as Minister of Finance at the moment took part in the negotiations with Prussia on the subject of the reduction to be made for the railway, and who now gave some curious details of the difficulties he had to encounter in arriving at an equitable settlement. In the first place, the Germans put forward the pretension that the railways were public property, and that no compensation was due for them any more than for ordinary bridges, canals, or forests. That point being, however, conceded, the Germans offered a sum of 90 millions only for the 460 miles of railway, while the French Government demanded 375 millions. Prussia increased the offer to 120 millions, but would go no further. The negotiations at Frankfort remained suspended for several days at that point, and M. Pouyer-Quertier relates that, indignant at the unfairness of the offer, he declared to the German delegates that France rather than consent to receive such a sum would accept nothing at all, and let the Germans take the railways for nothing. He admits that he and his fellow negotiator, M. de Goulard, would have engaged their responsibility further than they had any authority for doing, but they thought that was the only means of obtaining a fair valuation of the property. In this they were not mistaken, for two engineers were sent for from Berlin, and after a debate which lasted five days, the German experts admitted that the minimum value of the lines was from 280 to 290 millions. A compromise was then made, and the sum was fixed at 325 millions. M. Pouyer-Quertier objects to the payment of an annuity of 20½ millions for 83 years—the duration of the concession—and proposes to pay off the capital at the rate of 100 millions a year, by reducing the amount of the reimbursements to the Bank of France by one-half for three years. He believed that the Bank would have no objection to the period of the amortization being prolonged for eighteen months, and as only one per cent. is paid on the loan from the Bank the Government would economise the difference between that rate and the six per cent. at which the annuity is calculated, and would thus discharge a debt of 325 millions, or at least 300 millions of it, by paying the interest on 200 millions, at one per cent., for eighteen months longer, or for a total sum of three millions only. The plan certainly looks very attractive, but, as I have already mentioned, there are other schemes for the employ of the same 100 millions, and the Bank of France will be fortunate if it escapes all those projects for reducing the amount of the amortization of the debt due to it by the Treasury.

Want of space prevented me last week from referring to the project, first started at Constantinople, for constructing a railway across central Asia to unite the Russian and English networks of lines. The author of this scheme is M. Cotard, a French engineer, who formerly directed the works of the Suez Canal Company, and is now a director of the Vitali Company, which has constructed during the last two years over 250 miles of railway in Roumelia. His plan is to start from Orenburg, the extremity of the Russian lines, and reach Peshawur by way of Samarcand. The total distance is 2,337 miles, of which about two-thirds, from Orenburg to Samarcand, would be on Russian territory, and the remainder in intermediate countries between the Russian and English frontiers. This project was submitted to M. de Lesseps, who has given his patronage to it, and has offered his assistance to open negotiations with Russia and England; he has addressed a letter to General Ignatieff, Russian Minister at Constantinople, to ask him to broach the subject at the Court of St Petersburg, and learn the dispositions of the Emperor. He shows that with such a line a continuous line of railway would be completed from Calais to Bombay and Calcutta, a total distance of 12,500 miles. M. de Lesseps estimates the cost of the preliminary survey at three millions of francs, and proposes that a company should be formed for carrying it out.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—
COTTON.—New Orleans very ordinary, 111f; Georgia, 109f; Brazil,

ordinary, 113f; Oomrawatee, 78f to 80f for good ordinary, new, and 71f the old; Bengal, 47f. Sales last week, 4,229 bales; importations, 10,345 bales; stock, 140,330, of which 46,780 from the United States, against 195,990 and 44,790 at the same date last year.

COFFEE.—(In bond). Rio, 102f; Santos, 107f 50c; Java, 117f. Importations last week, 7,418 bags; deliveries, 13,536; stock, 91,052 and 999 tierces, against 110,148 and 1,675 in the same week last year.

HIDES.—Pernambuco dry, 122f; Tampico, 145f; New York salted, 71f.

WOOL.—Monte Video unwashed, 205f to 227f 50c; Buenos Ayres, 155f to 195f; Russia washed, 525f to 600f per 100 kilos. Sheepskins, Monte Video, 160f.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, May 28.

The coincidence of the French news with the Austrian crisis has had no power materially to exert any influence whatever on the aspect of the Berlin money market. The state of "febris recurrens" will, it appears, remain unaltered until after the end of this month. As to the general political combinations, which have been attached to MacMahon's Presidential election, it is astonishing that there has been so little diversity of opinion among the Berlin public. I am quite unable to say how far a very moderate advance in the quotations of some securities, and the slight improvement in the Stock Exchange of Monday, might be attributed to M. Thiers' resignation. Certain it is, that the German politicians, acquainted as they are with sudden changes occurring so often in France, were fully prepared for some important emergencies in consequence of the now approaching evacuation of the French territory. The times for paying-up the last milliard of the inlemnity were commonly held to be the natural end of M. Thiers' Government. Moreover, the financial world believes that, according to all reasonable likelihood, a military dictatorship will not succeed in restoring France to power within so short a space of time as M. Thiers most probably might have been able to do. Amidst the strife of extreme parties, and with the prospect of increasing difficulties, a military commander will have constantly to attend to the organisation of forces for the prevention of internal disorder, without enjoying the liberty of skilfully watching all the complications of foreign diplomacy.

As a first-rate politician, M. Thiers, if allowed to remain for a long time in power, might have succeeded in regaining by his moderation and his administrative genius the former "prestige," whose approaching loss he had once foreseen and foretold, when few amongst his countrymen believed that it was being put in jeopardy by short-sighted militarism. If the resignation of M. Thiers have any indirect tendency to shake the financial credit of France, then the Berlin Exchange might appear completely justified in looking rather favourably on what has occurred in the French capital. Besides, there is still another reason why German speculation might remain indifferent to an event which, under other circumstances, could not have failed to produce serious disturbance in the money market. The French press, it is believed, will, to a certain extent, henceforward refrain from constantly raising the war-cry against the German Empire. Under the civil government of so keen-sighted a statesman as M. Thiers has proved himself to be, there was no practical responsibility on the side of the public, which could cry for revenge, every one feeling quite assured that M. Thiers himself would not commit the same folly of unprepared and heedless war, nor be guilty of those errors, whose fatal issue he had the sagacity to foresee in 1870. But, with a commander like MacMahon acting under the more immediate influence of military ambition, it might easily be otherwise. Crying for revenge and stirring up the army to warlike enterprise will, therefore, now constitute a dangerous enterprise on the part of the French press and the public at large, because it might lead to some uncontrolled outbreak of passion in the army. Such are the German estimates of the drift of the late French events. It is not my task to inquire how far they may be open to objection. At all events, they cannot be denied to be the sharper side of a two-edged argument. As to the Bourse at large, of course it is not competent to decide amongst conflicting arguments of the highest political order. Still, it is instinctively felt that the recent change of French politics could not possibly increase the aggressive power of the nation against the German Empire.

The Imperial budget is now under discussion in the German Reichstag. As yet it is impossible to state whether favourable or unfavourable opinions are more prominent towards the financial policy of the Treasury. The general debate was used as a means of displaying the skirmishings of individual criticism. Mr Richter and Herr von Benda, both being members known for their particular interest in financial questions, contended against the Bundesrath, while Mr Miguel, equally conversant with financial administration, felt bound to give it his support. Two points at least may be recorded as valuable results proceeding from the general and introductory discussion. First, that the compromise adopted in order to postpone conflicts

on account of the military budget, by voting an average appropriation for the maintenance of the army as a whole (*pausch quantum*), has been effectively denounced as untenable as well on the side of the commissariat as by the Liberals themselves. And, secondly, that the absence of personal responsibility in the financial administration of the Empire must be reckoned amongst the constitutional shortcomings in its organisation.

COMMERCIAL AND MISCELLANEOUS NEWS.

Prospects of an unusually good cotton harvest in India have apparently caused apprehension in the United States that the progress of the former country will soon have a damaging effect on competing cotton markets, and virtually drive America out of the field, at least as regards the export trade. The figures given below certainly show that our American supplies have been, on the average of the last five years, on a much smaller scale relatively than before the civil war. But, taking the relation of the American to our total supplies, the proportion has been increasing in favour of that country, being in 1868, 43 per cent.; 1869, 37 per cent.; 1870, 53 per cent.; 1871, 58 per cent.; and in 1872, 45 per cent. of our total import of cotton. The last year shows a falling off, owing, however, to natural and not commercial impediments, but the average of the last years has been in favour of the superiority of America, very much at the expense of India, though more in quantity than value.

AVERAGE WEIGHT of IMPORT in the Three Years, 1859 to 1860.		
	cwts.	% of Total.
United States	8,663,201	80
British India	1,553,453	14
Egypt	356,707	3
Brazil	173,761	2

Total, including other countries.....		
AVERAGE WEIGHT of IMPORT in the Five Years, 1868 to 1872.		
	cwts.	% of Total.
United States	6,100,107	49
British India	3,910,061	31
Egypt	1,403,505	11
Brazil	787,712	6

Total, including other countries.....		
AVERAGE VALUE of IMPORT in the Three Years, 1859 to 1860.		
	£	% of Total.
United States	27,745,424	83
British India	3,379,655	10
Egypt	1,346,586	4
Brazil	638,842	2

Total, including other countries.....		
AVERAGE VALUE of IMPORT in the Five Years, 1868 to 1872.		
	£	% of Total.
United States	28,252,100	51
British India	13,796,316	25
Egypt	7,097,700	13
Brazil	3,816,213	7

COMPARISON of IMPORTS of COTTON into UNITED KINGDOM from Various Countries.

Average of—	Percentages of Total Weight and Value.					
	United States.		British India.		Egypt.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.
3 years (1859-60)	% 80	% 83	% 14	% 10	% 3	% 4
4 — (1866-69)	40	46	40	30	10	13
5 — (1868-72)	48	51	31	25	11	13

Average of—	Percentages, &c.			
	Brazil.		Total, including Other Countries.	
	Weight.	Value.	Average Weight.	Average Value.
3 years (1859-60)	% 2	% 2	cwts. 10,866,875	£ 33,474,497
4 — (1866-69)	6	7	11,581,610	60,385,080
5 — (1868-72)	6	7	12,640,313	54,976,430

The fall in quotations has been as follows:—

	Middling Upland.	Dhollerah Fair.
Average price (1865-65).....	13 5	10 8
(1869-72).....	10 3	8 2
Fall	{ 3 2	{ 2 6
	{ 24 %	{ 24 %

At present, then, there is no decided tendency in Indian cotton to supplant the American material; still, the rate of progression is not by any means sustained by America, nor does the intrinsic value of its product improve. The demand, at least in England, is, on the other hand, running more on the finer descriptions; and while the present American crop is deficient in that respect, Surats are understood to be much improved in quality. On these grounds the next crop of American cotton will be looked for with much interest, as showing conclusively the effects of the rivalry alluded to.

At Redditch, Studley, and Astwood Bank, the needle factories are in fairly-sustained operations. It is rumoured that one or two large firms are about to augment considerably their producing power. Needle-cases are in firm request, some of the latest novelties in this line having been highly successful in the home market.

Manufacturers are now busy getting out their samples for the autumn trade, where they have already not been catered for. No very spirited preparations are in progress, the great majority of people having apparently made up their minds that a cautious method of procedure in this particular is most desirable. With the raw staples at high prices, there is but little temptation for speculation in the present condition of the drapery trade

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of May, 1873.

ISSUE DEPARTMENT.	
Notes issued.....	£34,986,215
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion	19,986,215
Silver bullion .....	....
<hr/>	
	34,986,215
BANKING DEPARTMENT.	
Proprietors' capital...	£14,553,000
Rest	3,175,544
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	12,775,726
Other deposits	16,999,726
Seven-day and other bills	361,989
<hr/>	
	47,865,985
Dated May 29, 1873. FRANK MAY, Deputy-Chief Cashier.	
THE OLD FORM.	

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including Bank post bills).....	25,691,379	Securities	57,790,639
Public deposits.....	12,775,726	Coin and bullion	20,851,736
Private deposits	16,999,726	<hr/>	
	55,466,831		58,642,375

The balance of Assets above Liabilities being 3,175,544l, as stated in the above account under the head REST.

FRIDAY NIGHT.
The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	312,700
Public deposits	416,676	...
Other deposits .....	...	810,940
Government securities .....	...	...
Other securities.....	...	901,299
Bullion	128,688	...
Rest.....	...	33,455
Reserve	441,388	...

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

	Week ending May 28, 1873.	Week ending May 21, 1873.	Week ending May 29, 1872.
Thursday	£15,780,000	£48,019,000	£17,482,000
Friday	15,553,000	19,272,000	14,619,000
Saturday	16,099,000	20,460,000	14,792,000
Monday.....	13,888,000	15,819,000	13,370,000
Tuesday	17,152,000	19,957,000	13,073,000
Wednesday	16,620,000	18,307,900	12,187,000
Total.....	95,092,000	141,834,000	85,523,000

JOHN C. POCOCK, Deputy-Inspector.
Bankers' Clearing-house, May 29, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 28th May, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 19	24,928,095	25,278,593	32,620,527	35,589,658	15,460,498	3½
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,130,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,788	38,524,656	15,218,153	—
26	25,191,320	23,866,372	35,488,129	40,475,383	13,695,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,283,755	22,693,678	34,238,536	40,929,459	11,414,923	—
16	26,253,600	22,232,829	32,940,872	40,018,544	10,979,229	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—
30	26,169,700	22,164,097	32,069,527	39,189,441	10,964,397	—
May 7	26,387,905	21,665,462	30,776,438	38,653,353	10,277,657	4½
14	25,982,890	21,166,552	31,128,081	39,082,458	10,183,662	5
21	25,642,090	20,723,048	30,169,716	38,244,938	10,050,958	6
28	25,329,390	20,851,736	29,775,452	37,343,639	10,522,346	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	May 27, 1863.	June 1, 1870.	May 31, 1871.	May 29, 1872.	May 23, 1873.
Circulation, excluding bank post bills	£ 20,909,819	£ 23,013,190	£ 24,299,980	£ 24,908,940	£ 25,329,390
Public deposits	8,002,346	10,065,809	9,239,084	10,526,703	12,775,726
Other deposits	13,842,718	16,310,297	18,408,202	17,750,031	16,999,726
Government securities.....	11,161,395	12,976,001	12,971,405	13,308,829	13,384,025
Other securities	20,163,795	18,979,199	17,295,901	21,546,860	23,959,614
Reserve of notes & coin	8,776,279	12,481,202	15,574,416	11,472,871	10,522,346
Coin and bullion	14,500,019	20,494,392	24,844,396	21,381,811	20,851,736
Bank rate of discount.....	4 %	3 %	2½ %	4 %	6 %
Price of Consols	92½	92½ xd	91½ xd	93½	94
Average price of wheat	46s 8d	45s 4d	59s 11d	57s 9d	56s 10d
Exchange on Paris (short)	25 17½ 25	25 17½ 25	...	25 35 45	25 50 60
— Amsterdam ditto.....	11 15½ 16	11 18½ 18½	11 19½ 19½	12 1½ 2½	12 1 2
— Hamburg (3 months).....	13 7½ 7½	13 10 10½	13 11 11½	13 11 11½	20s1
Clearing-house return.....	...	85,372,000	87,071,000	85,823,000	85,092,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,321,077l; in 1870, a deficiency of 2,668,902l; in 1871, an excess of 1,112,301l; and in 1872, a deficiency of 3,796,829l. In 1873, there is a deficiency of 6,959,888l.

In 1863, there was no pressure upon the Bank, and business was transacted in the open market slightly under Bank rate.

In 1870, the issue of two new loans—a Spanish and a Peruvian—with the expectation of others to follow, affected the money market towards higher rates. Money was also increasingly in demand for the trade of the country.

In 1871, the supply of money continued abundant, order having hardly been restored in Paris, nor any definite expectations formed for the future. The drain on French account had not therefore yet begun, and the Bank was strong. Most descriptions of stocks were improving, except home railways.

In 1872, the Bank rate was lowered to 4 per cent., and there was a brisk demand in consequence in the money market. Business on the Stock Exchange was also active.

The account of the Bank of France for the week ending May 29 shows the following changes :—

	May 29.	May 22.	Increase.	Decrease
ASSETS.				
Cash.....	£ 32,718,000	£ 32,583,000	135,000	...
Private securities	41,011,000	40,159,000	852,000	...
Treasury bonds	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes	111,763,000	111,421,000	342,000	...
Government deposits	4,315,000	3,797,000	518,000	...
Private deposits	9,134,000	8,926,000	208,000	...

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

PRUSSIAN BANK—Week ending May 23.				
	May 23.	May 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 32,983,000	£ 32,659,000	329,000	...
Discounts and advances	35,966,000	35,731,000	235,000	...
LIABILITIES.				
Notes in circulation	42,709,000	41,921,000	787,000	...
Deposits, &c.	4,244,000	4,262,000	...	18,000
Acceptances, endorsements, &c.	18,377,000	18,555,000	...	178,000

AUSTRIAN NATIONAL BANK—Week ending May 21.				
	May 21.	May 14.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,317,000	£ 14,317,000	...	...
Discounts and advances	22,629,000	20,608,000	2,021,000	...
LIABILITIES.				
Circulation.....	34,467,000	32,988,000	1,479,000	...

NATIONAL BANK OF BELGIUM—Week ending May 21.				
	May 21.	May 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 5,055,000	£ 5,029,000	26,000	...
Discounts and advances.....	11,296,000	11,625,000	...	329,000
LIABILITIES.				
Circulation.....	13,356,000	13,943,000	...	597,000
Deposits.....	2,604,000	2,320,000	284,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—The aspect of the market has again changed this week. When we last wrote the demand was very moderate, and the minimum rate on two and three months' bank bills was no better than 5 to 5¼, while there was hardly any demand at the Bank; but since Tuesday money has become scarcer, and the outside rates have been forced quite up to and above the Bank. The minimum rate this afternoon on two and three months' bank bills is 5½, and for long bank bills the ruling rate is 5¼ to 5½, the latter being an advance of about ¼ per cent. above the rates current a week ago. Short money has also become

scarcer, and the rate on English Government Securities at call from being only nominal a week ago at about 4 per cent., has since advanced to nearly 6 per cent. Various causes are assigned for this change in the demand, particularly the large sales on Continental account which have been made on the Stock Exchange, the occurrence of the settlement, the usual demand towards the beginning of a new month, and a large instalment which is nearly due on the American Funding Loan; but as we explain elsewhere, it was quite natural that a little time should elapse before the open market rate worked up to the Bank, and this is now being done. We shall now perceive the full effect of a 6 per cent. rate, for which it is necessary that the open market rate should be first affected.

The Bank return published this week shows, perhaps, a larger improvement, both in the reserve and the bullion, than might have been expected. The reserve has increased 441,000*l*, and the bullion 129,000*l*. This improvement is exclusively due to an influx of money into the Bank from the country, and it would seem that the reduction of the circulation, viz., 313,000*l*, must have been stimulated by the existence of the 6 per cent. rate. So far, therefore, the advance has told, but reliance can be placed on this source for no great amount, and the return does not show much real improvement yet in this respect. There has, however, been a reduction of 901,000*l* in the private securities, by which the Bank is so far strengthened. The principal other changes are a reduction of 811,000*l* in the private deposits and an increase of 417,000*l* in the public deposits, which are again about 13,000,000*l*.

In the bullion market there is still a good demand for gold for the continent, and all arrivals of bar gold are taken for export. The American Exchange has now fallen to a point at which it will not pay to remit gold. The continental exchanges are also rather lower.

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

Bank bills — 2 and 3 months.....	5 ⁷ / ₈
Do 4 —	5 ¹ / ₂
Do 6 —	5 ¹ / ₂ ¹ / ₄
Trade bills — 2 and 3 months.....	6
Do 4 —	6
Do 6 —	6

The allowances for money at the private and joint stock banks and discount houses are now:—

Private and Joint Stock Banks at call.....	4 ¹ / ₂ per cent.
Discount houses at call	4 ¹ / ₂ per cent.
Do at seven days' notice	5 per cent.
Do at fourteen days' notice ..	5 ¹ / ₂ per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	4 ³ / ₄
Berlin ..	6	5 ³ / ₄
Bremen ..	6	6
Frankfort.....	6	5 ³ / ₄
Hamburg	6	6
Amsterdam	5	4 ¹ / ₂
Brussels	5	5 ¹ / ₂
Leipzig.....	6	6
St Petersburg	4 ¹ / ₂	4 ¹ / ₂
Vienna	5	5

THE STOCK MARKETS.—In spite of great political changes in France, and of an increased demand for money to adjust the half-monthly Settlement in the Stock Exchange, the general course of prices this week has not been unfavourable to the holder of Stocks and Shares. English and Colonial Government Securities have in no way been affected; and in Foreign Stocks the principal feature has been the rise in French Rentes. Home Railways likewise indicate a tangible improvement on the quotations of last week. The great matter of interest amongst Canadian Railway investments has been the issue of 7,500,000*l* ordinary stock by the Grand Trunk Company, and for which it is stated large applications have been received. The effect of this issue has been to cause a reduction in the price of the existing ordinary stock, while the Preferences have slightly improved, the reconstruction of the line, of course, directly benefitting the position of those stocks of all classes. Foreign Railway Shares and Obligations have for the most part ruled dull, though a rise may be referred to in those of the Mexican Company. Turning next to American investments, the Government Stocks exhibit very little alteration; but the Railroad Companies' shares and bonds were weak at

one period. Erie shares have, however, more than recovered the lost ground, the financial position of that system being favourably regarded in some quarters; and Atlantic and Great Western Mortgages have also sympathetically advanced during the past day or two. Continental Bank shares have been dull; and little business has been doing in Finance shares. In the Telegraph department, the Eastern companies have risen, owing to the restoration of the Madras-Penang Cable; but the Atlantic lines have at times shown weakness, a telegram indicating that the Newfoundland Government may be inclined to exercise its rights of pre-emption, while some shareholders have petitioned against the amalgamation. The Mining market has continued altogether inanimate. There is not much movement to report in Miscellaneous investments; but advices from Glasgow show a decided rise in some Iron companies, amongst which may be mentioned the "Shotts" Iron and Merry and Cunninghame. Metropolitan Gas securities are generally firmer than on Friday last. To-day's market has been fairly sustained. Business has not proved animated; but a good tone has pervaded the different departments. Grand Trunk of Canada stocks close higher.

ENGLISH GOVERNMENT SECURITIES.—The overthrow of M. Thiers caused a slight depression in the Funds during the earlier part of the week, which has since been recovered. A scarcity of money during the half-monthly settlement has produced no apparent effect on quotations. The fluctuations altogether have been very slight. Indian Government securities have been quiet. To-day has passed practically without change. Consols for the July Account were quoted 94 ¹/₄ to 94 ¹/₂.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93 ¹ / ₂	94	93 ¹ / ₂	94	4s dis to 1s pm
Monday	93 ¹ / ₂	94	93 ¹ / ₂	94	4s dis to 1s pm
Tuesday	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	94	4s dis to 1s pm
Wednesday	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	94	4s dis to 1s pm
Thursday	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	4s dis to 1s pm
Friday	93 ¹ / ₂	94	93 ¹ / ₂	94	4s dis to 1s 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	93 ¹ / ₂ ¹ / ₄	93 ¹ / ₂ ¹ / ₂	+ ¹ / ₄
Ditto June.....	93 ¹ / ₂ ¹ / ₄	93 ¹ / ₂ ¹ / ₂	+ ¹ / ₄
Reduced 3 %	92 ¹ / ₂ ¹ / ₄	92 ¹ / ₂ ¹ / ₂	...
New 3 %	92 ¹ / ₂ ¹ / ₄	92 ¹ / ₂ ¹ / ₂	...
Bank Stock (last dividend 5 %).....	244 ¹ / ₂	244 ¹ / ₂	...
India Stock, 10 ¹ / ₂ %, red. at 200 Apl. 30, 1874	204 ¹ / ₂	204 ¹ / ₂	...
Do 5 %, red. at par, July 5, 1880	112 ¹ / ₂	111 ¹ / ₂ ¹ / ₂	- ¹ / ₂
Metropol. Board of Works 3 ¹ / ₂ % Consols ..	97 ¹ / ₂	97 ¹ / ₂	...

COLONIAL GOVERNMENT SECURITIES.—The only change to be noted in these this week is in Cape of Good Hope stock, of which the 5 per cent. has gone up 1, and the 4 ¹/₂ per cent. down 1. Beyond this, the market has been altogether quiescent.

FOREIGN GOVERNMENT SECURITIES.—The Foreign Stock Market has been the scene of considerable activity, and the movements have been somewhat extensive, both in an upward and downward direction. The great political event of the week—the resignation of M. Thiers and installation of Marshal MacMahon in his stead—has strangely enough produced a very decided advance in French Rentes of all kinds. Spanish Stocks have been purchased, and a marked rise took place on Saturday last, which has since been maintained, though the political condition of that country shows little change for the better, and there are reports current that it is intended to tax the debt heavily to produce a financial equilibrium. Austrian and Italian Securities were flat at one period; but have since more than recovered the lost ground. Egyptian and Turkish Stocks were lower until to-day, when a decided improvement took place. South American State Stocks have been heavy, and Mexican have given way on account of there being the usual delay in bringing forward a proposed scheme of arrangement with the foreign creditors. The settlement, completed on Thursday, has proved a heavy one in the foreign market generally, and the rates of continuations have ruled higher. This was to be expected, as a large amount of stock has been sold here from Germany, and has had to be taken up. To-day the settlement having been completed, an advance was established in Austrian, Egyptian, Italian, and Turkish Stocks.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 4 %, 1869	98 ¹ / ₂	98 ¹ / ₂	+ ¹ / ₄
Ditto 6 % Public Works, 1871.....	94 ¹ / ₂ ¹ / ₄	94 ¹ / ₂ ¹ / ₂	...

Table of closing prices for various foreign bonds and loans, including Austrian, Brazilian, Bolivian, and French National Defence Loan.

ENGLISH RAILWAYS.—Prices have been very fairly sustained in this department throughout the week. The settlement, as far as home railway stocks were concerned, did not prove a difficult one...

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

Table showing principal changes for the week in ordinary stocks, comparing closing prices from last Friday to this day.

Table of closing prices for Metropolitan District and other preference stocks, comparing last Friday's prices with today's prices.

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

Table of closing prices for various debenture stocks, including Great Eastern A 5% and Great Western 5% Deb.

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 25 to 885,058l, being a decrease of 21,996l on the corresponding week of last year.

RAILWAY TRAFFIC RETURNS.

Table of railway traffic returns showing week's receipts and aggregate receipts for half-yearly dates for various railway companies.

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

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

Table of foreign and colonial railway stocks, including Antwerp and Rotterdam, Great Northern, and East Indian.

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

Table of American securities, including Government and State Stocks, Railroad Securities, and Joint Stock Banks.

JOINT STOCK BANKS.—The changes in these this week

are not of an important character. The following have advanced:—Bank of Egypt, 1; Bank of Roumania, $\frac{1}{4}$; Midland, $\frac{1}{2}$; National Provincial, $\frac{1}{2}$; Union of Australia, $\frac{1}{2}$. These have fallen:—Anglo-Austrian, $2\frac{1}{2}$; British Columbia, New, London and County, and London and Westminster, each $\frac{1}{2}$; and Alliance, $\frac{1}{4}$.

TELEGRAPHS.—The changes here are not very noteworthy this week, and on the whole the rise and fall are about proportionate. These have risen:—Submarine Cables Trust, 2; Hooper's Telegraphs, $\frac{1}{2}$; Telegraph Construction, $\frac{1}{4}$; Eastern, $\frac{3}{8}$; and the Anglo-American, on the other hand, have fallen 2; Brazilian Submarine, New York, Newfoundland, and London and Société Transatlantique, each $\frac{1}{4}$.

MINES.—There has been a further fall in British Mining Shares this week, the depression in some cases being very great. The following is the list:—South Caradon down 10; South Wheel Frances, 1; Wheel Seton, each 5; Providence, 3; Wheel Grenville, $\frac{1}{2}$; and Hingston Downs, $\frac{1}{4}$. In Foreign Mines there have been one or two slight advances, but here also the tendency seems to be downwards. These have fallen:—St. John del Rey, 5; Panulcillo, New Quebrada, and Lusitanian, each $\frac{1}{4}$; Eberhardt, $\frac{1}{2}$. These have advanced:—Vancouver, $\frac{1}{2}$; Port Philip, $\frac{1}{8}$; Rossa Grande and General Brazilian, each $\frac{1}{16}$.

MISCELLANEOUS.—Under this head there is little to notice beyond a sensible rise in some bonds and trusts; otherwise the markets have been steady but quiet. The following have advanced:—Foreign and Colonial Government Trust, 1871, 1; Ditto, 1872, 1; Government and Guaranteed Securities Trust, 2; Quebec City Loan, 4; Share Investment Preferred, 1; Spanish National Lands Certificate, 1; Merry and Cunningham, 1; Fore Street Warehouse, 1; General Credit and Discount, $\frac{1}{2}$; United States Rolling Stock, $\frac{1}{2}$; Ditto, Scrip, $\frac{1}{2}$; Hudson's Bay, $\frac{1}{4}$; Peninsular and Oriental Steam, New, $\frac{1}{2}$; Royal Mail Steam, 2; Native Guano, $\frac{1}{4}$. The adverse movement has comprised a fall of $\frac{1}{2}$ in West Cumberland Iron; Credit Austro-Turque, 1; North British Australasian, 1; Lisbon Steam Tramway, $\frac{1}{2}$; London Tramways, $\frac{1}{4}$.

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

Gold.—The May Queen has brought 33,640*l* from Otago, the Nebraska 24,000*l* from the Brazils, and the Moselle 32,200*l* from the West Indies; these amounts have been taken for export, together with 192,000*l* withdrawn from the Bank, the demand for the continent being still active. Sovereigns to the value of 93,000*l* have been sent in; these have come principally from the Brazils. The steamer from Australia, due about the middle of July, is bringing about 410,000*l*, of which 99,000*l* is in sovereigns.

Silver.—The total of the arrivals during the week is about 102,000*l*, chiefly Doré. The fine bars have been sold at 59*½*d per oz standard, and the demand is now steady at that rate.

Mexican Dollars.—We have received about 330,000*l* from the West Indies and New York; these have not yet been sold. The demand is tolerably active for the East, more especially for the new coinage.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 10*½*d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 10d per oz std, last price; ditto fine, 77*s* 10*½*d per oz std, ditto; ditto refinable, 78*s* per oz std, ditto; South American doubloons, 73*s* 9d to 74*s* per oz. Silver—Bar silver, fine, 4*s* 11*½*d per oz std; ditto, containing 5 grains gold, 4*s* 11*½*d per oz std, last price. Mexican dollars, new, 4*s* 11*½*d per oz std, last price; old, 5*s* 1*½*d per oz std, last price.

According to the *Gazette* of this evening, the movement in the precious metals during the week ended May 28, has been as follows:—Gold—import, 489,621*l*; export, 168,440*l*. Silver—import, 257,653*l*; export, 143,585*l*. No further withdrawals of gold have taken place at the Bank to-day.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	May 29	25.49½ 54½	Short.
Frankfort	— 28	117½	—
Hamburg	— 27	20.03 gd	—
—	— 27	19.77 gd	3 months' date.
Berlin	— 26	6.18½	—
Vienna	— 28	111	—
St Petersburg	— 27	32½	—
Alexandria	— 17	97½	—
Constantinople	— 20	110½	—
New York	— 29	108½	60 days' sight.
Havana	— 7	42 44 % prem.	—
Melbourne	Mar. 27	½ % dis. ½ % prem.	—
Rio de Janeiro	May 4	25½	90
Pernambuco	— 6	25	—
Buenos Ayres	April 15	48½	—
Ceylon	— 30	1 <i>s</i> 11½d	6 months' sight.
Bombay	May 22	1 <i>s</i> 11d	—
Calcutta	— 23	1 <i>s</i> 11d	—
Shanghai	— 28	60½	—

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, May 27.		FRIDAY, May 30.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1½	12 2½	12 1	12 2
Ditto	3 Months.	12 5	12 5½	12 4½	12 5½
Rotterdam	—	12 5	12 5½	12 4½	12 5½
Antwerp and Brussels	—	25 72½	25 80	25 72½	25 77½
Paris	Short.	25 50	25 60	25 50	25 60
Ditto	3 Months.	25 80	25 90	25 85	25 95
Marseilles	—	25 85	25 92½	25 87½	25 95
Hamburg	—	2048	2052	2047	2051
Berlin	—	6 24½	6 25½	6 24½	6 25½
Lepsic	—	6 25	6 25½	6 25	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 40	11 50	11 45	11 50
Trieste	—	11 40	11 50	11 45	11 50
Zurich and Basle	—	25 70	25 75	25 75	25 80
Madrid	—	46½	47½	47½	47½
Cadiz	—	47½	48	48	48½
Seville	—	47½	47½	47½	47½
Barcelona	—	47½	48	48	48½
Malaga	—	46½	47	46½	47
Cranada	—	46½	47	46½	47
Santander	—	47½	47½	47½	47½
Zaragoza	—	47	47½	47½	47½
Bilboa	—	47	47½	47½	47½
Genoa, Milan, and Leghorn	—	29 67½	29 75	29 45	29 55
Venice	—	29 67½	29 75	29 45	29 55
Naples	—	29 67½	29 75	29 45	29 55
Palermo and Messina	—	29 67½	29 75	29 45	29 55
Lisbon	90 Days.	62½	63	62½	63
Oporto	—	62½	63	62½	63

NOTICES AND REPORTS.

STOCKS.

Danubian Principalities 8 per cent., 1867.—Orders have arrived here from the banking house Jacques Poumay, Bucharest, for the payment to Messrs Fruhling and Goschen, of 44,705*l* 12*s*, being the amount of the half-yearly coupon due on July 1.

New Granada Debt.—It is notified that the conversion of the Active, Deferred, and Three per Cent. Bonds of 1861 into New Stock will be effected by the Minister of Colombia and the Council of Foreign Bondholders through the agency of the London and County Bank, where lists may be obtained on and after the 10th of June. The new bonds bear 4½ per cent. interest till 1877, and 4¾ thereafter. Every 100*l* Active will be entitled to 34*l*, 100*l* Deferred to 17*l*, and 100*l* Three per Cent. to 66*l* of the new bonds. From these amounts 10 per cent. will be retained to form the capital of the Colombian Land Company, Limited, enjoying a land grant of 5,000,000 acres. Share warrants to bearer will be issued in respect thereof.

RAILWAY COMPANIES.

Eastern Bengal.—The gross receipts from railway and steamer traffic amounted for the half-year to 167,404*l*, against 106,771*l* in the corresponding half of the preceding year, when the goods traffic was stopped for three months, showing an increase of 60,633*l*. The working expenses amounted to 103,023*l*, against 69,479*l*, showing an increase of 33,544*l*. The net receipts amounted to 64,381*l*, against 37,292*l* in the same half of 1871, showing an increase of 27,089*l*. The gross receipts of the railway and steamer traffic for the first fifteen weeks of the current half-year showed an increase over those of the corresponding period of 1872 of about 9,500*l*. The Government of India have come to the conclusion that the long-desired branch from the company's present railway to the river side, of about two miles in length, should be constructed by the company.

Grand Trunk of Canada.—The subscription list for the new stock closed yesterday for London applications, and will close this evening for the country. Shareholders, in addition to taking the allotments to which they are entitled in right of their holdings, are, it is stated, sending in large additional applications on the special "excess forms" sent to them, and it would appear that the applications for the 2,000,000*l* reserved for bondholders and the public will exceed the amount to be allotted to them.

Lancashire and Yorkshire—London and North Western.—The Bill for the Amalgamation of the London and North-Western and Lancashire and Yorkshire Railway Companies has been rejected by the Joint Committee of Lords and Commons.

Ottoman.—Holders of the debentures of 1863 are requested to attend a meeting called for the 3rd of June, "to consider the desirability of accepting, if offered, reserved debentures in part payment of the arrears of interest on their bonds, and the price at which they should be taken."

Tamar, Kit Hill, and Callington Railway.—Creditors are required to send particulars of their claims to Mr H. Spain, the official liquidator, by the 1st July, the 15th July being appointed for the adjudication.

Lima.—The directors of the Lima Railways Company have declared a first interim dividend in respect of the year 1873 of 10*s* per share, being at the rate of 10 per cent. per annum.

[CONTINUED ON PAGE 665.]

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 securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Lists various foreign stocks and bonds such as Peruvian, Russian, and Turkish securities.

AMERICAN STOCKS.

Table with columns: Dols, Name, Shares, Closing Prices. Lists American stocks including United States, Massachusetts, and various railroad and industrial securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various foreign stocks and bonds including Argentine, Brazilian, and Chilean securities.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial government securities from British Columbia, Canada, Mauritius, and other territories.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Shares, Paid, Closing Prices. Lists various banks such as Agra, Alliance, and Anglo-Australian.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bk of Constantinople, Bank of Egypt, Bank of Ireland, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, British Australian, British Indian Extension, etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, London and St Katharine, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do do New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, etc.

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Coal, Copper, Iron, Steel, etc.

[CONTINUED FROM PAGE 662.]

BANKS.

Bank of British North America.—The report confirms the previous intimation that a dividend would be declared of 50s per share, or at the rate of 10 per cent. annum, and adds that an increase of 37,383*l* has been made to the "rest," which is thus raised to 202,213*l*.

Commercial of the River Plate.—It is notified that the name has been changed to "Mercantile Bank of the River Plate, Limited."

Imperial Ottoman.—It is understood that at the meeting on the 25th June, the directors will recommend a further payment of 18s per share, making, with the interim distribution paid last January, a dividend of 14 per cent. for 1872.

Ionian.—The net profits for the year were 22,746*l*, out of which two dividends with bonus had been paid at the rate of 8 per cent., leaving, with the sum brought from the previous account, and after deducting 1,377*l* written off on account of bad debts, &c., a net surplus of 5,306*l*. It was mentioned at the meeting that the negotiations for the renewal of the bank's charter had been continued, but at present without definitive result.

London Chartered of Australia.—The report shows a profit of 48,808*l*, and recommends a dividend for the half-year at the rate of 8 per cent. per annum, leaving 8,808*l* to be carried forward.

North and South Wales Bank.—Arrangements have been made for the transfer of the banking business of Messrs Williams and Sons, at Dolgelly and Barmouth, to the North and South Wales Bank, on 31st inst. By this transfer 10,906*l* of the authorised country circulation will lapse.

ASSURANCE COMPANIES.

Church of England Assurance.—At the annual meeting the new life assurances were reported at 239,703*l*, yielding in new premiums 6,519*l*, the net annual income at 100,656*l*, and the accumulated funds 517,500*l*, and a dividend of 12 per cent. per annum was declared.

General Life and Fire.—The new life business of the past year consisted of 942 policies, producing 11,427*l* in new premiums, and assuring 341,750*l*. In the quinquennial period which closed on the 31st December last, 4,220 life policies were issued for an aggregate amount of 1,544,145*l*. The life claims of the year were very light, amounting only to 37,799*l*, against 43,139*l* in 1871. In the fire department, the premiums, after deducting re-assurances, amounted to 44,880*l*, showing a considerable increase, while the losses were only 21,314*l*. The total net income from all sources was 142,726*l*; and the funds have been increased during the quinquennium by 135,355*l*.

United Kingdom Temperance and General Provident Institution.—The report showed that 2,015 policies had been issued during 1872, assuring 468,770*l*; that the annual income was 254,840*l*; and the accumulated capital amounted to 1,495,693*l*, showing an increase during the year of 126,538*l*.

MISCELLANEOUS COMPANIES.

Barmouth Junction State Quarry, Limited.—Creditors are required to send particulars of their claims, by the 2nd June, to Mr C. F. Kemp, the liquidator.

Blochairn Iron, Limited.—Capital 600,000*l*, in 12,000 shares of 50*l* each. The "Blochairn Ironworks" acquired by this company are stated to be the largest in Scotland, producing 1,500 tons of finished bars and plates per week; and the collieries extend over 116 acres, and are connected with the works by both railway and canal. The present value of the output exceeds one million sterling per annum, and it is stated that the business can be increased. The purchase has been arranged for 301,000*l*, the stocks and stores, in addition, being taken at a valuation. The vendors, Messrs Hannay and Sons, agree to take 100,000*l* of the purchase money in shares, which will be left in the company's hands for five years as a guarantee that the dividend shall reach 10 per cent.

Eastern Extension Telegraph.—The Madras-Penang cable has been repaired.

General South American.—The directors announce a dividend of 17*l* per paid-up share of 100*l*, and a bonus of 12s 6d per share, carrying 10,530*l* to reserve (thus raised to 29,248*l*), and 176*l* to new account.

Great Western Telegraph, Limited.—The company's property is to be transferred to the Western and Brazilian Telegraph Company, Limited.

Grocers' Supply Association.—Capital 250,000*l*, in 5*l* shares. This undertaking has been formed for the purpose of providing grocers, oilmen, and others, as well as shipowners, with produce and other articles at a small percentage on cost. A saving to purchasers of from 5 to 25 per cent. is calculated upon, shareholders alone being eligible to obtain goods from the Association.

Imperial Continental Gas.—Dividend, 2*l* per share.

Liebig's Extract of Meat.—The appropriation of the profit for 1872, amounting to 54,961*l*, is proposed to take place as follows:—To pay interest at 6 per cent. (24s per share), 21,432*l*; and a bonus of 2 per cent. (8s per share), 7,144*l* (both free from income tax); to write off from machinery for depre-

ciation, 6,000*l*; to buildings, 8,000*l*; to the reserve fund, 5,000*l*; to general manager at Fray Bentos, 2,001*l*; and to per centages of directors, 2,502*l*; together, 52,079*l*; leaving a sum of 2,881*l*.

London and Paris Steamship, Limited.—Capital 100,000*l*, in 10*l* shares. Object—to purchase the carrying business of Messrs Gaudet Frères, of London and Paris, designated the "Seine and Tamise Service." The price to be paid is 60,000*l*, of which 25,000*l* will be in shares. Messrs Holderness, Nott, and Co. invite applications for 2,500 shares.

Madras Irrigation and Canal Company.—The report states that the debentures held by the Secretary of State for India on account of the loan of 600,000*l* which have become due, amounting to 154,000*l*, have been paid by means of the mortgage recently issued. The report also refers to the soundness of the earth and masonry works on the canal.

Patent Cork.—The directors state—"the business now being fairly started and actively progressing, the directors confidently hope that the ensuing year may enable them to earn a substantial dividend."

Skerne Ironworks.—The report shows the profits for the year to have been 17,486*l*. The dividend is at the rate of 15s per share, leaving 52*l* after an appropriation of 3,000*l* to reserve and depreciation fund.

Société du Cable Transatlantique Français, Limited.—At the meeting the resolutions for the voluntary winding-up of the undertaking and the transfer of its business to the Anglo-American Company were adopted.

MINING COMPANIES.

Fortuna.—A dividend of 5s per share has been declared.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due
Australia and New Zealand	via Southampton June 5 M.	June 16
Bermuda	via Brindisi	13 E. — 9
	via Halifax	3 E. — 1
Brazil, Buenos Ayres, and Monte Video	via Southampton	9 M. — 17
	by French packet	18 E. overdue
Bahia and Rio de Janeiro	via Liverpool	19 E. J'ne 15
Buenos Ayres and Monte Video	via Liverpool	19 E. — 1
	by French packet	3 E. overdue
Chili, Monte Video, and Brazil	via Liverpool	3 E. June 3
Canada	via Quebec	5 E. —
Ditto	via United States	May 31 E. —
Canary Islands	via Liverpool	June 5 E. —
Cape of Good Hope, Natal, and Ascension	via Southampton	5 M. — 2
	via Brindisi	May 30 E. — 9
	by French packet	June 6 M. — 1
Cape de Verdis	via Southampton	9 M. — 17
East Indies, Egypt, &c.	via Southampton	5 M. — 2
	via Brindisi	E. — 2
Falkland Islands	via Southampton	9 M. —
Gibraltar and Malta	via Southampton	5 M. — 2
Malta	via Italy	M. — 3
Ditto	via Marseilles	M. — 10
Madeira	via Southampton	5 E. — 6
Mauritius	by French packet	6 M. — 1
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	3 E. — 1
Newfoundland	via Southampton	3 E. — 1
Portugal	via Southampton	9 M. — 17
	via Liverpool	3 E. —
St Helena	via Southampton	16 M. — 6
United States (by Cunard packet)	(New York)	May 31 E. —
Ditto (by Nth. German Lloyd packet)	(New York)	June 3 M. —
Ditto (by Cunard packet)	(New York)	3 E. —
Ditto (by Inman packet)	(New York)	5 E. —
West Coast of Africa	via Liverpool	5 E. —
West Indies and Pacific	via Southampton	2 M. — 13
Bahamas	via Southampton	14 E. overdue
Honduras	via Southampton	17 M. —
La Guayra, and Puerto Cabello	via Southampton	2 M. June 13
	via Liverpool	4 E. —
Mexico	via Southampton	2 M. — 23
	via Liverpool	9 E. —
Port au Prince and Cape Hayti	via Southampton	2 M. — 13
	via Liverpool	9 E. —
Santa Martha	via Southampton	2 M. — 23
	via Liverpool	19 E. —
Zanzibar	via Southampton	26 M. — 9
	via Brindisi	6 E. — 2

MAILS ARRIVED.

LATEST DATES.

On May 23, from UNITED STATES AND CANADA, per Oceanic—Boston, May 9; Chicago, 8; New York, 10; Philadelphia, 9; San Francisco, 2; Halifax, 7.
 On May 25, from SOUTH AMERICA, per Magellan—Santiago, April 7; Valparaiso, 8; Buenos Ayres, 19; Monte Video, 21; Rio de Janeiro, 29; St Vincent, May 11; Lisbon, 18.
 On May 25, from UNITED STATES AND CANADA, per Hecla—Boston, May 13; Montreal, 12; Quebec, 10; Halifax, 8; Prince Edward Island, 8.
 On May 25, from UNITED STATES AND CANADA, per Nevada—Boston, May 13; Chicago, 12; Detroit, 12; New York, 14; Philadelphia, 13; San Francisco, 6; Hamilton, 12; Kingston, 12; Toronto, 12; Ottawa, 12; Halifax, 10.
 On May 26, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, April 25; Bombay, 28; Madras, 26; Point de Galle, 25; Aden, May 5; Suez, 10; Alexandria, 13; Malta, 16; Gibraltar, 21.
 On May 26, from INDIA, CHINA, &c., via Brindisi—Hong Kong, April 17; Singapore, 24; Penang, 26; Labuan, 15; Batavia, 17; Calcutta, May 2; Bombay, 5; Madras, 3; Colombo, 1; Point de Galle, 3; Cairo, 19; Aden, 13; Suez, 19; Alexandria, 20.
 On May 26, from UNITED STATES AND CANADA, per Hammonia—Boston, May 14; New York, 15; Philadelphia, 14; Hamilton, 13; Toronto, 13; Bermuda, 9; Prince Edward Island, 10.
 On May 27, from UNITED STATES AND CANADA, per Weser—Boston, May 16; Chicago, 15; Detroit, 15; New York, 17; Philadelphia, 16; San Francisco, 9; Halifax, 14.

On May 27, from WEST INDIES, per Moselle—Bermuda, April 26; Callao, 28; Santa Martha, 29; Guayaquil, 27; Ilay, 24; Paiza, 30; Valparaiso, 19; Tampico, 28; Antigua, May 13; Do English Harbour, 13; Barbadoes, 11; Carthagena, 2; Colon, 6; Ciudad Bolivar, 2; Curacao, 7; Demerara, 8; Dominica, 12; Grenada, 10; Guadeloupe, 12; Havana, 8; Jacmel, 11; Jamaica, 11; La Guayra, 8; Martinique, 12; Montserrat, 12; Nevis, 13; Panama, 6; Paramaribo, 4; St Kitts, 13; St Lucia, 12; St Thomas, 15; St Vincent, 11; Savanilla, 1; Tobago, 10; Tortola, 12; Trinidad, 10; Turk's Island, 7.

On May 28, from SOUTH AMERICA, per Patagonia—Santiago, April 14; Vaparaiso, 15; Monte Video, 29; Rio de Janeiro, May 3; Bahia, 7; Pernambuco, 9; Lisbon, 24.

On May 29, from CANADA, per Circassian—Chicago, May 14; Detroit, 15; Portland, 16; Hamilton, 15; Kingston, 16; Montreal, 16; Quebec, 17; Toronto, 15; Ottawa, 16; Fredericton, N.B., 15; St John, N.B., 15.

On May 29, from UNITED STATES, per Canada—New York, May 17.

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 24, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	57,312	7	56	10
Barley	3,210	1	38	4
Oats	2,433	1	25	5

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 24, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.								
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs	bush	qrs	bush	s	d						
1873	57,312	7	3,210	1	2,433	1	56	10	38	4	25	5
1872	59,807	2	3,080	5	3,051	1	57	9	35	5	23	8
1871	64,338	3	1,915	3	1,815	1	59	11	36	3	27	2
1870	65,457	3	1,990	2	3,103	3	45	4	32	11	23	10
1869	55,595	3	970	5	1,923	5	45	2	37	3	27	0

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 17, 1873:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	151,583	28,189	66,294	246,066	25,051	26,043	51,094
Barley	74,269	7,673	5,080	87,022	30	1,3	203
Oats	242,960	39,731	3,200	285,891	604	372	976
Rye	...	...	...	...	...	...	...
Peas	17,247	12,290	...	29,537	174	...	174
Beans	51,314	14,979	...	66,293	...	...	...
Indian corn	124,460	47,036	111,265	283,461	...	1,333	1,333
Buckwheat	...	...	...	100	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	661,933	149,883	186,539	998,360	25,559	27,921	53,790
Wheatmeal or flour	73,798	19,935	23,417	117,150	161	319	471
Barley meal	...	...	...	...	7	...	7
Oat meal	...	1	60	...	61	40	40
Rye meal	...	3	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	223	...	223	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	74,025	19,995	23,417	117,437	209	319	518
Total of corn & meal, exclusive of malt	735,958	169,883	209,956	1,115,797	20,067	23,231	54,298
Malt, entered by the quarter	...	...	...	...	1,433	...	1,433

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The more genial weather which has prevailed during the present week has helped to lessen the upward tendency which characterised the corn trade a week ago. The change is not marked enough to cause any fall in the market, and the better sorts of wheat, at any rate, fully maintain late quotations. Still the tone is easier, and as the cargoes afloat keep up well, the growing scarcity of home supply may not produce any great effect should the present favourable weather continue. The spring has generally been late, and till recently absence of rain jeopardised the crop of California; but rain has now fallen there in abundance, and, except Hungary and North Germany, nearly all corn-growing countries have prospects of at least a fair harvest. Rust and cold have disastrously affected the Hungarian wheat crop, and the rye crop of Germany is said to be most unpromising. Prices still rule high on the Continent except at Paris, where there has been a slight decline. Flour remains without much change. Barley, of which rather a large acreage has been laid down, looks very promising, but as the demand is strong, prices do not give way. Oats are reported upon less favourably, and the cold weather in the north has tended to stunt the plant.

There are no changes to report in the cotton trade. Receipts at American ports are slightly below last week, but

prices remain almost unaltered. The sales at Liverpool have been fairly good, and rates well maintained. At Manchester trade has been quiet, and prices steady throughout the week.

The London wool sales, which end to-morrow, have been marked this week by the same steadiness of tone, with but little exception, that has characterised them throughout. Home wools are also steady, but business is limited, the new clip being about to enter the market. The trade in yarns and piece goods is quiet, the home merchants only dealing to any extent. Spinners maintain quotations, and foreign orders do not come in at all freely.

The inconvenience caused by the suspension of work in the North of England ironstone mines has been felt throughout both the coal and iron trades of that district; much influence has consequently been brought to bear on the opposing parties in order to induce a settlement; happily, an arrangement by arbitration has been agreed to, and a renewal of activity will prevent the alarming vicissitudes which threatened both coal and iron interests in that neighbourhood. The general state of the iron markets continues dull, pending expected reductions in the price of coal, which, however, are slow to come, though the out-put is growing steadily. At Birmingham there has been some little improvement in the demand, but the general flatness of the past few weeks continues. At Wolverhampton it was notified that a consumer of finished iron had made arrangements to import from across the Atlantic 1,000 tons of strip iron made in America. Further, that axes there are 3/ per ton under the prices in South Staffordshire. The Americans have indeed held off for some time, and it has even been said that the advent of buying from that quarter is all that is required to give tone to the trade in this country. Judging from the above, however, relief must rather be looked for in some other direction.

There is an improved tone noticeable in the sugar market this week, and prices appear to be steady at the late decline. The demand for coffee still continues good, but prices again rules slightly lower. The market for tea continues unchanged, and little business is doing. Drysaltery goods are in very moderate demand. The tone of the jute market continues depressed, and sales tend to fall. Oils and tallow are steady, the latter commodity showing a recovery in the prices of last week. In metals the transactions have been moderate, and prices are lower.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, May 3.)—Notwithstanding the discouraging character of home advices, a large business has been done in our market, principally in Dhollerah grades, at prices averaging 5 rs to 8 rs per candy less than those quoted in our last issue. Latterly, the demand has been such as to enable dealers to recover 2 rs to 3 rs per candy of the decline, but it will require a continuance of activity to maintain the present level, for large supplies are on the way from the Kattiarwar ports, and, in the present state of the Liverpool market, dealers are averse to holding for any length of time. On the other hand, there seems to be a widespread belief among exporters that we have about witnessed the worst phase of the market, and that this opinion is not peculiar to Bombay is evidenced by the liberal limits which have lately been telegraphed from home.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, May 17.)—Since our last report the market has remained quiet, with little or no business. A few transactions have taken place in the lower qualities, which are in rather more demand; but better classes of cotton are no longer to be found, except in isolated cases, when holders demand extreme rates. With more favourable accounts from Liverpool prices are slightly higher.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Rangoon, April 25.)—Our market continued to be poorly supplied, and as the demand increased somewhat, prices have, as anticipated, rapidly risen, and are to-day 65 rs to 66 rs per 100 baskets paddy, equal to 133 rs to 134 rs 8 a per 100 baskets, or 5s 8 1/2 d to 5s 9 1/2 d per cwt, free on board, for 5 parts rice. The demand is still, however, but limited, and, unless the home market improves considerably, we expect to see prices decline as soon as shippers have secured their immediate requirements. There is apparently little inclination to enter at present prices into fresh engagements, although freights have of late considerably declined. Exports to Europe amount to 168,902 tons, against 119,417 tons same time last year.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, May 1.)—Transactions for immediate delivery are few and unimportant, and picked lots command 17s. There is now little doubt that our estimate of 100,000 cwts will fully cover the shipments for this year, 30th September, 1873, and not improbably prove the calculation to have been somewhat liberal. The clearances during the fortnight have been unusually large, representing an addition to our export total of 115,182 cwts with a considerable portion consigned to Mediterranean ports, the comparative figures under which head for this and last year at same date stand respectively

47,216 cwt against 65,543 cwt. Planters are now looking for a second blossom, and should the weather continue favourable, as at present, it is hoped that next year's crop will give satisfactory promise, although no unusual result can be looked for, as in some districts the early blossoming was not on the whole a success.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, May 1.)—During the last week, rain has fallen in good showers over the districts of Jessore and Kishnaghur, which has enabled planters to push on their sowings, and has materially improved the chances of the crop in these districts. Rain has also fallen more or less plentifully in Malda, Moorshedabad, and the other districts of Lower Bengal, and although at some of the latter it appears to have been light, and though of benefit to the standing plants, scarcely sufficient to sow upon, we hope ere long to hear that it has been general, and sufficiently heavy to allow of the completion of sowings.

(From Messrs J. Berger, Spence, and Co.'s Chemical Report, dated May 24.)—Though trade for the time being is quiet, it does not appear that the home consumption has materially declined. The deliveries are about an average, but certainly supplies have increased without there being commensurate increase in the demand to adjust the balance, and in the present state of affairs it is very questionable whether low prices would induce a greater consumption. For abroad the tendency is towards an expansion of business for present shipment, but speculation is at a low ebb, as buyers are unable to discount the future of the market, and sellers in the meantime are firm for forward delivery. A decline of about 5s per ton in cream caustic soda has not resulted in a heavier trade being done; white reduced to 20l. A considerable business has been done in iron and copper sales at late prices. Muriate of potash remains inactive. Moderate transactions in nitrate of soda at about 5s per ton reduction. Sulphate of ammonia has continued to receive improved attention, and for forward full rates are required.

THE COTTON TRADE.

LIVERPOOL.—MAY 29. PRICES CURRENT.

Table with 10 columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1872 (Mid., Fair, Good), per lb per lb per lb per lb per lb per lb per lb per lb per lb per lb. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c., Maranham, Egyptian, Smyrna, West India, &c., Peruvian, African, Surat-Gin'dDharwar, Broach, Dhollerah, Omerawutte, Mangalore, Comptah, Madras-Tinnevelly, Western, Bengal.

PRICES CURRENT.—JUNE 1. 1873.

Table with 10 columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1870 (Mid., Fair, Good), per lb per lb per lb per lb per lb per lb per lb per lb per lb per lb. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, &c., Maranham, Egyptian, Smyrna, West India, &c., Peruvian, African, Surat-Gin'dDharwar, Broach, Dhollerah, Omerawutte, Mangalore, Comptah, Madras-Tinnevelly, Western, Bengal.

The Cotton Market has been quiet but steady throughout this week, with a good trade demand, and quotations generally are unchanged. In Sea Island large sales have been effected, chiefly in the medium qualities of Carolina and Florida. The market closes very firmly for these grades. American continues in good demand, and, though freely supplied, is unaltered in price. New York advices to the 29th instant quote Middling Upland 19 1/4, costing, to sell in

Liverpool, 9 1/4d per lb., by steamer. Brazil is still abundantly offered, and prices have been irregular, at a partial decline of 1/4d per lb. Egyptian continues in fair demand, at steady prices. West Indian has been neglected, and quotations have been reduced 1/4d per lb. There has been a fair inquiry for Peruvian, but prices are partially easier. East Indian descriptions have been in fair trade demand, but holders offer their stocks freely, and prices for the week show no quotable alteration.

In cotton to arrive and for future delivery the transactions have been moderate, and at rather lower rates, but the market closes steadily. The latest quotations are:—American, basis of middling, from any port, not below low middling, delivery August-September, 9d; not below good ordinary, delivery May, 8 1/2d; June-July, 8 1/4d; shipment April, 8 1/4d; new crop, November-December, 8 11-16d per lb.

The sales of the week, including forwarded, amount to 71,020 bales, of which 6,740 are on speculation, and 5,680 declared for export, leaving 58,600 to the trade.

MAY 30.—The sales to-day will probably amount to about 10,000 bales, the market without change.

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

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with 2 columns: 1872 bales, 1873 bales. Rows include Imports from Jan. 1 to May 29, Exports from Jan. 1 to May 29, Stock, May 29, Consumption from Jan. 1 to May 29.

The above figures show:—

Table with 2 columns: 1872 bales, 1873 bales. Rows include A decrease of import compared with the same date last year of, A decrease of quantity taken for consumption of, A decrease of actual exports of, A decrease of stock of.

In speculation there is a decrease of 322,600 bales. The imports this week have amounted to 131,017 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 202,000 bales, against 174,000 bales at the corresponding period last year. The actual exports have been 6,981 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, May 23:—

AMERICAN MARKETS.—The tendency of prices during the week has been in buyers' favour, more especially at the Gulf ports, but at New York the quotations have remained unchanged during the whole week.

Receipts are only a trifle smaller than last week, but they show a very large increase on the corresponding week of last year. It would appear time to abandon the comparison of the weekly receipts with last year's, and to look rather to those of the year before as a guide. This week's receipts are only 8,000 bales, or 18 1/2 per cent. short of those of the corresponding week that year. Supposing this rate of decrease to continue till the close, the result would be a total crop of 3,830,000 bales in 1873, as against 4,350,000 bales in 1871.

Exports continue on a liberal scale compared to those of last year.

GROWING CROP.—We have not as yet any distinct report as to whether a good stand has or has not been secured. We assume, however, that it is not a bad one or we should have heard more of it. The principal cause of anxiety at the moment is the condition of the South-Western rivers, which are represented as being dangerously high owing to recent heavy rains in the interior. From some quarters, our cable despatch of Wednesday reported damage by the heavy rains washing out the seed and manures, but a later despatch reports these accounts as only partial, and that in other quarters the rains have done good. This part of the despatch is no doubt quite correct, for we had till lately by mail reports of a cold, dry, and backward spring, and the change to rainy weather is therefore very probably just what the country generally required, always provided the rains be accompanied with a fair degree of heat, and that they be not too violent or protracted.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, May 29:—

Table with 2 columns: Receipts—At Gulf ports, Atlantic ports. Rows include Receipts—At Gulf ports, Atlantic ports, Total.

PRICES TO LIVERPOOL, per sailing vessel, cost, freight, insurance, and six per cent.

Table with 4 columns: May 29, Last week, New Orleans, middling, Ditto, low middling, Mobile, middling, Ditto, low middling, Galveston, good ordinary, Ditto, low middling, Charleston, middling, Ditto, low middling, Savannah, middling, Ditto, low middling, New York, middling Uplands (per steamer), Ditto, low middling (ditto).

	May.	June.	July.	Aug.
	1872	1873	1873	1873
New York, low middling Upland, future delivery...	18½	18½	18½	18½
Last week	18½	18½	18½	18½
	This week.	Last week.	Last year.	
	bales.	bales.	bales.	
RECEIPTS, 7 days—At Gulf ports.....	14,000	15,000	3,700	
Atlantic ports	18,000	20,000	7,200	
Total	32,000	35,000	10,900	
Total since September 1.....	3,392,000	.....	2,629,500	
EXPORTS, 7 days—To Great Britain	40,000	39,000	31,000	
France.....	4,000	8,000	6,000	
Other foreign ports.....	8,000	12,000	2,000	
Total	52,000	59,000	39,000	
Stock	312,000	350,000	203,000	
Weeks' receipts at interior towns	5,000	7,000	2,000	

Severe rain storms South, reported to have caused considerable damage.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 29.—Our market during the past week has been exceedingly quiet, with little change to report in the position of either spinners or manufacturers. The forthcoming week being observed pretty generally as a holiday in this district, a resumption of business is not anticipated till that time has passed over. There is still a fair inquiry for shirtings at old rates, but as producers are well engaged there is little doing in them. Good makes of printers are also in fair demand, and production is cleared off. With these exceptions the cloth market is stagnant, and any transactions concluded are of a retail character. Yarns for export are without change, but there is no great pressure to sell. For the home trade a moderate business is going in yarns suitable for shirtings, but in other varieties the buying is of a very meagre description.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 29, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	...	...	...	...	0 11½	1 1	1 0½
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9½	0 11½	0 7½	0 11½	1 1	0 11½	0 11½	
Ditto, good fair.....	0 9½	0 11½	0 7½	0 11½	1 1½	0 11½	0 11½	
No. 40 MULE Twist, fair, 2nd quality	1 2	1 4½	1 0½	1 3½	1 2½	1 3½	1 3½	
No. 30 WATER TWIST, ditto	1 2	1 4½	1 0½	1 3½	1 2½	1 3½	1 3½	
26-in, 66 reed, Printer, 20 yds, 4 lbs 2 ozs	5 6	6 1½	4 9	5 7½	5 9	6 1½	6 1½	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 9	7 4½	6 0	7 4½	7 7½	7 10½	7 10½	
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	10 10½	9 3	11 1½	11 1½	11 6	11 6	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1½	11 10½	10 3	12 3	12 3	13 0	13 0	
40-in, 72 reed, ditto, ditto, 9 lbs 8 ozs	12 3	12 10½	11 4½	13 0	13 3	14 0	14 0	
30-in, 44 reed, Red End Long Cloth, 37½ yards, 9 lbs	8 10½	9 6	8 9	10 6	10 4½	11 0	11 0	

BRADFORD.—The wool-market is extremely quiet. There is some inquiry, but very little wool has changed hands. Spinners only buy just to cover immediate and pressing wants. The prices asked in the county are an obstacle to business, and cannot be realised in this market. Noils and brokes are in fair demand, and prices unchanged. No appreciable change can be reported in the yarn market. There has been some inquiry and offers have been made in both single 30's and 40's, but in nearly all cases the limits received from the other side are below the quotations of spinners, and very little business is consequently the result. The same remark will apply to two-fold yarns.

LEEDS.—Business in woollens has been quiet, even to dullness. The buyers present were not many, and principally from London. There is a marked dullness as regards most classes of low goods, and especially unions, tweeds, and pilots. Makers of these are cautious, but cannot well avoid working to stock. The best black union trade is about one of the briskest and healthiest. Cloths at from 3s to 4s 6d per yard are bought largely, both for present and future delivery. Fancy coatings for immediate consumption are in fair request. All manufactured goods and all materials are firm in price.

ROCHDALE.—The price of wool is still rising, and manufacturers buy only from hand to mouth, not foreseeing any early expansion of trade. The prices which the manufacturers are compelled to ask are the obstacle to business. The Yorkshire goods market is a little better; prices as before, but firm.

NOTTINGHAM.—Business in the lace trade during the past few days has been rather quiet. Foreign orders are not placed freely, and the home demand is only moderate, manufacturers not being by any means so well engaged as at the corresponding period of last year. The fancy department, especially as regards silk goods, is without animation. Plain cotton goods, however, still sell freely, and there is also a healthy demand for quiltings, late prices being well maintained. The lace yarn market is quiet, at about late rates. The hosiery trade is without material change, business on the whole being rather quiet, although some manufacturers are well employed.

DUNDEE.—Our market for flax goods on the spot remains without special change; the demand is rather circumscribed,

in consequence of consumers having now, in most cases, received direct supplies, which fill up their present wants. There is no special change in the state of the foreign markets. Holders of Archangel goods still refuse to reduce their prices to such rates as buyers will grant, so that business is still suspended. There is no change in the jute market here, and until consumers have worked down their superabundant supplies somewhat, there is little hope of any improvement being experienced.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 16.

The flour market shows a decided advance in prices of the lower grades, and the medium and better grades have brought more money, though the improvement in these is not fully represented in the quotations. The lower grades have been wanted for the British provinces at \$5 to \$5.40 for No. 2, and \$6.25 to \$6.50 for superfine, and there has been an English demand at \$7.15 to \$7.40 for common extras; the West India grades have also been moving freely at \$7.75 to \$8.50, and the better grades of trade and family brands, including Southern and St Louis, have been in request at \$8.75 to \$10.50. The average advance for the week is about 25c per bbl. The receipts have been moderate, and the small stocks on hand have suffered a further reduction; but the certainty that our supplies of low grades will soon be greatly increased, since supplies of wheat have reached Black Rock and Oswego, prevents any speculative action. Rye flour is in good demand, but corn meal, though active early in the week, closes quiet. To-day the market was less buoyant. The wheat market has also shown some improvement in spring growths, with a good degree of activity, and some large sales for June delivery, but closing less buoyant, and the higher figures of the week not obtainable. The Eastward movement is large, but supplies on the Atlantic seaboard, as well as in the lower lake ports, have been greatly reduced. The stock in store in this market on Saturday last was only 122,223 bushels, against 757,882 bushels at the corresponding date last year. But the shipments Eastward in two weeks have been 2,505,000 bushels, against 647,000 bushels for the corresponding period last year. To-day the market was about steady, with free sales. White wheat more plentiful. Indian corn has experienced a marked decline. Receipts have been liberal by rail, and shippers have been embarrassed by the scarcity and higher rates of ocean freights. On Wednesday, good to prime new mixed "steam" and "sail" condition declined to 64c to 65c, with damp at 63½c, and some old mixed in store at 66c, and yesterday the business was mainly at 64c to 64½c for new mixed. Shippers of grain, at the moment, seem to be giving their attention mainly to wheat. Rye has advanced, with sales of several cargoes for the continent at 98c to \$1. Barley has been closing out at \$1.12½ to \$1.15 for prime Canada, 85c for Western, and 70c for common State, the season for malting being about over. Oats also materially declined, especially for new mixed Western. The receipts by rail have been large, and the qualities and condition of a portion not good; choice white oats, however, have been scarce and firm; the average quality of new mixed declined on Wednesday to 49c, but a boat load brought 49½c yesterday, with prime qualities at 51c to 51½c for mixed, 55c to 56c for white. To-day the market was firmer at 51c for good new mixed, 56c to 56½c for prime white afloat, and 55c to 56c for old mixed in store.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, May 10, 1873:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	bush. 122,223	bush. 382,427	bush. 254,885	bush. 36,825
In store at Albany.....	13,400	56,000	97,000	54,000
In store at Buffalo.....	121,187	256,186	4,231	3,681
In store at Chicago.....	1,309,961	5,446,397	1,707,740	128,893
In store at Milwaukee.....	1,452,000	43,000	305,000	25,000
In store at Duluth	101,413	...	...	...
In store at Toledo	368,928	412,442	190,655	1,770
In store at Detroit	103,741	32,848	51,200	10,064
In store at Oswego.....	275,000	65,000	25,000	175,000
In store at St Louis	369,928	440,797	140,440	5,481
In store at Boston	5,337	73,210	148,410	12,522
In store at Toronto.....	296,504	350	8,878	2,177
In store at Montreal.....	127,304	344,165	51,973	5,040
In store at Philadelphia.....	165,000	180,000	48,000	12,000
In store at Baltimore.....	45,000	228,734	46,000	...
Lake shipments	1,077,600	1,149,694	11,052	1,331
Rail shipments for week	400,271	173,225	283,010	36,149
Amount on New York canals.....	52,120	164,457	85,200	78,136
Total	6,406,820	9,451,322	3,458,674	588,096
Total in store and in transit May 3, 1873.....	6,821,054	11,030,870	3,540,907	730,338
— April 25, 1873.....	6,723,690	9,696,460	3,455,973	623,550
— April 18, 1873.....	7,045,745	11,571,291	3,701,345	570,494
— April 11, 1873.....	7,400,001	11,783,415	3,779,760	627,845
— April 4, 1873.....	7,508,473	10,937,328	3,950,196	901,873
— May 11, 1872.....	6,606,510	9,965,004	3,927,165	855,035

* Estimated.

The movement in breadstuffs at this market has been as follows:—

Table with columns: RECEIPTS AT NEW YORK, 1873. For the week, Since Jan. 1, Same time Jan. 1, 1872. Rows: Flour, Corn meal, Wheat, Corn, Rye, Barley, &c., Oats.

Table with columns: EXPORTS FROM NEW YORK, 1873, 1872. For the week, Since Jan. 1, For the week, Since Jan. 1. Rows: Flour, Corn meal, Wheat, Corn, Rye, Barley, &c., Oats.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has been favourable for the growing crops, excepting in the North, where the temperature is still low. From most quarters the reports are to the effect that production is now making steady progress, but, whilst healthy, the wheat plant is generally backward for the season. Farmers' deliveries keep steadily less to the average of previous years, and foreign imports have somewhat increased, but the effect upon prices is counteracted by the light stocks in granary, enlarged exports, and the moderate proportion which prospective supplies continue to show, as compared with requirements. There is consequently a firm tone about the trade generally, and although the markets throughout the country have been exceedingly dull, instances of easier prices are extremely rare as well as slight. At Mark lane the receipts of English wheat have been light and the demand quiet, but prices are upheld. Foreign imports have been good, and have moved off very slowly, lower offers being refused. No quotable change has occurred in the value of flour, in which only a limited business has been transacted. Barley meets less inquiry, the weather tending to slacken the demand for either malting or grinding descriptions. Holders do not, however, offer on lower terms. Beans and peas firmly maintain their value. Oats, with fair arrivals, have sold steadily. Maize is purchased more sparingly, and prices are barely sustained.

SHIP ARRIVALS THIS WEEK.

Table with columns: English & Scotch, Irish, Foreign. Rows: Wheat, Barley, Malt, Oats, Maize, Flour.

PRICES CURRENT OF CORN, &c.

Table with columns: WHEAT, BARLEY, BEANS, PEAS, RYE, OATS. Rows: English, white, new; red, new; white, old; red, old; Königsberg and Dantzic fine; Königsberg & Dantzic new; Rostock, Wismar, &c., old; Stettin and Hamburg; Danish and Holstein, New; St Petersburg, Sxonska, pr 496 lb; Common ditto; Kubanka; Marianopoli and Berdianski; Odessa; Taganrog; San Francisco, Chilean, &c.; New Zealand and Australian; American, winter; spring; Scotch, malting; grinding; Danish, malting; French do; Foreign, distilling; stout grinding; Danube & Odessa, &c., pr 400 lb; Egyptian, &c.; Dutch, Hanover, and French; Egyptian and Sicilian; English, white boilers, new; English, grey, dan, and maple, new; English, blue, new; Foreign, white boilers, new; feeding, old; RYE—English, new; Foreign, new; OATS—English, Poland & potato; white and black.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table with columns: WHEAT, BARLEY, BEANS, PEAS, RYE, OATS. Rows: Sea of Azoff, hard; Taganrog, soft; Odessa and Nicolaeff Ghrka; Polish; Danube, soft; Galatz Ghrka; Trieste; S. Francisco, Chilean; American red winter; Egyptian; Danish, kiln dried; undried.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended May 24, and since the beginning of the season (Sept. 1):—

Table with columns: Week ended May 24, Since Sept. 1, Week ended May 24, Since Sept. 1. Rows: Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

[There were not any public sales of colonial produce in Mining lane on Tuesday, or this day, as usual in the Epsom Race week.] SUGAR.—The improved demand from the refiners last noticed continues to prevail, but is still chiefly restricted to British West India, and the supply has become moderate. A full amount of business also done in these descriptions to arrive, viz., four cargoes, also several floating cargoes of foreign. Crystallised Demerara and Berbice went easier at Tuesday's public sales, and subsequently met with a better demand. Hogsheads sold by auction at 29s 6d to 31s for yellow and white. 1,570 bags good grainy yellow Berbice at 30s 6d to 31s 6d. 378 casks Barbadoes principally met with buyers at steady rates: brown and yellow, 22s 6d to 28s 6d; grainy and crystallised, 29s to 32s. Total sales of West India on the spot in three days 1,869 casks. The general demand is better, the business during the week including a few parcels of low brown sorts. Grocery Porto Rico sells readily. Refined is at length taken more freely, and prices appear settled. The home deliveries of sugar in London last week were nearly 5,420 tons, or 2,310 tons more than during the same period in 1872. For all the ports of the United Kingdom deliveries in the same period reached 12,820 tons, leaving the stock at the close 145,700 tons, against 79,000 tons last year, and 122,000 tons in 1871.

Table with columns: Imported, Delivery—home use, Export, Stock. Rows: 1873, 1872, 1871, 1870.

Mauritius.—5,460 bags by auction found buyers: brown, 20s 6d to 23s 6d; low yellow, 26s 6d.

Natal.—271 bags realised 19s to 24s.

Madras.—1,400 bags soft Jaggery are reported at 16s 9d.

Penang.—1,150 baskets brown sold privately at 18s 3d.

Manila.—17,100 bags Taal at 18s, and 8,000 bags clayed at 21s 6d. Other Foreign.—249 casks 92 bags Porto Rico by auction sold steadily: yellow, low to fine, 26s 6d to 32s; brown and grey, 25s to 27s 6d. 153 casks 125 barrels Surinam at 22s 6d to 25s 6d. 22 cases 466 bags Bahia at 21s 6d to 23s.

Concrete.—109 casks Fryer's Trinidad by auction sold at 23s. Privately, 70 cases 1,300 bags low from Saigon, ex sale, at 17s.

Floating Cargoes.—The following have sold for the United Kingdom: one St Lucia, at 21s 9d; one Grenada, at 21s 7½d; two Trinidad, at 22s 6d to 23s. One Havana, 1,700 boxes, No. 11½, at 26s 3d; two of refining Porto Rico, at 23s 9d and 24s 3d; one Cuba Muscovado at 22s 6d; clayed at 25s 6d; one of brown Pernambuco, at 19s and 22s per cwt.

Refined.—The market is steady now, the new duty of 3s upon dry goods has come into operation. Prices of Tilters, &c., range from 36s to 38s u, wards. 10,455 Dutch loaves by auction sold at and afterwards at 36s 6d to 37s per cwt. Clyde crushed and pieces meet a steady demand.

MOLASSES.—600 puncheons and casks Trinidad off the coast have sold at 11s per cwt, duty paid.

RUM.—Transactions on West India have been rather limited, but at steady prices generally.

COFFEE.—The public sales on Tuesday and yesterday went with some irregularity in prices, a further trifling reduction being accepted, and the importers generally are sellers. A steady demand still prevails, as the heavy arrivals due will not make up the heavy deficiency in the stock. Fine East India is again cheaper. At auction 410 cases 2,940 bags East India: fine Mysore, bold, 103s to 108s; middling, 100s to 103s; small, 95s to 99s. Wynaad, Coorg, and Neigherry: bold, 98s 6d to 100s; middling, 97s to 98s; small, 92s 6d to 96s 6d; a few lots native sorts at 92s. 353 casks 13 barrels 204 bags plantation Ceylon, pale to middling colory, 96s to 99s; bold, 97s to 106s, as in quality. 517 bags native partly found buyers: Ouvah, good, 89s; bold, 91s 6d. 321 half-bales Mocha partly sold, mixed small at 101s to 102s 6d, and greenish longberry at 101s. 88 casks 205 barrels 457 bags Jamaica found buyers: low to good ordinary, 86s to 89s 6d; pale greenish to middling, 90s to 98s 6d; middling colory to bold, 99s 6d to 107s 6d.

176 bags Singapore, at 77s to 79s 6d; bold at 90s. 800 bags African were withdrawn. 8,092 bags foreign partly sold: Guatemala, 90s 6d to 98s; Costa Rica, 93s 6d to 98s 6d; low mixed, 87s 6d to 91s; La Guayra, 96s 6d to 97s 6d; Rio, 80s to 90s. About 100 tons native coffee have sold to arrive: Ceylon at 89s to 89s 6d; East India at 90s. 200 tons plantation Ceylon at 97s 6d to 98s 6d. A floating cargo of Santos is reported at 91s 6d per cwt, for a northern port.

Table with 4 columns: Imports, Deliveries-home use, Export, Stock. Rows for 1873, 1872, 1871, 1870.

COCOA.—There have been further public sales of Trinidad, which went fairly, and 2,197 bags about one-third part sold at 2s to 4s decline; the fine qualities being nearly the same as before; grey to fair quality, 52s to 63s; good to fine, 70s to 105s. 215 bags Grenada; low, 42s; a few lots fine at 62s to 66s. 63 bags St Lucia, 41s to 43s. 632 bags Guayaquil part sold at 48s 6d, being also lower. 276 bags foreign part sold at 56s per cwt for Surinam.

TEA.—The market has been quiet during the week, with very small public sales, and no improvement in the demand by private contract. A steamer has arrived from China during the week. New season's tea may be expected to arrive in about seven weeks. At auction, 4,609 packages China and 1,210 packages Indian growths have been offered. The former went at about previous rates, excepting for Ping Suey greens, which were cheaper. In the latter descriptions little change occurred.

RICE.—There has been a moderate quantity sold on the spot, viz. about 6,000 bags Bengal; white, at 12s 1/2d; Dacca, at 9s; yellow, at 8s to 9s 7/8d. 10,000 bags Rangoon at 8s 7/8d ex quay. A cargo of 1,600 tons Bassein reported at 8s 9d. 600 tons ditto March sailing at 9s. 2,200 tons Rangoon at 9s 3d; one of 1,290 tons old at 8s 9d. A cargo of 1,600 tons Moulmein off the coast at 8s 9d per cwt, all Continental terms.

Table with 4 columns: Imports, Deliveries, Export, Stock. Rows for 1873, 1872, 1871, 1870.

CINNAMON.—At the quarterly sales on Monday, 2,319 bales Ceylon were offered, of which 1,300 bales sold heavily at irregular prices, showing a reduction of 2d to 5d per lb on the February rates, the lowest qualities being most depressed. 1st sort, 2s 10d to 3s 6d; low to middling, 1s 8d to 2s 9d. 2nd sort, 2s 9d to 3s; low to middling, 1s 7d to 2s 7d; low to superior 3rd sort, 1s 2d to 2s 6d. 4th sort, 8d to 1s 11d. 666 bags Ceylon chips found buyers at 3d to 6d for low to good. 225 packages Tellicherry realised the full valuations: 1st sort, 2s 10d to 3s; 2nd, 2s 10d; third, 2s 7d; chips, 1s 4d to 1s 5d per lb.

BLACK PEPPER.—The market is dull and unsettled, scarcely any business being transacted during the week. Prices remain unchanged.

WHITE PEPPER.—A limited inquiry prevails. 60 tons Singapore have sold to arrive at 11 3/4d per lb.

OTHER SPICE.—No transactions reported.

SALTPETRE.—The market remains dull, and lower prices have been accepted. 400 bags Bengal bought in at public sale this week, afterwards sold: refraction 5 1/2 to 3 1/2, at 27s per cwt.

Table with 4 columns: Imported, Total delivered, Stock. Rows for 1873, 1872, 1871, 1870.

SHELLAC.—There have been only 64 chests offered at auction, which sold as follows:—reddish livery orange, at 9 1/2s 6d; button, 8 1/2s 6d to 8 1/2 10s. Some garnet sold to arrive at 9 1/2.

COCHINEAL.—The public sales have included 532 bags Teneriffe, of which about one-third part only sold at 1/2d to 1d decline: silvers, 2s 2d to 2s 5d; blacks, 2s 2d to 2s 6d; fine, 2s 8d to 3s 6d. A few lots of Honduras realised 2s 6d for silvers, and 2s 3d for low blacks; Mexican silvers, 2s 2d to 2s 3d; blacks, 2s 2d to 2s 7d per lb.

OTHER DRYSALTERY GOODS.—Gambier is quiet, but not lower in price. 598 bales pressed cubes by auction were taken in at 34s to 35s. No change in cutch. 200 boxes fine in public withdrawn at 23s; 800 bags also withdrawn. 170 cases China galls part sold at 53s per cwt. Some inquiry has prevailed for lac dye.

METALS.—The tendency of prices has been downwards with quiet markets generally, the speculative demand having fallen off. At a further decline in copper only moderate transactions have taken place, but the tone of business is now rather more steady. Chili has sold from 80 1/2 10s to 82 1/2 10s, and 82 1/2 10s to 84 1/2 10s with prompts; Burra and Wallaroo at 89 1/2 to 91 1/2 cash or short prompt. These rates are about 2 1/2 lower than on Friday last. Scotch pig iron is quiet. Latest cash sales at 114s 3d to 114s 6d, and the highest during the week 117s per ton. No change in spelter, the market being inactive. 120 tons London rolled sheet zinc by auction about half sold at 31 1/2 5s to 31 1/2 10s. English tin is lower. Straits has declined in value, the latest sales being at 133 1/2 10s to 134 1/2, and speculative contracts have been made for delivery at 130 1/2 to 134 1/2 per ton. Other metals are about the same as last quoted.

HEMP.—Some business has been transacted in Manila by private contract at 39 1/2 to 42 1/2 10s for roping sorts. The general tone of business is quiet.

JUTE.—The demand has not improved, the heavy stocks deterring speculators from buying, while the trade from the same cause are indisposed to operate beyond their current requirements. Further large arrivals into Dundee, and the slow demand for goods there tend to flatten the market generally. A few parcels have changed hands during the week on the spot, and business to arrive at easier rates.

LINSEED.—The market is steady and the supply limited. Calcutta has sold at 62s 6d to 63s, April and May sailing. Later shipments quoted 61s 9d to 62s. Business at 64s 6d ex ship, and 64s 9d near at hand. Two cargoes of Azov are reported at 60s 6d per quarter for the United Kingdom.

OILS.—Olive has been steady. Some Lisbon sold at 39 1/2. Gallipoli quoted 42 1/2 to 43 1/2. There have been some arrivals of Sperm which weakens the market. American, 95 1/2; colonial, 10s to 1 1/2 per tun more sellers. Common fish oils firm. The market for linseed oil has been steady at 33 1/2, and to the end of the year. English brown rape has declined to 37 1/2 10s on the spot with sellers; next three, 37 1/2 10s; last four months, 37 1/2 5s; refined, 39 1/2 10s. The price of fine palm is firm, viz. 39 1/2 to 39 1/2 10s. Other sorts dull. Fine Cochin cocoa-nut still bears a relatively high value on account of its scarcity, viz., about 40 1/2. Other qualities inactive at 36 1/2 upwards, and Ceylon at 34 1/2 to 34 1/2 10s. The state of affairs in Germany checks the shipping demand. Lard oil a trifle cheaper. English refined 46 1/2 to 46 1/2 10s per tun.

PETROLEUM.—American refined quiet at 1s 2d to 1s 2 1/2 d; September to December, 1s 3 1/2 d per gallon sellers.

SPIRITS TURPENTINE.—American, 37s. Business done for the last four months at 34s 6d per cwt.

TALLOW.—The few public sales declared for this day have not had much effect upon the market for foreign, but a steadier tone now prevails the latest quotations showing some trifling recovery from the lowest current during the week. Petersburg, 43s 9d; June, 43s 9d to 44s; October to December, 45s 9d to 46s; December, 46s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, May 26, 1873.

Table with 4 columns: 1870, 1871, 1872, 1873. Rows: Stock this day, Delivery last week, Ditto since 1st June, Arrivals last week, Ditto since 1st June, Price of Y.C., Price of town.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market continues steady. Sales of West India 706 casks, making 2,706 casks for the week. Refined steady. Some business reported in Dutch crushed.

RICE.—Further business reported in low Bengal.

COPPER.—Chili up fully 1/2 from the lowest prices of the week, viz. 82 1/2 to 83 1/2 cash. Burra firmer. No change in tin.

OIL.—81 casks Sydney cocoa-nut by auction, part sold, at 29 1/2 to 31 1/2.

TALLOW.—909 casks Australian by auction went at firmer prices, from 33s 3d to 42s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges improved. Lemons advanced in value. Steady trade in Barcelona and New Brazil nuts, without alteration in rates. Citrons in salt and water dull. West India cocoa-nuts have met with excellent demand, at higher prices. Lisbon and Maltese new potatoes in good request.

ENGLISH WOOL still continues very flat, with the exception of a fair demand for tag matchings.

COLONIAL WOOL.—Prices at the public sales remain about same as last week. Snow white Cape is rather firmer.

FLAX.—Market dull.

HEMP.—Market quiet, and prices unchanged this week.

SILK.—Market firm for China and Canton silks. Prices unchanged. In other sorts little doing.

TOBACCO.—There has been but little activity in the tobacco market during the past week, but the operations in United States growths have been of a limited character only, buyers, both for home use and exportation, having restricted their operations to their immediate requirements, the stocks in the market of both descriptions being but small. In substitutes and segar tobacco there has been a good business done.

LEATHER.—During the past week the trade has continued quiet, and at Leadenhall on Tuesday, with a small attendance of buyers, the transactions were limited in extent. There is a fair supply of fresh leather, the articles most wanted are light English bellies and shoulders, prime calf skins of middle and light weights, and English horse hides. Prices are generally unaltered.

METALS.—The business of the week has been rather small. Copper began with weakness, but has recovered somewhat at the close; the greatest fall was nearly 4 1/2 per ton, and the recovery one-half of that. Iron is quiet, without any material change in prices. Tin is again a little lower in prices from paucity of buyers. Lead firm. Spelter steady. Tin plates rather neglected.

PROVISIONS.

Bacon market continues firm, at last quotations, for prime Waterford, but Limerick and Cork are 3s. easier. Pigs are scarce in Ireland, and are fetching long prices. Butter is again down, and must soon reach its lowest point. Hams same price. Trade bad.

METROPOLITAN CATTLE MARKET.

MONDAY, May 26.—The total imports of foreign stock into London last week amounted to 9,997 head. In the corresponding week last year we received 14,295; in 1871, 23,959; in 1870, 12,220; in 1869, 13,727; and in 1868, 3,838 head.

The cattle trade to-day has been without features of importance. The supplies of stock have been tolerably good, and about equal requirement. From our own grazing districts the receipts of beasts have been moderate, and the quality has been satisfactory. Although not active the trade has ruled firm, and prices have had a hardening tendency. The best Scots and crosses have made 6s 4d to 6s 6d per 8 lbs. Amongst the sheep receipts have been 360 from Gothenburg, 98 Christiana, 162 Dutch, 164 Oporto, and 160 Corunna. The trade for them has ruled firm, and extreme rates have been obtained. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,500, from Lincolnshire 60, other parts of England about 250, and from Ireland about 100. The sheep market has been depressed. Heavy receipts have come to hand from abroad, and there has been at the same time a fair show from our own grazing districts. The demand has been inactive, and the

large supplies offering have had a tendency to weaken prices. Our top quotation of 6s 4d is quite exceptional, 6s 2d per 8 lbs being mostly taken for the best Downs.

SUPPLIES ON SALE. Table with columns for 'Beasts', 'Sheep and lambs', 'Calves', 'Pigs' and sub-columns for 'May 27, 1873.' and 'May 28, 1873.'

METROPOLITAN MEAT MARKET.

FRIDAY, May 30.—A short supply has been offered. The trade has been quiet at late rates.

Table showing meat prices per 8 lbs by the carcass for various types like Inferior beef, Prime large ditto, etc., with sub-columns for prices in shillings and pence.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 30.—The demand for English potatoes has not been so good, and late prices are barely supported.

COAL MARKET.

Table listing coal prices for various locations like Wallsend, Haswell, Hetton, etc., with columns for 'May 26.', 'May 28.', and 'May 30.'

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, May 30.—The catalogues of the miscellaneous wool auctions held here from the 27th to 30th inst., comprised 24,559 bales, more than one-half of which consisting of Levant and River Plate wools.

The Gazette.

TUESDAY, May 27. BANKRUPTS.

- List of bankrupts including Henry Nelson Bridge, George Eustace, Oswald Hopwood, Alfred Mayhew, Charles Piper, Joshua Ross, William Coombes White, Elizabeth Eleanor Willard, etc.

SCOTCH SEQUESTRATIONS.

- List of sequestrations including William Haig, John Robertson, Peter Falconer, etc.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- List of bankrupts including D. W. Stow, Apostolos Demetrius Sfezzo, Ferdinand Born, Edward Stevens, S. Mavrochefalo, Aaron Rosser, Charles Hatton Walters, William Henry Shaw, John Thomas Darby, etc.

SCOTCH SEQUESTRATIONS.

- List of sequestrations including Alexander Farmer, Alexander M'Leod, E. Bock and Company, Morgan Laurensen, etc.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 24, 1873, showing the Stock on May 24, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

Table showing sugar trade statistics for 1872 and 1873, categorized by 'British Plantation' and 'Foreign'.

MOLASSES.

Table showing molasses trade statistics for 1872 and 1873, categorized by 'Imported' and 'Exported'.

RUM.

Table showing rum trade statistics for 1872 and 1873, categorized by 'Imported' and 'Exported to Vaz'.

COCOA.

Table showing cocoa trade statistics for 1872 and 1873, categorized by 'Imported' and 'Exported'.

COFFEE.

Table showing coffee trade statistics for 1872 and 1873, categorized by 'Imported' and 'Exported'.

PEPPER.

Table showing pepper trade statistics for 1872 and 1873, categorized by 'Imported' and 'Exported'.

RAW MATERIALS, DYESTUFFS, &c.

Table showing raw materials and dyestuffs trade statistics for 1872 and 1873, categorized by 'Imported' and 'Exported'.

SALTPETRE.

Table showing saltpetre trade statistics for 1872 and 1873, categorized by 'Imported' and 'Exported'.

COTTON.

Table showing cotton trade statistics for 1872 and 1873, categorized by 'Imported' and 'Exported'.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, and Metals with their respective prices and units.

Table listing various commodities such as Hides, Leather, Metals, Iron, and Oils with their respective prices and units.

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

Table listing various commodities such as Refined sugar, Tobacco, and Wool with their respective prices and units.

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.

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

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

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

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year.

RAILWAYS.

Table of Foreign Railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns for Bond, Redeem, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continuation of Foreign Railway Obligations table with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table of British Mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

BRITISH MINES—Continued.

Continuation of British Mines table with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of Colonial and Foreign Mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of Official Railway Traffic Returns with columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, and Miles open in.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign railway traffic with columns for Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

* The aggregate is reckoned in these cases for the month ending 1st February.

A SUM OF ABOUT £50,000 will be invested at a fixed rate of interest, and in terms of the Partnership Act of 1865, in any business where it can be well secured.—Apply by letter in first instance to Good, Daniels, and Co., Public Accountants, 7 Poultry, E.C.

REQUIRED A GENTLEMAN, of good commercial experience, to proceed to South America to fill an important post in a Bank there. A knowledge of the Spanish or Portuguese language desirable. Communications will be considered confidential.—Applications, stating age, salary expected, present employment, and past experience, to be sent not later than the 31st June, addressed to T. S., care of Mr J. W. Vickers, 2 Cowper's court, Cornhill, London, E.C.

ARGENTINE HARD DOLLAR LOAN. The MERCANTILE BANK OF THE RIVER PLATE (Limited) are prepared to purchase or send out for collection the Coupons of the above loan, payable in Buenos Ayres, 1st July, 1873. Applications to be made not later than 31st inst.
CHARLES RAPHAEL, Manager.
6 Lombard street, May 2, 1873.

IQUIQUE AND LA NORIA, PIZAGUA AND SAL DE OBISPO, AND JUNCTION RAILWAYS 7 PER CENT. LOAN, 1872. The Coupons for the 2nd Half-Yearly Dividend of the above Loan, due on the 1st June next, will be PAID on and after the 3rd of that month (Saturdays excepted), at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street. The Coupons must be left for examination previous to payment.
I. THOMSON, T. BONAR, and CO.
London, May 26, 1873.

ROYAL GALLERY OF ILLUSTRATION. Mr and Mrs German Reed will take advantage of the national holiday next Monday, and give an extra morning representation of their delightful entertainment, MILDRED'S WELL, OUR GARDEN PARTY, and VERY CATCHING. This is their final season at the Gallery, owing to the expiration of their tenancy, and the building being required for other purposes.

THE POTTERY GALLERIES, 203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

D I N N E F O R D ' 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. D I N N E F O R D and C O., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY stamping the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, as directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

THE BRANDENBURG STARCH AND SYRUP FACTORY,

Joint Stock Company,

At Brandenburg-on-the-Havel (Germany),

WANTS A RESPECTABLE AGENT FOR THE SALE OF ITS MANUFACTURES, VIZ. :—

POTATO-STARCH, FLOUR-SYRUP, AND GRAPE-SUGAR.

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'S, 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.

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 Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depot, 20 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, hogshheads, 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.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchant's who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad, Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

LEA & PERRINS' SAUCE. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

TO INVESTORS.

Now ready.

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

FOR GENTLEMEN.— H. J. NICOLL'S Light Half-Guinea Llama Dust Coats; also Indian Silk, 25s; Poplin Coats, 52s 6d; Allied Waterproof Tweed Overcoats for dust or rain, one sovereign; if with silk lapels, one guinea each. London addresses—114 to 120 Regent street, and 22 Cornhill. Also at Manchester, Liverpool, and Birmingham.

FOR LADIES.—H. J. NICOLL'S Light Llama Dust Cloaks, the New Polonaise Jacket, the Driving Coat, the Walking Habit Dress, the Ulster Coat, and the Ulster Waterproof Coat, with other Novelties of the Season. London addresses—114 to 120 Regent street, and 22 Cornhill. Also at Manchester, Liverpool, and Birmingham.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As inferior kinds are often Substituted

for the sake of extra profits.

DEATH OF BARON LIEBIG.

RESPECTFUL NOTICE IS

given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkofer, the eminent Chymist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig Company's Extract of Meat will continue absolutely unaltered.

EDUCATION IN GERMANY.—

LANGLO-GERMAN ESTABLISHMENT, Bonn, on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Officers 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 Herrn Director THOMAS, er Strasse, Bonn-on-the-Rhine.—Frequent escorts.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Office, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

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

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

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

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

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

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

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

DEPOSITS received for fixed periods on the following terms, viz:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
Reserve Fund, 1,000,000 doles.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.
Hong Kong, Hankow, Saigon
Shanghai, Yokohama, Singapore
Foochow, Higo, Bombay
Ningpo, Manila, Calcutta

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

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

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

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

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

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

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

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.
Offices—47 Cornhill, E.C.

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

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.

Paid-up Capital..... £800,000.
COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.
Fredk. W. Heilgers, Esq. William Macnaughtan, Esq.
John Jones, Esq. William Paterson, Esq.
Thomas Lancaster, Esq. Ludwig Wiese, Esq.
Emile Levitz, Esq.

AGENCIES AND BRANCHES.
Bombay, Singapore, Man la, Shanghai, Calcutta, Bavia, Hongkong, Hankow, Akyab, Rangoon.

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

At the Ordinary Half-Yearly General Meeting of this Company, held at the Cannon Street Station Hotel, London, on Thurs. ev., 22nd day of May, 1873,

G. G. McPHERSON, Esq., in the Chair, the Secretary read the advertisement convening the Meeting. The Report sent to the shareholders having been taken as read, the Chairman answered various questions put to him, and 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 G. Sinadino be re-elected a Director of this Company.
Moved by Mr W. T. Fawcett and seconded by Mr Orme—

That Mr W. C. Harvey be re-elected one of the Auditors of the Company for the ensuing year, and that the sum of £40 be paid to him for his services during that period.

Moved by Mr T. Brand and seconded by Mr L. Stuckenschmidt—

That Mr A. Cooper be re-elected one of the Auditors of the Company for the ensuing year, and that the sum of £40 be paid to him for his services during that period.

Moved by Mr Brown and seconded by a shareholder—
That a vote of thanks be given to the Chairman and Directors.—By order of the Board,
O. FOA, Secretary.

27 Clement's lane, Lombard street, London,
23rd May, 1873.

LONDON AND HANSEATIC BANK (Limited).

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

BOARD OF DIRECTORS.
G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Bryanston square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.
Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Sieveking, Esq., D.C.L., Hamburg.
Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.

Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woermann, Esq. (firm of C. Woermann), Hamburg.
MANAGER—G. Metzger, Esq.
SECRETARY—F. W. Baumann, Esq.

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

Current accounts are kept for the convenience of constituents abroad.
Moneys are received on deposit.
Bills of exchange negotiate, and letters of credit issued upon all principal towns of Europe, America, India, &c.
Advances made upon securities and merchandise.
Sales and purchases effected in British and foreign securities, bullion, &c.
Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.

BANK OF CALIFORNIA.—THE

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

NOTICE IS HEREBY GIVEN,

that the name of the COMMERCIAL BANK OF THE RIVER PLATE (Limited), has been changed from to-day's date to MERCANTILE BANK OF RIVER PLATE (Limited).

All documents in the former name are equally valid with those in the new name.

By order of the Board,
J. H. DUNCAN, Secretary.
6 Lombard street, 29th May, 1873.

MERCANTILE BANK OF THE RIVER PLATE (Limited),

LATE COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.
BRANCHES.
Buenos Ayres. Monte Video.

DRAFTS ON BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

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

BANK OF ROUMANIA.

Notice is hereby given, that the Ordinary General Meeting of the shareholders will be held on Thursday, the 26th June next, at One o'clock p.m., at the City Terminus Hotel, Cannon street, E.C.

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, 39 Austinfriars, E.C., or with the Agents of the Bank at Paris or Vienna, on or before the 12th proximo, in exchange for which a voucher will be given entitling the holder to admission to the meeting.
C. B. PAGE, Secretary.
22nd May, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000)

HEAD OFFICE, BERLIN:—23 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England, German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.

LONDON AGENCY.
50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

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

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposits are as follows until further notice:—
On demand—FOUR-AND-A-HALF PER CENT. per annum.

At 3 or 7 days' notice—FIVE PER CENT. per annum; at 14 days' notice—FIVE-AND-A-QUARTER PER CENT. per annum.

ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street, May 17, 1873.

LONDON AND SAINT KATHARINE DOCK COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,
T. W. COLLET, Secretary.

London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Casey gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Deposits: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.