

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.		£	s
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— half-page		7	10
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Six lines or under		Five Shillings	

On May 31 was Published No. 5, Vol. III., New Series,
Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies New Companies and New Capital. Prices made up to May 29.

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

WILL 7 PER CENT. BE ADEQUATE?

ON Wednesday last the Bank of England raised their rate of discount to 7 per cent. And this was no doubt extremely wise. The Directors of the Bank would have been much to blame if they had not so acted. The change from 5 to 6 per cent. had failed in its effect.

On May 21, when the rise to 6 per cent. was made, the coin and bullion in both departments were.....	£	20,723,000
According to last returns the amount was		20,637,000

Diminution	86,000
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On May 21, the reserve in the Banking Department was...	10,080,000
According to last returns the amount was	9,814,000

Diminution	266,000
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And, therefore, as the rise to 6 per cent. was made not only to keep the existing gold and reserve, but to add to them, that measure had clearly failed, and a more effectual one was necessary. The rates of exchange showed the same result; there was no such improvement in them as would serve to bring money here, and, therefore, the rise to 7 per cent. was required.

It is too soon as yet to judge whether this last rise will be enough or not. The exchanges are better as we write, and it is possible that it may be effectual. Nothing but actual experience can in these cases decide for certain. But, nevertheless, we doubt if the present rate will be enough. As we remarked last week, the world is very bare of gold. One large sum is locked up in the Bank of France. A statement has indeed been made that the Bank of France will pay a part of the last payment of the indemnity in gold if the French Finance Minister so wishes it. But no part of the payment just due appears to have been so paid; and the next payment is not due till July. Any relief to the money market therefore which is thus to arise must be postponed till next month.

Then another great sum is locked up in the stores of the German Government, which is now coining at an accelerated rate, having coined 10,750,000*l* since the beginning of the year. And then the Alabama payment of 3,200,000*l* will have to be made between this and September. Bills, we believe it is arranged, will be drawn from America on certain firms in England, which will be met out of the public deposits in the Bank of England; and this will reduce the amount of those deposits, and so far the means of the Bank of England. It is true that the American Secretary of the Treasury is to announce the redemption by an equal amount of the bonds of 1862, which are mainly held in Europe. So that though 3,200,000*l* is paid to America by England, a somewhat similar sum will contemporaneously be paid by America to Europe. But though this may be an equation as respects Europe, it is not one as against England. All the Alabama payments must be paid by England, but all the bonds of 1862 are not held in this country. Accordingly, the English money market will probably be tightened by the operation even if the European money market is not. And the European money market will probably also be so, since a movement of money always makes it dearer, even though payments on one side are equal to payments on the other side. Indeed, it is only plain good sense that the payment of so large a sum as 3,200,000*l* from England to America should tend, temporarily at least, to make money dearer in England.

Then another movement is in progress on the Continent, in consequence of the payment of the last instalment of the indemnity to the German Government. Looking to past experience the effect of these payments always has been to cause dearer money. The mere movement has caused momentary dearness, and money has been less efficient for the moment. The German Government has called in from the open money markets of Europe more than it has repaid

to those markets, and this has caused more lasting dearth. There have also been instalments of three loans—the American funding loan, the Chilian, and the Hungarian becoming due here during the last week. These loans may not have been entirely taken by the public here. But the committee of the parties who have agreed with the respective Governments to find the money—the syndicates as the market vocabulary calls them—are under a stipulation to find the money necessary for the instalments, and must so find it. The effect, therefore, is the same on our market as if the instalments of the loan had been taken by the public. And England has become so completely the centre of the world's money matters that such payments are constantly becoming due here, and we must almost weekly find the money to make them. The number of little drains on our market has seldom been so great as at present, and we are not at all well able to cope with them.

For these reasons we doubt whether 7 per cent. will be enough to fill the Bank till. It is, indeed, asked whether *any* rate will be enough or, at least, how do we know that it will be enough? and the only answer is an appeal to experience. We have always before found that when the Bank raised its rate as high as a certain point, money seemed to come rapidly and almost by magic. No doubt on former occasions there were not all the difficulties which there now are. There was not then the great "lock-up" in the coffers of the Bank of France or in the hands of the German Government. But then on those occasions we got money not from the Bank of France or from other large stores only, but from so great a number of quarters that it was difficult to specify them. When the necessary rate of interest was reached, money from the most miscellaneous sources and in the most detached portions immediately came. And there is no reason why this should not be the case now, but every reason why it should.

FRANCE AND THE NEW MINISTRY.

WE were right in anticipating last week that the first result of the change of Ministry in France would be that the party which has succeeded would attempt to convert the apathetic majority of the French people to its own mind; that instead of doing what English parties do in such cases—appealing to the people to discover whether there is not a real sympathy between the constituencies and the party in power—they would begin by telling the people what to think first, and then, after a sufficient inculcation of sound views, would ask them if they had thought it. The French statesman's conception of appeals to the people is indeed very like a governess's conception of the nature of her duties to the small children under her charge when she first teaches them their lesson, and then asks them to say it to her to prove that they have learnt it correctly. The French Minister of the Interior inculcated the lesson he wishes the French people to learn in his circular to the prefects on Monday last. As soon as the dissolution comes, he will hope to find that they have learnt it well and that they echo it by their votes. It is true that at present he and his colleagues represent what looked a few days ago like only a small minority of the French people; and, as we said last week, no doubt a few days ago it was a very small minority. But then the question in France is too apt to be, *not* what the majority of the French people think on a political subject, but to which of the various small minorities they are willing, for the time being, to give their proxies; and it is possible enough that the change of government may have rendered them quite willing to transfer their proxies from M. Thiers to Marshal MacMahon. That is clearly what the new French Minister of the Interior hopes. That is what the demand made last November for "a government of combat," by those who have now got what they demanded, meant. And they are very naturally using their victory in the way in which they intended to use it. They are telling the people, in strenuous and authoritative terms, that good Frenchmen will vote for them and their candidates—not for the Left Centre candidates, and still less for the candidates of the Left; and they quite hope to be believed. "Instructions from me," says the new Minister, in his circular to his prefects, "shall not be wanting. Do not hesitate to conform to them, and my responsibility will cover yours. That which the National Assembly expects before everything from the Government which it has instituted is a personal administration, inspired

"by one thought, directed with precision, and placing itself openly at the head of the Conservatives. The administration ought, in all its grades, to be the faithful representative of the restorative policy which alone can re-establish the country that has been so cruelly tried. *Do not hesitate to state boldly on which side are your sympathies.* Invite all good citizens to unite that they may strengthen themselves by the strict practice of the duties of public life. It is only by this firm conduct, and by the energetic maintenance of all Conservative principles, that we shall be enabled to constitute in France a true Governmental majority. From the present time enter into communication with those who are placed under your administration. The frankness of your attitude will suffice to elevate their moral position, to discourage anarchical tendencies, and to ensure everywhere respect for the National Assembly and for the law. Let all those who desire to reorganise the country under the Presidency of the illustrious Marshal whom the depositories of National sovereignty have elected, *know for certain that they will be resolutely supported and defended.*" There is not even any pretence here of consulting or deferring to the wishes of the people of France; "there is not the slightest affectation of a wish to see the liberty of the electors guaranteed. On the contrary, the authority of the State is to be used, and used frankly," to secure the triumph of a particular party. All who are on the side of that party are to be told authoritatively that "they will be resolutely supported and defended." Of course it follows that those who are on the other side will be as resolutely disowned, and, if necessary, attacked. The party in office intends to make office the path to power. For this purpose they must have "a true Governmental majority," and that can only be obtained by preaching Conservatism as the official creed which is to bring with it favour and help. Such a proclamation by a British Home Secretary, of whatever party, would set all the United Kingdom in a storm of indignation. The party that put it forward would be simply "nowhere" at the next election, no matter which party that was. We should all ask what sort of Parliament that would be which would be elected at the dictation of a Government; how a Parliamentary constitution, where Parliament was elected at the discretion of the Home Office would differ from a despotic constitution in which the farce of election was simply ignored. In a word, no more studied insult could be hurled at the British people than such a circular as this.

But it is not so in the least in France. Probably enough M. Beulé's circular will excite no attention at all in the National Assembly. Most people will assume that it was just what was to be expected, that Governments must put on the screw if they are to succeed at all, and that the notion of asking the people what they wish, without first telling them what they ought to wish, is purely chimerical. Yet this is what we understand very imperfectly in England. We should be so indignant against an attempt on the part of any Government to dictate to the people how they ought to vote, that no such Government would long survive the attempt. And we can hardly realise how large a proportion of the electors of France look to the Government "as the eyes of servants look unto the hands of their master" and the eyes of a maiden unto the hand of her mistress." In England the ordinary conception of France is of a nation of rebels who are always turning against the Government. But the truth is that these very revolutions are due to the tameness with which the majority accept the opinions of any dominant minority that happens to gain the upper hand. It is the political pliancy of the majority of the French people to which the great instability of the political balance is due. Not only has it contributed to great changes, by making it easy for an accidental minority to impose its will on the French people, but it has contributed also to that too patient endurance of real misgovernment which has supplied the fuel for revolutionary passion so soon as any such minority happened to be in the ascendant.

We would not be understood to say that there has been no progress in France in this respect. We are disposed to think there has been a real, though slow, progress towards Liberalism, and that the Republican party will find much more popular support even in resisting the orders of this "government of combat" than could have been counted upon a few years ago. The French are an ignorant and cautious people,

but they are not a stupid people, and it would have been difficult indeed not to learn something from the overthrow of the Empire in 1870 and the events which followed it. It is quite conceivable therefore that the present dominant minority will find much more difficulty in possessing itself of the votes of the French people than similar dominant minorities have found in former days. It is even possible that it may fail. Still it is quite certain that the party of the Right took advantage of the only chance of ultimate success they had, in possessing themselves of the Government and of the vast administrative influence which office confers for the guidance of the political judgment of the French people.

THE IRISH DEEP-SEA FISHERIES.

THE Inspectors of Irish Fisheries have opened their annual campaign against the Imperial Exchequer, and have laid before Parliament a rhetorical rather than statistical protest against Mr Lowe's refusal to sanction a grant of public money for the support of the fishing industry in Ireland. It is certain that the numbers of the craft and the men employed in the Irish deep-sea fisheries is diminishing from year to year, though by no means so rapidly as the figures given in the Report of the Inspectors would lead us to believe. We are told, indeed, that in the year before the Irish famine the vessels employed in fishing numbered no less than 19,883 and the men 113,073; while in 1871 they had declined to 9,099 boats and 38,650 men, and in 1872 still further to 7,914 boats and 31,311 men. It appears, however, that in former years the system of registration was extremely loose and unsatisfactory, and that almost all the boats in use on the Irish coasts were registered as fishing craft. Now a more discriminating system is adopted, though, as is allowed by the Inspectors themselves it falls very far short of perfection. The result is that a great number of vessels employed in the local carrying trade, or the collection of seaweed, gravel, and sand, are excluded, very properly, from the Fisheries' Register. This swells the apparent decrease very largely, and enables the Inspectors to urge a more pitiful prayer for pecuniary help. The decrease however is real, but so is the diminution of the population of Ireland; nor is there the least reason for hoping that the progress of the decline could be arrested by any expenditure of public money.

The original character of the Irish fisheries must be borne in mind. They were never a highly organised industry, they never employed a large capital. A very small minority of the so-called fishermen had taken up that business as a regular trade, still fewer had invested any money in the provision of seaworthy craft or good nets. It is asserted that the heavy seas and dangerous winds which prevail upon the southern, western, and northern coasts of Ireland, prevent Irishmen from following fishing as a constant occupation, and whether for this or some other reason very few of them rely upon it as the sole means of bread-winning. But during the summer months the abundant harvest of the sea used to tempt the cottier or the labourer who lived along the coast to do a little fishing. The boats that were generally used for carrying manure, or gathering seaweed, were requisitioned for the more lucrative industry whenever a shoal of herrings or mackerel appeared. Such was the state of the fisheries before 1846. In the past quarter of a century a great change was wrought. The cottiers have disappeared, the wages of agricultural labour have risen, and with the prospect of emigration and a comfortable home in the new world before him, the Irish peasant no longer cares to live in the old happy-go-lucky way. If he does not get regular employment and good wages he leaves the country, and when he gets these he has no time to waste in fishing. The latter no doubt is a very lucrative occupation, but it requires some training and more capital. The Irish peasant has neither, and with leaky old boats and rotting nets the unskilled boatman of the Claddagh or Kinsale is no match for the Manxmen or Cornishmen, who follow the herring or the pilchard to the shores of Ireland with the most modern and improved appliances, and all the advantages of hereditary training. The competition is unequal, and the Inspectors of Irish fisheries feel this, but they imagine that a handful of public money will suffice to redress the balance in favour of Ireland. Such a hope is futile and misleading. If every Irish fisherman were to be provided with a new boat and new nets at the charge of the Imperial Exchequer, he could not live by his business unless the Inspectors of fisheries were able to come to an amicable

arrangement with the ground-swell of the Atlantic and the sou'-westers that blow so fiercely and so constantly on the rugged shores of Munster and Connaught during eight months out of the twelve. Of course no Irishman would refuse a loan which he would regard as a gift, and individually he might be rather better off with his new boat and nets than with his old ones. But the loans would never be repaid; and if the Government were to ask for repayment, the meanness of England would be passionately denounced. There is no likelihood of any permanent national advantage from such a proceeding, and without a clear probability of such advantage no English minister could come before Parliament to ask for a grant in aid. The anti-free-trade notion of encouraging industry by bounties is exploded, and, in this country, it may be safely prophesied it will never be revived. But the Irish still hanker after it, and probably the first act of a Home Rule Parliament in College green would be to subsidise not only the fisheries of Ireland but half a dozen other industries as well. It is almost hopeless to preach orthodox economical doctrine to a people like the Irish, who look at every question through a coloured mist of passion; but it is a pity that public officials, which the Inspectors of Fisheries are, should, year after year, propagate prejudice and illusion on a subject of so much importance.

The supreme grievance which the Inspectors insist upon is that Ireland has been deprived of the grants in aid of her fisheries while Scotland has been allowed to fatten upon them. There is just a particle of ground for this charge, and the jealousy between Ireland and Scotland being already too great it is to be hoped that the Government will take measures to remove even the appearance of inequality. The Scotch fishery board has an establishment that costs a considerable annual sum, and it expends some 3,000*l* per annum besides on works connected with the fisheries. Against this outlay must be set the branding fees charged for affixing the Government brand to the cured herrings, leaving a balance on the account between Scotland and the Imperial Exchequer of some 7,500*l* a year against the former. In addition to this the Scotch members occasionally secure grants in aid of fishery works from Parliament; and the Irish inspectors particularly instance a sum of 7,000*l* given two years ago for the repair of the eastern fishing pier of Anstruther. But it is not so much of any present disproportion between the public assistance granted to the Scotch and Irish fisheries that the Inspectors complain, as of the fact that Scotland has got more in the aggregate than Ireland. "Scotland," they say, "has received since the Union upwards of a million sterling for the promotion of her fisheries more than Ireland. Long before bounties and loans were extended to the latter the Scotch fishermen were in the enjoyment of them; and when the Irish Fishery Board was practically abolished for years, and the fishermen left at a most critical time to shift for themselves, the Scotch Board continued in full operation, having, amongst other things, a grant for repairs of poor fishermen's boats." To this we can only reply that, regarding bounties to industry essentially mischievous things, we cannot continue giving them to the Irish fisheries now that we perceive their evils because a former generation gave them to the Scotch fisheries. We do not, however, find any evidence in the Irish Inspectors' Report that Scotland has ever enjoyed the dangerous luxury of bounties in the peculiarly objectionable form now advocated for Ireland. Did the Government ever give loans to fishermen in Scotland on their personal security? We are quite sure that no such loans have ever been given to the Cornish and Manx fishermen, who are more successful and enterprising than either Scotch or Irish.

At the same time we can see no reason in the world why the Government should not set up a Fishery Board in Ireland to undertake the branding of cured fish, on the same footing as the Scotch Board. There is much force in the argument of the Irish inspectors on this point:—

"It is impossible," they say, "to estimate the vast good that has been accomplished for the fisheries of Scotland through the instrumentality of its Fishery Board. When this great industry, which has added so much to the wealth and importance of that country, was in its infancy, the numerous officers of the department, zealous and well informed, did much in instructing the people in the proper mode of cure. Their rigid examination of the condition of the fish, the salting, packing, &c., in the barrels submitted

"to be branded, insured the requisite care in the process, and the brand secured a ready sale and a price for the fish in foreign, English, and even Irish markets; while a country like Ireland, denied the benefit of the branding system, was placed at so enormous a disadvantage that it was useless to attempt competition, and after a few efforts the curing trade was abandoned. Although the Fishery Board of Scotland has fully accomplished the object for which it was established, and there are some now who contend that the Scotch fisheries could get on without it, still, if the branding system, which is its principal function, were discontinued, it would deal a very severe blow on the smaller curers who may not have yet established a sufficient reputation for their own brand to enable them to compete with the large curers, to whom many of them would, if the Government brand was abolished, be compelled to sell at lower prices than they can obtain now that the brand puts on an equal footing all who cure up to the required standard of excellence." But the expenditure of the Board should be kept strictly within the limits of the income derived from the branding fees, and in Scotland we are of opinion that they should be cut down so as to put the establishment on a self-supporting level. So far, we should have no objection to see Government assisting the development of Irish industry and the utilisation of the vast stores of food with which the Irish seas teem. But this is a very different thing from making loans out of the Exchequer to the Irish peasantry, which, it is quite certain, would never be repaid, even in thanks.

THE REJECTION OF THE LONDON AND NORTH-WESTERN AND LANCASHIRE AND YORKSHIRE AMALGAMATION BILL.

The final rejection of the leading Railway Amalgamation Bill, which was the occasion of the appointment of the Joint Committee of last Session, is an event which ought not to be passed over without some comment. Unfortunately the Committee, which has found the preamble of the Bill not proved, gives no reasons. We are aware it is the custom not to do so, but when questions of principle are mixed up so much as in the present case, that custom certainly has its disadvantages. Those interested are without guidance for the future, even if they had to come before the same Committee; while a different Committee, not having any authority or precedent before them, might act on reasons which have now been rejected. For the present we can only discuss the matter by the light of the evidence given before the Joint Committee of last Session, and the report of that body, which has been the foundation of the Railway Bill of the present year.

Our opinion is very decided that the rejection of this Bill is a great mistake in point of policy. The Joint Committee of last Session gave no distinct voice as to when amalgamation should be permitted, merely saying that amalgamations on a great scale should not be allowed without manifest advantages to the public being stipulated for, and that minor amalgamations should be encouraged, but without defining what is a large or small amalgamation. The present scheme, however, if viewed as a large amalgamation, did promise many advantages to the public, while it had some of the characteristics of what the committee appear to have understood by a small amalgamation. The amalgamation of the Welsh railways, for instance, is spoken of as one which the Committee would have been disposed to approve of, and to all intents and purposes Lancashire is a separate district like Wales, served by one group of purely local lines, now amalgamated as the Lancashire and Yorkshire, and by another group belonging to the North-Western Company, which has also more extensive connections. The circumstance of one of the companies having such connections can surely be no reason against putting all the district lines under one management, which will be as advantageous an arrangement for Lancashire as for Wales.

But, apart from the hesitating views of the Committee of last Session, we think it is clear that if the present scheme was properly rejected it is hardly possible to conceive a case for any amalgamation. Mr Cawkwell's evidence before the Joint Committee of last Session showed very clearly the inconveniences of the separate working of the two companies, both for themselves and the public. The two systems are inseparably tied together in Lancashire. They have each

lines running East and West between all the large towns; they have junctions and connections at numerous points, the traffic interchanged being about 1,000,000^l annually; they have running powers over large parts of each other's systems; and they have a joint ownership or occupation of several stations. So intertwined are the two systems that the companies have had no choice but to work together as one as far as possible. Competition is quite out of the question, and is not even attempted. The separation of interests among the owners of the railways of Lancashire is thus of no benefit to the public, and there are several specific injuries which it inflicts. Principally, as there is always a possibility of quarrel between the two concerns, the trains between different points are arranged by the companies, so as to give each a command of traffic at the best hours of the day, whereas if there was a complete amalgamation, competing trains could be dispensed with, and additional trains put on at different hours, so that the public would be better served with fewer trains. The companies, in fact, although friends at present, must act without complete amalgamation as if they might one day become enemies, and the result is to diminish the accommodation which might otherwise be safely given. In other ways, too, the public are injured, of which a typical illustration is given by the story of Preston station. Mr Cawkwell says:—

This is a plan of the two companies' property at Preston (*producing the same*). The property is held jointly, to some extent, and in separate patches in other instances; and the difficulty has been to arrive at anything like an arrangement for a joint station. We have tried to do the best that we could, but the result of it all is, that it leaves the property in this way, that the London and North-Western Company will be sole owners of a piece at the South-West; then there comes in the joint property in the centre of the station; then the Lancashire and Yorkshire separate property; on the East side adjoining that, the London and North-Western Company have another piece of their own separate property, and a quantity of land further North, that came into their hands at the purchase of the Lancaster Canal. As we stand at present, the London and North-Western Company cannot occupy that piece of land because they cannot get to it without going over the Lancashire and Yorkshire separate property; neither can we turn the canal land to proper advantage, because we cannot approach it except through their separate property; and the consequence is, that what we are going to do now is a very imperfect matter; but if the amalgamation takes place, the whole of the land coloured blue, pink, and green, will become the property of one concern, and we should provide one part for passengers and another for goods for both companies, and make a passage under Fishergate, to the coal yard, clear of the passenger station altogether, but which we cannot do without the property being made joint.

There could not be a better proof of the confusion and friction which the companies must submit to in their working so long as they are separate, and from which the public obviously suffers. When it is remembered that the two companies have eight joint committees for the management of joint lines or properties in one way or another, it will be understood how great the friction is, and how widely diffused must be the general loss over Lancashire. The whole case for amalgamation is in fact substantially this: that the public are already exposed to all the disadvantages of a monopoly, and because the companies are not legally amalgamated, do not get all the benefits which they would otherwise receive.

And there are other points which could be urged if necessary. For instance, the amalgamated company was willing to concede a reduction of the Lancashire and Yorkshire maximum fares and rates to the scale of the London and North-Western, which has now the lowest maximum of any company. Railways are, no doubt, commonly much under the maximum, but the advance of goods' rates within the last year is quite enough to show that the utility of a limit in the public interest may be very great indeed. What the companies promised, therefore, was a real concession; and other concessions were promised in the shape of through rates and the like to neighbouring companies. It must also be considered on the whole that anything which enriches the railway companies, that accommodate a particular district is, as a rule, beneficial for that district. Other things being equal, the service of companies which pay good and increasing dividends, and which are in a sound financial condition, is likely to be much better than the service of struggling companies. The amalgamation, by economising rolling stock and dispensing with a double staff at stations and the like, would have saved a great deal of money to the North-Western and Lancashire and Yorkshire shareholders, and the temptation would have been irresistible to devote some of the saving to the development of traffic, which means the increased accommodation of the public. The community, we may be

sure, gains nothing by forcing on its railway proprietors a needless expenditure.

We can see no reason, then, why the present amalgamation was refused, except a sort of vague belief that the community gets something by competition; and we must express our regret at such a belief being acted upon. Nothing can be more insignificant than the possible benefit which may be derived from the "choice of shops" which the public now possess, where the only differences suffered to exist are in minor points of service. The Committee by its decision simply commits the country for a little while longer to an extravagant system, without really doing anything to check the disadvantages of amalgamation monopoly. It would have been much better, we think, to accept frankly the principle of amalgamation wherever any companies wanted it, and only stipulate for fresh concessions to the public.

A somewhat curious question for the shareholders of the two companies arises upon the rejection of the Bill. One of the terms was that the Lancashire and Yorkshire ordinary shareholders were to receive 12s 6d per cent. per annum more dividend than the North-Western shareholders, commencing from the 1st of January, 1872. And pending the passage of the Amalgamation Bill the directors of the two companies have contrived that this arrangement should be virtually carried into effect. This was effected, as the North-Western accounts show, by a credit of gross traffic to the one company or the other for the purpose of adjusting the dividend. But what will be the legal position of all parties now that the Bill is thrown out, and any flaw in the practice of last year remains uncured? Will a new adjustment of accounts, and the repayment of any balance owing by the one company to the other be necessary? That the point may be of some interest is shown by the curious wording of the certificate of the auditors of the North-Western railway appended to the last half-yearly accounts. They only certify these accounts "subject to the correctness of the balance of interchanged traffic credited to the Lancashire and Yorkshire Railway, for which we have to rely upon the audited accounts of that company." This is equivalent to no certificate at all as regards a sum of 81,000*l.*, which was the balance credited to the Lancashire and Yorkshire railway in the accounts to which the certificate refers. It would be singular if an agreement which was to produce a fusion of the two companies should have for result a serious complication of the accounts, and perhaps some protracted litigation.

THE PRINCIPLES WHICH SHOULD REGULATE THE AMOUNT OF THE BANKING RESERVE TO BE KEPT BY THE BANK OF ENGLAND.

WE extract the following from a book on "Lombard Street," just published, by Mr Walter Bagehot,* as it contains in a connected form what, less systematically, has often been laid before our readers:—

"There is a very common notion that the amount of the reserve which the Bank of England ought to keep can be determined at once from the face of their weekly balance-sheet. It is imagined that you have only to take the liabilities of the Banking department, and that a third or some other fixed proportion will in all cases be the amount of reserve which the Bank should keep against those liabilities. But to this there are several objections, some arising from the general nature of the banking trade, and others from the special position of the Bank of England.

"That the amount of the liabilities of a bank is a principal element in determining the proper amount of its reserve is plainly true; but that it is the only element by which that amount is determined is plainly false. The intrinsic nature of these liabilities must be considered, as well as their numerical quantity. For example, no one would say that the same amount of reserve ought to be kept against acceptances which cannot be paid except at a certain day, and against deposits at call, which may be demanded at any moment. If a bank groups these liabilities together in the balance-sheet, you cannot tell the amount of reserve it ought to keep. The necessary information is not given you.

"Nor can you certainly determine the amount of reserve necessary to be kept against deposits unless you know something as to the nature of these deposits. If out of 3,000,000*l.*

of money, one depositor has 1,000,000*l.* to his credit, and may draw it out when he pleases, a much larger reserve will be necessary against that liability of 1,000,000*l.* than against the remaining 2,000,000*l.* The intensity of the liability, so to say, is much greater; and therefore the provision in store must be much greater also. On the other hand, supposing that this single depositor is one of calculable habits—suppose that it is a public body, the time of whose demands is known, and the time of whose receipts is known also—this single liability requires a less reserve than that of an equal amount of ordinary liabilities. The danger that it will be called for is much less; and therefore the security taken against it may be much less too. Unless the quality of the liabilities is considered as well as their quantity, the due provision for their payment cannot be determined.

"These are general truths as to all banks, and they have a very particular application to the Bank of England. The first application is favourable to the Bank; for it shows the danger of one of the principal liabilities to be much smaller than it seems. The largest account at the Bank of England is that of the English Government; and probably there has never been any account of which it was so easy in time of peace to calculate the course. All the material facts relative to the English revenue, and the English expenditure, are exceedingly well known; and the amount of the coming payments to and from this account are always, except in war times, to be calculated with wonderful accuracy. In war, no doubt, this is all reversed; the account of a government at war is probably the most uncertain of all accounts, especially of a government of a scattered empire like the English, whose places of outlay in time of war are so many and so distant, and the amount of whose payments is therefore so incalculable. Ordinarily, however, there is no account of which the course can be so easily predicted; and therefore no account which needs in ordinary times so little reserve. The principal payments, when they are made, are also of the most satisfactory kind to a banker; they are, to a great extent, made to another account at his bank. These largest ordinary payments of the Government are the dividends on the debt, and these are mostly made to bankers who act as agents for the creditors of the nation. The payment of the dividends for the Government is, therefore, in great part a transfer from the account of the Government to the accounts of the various bankers. A certain amount no doubt goes almost at once to the non-banking classes; to those who keep coin and notes in house, and have no account at any bank. But even this amount is calculable, for it is always nearly the same. And the entire operation is, to those who can watch it, singularly invariable time after time.

"But it is important to observe, that the published accounts of the Bank give no such information to the public as will enable them to make their own calculations. The account of which we have been speaking is the yearly account of the English Government—what we may call the Budget account, that of revenue and expenditure. And the laws of this are, as we have shown, already known. But under the head 'Public Deposits' in the accounts of the Bank, are contained also other accounts, and particularly that of the Secretary for India in Council, the laws of which must be different and are quite unknown. The Secretary for India is a large lender on its account. If any one proposed to give such power to the Chancellor of the Exchequer, there would be great fear and outcry. But so much depends on habit and tradition, that the India Office on one side of Downing Street can do without remark, and with universal assent, what it would be thought 'unsound' and extravagant to propose that the other side should do. The present India Office inherits this independence from the old Board of the Company, which, being mercantile and business-like, used to lend its own money on the Stock Exchange as it pleased; the Council of India, its successor, retains the power. Nothing can be better than that it should be allowed to do as it likes; but the mixing up the account of a body which has such a power, and which draws money from India, with that of the Home government clearly prevents the general public from being able to draw inferences as to the course of the combined account from its knowledge of home finance only. The account of 'public deposits' in the Bank return includes other accounts too, as the Savings' Bank balance, the Chancery Funds account, and others; and in consequence, till lately the public had but little knowledge of the real changes of the account of our Government, properly so called. But Mr.

* Lombard Street; a Description of the Money Market. By Walter Bagehot. London: H. S. King and Co.

Lowe has lately given us a weekly account, and from this, and not from the Bank account, we are able to form a judgment. This account and the return of the Bank of England, it is true, unhappily appear on different days; but except for that accident our knowledge would be perfect; and as it is, for almost all purposes what we know is reasonably sufficient. We can now calculate the course of the Government account nearly as well as it is possible to calculate it.

“So far, as we have said, an analysis of the return of the Bank of England is very favourable to the Bank. So great a reserve need not usually be kept against the Government account as if it were a common account. We know the laws of its changes peculiarly well: we can tell when its principal changes will happen with great accuracy; and we know that at such changes most of what is paid away by the Government is only paid to other depositors at the Bank, and that it will really stay at the Bank, though under another name. If we look to the private deposits of the Bank of England, at first sight we may think that the result is the same. By far the most important of these are the ‘Bankers’ deposits’; and, for the most part, these deposits as a whole are likely to vary very little. Each banker, we will suppose, keeps as little as he can, but in all domestic transactions payment from one is really payment to the other. All the most important transactions in the country are settled by cheques; these cheques are paid in to the ‘clearing-house,’ and the balances resulting from them are settled by transfers from the account of one banker to another at the Bank of England. Payments out of the Bankers’ balances, therefore, correspond with payments in. As a whole, the deposit of the bankers’ balances at the Bank of England would at first sight seem to be a deposit singularly stable.

“Indeed, they would seem, so to say, to be better than stable. They augment when everything else tends to diminish. At a panic, when all other deposits are likely to be taken away, the bankers’ deposits augment; in fact they did so in 1866, though we do not know the particulars; and it is natural that they should so increase. At such moments all bankers are extremely anxious, and they try to strengthen themselves by every means in their power; they try to have as much money as it is possible at command; they augment their reserve as much as they can, and they place that reserve at the Bank of England. A deposit which is not likely to vary in ordinary times, and which is likely to augment in times of danger, seems, in some sort, the model of a deposit. It might seem not only that a large proportion of it might be lent, but that the whole of it might be so. But a further analysis will, as I believe, show that this conclusion is entirely false; that the bankers’ deposits are a singularly treacherous form of liability; that the utmost caution ought to be used in dealing with them; that, as a rule, a less proportion of them ought to be lent than of ordinary deposits.

“The easiest mode of explaining anything is, usually, to exemplify it by a single actual case. And in this subject fortunately, there is a most conspicuous case near at hand. The German Government has lately taken large sums in bullion from this country, in part from the Bank of England, and in part not, according as it chose. It was in the main well advised, and considerate in its action; and did not take nearly as much from the Bank as it might, or as would have been dangerous. Still it took large sums from the Bank; and it might easily have taken more. How then did the German Government obtain this vast power over the Bank? The answer is, that it obtained it by means of the bankers’ balances, and that it did so in two ways.

“First, the German Government had a large balance of its own lying at a particular Joint Stock Bank. That bank lent this balance at its own discretion, to bill-brokers or others, and it formed a single item in the general funds of the London market. There was nothing special about it, except that it belonged to a foreign government, and that its owner was always likely to call it in, and sometimes did so. As long as it stayed unlent in the London Joint Stock Bank, it increased the balances of that bank at the Bank of England; but so soon as it was lent, say, to a bill-broker, it increased the bill-broker’s balance; and as soon as it was employed by the bill-broker in the discount of bills, the owners of those bills paid it to their credit at their separate banks, and it augmented the balances of those bankers at the Bank of England. Of course if it were employed in the discount of bills belonging to foreigners, the money might be taken abroad, and by similar operations it

might also be transferred to the English provinces or to Scotland. But, as a rule, such money when deposited in London, for a considerable time remains in London; and so long as it does so, it swells the aggregate balances of the body of bankers at the Bank of England. It is now in the balance of one bank, now of another, but it is always dispersed about those balances somewhere. The evident consequence is that this part of the bankers’ balances is at the mercy of the German Government when it chooses to apply for it. Supposing, then, the sum to be three or four millions—and I believe that on more than one occasion in the last year or two it has been quite as much, if not more—that sum might at once be withdrawn from the Bank of England. In this case the Bank of England is in the position of a banker who is liable for a large amount to a single customer, but with this addition, that it is liable for an *unknown* amount. The German Government, as is well known, keeps its account (and a very valuable one it must be) at the London Joint Stock Bank; but the Bank of England has no access to the account of the German Government at that bank; they cannot tell how much German money is lying to the credit there. Nor can the Bank of England infer much from the balance of the London Joint Stock Bank in their Bank, for the German money was probably paid in various sums to that bank, and lent out again in other various sums. It might to some extent augment that bank’s balance at the Bank of England, or it might not, but it certainly would not be so much added to that balance; an inspection of that bank’s balance would not enable the Bank of England to determine even in the vaguest manner what the entire sum was for which it might be asked at any moment. Nor would the inspection of the bankers’ balances as a whole lead to any certain and sure conclusions. Something might be inferred from them, but not anything certain. Those balances are no doubt in a state of constant fluctuation; and very possibly during the time that the German money was coming in some other might be going out. Any sudden increase in the bankers’ balances would be a probable indication of new foreign money, but new foreign money might come in without causing an increase, since some other and contemporaneous cause might effect a counteracting decrease.

“This is the first, and the plainest way in which the German Government could take, and did take, money from this country; and in which it might have broken the Bank of England if it had liked. The German Government had money here and took it away, which is very easy to understand. But the Government also possessed a far greater power, of a somewhat more complex kind. It was the owner of many debts from England. A large part of the ‘indemnity’ was paid by France to Germany in bills on England, and the German Government, as those bills became due, acquired an unprecedented command over the market. As each bill arrived at maturity, the German Government could, if it chose, take the proceeds abroad; and it could do so in bullion, as for coinage purposes it wanted bullion. This would at first naturally cause a reduction in the bankers’ balances; at least that would be its tendency. Supposing the German Government to hold bill A, a good bill, the banker at whose bank bill A was payable would have to pay it; and that would reduce *his* balance; and as the sum so paid would go to Germany, it would not appear to the credit of any other banker: the aggregate of the bankers’ balances would thus be reduced. But this reduction would not be permanent. A banker who has to pay 100,000*l* cannot afford to reduce his balance at the Bank of England 100,000*l*; suppose that his liabilities are 2,000,000*l*., and that as a rule he finds it necessary to keep at the Bank one-tenth of these liabilities, or 200,000*l*., the payment of 100,000*l* would reduce his reserve to 100,000*l*; but his liabilities would be still 1,900,000*l*., and therefore to keep up his tenth he would have 90,000*l* to find. His process for finding it is this: he calls in, say, a loan to the bill-brokers; and if no equal additional money is contemporaneously carried to these brokers (which in the case of a large withdrawal of foreign money is not probable), they must reduce their business and discount less. But the effect of this is to throw additional business on the Bank of England. They hold the ultimate reserve of the country, and they must discount out of it if no one else will: if they declined to do so there would be panic and collapse. As soon, therefore, as the withdrawal of the German money reduces the bankers’ balances there is a new demand on the Bank for fresh discounts to make up those balances. The drain on the Bank is

two-fold: first, the banking reserve is reduced by exportation of the German money, which reduces the means of the Bank of England; and then out of those reduced means the Bank of England has to make greater advances.

"The same result may be arrived at more easily. Supposing any foreign Government or person to have any sort of securities which he can pledge in the market, that operation gives it, or him, a credit on some banker, and enables it, or him, to take money from the banking reserve at the Bank of England, and from the bankers' balances; and to replace the bankers' balances at their inevitable minimum, the Bank of England must lend. Every sudden demand on the country causes, in proportion to its magnitude, this peculiar effect. And this is the reason why the Bank of England ought, I think, to deal most cautiously and delicately with their banking deposits. They are the symbol of an indefinite liability: by means of them, as we see, an amount of money so great that it is impossible to assign a limit to it, might be abstracted from the Bank of England. As the Bank of England lends money to keep up the bankers' balances at their usual amount, and as by means of that usual amount whatever sum foreigners can get credit for may be taken from us, it is not possible to assign a superior limit (to use the scientific word) to the demands which by means of the bankers' balances may be made upon the Bank of England.

"The result comes round to the simple point, on which this book is a commentary: the Bank of England, by the effect of a long history, holds the ultimate cash reserve of the country; whatever cash the country has to pay comes out of that reserve, and therefore the Bank of England has to pay it. And it is as the Bankers' Bank that the Bank of England has to pay it, for it is by being so that it becomes the keeper of the final cash reserve.

"Some persons have been so much impressed with such considerations as these, that they have contended that the Bank of England ought never to lend the 'bankers' balances' at all, that they ought to keep them intact, and as an unused deposit. I am not sure, indeed, that I have seen that extreme form of the opinion in print, but I have often heard it in Lombard Street, from persons very influential and very qualified to judge; even in print I have seen close approximations to it. But I am satisfied that the laying down such a 'hard and fast' rule would be very dangerous; in very important and very changeable business rigid rules are apt to be often dangerous. In a panic, as has been said, the bankers' balances greatly augment. It is true the Bank of England has to lend the money by which they are filled. The banker calls in his money from the bill-broker, ceases to re-discount for that broker, or borrows on securities, or sells securities; and in one or other of these ways he causes a new demand for money which can only at such times be met from the Bank of England. Every one else is in want too. But without inquiring into the origin of the increase at panics, the amount of the bankers' deposits in fact increases very rapidly; an immense amount of unused money is at such moments often poured by them into the Bank of England. And nothing can more surely aggravate the panic than to forbid the Bank of England to lend that money. Just when money is most scarce you happen to have an unusually large fund of this particular species of money, and you should lend it as fast as you can at such moments, for it is ready lending which cures panics, and non-lending or niggardly lending which aggravates them.

"At other times, particularly at the quarterly payment of the dividends, an absolute rule which laid down that the bankers' balances were never to be lent, would be productive of great inconvenience. A large sum is just then paid from the Government balance to the bankers' balances, and if you permitted the Bank to lend it while it was still in the hands of the Government, but forbade them to lend it when it came into the hands of the bankers, a great tilt upwards in the value of money would be the consequence, for a most important amount of it would suddenly have become ineffective.

"But the idea that the bankers' balances ought never to be lent is only a natural aggravation of the truth that these balances ought to be used with extreme caution; that as they entail a liability peculiarly great and singularly difficult to foresee, they ought never to be used like a common deposit.

"It follows from what has been said that there are always possible and very heavy demands on the Bank of England which are not shown in the account of the Banking department at all: these demands may be greatest when the liabilities

shown by that account are smallest, and lowest when those liabilities are largest. If, for example, the German Government brings bills or other good securities to this market, obtains money with them, and removes that money from the market in bullion, that money may, if the German Government chooses, be taken wholly from the Bank of England. If the wants of the German Government be urgent, and if the amount of gold 'arrivals,' that is, the gold coming here from the mining countries, be but small, that gold will be taken from the Bank of England, for there is no other large store in the country. The German Government is only a conspicuous example of a foreign power which happens lately to have had an unusual command of good securities, and an unusually continuous wish to use them in England. Any foreign state hereafter which wants cash will be likely to come here for it; so long as the Bank of France should continue not to pay in specie, a foreign state which wants it must of necessity come to London for it. And no indication of the likelihood or unlikelihood of that want can be found in the books of the Bank of England.

"What is almost a revolution in the policy of the Bank of England necessarily follows: no certain or fixed proportion of its liabilities can in the present times be laid down as that which the Bank ought to keep in reserve. The old notion that one-third, or any other such fraction, is in all cases enough, must be abandoned. The probable demands upon the Bank are so various in amount, and so little disclosed by the figures of the account, that no simple and easy calculation is a sufficient guide. A definite proportion of the liabilities might often be too small for the reserve, and sometimes too great. The forces of the enemy being variable, those of the defence cannot always be the same.

"I admit that this conclusion is very inconvenient. In past times it has been a great aid to the Bank and to the public to be able to decide on the proper policy of the Bank from a mere inspection of its account. In that way the Bank knew easily what to do, and the public knew easily what to foresee. But, unhappily, the rule which is most simple is not always the rule which is most to be relied upon. The practical difficulties of life often cannot be met by very simple rules; those dangers being complex and many, the rules for encountering them cannot well be single or simple. A uniform remedy for many diseases often ends by killing the patient.

"Another simple rule often laid down for the management of the Bank of England must now be abandoned also. It has been said that the Bank of England should look to the market rate, and make its own rate conform to that. This rule was, indeed, always erroneous. The first duty of the Bank of England was to protect the ultimate cash of the country, and to raise the rate of interest so as to protect it. But this rule was never so erroneous as now, because the number of sudden demands upon that reserve was never formerly so great. The market rate of Lombard Street is not influenced by those demands. That rate is determined by the amount of deposits in the hands of bill-brokers and bankers, and the amount of good bills and acceptable securities offered at the moment. The probable efflux of bullion from the Bank scarcely affects it at all; even the real efflux affects it but little; if the open market did not believe that the Bank rate would be altered in consequence of such effluxes the market rate would not rise. If the Bank choose to let its bullion go unheeded, and is seen to be going so to chose, the value of money in Lombard Street will remain unaltered. The more numerous the demands on the Bank for bullion, and the more variable their magnitude, the more dangerous is the rule that the Bank rate of discount should conform to the market rate. In former quiet times, the influence, or the partial influence, of that rule has often produced grave disasters. In the present difficult times, an adherence to it is a recipe for making a large number of panics.

"A more distinct view of abstract principle must be taken before we can fix on the amount of the reserve which the Bank of England ought to keep. Why should a bank keep any reserve? Because it may be called on to pay certain liabilities at once and in a moment. Why does any bank publish an account? In order to satisfy the public that it possesses cash—or available securities—enough to meet its liabilities. The object of publishing the account of the banking department of the Bank of England is to let the nation see how the national reserve of cash stands, to assure the public that there is enough and more than enough to meet not only all probable calls, but all calls of which there can be a chance of reasonable

apprehension. And there is no doubt that the publication of the Bank account gives more stability to the money market than any other kind of precaution would give. Some persons, indeed, feared that the opposite result would happen; they feared that the constant publication of the incessant changes in the reserve would terrify and harass the public mind. An old banker once told me: 'Sir, I was on Lord Althorp's committee which decided on the publication of the Bank account, and I voted against it. I thought it would frighten people. But I am bound to own that the committee was right and I was wrong, for that publication has given the money market a greater sense of security than anything else which has happened in my time.' The diffusion of confidence through Lombard Street and the world is the object of the publication of the Bank accounts and of the Bank reserve.

"But that object is not attained if the amount of the reserve when so published is not enough to tranquillise people. A panic is sure to be caused if that reserve is, from whatever cause, exceedingly low. At every moment there is a certain minimum which I will call the 'apprehension minimum,' below which the reserve cannot fall without great risk of diffused fear; and by this I do not mean absolute panic, but only a vague fright and timorousness which spreads itself instantly, and as if by magic, over the public mind. Such seasons of incipient alarm are exceedingly dangerous, because they beget the calamities they dread. What is most feared at such moments of susceptibility is the destruction of credit; and if any grave failure or bad event happens at such moments, the public fancy seizes on it, there is a general run, and credit is suspended. The Bank reserve, then, never ought to be diminished below the 'apprehension point.' And this is as much as to say, that it never ought very closely to approach that point; since, if it gets very near, some accident may easily bring it down to that point and cause the evil that is feared.

"There is no 'royal road' to the amount of the 'apprehension minimum': no abstract argument, and no mathematical computation will teach it to us. And we cannot expect that they should. Credit is an opinion generated by circumstances and varying with those circumstances. The state of credit at any particular time is a matter of fact only to be ascertained like other matters of fact; it can only be known by trial and inquiry. And in the same way, nothing but experience can tell us what amount of 'reserve' will create a diffused confidence; on such a subject there is no way of arriving at a just conclusion except by incessantly watching the public mind, and seeing at each juncture how it is affected.

"Of course in such a matter the cardinal rule to be observed is, that errors of excess are innocuous, but errors of defect are destructive. Too much reserve only means a small loss of profit, but too small a reserve may mean 'ruin.' Credit may be at once shaken, and if some terrifying accident happen to supervene, there may be a run on the Banking department that may be too much for it, as in 1857 and 1866, and may make it unable to pay its way without assistance—as it was in those years.

"And the observance of this maxim is the more necessary because the 'apprehension minimum' is not always the same. On the contrary, in times when the public has recently seen the Bank of England exposed to remarkable demands, it is likely to expect that such demands may come again. Conspicuous and recent events educate it, so to speak; it expects that much will be demanded, when much has of late often been demanded, and that little will be so, when in general but little has been so. A bank like the Bank of England must always, therefore, be on the watch for a rise, if I may so express it, in the apprehension minimum; it must provide an adequate fund not only to allay the misgivings of to-day, but also to allay what may be the still greater misgivings of to-morrow. And the only practical mode of obtaining this object is to keep the actual reserve always in advance of the *minimum* 'apprehension' reserve.

"And this involves something much more. As the actual reserve is never to be less, and is always, if possible, to exceed by a reasonable amount the 'minimum' apprehension reserve, it must when the Bank is quiet and taking no precautions very considerably exceed that minimum. All the precautions of the Bank take time to operate. The principal precaution is a rise in the rate of discount, and such a rise certainly does attract money from the Continent and from all the world much faster than could have been anticipated. But it does not act instantaneously; even the right rate, the ultimately at-

tractive rate, requires an interval for its action, and before the money can come here. And the right rate is often not discovered for some time. It requires several 'moves,' as the phrase goes, several augmentations of the rate of discount by the Bank, before the really effectual rate is reached, and in the meantime bullion is ebbing away and the 'reserve' is diminishing. Unless, therefore, in times without precaution the actual reserve exceed the 'apprehension minimum' by at least the amount which may be taken away in the inevitable interval, and before the available precautions begin to operate, the rule prescribed will be infringed, and the actual reserve will be less than the 'apprehension' minimum. In time the precautions taken may attract gold and raise the reserve to the needful amount, but in the interim the evils may happen against which the rule was devised, diffused apprehension may arise, and then any unlucky accident may cause many calamities.

"I may be asked, 'What does all this reasoning in practice come to? At the present moment how much reserve do you say the Bank of England should keep? state your recommendation clearly (I know it will be said) if you wish to have it attended to.' And I will answer the question plainly, though in so doing there is a great risk that the principles I advocate may be in some degree injured through some mistake I may make in applying them.

"I should say that at the present time the mind of the monetary world would become feverish and fearful if the reserve in the Banking department of the Bank of England went below 10,000,000*l.* Estimated by the idea of old times, by the idea even of ten years ago, that sum, I know, sounds extremely large. My own nerves were educated to smaller figures, because I was trained in times when the demands on us were less, when neither was so much reserve wanted nor did the public expect so much. But I judge from such observations as I can make of the present state of men's minds, that in fact, and whether justifiably or not, the important and intelligent part of the public which watches the Bank reserve becomes anxious and dissatisfied if that reserve falls below 10,000,000*l.* That sum, therefore, I call the 'apprehension minimum' for the present times. Circumstances may change and may make it less or more, but according to the most careful estimate I can make, that is what I should call it now.

"It will be said that this estimate is arbitrary and these figures are conjectures. I reply that I only submit them for the judgment of others. The main question is one of fact—Does not the public mind begin to be anxious and timorous just where I have placed the apprehension point? and the deductions from that are comparatively simple questions of mixed fact and reasoning. The final appeal in such cases necessarily is to those who are conversant with and who closely watch the facts.

"I shall perhaps be told also that a body like the Court of the Directors of the Bank of England cannot act on estimates like these: that such a body must have a plain rule and keep to it. I say in reply, that if the correct framing of such estimates is necessary for the good guidance of the Bank, we must make a governing body which can correctly frame such estimates. We must not suffer from a dangerous policy because we have inherited an imperfect form of administration. I have before explained in what manner the government of the Bank of England should, I consider, be strengthened, and that government so strengthened would, I believe, be altogether competent to a wise policy.

"Then I should say, putting the foregoing reasoning into figures, that the Bank ought never to keep less than 11,000,000*l.* or 11,500,000*l.*, since experience shows that a million, or a million and a half, may be taken from us at any time. I should regard this as the practical minimum at which, roughly of course, the Bank should aim, and which it should try never to be below. And, in order not to be below 11,500,000*l.*, the Bank must begin to take precautions when the reserve is between 14,000,000*l.* and 15,000,000*l.*; for experience shows that between 2,000,000*l.* and 3,000,000*l.* may, probably enough, be withdrawn from the Bank store before the right rate of interest is found which will attract money from abroad, and before that rate has had time to attract it. When the reserve is between 14,000,000*l.* and 15,000,000*l.*, and when it begins to be diminished by foreign demand, the Bank of England should, I think, begin to act, and to raise the rate of interest."

BUSINESS NOTES.

THE APPROACHING SPANISH REPUDIATION.—It seems now to be generally understood that the next coupon on the Spanish 3 per cents. will not be paid. The Government at Madrid is in the greatest financial straits, and the information that the Budget is to be brought into equilibrium by "taxing" the foreign creditor is perfectly unambiguous. Of course, as has been pointed out, the Spanish Government could, perhaps, obtain a surplus by the same process, and it certainly is rather a matter for surprise that any of the changing parties at Madrid, anxious for money to carry on with, should ever think of the foreign creditors at all. The lesson to the numerous English investors in "Spanish" is a very severe one, though we may well despair of their ever thoroughly understanding the importance of character in the national debtors whom they trust. There is no doubt that a firmer treatment of Spain by her creditors would have been beneficial not only to themselves but to their debtor. A less degree of facility among lenders would have compelled the Spanish rulers to get on as best they could without foreign money; the burden of debt would have been less than it now is; and the temptation not to pay the interest of what was actually incurred would not have been so strong. It was really a friendly act towards Spain, therefore, to point out, as we did six months ago, the folly of the partial repudiation which was then ratified by Spanish creditors. But for that repudiation, and earlier acts of the same kind, much of the present financial embarrassment of the Spanish Government need not have arisen. The plain conclusion is, that ordinary investors should have nothing to do with governments which have no stable character, and are insensible to the reproach of dishonesty towards their creditors—characteristics from which several intending borrowers now talked of are notoriously not free. If Spain has collapsed financially, there is every certainty that countries like Turkey and Egypt must reach the same end, as soon as the process of paying old interest by new loans comes to an end, or the inevitable political convulsion to which these countries are exposed occurs. After the experience of foreign loans during the last two years, investors who lend to such countries must make up their minds to an almost certain loss of their money.

TURKISH TREASURY BILLS AND THE 5 PER CENT. DEBT.—The present state of the quotations for Turkish securities is very curious. The most important fact is the quotation for the issue of Treasury Bills last year. The price at which they were brought out was 98½, but there has been a manifest difficulty in placing them, although the interest is 9 per cent. The quotation, a few days ago, was only about 88, with a dividend to fall due in about six weeks, and the fall since the date of issue we are inclined to consider a proof of the decline of Turkish credit from the comparatively high elevation which it reached a year ago. And not only has the difficulty of floating the Treasury Bills brought down other Turkish securities with which they compete, one of the conditions of the issue of these Bills was such as to bring them into direct relation with the older Turkish debt. The Bills were issued in three series, with the privilege of conversion, after certain dates, into the 5 per cent. debt, at the rate of 100/ of the 5 per cents. for every 55/ nominal of the Treasury Bills. The privilege of converting series A accrues during the present month, equivalent to a creation, if exercised, of about 6,000,000/ 5 per cent. stock, and the privilege of converting series B and C, of equal amounts, will accrue in June, 1874 and 1875 respectively. The Treasury Bills are thus intimately connected with the 5 per cent. debt, and as the relative prices leave a handsome margin of profit on conversion, the Stock Exchange has been discounting the process with its usual keenness, so that at last account a great scarcity of the 5 per cents. was found to exist, which the speculators anticipate will speedily be changed into abundance when the option of conversion is generally exercised. In what shape Turkey can bring out a new loan with its older stocks being steadily increased by this process of conversion, becomes a very curious problem.

ADULTERATION.—The decision just given by the Judges of the Court of Queen's Bench with reference to the Adulteration Act of last session must be considered a matter for general congratulation. The Act subjected the sellers of "articles of

"food as unadulterated which are adulterated" to certain penalties, but the stipendiary magistrate of Liverpool, in the case of *Fitzpatrick v. Kelly*, just brought before the Queen's Bench, had decided that to bring a seller within the Statute there must be an express representation that the articles were pure. The weakness imparted to the Act by such an interpretation is obvious, as it throws on the purchaser the onus of calling for an express representation, about the terms of which there would always be a difficulty in obtaining evidence, while the natural inertness of the public before a body of keen traders would also tend to prevent any demand for express representations. But the Judges of the Court of Queen's Bench have, fortunately, decided that no express representation is needed. The article in question in the case was butter, which had been adulterated "with lard, dripping, tallow, palm oil, and the fat from certain seeds;" and Mr Justice Quain said that "when, on being asked for butter, a tradesman handed an article across the counter, he thereby represented that the article was butter, and not a mixture of the horrible ingredients mentioned in the case." This is only common sense, as it would clearly be the simplest possible arrangement for tradesmen who do not sell a pure article to describe exactly to their customers what variety of the spurious article they deal in. As it is not necessary to prove a guilty knowledge on the part of the seller to establish a case under the Act, the whole effect of the present ruling will be to throw the onus of ascertaining the genuineness of the articles they deal in upon tradesmen, at the risk of their being subjected in penalties by every customer who discovers adulteration. The health of the community, it may be hoped, will be promoted, when they have so effective an instrument put into their hands for detecting and punishing adulteration.

A NOVEL INSURANCE PERIL.—An insurance case—*Rodocanachi v. Elliot*—arising out of a peril caused by the siege of Paris, has just been decided by the Court of Common Pleas. The action arose on two policies of insurance on silk shipped from Shanghai to London, *via* Suez Canal. The assured had the option of sending the silk by different routes and lines of steamers, and he contended that his choice of the Messageries line, who sent their London goods overland by Marseilles to Boulogne, was within the option, the custom of so forwarding goods overland being well known to underwriters. This was found to be the fact in the case submitted to the Court; and the goods having been shut up in Paris by the siege and notice of abandonment given, the question arose whether the policy covered a land risk, and whether the siege of Paris was not a restraint of Princes within the meaning of the policy. On both points the Court decided for the assured, and against the underwriter. The words in the policy, "steamer or steamers per overland or *via* Suez Canal," were held to show that land carriage was contemplated, and the Paris siege was treated as of the nature of a blockade or embargo, which latter, it had been held, justified the assured in giving notice of abandonment. The case is certainly one of the singular results of the siege of Paris, but the point once granted that the overland transit through France was assured, we do not think there could be much difficulty as to the risk caused by the siege of Paris being a peril within the meaning of the policy. Goods passing through France in the autumn of 1870 were really exposed to war risks of every sort, and underwriters should either have protected themselves by a sufficient premium if the insurances were effected after the outbreak of the war, or should have submitted quietly to the loss entailed by the suddenness of its outbreak.

THE EFFECT OF AMALGAMATIONS.—The cases just decided by Vice-Chancellor Wickens—*re* the Bank of Hindustan, China, and Japan, Limited—cannot fail to be of interest to those who promote the amalgamation of joint stock companies, and to the shareholders in such companies. The effect is that the shareholders of one of the companies in the above case, who had paid in respect of shares in the amalgamated undertaking, given them in exchange for their shares in the original company, are held entitled, on the amalgamation being declared null and void, to rank as creditors for what they so paid, and are *not* to be liable in the liquidation as shareholders. The result is, that in all cases of amalgamation, those interested must examine carefully what are their legal powers and rights, and shareholders especially should be careful of

doing any acts by which their rights may be weakened. A shareholder, for instance, who had sold and then bought back shares in the amalgamated company, was held debarred from any remedy. The questions are of less interest where the shares amalgamated are fully paid-up, but doubt may arise upon the latter point, perhaps, where the nominal share in the amalgamated company represents a greater sum than what had been paid on the original share, and even a greater sum than the market value at the time of the amalgamation. If trouble afterwards comes, liquidators are very apt to put down the shareholders as contributories for the difference between the real and nominal value of such shares at the time of the amalgamation.

THE GRAND TRUNK OF CANADA RAILWAY.—The directors of this line, by the new issue, have committed themselves to a very grave responsibility. They have distinctly affirmed their belief that the expenditure of the new capital which has now been subscribed is all that is required to make the line dividend-paying, both as regards the preferences and the ordinary capital, and they have based the restriction of the present issue to 7,500,000*l.*, instead of 10,000,000*l.*, on the express ground that they hope to issue the balance in about eighteen months at a much higher price. The shareholders and the public have thus been invited to put more money into the undertaking on what amounts almost to an assurance that the property will rise in value, and considering on what authority this assurance is made—the Grand Trunk direction, as every one knows, comprising some of the best City names—there is, perhaps, little cause for wonder at the money having been obtained. We have before expressed the opinion that the new scheme of reorganisation was a fairly promising one; that there ought to be some possibility of effecting large savings of working expenses when obvious causes of wasteful expenditure were removed; that in past years at least there had been a progressive increase of traffic, which might still, to all appearance, be relied on; that there was

probably some new traffic waiting to come on the line, which the improvement of its working arrangements would secure. So much can safely be said, and perhaps the Grand Trunk directors are no more sanguine than people ought to be about undertakings in which they are interested; but the public will certainly be entitled to think that the directors have very strictly pledged themselves in the present case, and there will be much disappointment, indeed, should they not take care to fulfil their pledges. The increase of traffic is, to some extent, not in their power, but they are responsible for the statement that certain working expenses can be saved; and having got the capital by which the saving is to be made, they will stand in a very awkward light if there should, in fact, prove to be no such saving.

THE SHEFFIELD STATEMENT OF TRAFFIC AND EXPENSES.—Some disappointment has been caused by the last monthly statement of the Sheffield Railway to May 25, showing an increase of 61,000*l.* in traffic and of 83,000*l.* in expenses. The statement, however, only illustrates the inconvenience and misleading character of all such estimates. No proper account can be made up for a short period on any railway, the distribution of expenditure equally over periods of time being difficult to the point of impossibility, and a new difficulty arising in bringing it to account. In the present case misconception is caused in a different way, viz., by the accident that the monthly statement terminates at a date which included last year the Whitsun traffic not included in the present statement. The increase of traffic is therefore accidentally less in proportion than it would have been if the statement had only been made up a fortnight later. When such variations are possible the only sensible course is to wait for the end of a long period—half-a-year is not too long—and then bring everything to account. The weekly estimates of traffic published are by no means so generally exact as to encourage the publication of monthly statements, which include a new source of error or mistaken estimate.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and May 31, 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 31, 1873.	Same time last year.				To May 31, 1873.	Same time last year.	
Balance on 1st April, 1873—									
Bank of England	£	10,213,574	£	7,796,824	Interest of Debt	£	6,256,034	£	6,256,926
Bank of Ireland	£	1,779,131	£	1,635,728	Other charges on Consolidated Fund	£	323,910	£	297,935
					Supply Services voted by Parliament	£	45,151,000	£	5,227,960
REVENUE.			11,992,705	9,342,652					
Customs	19,663,000	3,131,000	3,223,000		Expenditure	73,471,000	12,224,451	11,936,821	
Excise	25,747,000	3,811,000	3,806,300		OTHER PAYMENTS.				
Stamps	10,050,000	1,871,000	1,711,000		Advances under various Acts, issued from the Exchequer		510,700	369,359	
Land Tax and House Duty	2,350,000	285,000	286,000		Expenses of fortifications		2,500	15,300	
Income Tax	5,575,000	901,000	1,332,300		Exchequer Bills paid off		1,173,970	19,370	
Post Office	5,012,000	100,000	105,000		Surplus income applied to reduce Debt		1,687,170	404,029	
Telegraph Service	1,220,000	50,000	50,000						
Crown Lands	375,000	55,000	55,000		Balances on May 31st, 1873—				
Miscellaneous	3,830,000	827,702	1,161,311		Bank of England	£	8,500,633	£	7,084,645
Revenue	73,762,000	11,031,702	11,524,311		Bank of Ireland	£	906,778	£	1,996,571
OTHER RECEIPTS.							9,407,411		9,081,216
Advances under various Acts, repaid to the Exchequer		294,625	425,103		Totals		23,319,032		21,292,066
Money raised for fortifications		...	...				
Temporary advances not repaid		...	425,103						
Totals		23,319,032	21,292,066						

The following are the Receipts on account of Revenue during the week ending May 31:—

	Receipts of Week Ending May 31.
Customs	£ 439,000
Excise	479,000
Stamps	208,000
Land Tax and House Duty	20,000
Income tax	57,000
Post Office	nil.
Telegraphs	nil.
Crown lands	30,000
Miscellaneous	192,681
Total	1,425,681

The total receipts of the previous week were 771,576*l.*

The Exchequer issues of the week on account of expenditure were 1,087,542*l.*, viz.:—

Interest of debt	£ nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	1,087,542
Total	1,087,542

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 24	£ 8,218,999	£ 963,129	£ 9,212,128
— May 31	8,500,633	906,778	9,407,411
Increase	281,634	...	195,283
Decrease	...	86,351	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 5.

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

	DEBTOR.		June 5, 1873.		May 29, 1873.		June 6, 1872.	
	f	c	f	c	f	c	f	c
Capital of the bank	182,500,000	0	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	7,575,220	99	7,575,220	99
Reserve of the bank and its branches	22,105,750	14	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	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97	24,364,209	97	24,364,209	97
Notes in circulation	2,811,159,645	0	2,784,183,755	0	2,273,515,925	0	2,273,515,925	0
Banknotes to order, receipts payable at sight	9,532,865	27	9,893,826	37	9,193,967	84	9,193,967	84
Treasury account current, creditor	117,276,083	90	107,887,209	64	158,550,557	65	158,550,557	65
Current accounts, Paris	169,602,220	59	160,448,541	72	247,414,915	1	247,414,915	1
Do branch banks	29,070,965	0	25,929,838	0	32,618,994	0	32,618,994	0
Dividends payable	1,349,061	0	1,391,241	0	1,546,726	0	1,546,726	0
Arrears of securities transferred or deposited	3,288,246	17	2,762,352	0	...	...	...	...
Discounts and sundry interests	31,449,037	31	29,824,321	66	25,655,315	35	25,655,315	35
Rediscounted the last six months	4,951,584	75	4,951,584	75	6,088,254	93	6,088,254	93
Bills not disposable	1,331,958	32	1,631,076	8	4,580,241	1	4,580,241	1
Reserve for eventual losses on prolonged bills	8,720,862	22	8,720,862	22	14,000,000	0	14,000,000	0
Interest on securities transferred or deposited	...	...	...	...	4,068,074	49	4,068,074	49
Sundries	1,134,579	40	1,846,503	62	17,351,210	94	17,351,210	94
Total	3,429,490,750	22	3,388,094,780	35	3,034,935,243	32	3,034,935,243	32
	CREDITOR.							
Cash in hand and in branch banks	820,753,146	78	817,957,000	57	728,707,713	26	728,707,713	26
Commercial bills over-due	404,952	58	277,858	47	1,866,967	20	1,866,967	20
Commercial bills discounted, not yet due	531,905,697	40	490,085,457	25	274,118,861	44	274,118,861	44
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	1,309,242,500	0	1,309,242,500	0
Commercial bills, branch banks	422,254,001	0	412,528,742	0	293,027,172	0	293,027,172	0
Advances on deposits of bullion	13,986,600	0	14,152,500	0	42,136,100	0	42,136,100	0
Do in branch banks	2,845,000	0	2,896,000	0	2,975,800	0	2,975,800	0
Do in French public securities	28,973,000	0	29,256,100	0	16,656,900	0	16,656,900	0
Do by branch banks	16,273,050	0	16,167,460	0	6,899,950	0	6,899,950	0
Do on railway shares and debentures	26,546,400	0	20,614,500	0	19,076,300	0	19,076,300	0
Do by branch banks	16,905,200	0	16,799,800	0	15,567,800	0	15,567,800	0
Do on Crédit Foncier bonds	11,786,200	0	7,783,200	0	1,071,600	0	1,071,600	0
Do branches	675,200	0	690,200	0	569,900	0	569,900	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	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	12,980,750	14
Do disposable	66,460,568	81	66,460,568	81	66,473,568	81	66,473,568	81
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,672,543	0	7,797,063	0	7,670,256	0	7,670,256	0
Expenses of management	3,400,941	93	3,062,141	32	2,774,396	36	2,774,396	36
Advances to the City of Paris	3,900,000	0	3,900,000	0	65,000,000	0	65,000,000	0
Sundries	59,579,998	53	66,197,948	79	16,229,728	2	16,229,728	2
Total	3,423,490,750	22	3,338,094,780	35	3,034,935,243	32	3,034,935,243	32

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

	INCREASE.	frances.
Circulation	...	26,975,890
Treasury account	...	9,388,844
Private deposits	...	4,294,809
Cash	...	2,796,146
Trade discounts	...	41,245,499

This return does not show traces of any assistance to the Government in the payment being made at this moment of the first 250 millions on the last milliard, although a sum of 14 millions in gold is said to have been sent from Paris to Germany this week. The large increase in the trade discounts at a moment the chapter should have shown a reduction from the payments at the end of the month is a consequence of the scarcity of money for the settlement, the high rates paid for accommodation having induced bankers to obtain capital for this profitable business by carrying the bills held by them to the Bank. The increase in Government and private deposits, with other entries, has permitted the Bank to augment its discounts by 41 millions, while at the same time advancing an additional five millions on Credit Foncier bonds, and increasing its stock of specie by 2½ millions.

The month of May closed favourably on the Bourse on Saturday, the Government stocks closing at from a quarter to a half per cent. higher than the Thursday's rates given in my last letter, and in spite of the efforts made by the sellers of options to keep down the rates for the moment at which buyers had to declare whether they took up the stock or abandoned their *primes*, that is at two o'clock on the last market day of the month. The close of the day was, however, marked by weakness, purchasers of options who had taken up immediately effecting sales for realisation. The *cours de*

compensation were fixed at 56f 95c for the Threes, 89f 85c for the Fives, and 91f for the loan, against 53f 95c, 86f 30c, and 88f 60c for the three classes of stock on the 1st May, making an improvement of from 2½ to 3½ per cent. in the month. This was the turning point of a reaction due in the first place to the high charges for carrying over. Contangoes, which had ruled 31 centimes for the loan and 45 for the fully paid up, rose to 40 centimes and 55, and as the charges for accommodation increased prices retrograded, the loss being 25 centimes on the Loan and 35 centimes on the Threes. The closing rates were: Threes, for the settlement, 56f 65c; end of June, 57f; Fives, 89f 55c and 90f 10c; and the Loan, 90f 85c and 91f 25c. The decline was attributed to the large speculation for the rise in the preceding week and the scarcity of money, from which more Rentes required to be carried over while less capital was disposable, and the situation was aggravated by heavy sales on English and German account. The second day of the settlement, devoted to miscellaneous stocks and shares, was even more difficult than the first, Contangoes rising to an exorbitant rate, and reaching from 18 to 20 per cent. for first-class securities. Bank of France shares paid as high as 50f and 55f, railways from 6f to 8f, and other shares in proportion, while Rentes declined again from a ¼ to ½ per cent. The Wednesday's market opened at 90f 85c for the Loan, rose to 91f 42½c, and then on receipt of news of the rise in the Bank rate at London, reacted to 90f 77½c, and closed at 91f 12½c, of a rise of 32½ centimes for the day. Italian recovered ½ per cent. The firmness has continued to-day, and the closing rates are the highest of the week. Subjoined are the latest quotations for the account:—

	May 29.		June 5.	
	f	c	f	c
Threes	56	75	57	15
Fives, 46f paid	90	65	91	47½
Do all paid up	89	50	90	30
Four-and-Half	79	50	80	50
Morgan Loan	507	50	507	50
Italian	63	65	64	22½
Italian Tobacco	480	0	482	50
Ottoman Fives	54	0	54	50
Ottoman 1869	320	0	321	0
Russia, 1870	98½	...	98½	...
Spanish Exterior	22½	...	21½	...
United States 5-20	104½	...	105½	...
Peruvian	78	50	78	0
Honduras	72	0	66	0
Bank of France (cash)	4310	0	4335	0
Comptoir d'Escompte	560	0	552	50
Credit Foncier	800	0	802	50
Credit Mobilier	412	50	425	0
Société Générale	555	0	557	50
Banque de Paris et des P. Bas	1177	50	1172	50
Parisian Gas	680	0	690	0
Northern Railway	1020	0	1028	75
Western	512	50	508	75
Orleans	815	0	815	0
Eastern	515	0	516	25
Paris-Mediterranean	848	75	852	50
Southern	600	0	600	0
South Austrian Lombard	428	75	427	50
Suez Canal	465	0	462	50

Nothing is yet known relative to the financial plans of M. Magne, but he is said to intend to bring forward again the proposed tax of one per cent. on gross business returns, which met with considerable support when presented last summer, and which was then estimated to produce 70 millions of francs. It was only rejected by a majority of 355 to 299, and would have no doubt been adopted but for the opposition of M. Thiers, who preferred the tax on raw materials.

The statement that the Bank of France had agreed to advance a sum of 200 millions to the Government to complete the payment of the indemnity to Prussia, is now confirmed. The whole of the sum will not, however, be lent in specie, nor is it to be employed for the payment of the present month, as at first said, but the Bank will hold the sum at the disposal of the Government, which will draw it as required, the Bank being reimbursed the amount by the instalments of the loan as they come in. The Government would have had no difficulty in purchasing bills, as the monthly payments on the loan were made, but as Prussia will not give up her material guarantee until the whole of the drafts have fallen due and been acquitted, it has been found more convenient to complete the payment in money.

Some of the journals which support the new Government had boasted of this advance from the Bank as a success of M. Magne, pretending that the arrangement had encountered difficulties which a word from the new Minister of Finance had removed as if by a miracle. A note in M. Leon Say's journal, the *Debats*, to-day, contradicts that pretension and claims the credit of the operation for the last Government; the treaty, it says, was drawn up and agreed to on the 23rd May, the day before the resignation of M. Thiers; it then goes on to say that this advance was not necessary for the fulfil-

ment of the engagements with Prussia; the Treasury had more than 600 millions in bills or specie, and was certain of receiving by the loan the remaining 350 millions before the month of September; it had also a right to demand 45 millions which had remained unemployed on the advance of 1,530 millions the Bank engaged in 1871 to make to the Government; this was all that was required to assure the liberation of the territory; the 200 millions were offered by the Bank, which derived as much benefit from the operation as the Treasury, and for that reason the offer was eagerly accepted; the only point that remained to be settled was the proportion of paper and metal to be furnished by the Bank, which offered more metal than paper.

A discrepancy will be remarked in this note, relative to the sum in the hands of the Treasury at the moment when the Government of M. Thiers resigned. M. Leon Say stated recently in one of the committees of the Assembly, that the amount was 800 millions, as I mentioned last week; according to the same authority, as it may be inferred that the note in the *Débats* emanates from the director-proprietor of the journal, the sum was only 600; this difference will perhaps be explained when we get M. Magne's report on the situation of the Treasury at the moment of his taking office.

The Assembly adjourned last week, until to-day, without coming to a decision on the indemnity to be paid to the Eastern Railway Company, in order to permit the new cabinet to examine the subject and give its opinion. The proposal of M. Pouyer-Quertier to reimburse the capital in payments of 100 millions a year, by reducing the amortization to the Bank from 200 millions to 100 for three years, will be, at the same time, considered. M. Leon Say, however, before the adjournment, protested against a reduction for such a purpose, as he had already done against the suggestions that the duty on raw materials might be dispensed with, and the budget balanced by the same means. Such a measure, he repeated, would be destructive of the credit of the Bank and of the State, and would maintain indefinitely the forced circulation. The public have, however, become so familiarised with the paper money, and the system has so far presented so little inconvenience that the inconvertible currency has lost all its terrors, and although the Assembly desires in principle a return to specie payments, it would probably hesitate to make a great sacrifice to attain that end. Plans were at one time presented by M. Wolowski and by M. Bartholoni for raising loans to pay off the Bank debt, but met with little support, the Assembly considering that an amortization of 200 millions a year, by which the entire debt would be liquidated in eight years, was sufficiently rapid, and failing to see the advantage of borrowing money at six per cent. to pay off a debt charged with interest at one per cent. only. Such a proposal would now have a still less chance of being adopted; the idea of reducing the amortization by one-half has already made its way, and if such a measure forms part of the financial plan of M. Magne, it will not meet with any opposition from the Chamber, whatever may be the manner in which the 100 millions thus obtained is to be employed.

Among the measures advanced a stage before the adjournment two deserve mention, one as concerning the families of British subjects residing in France. This is a proposal by M. des Rotours, to declare to be French citizens, and subject to military service, persons of foreign origin born in France. The proposition had been referred to a committee, which concluded in favour of it being taken into consideration, and those conclusions were presented and adopted. The next step will be to embody the idea in a Bill. It is, however, scarcely probable that foreign Governments will submit to having the sons of their subjects, compelled by business to reside in France, forcibly naturalised in such a summary manner without a protest, or without taking reprisals, which would be difficult in England where compulsory military service does not exist. The other measure refers to the salt duty, which is the cause of as much animosity between the manufacturers of the east and west of France as the treaties of commerce between the agricultural and manufacturing interests. The present duty is 100f per ton, but an allowance of 5 per cent. for waste is allowed to the production of the Western Departments, and of 3 per cent. to that of the Eastern. Manufacturers in the West are not satisfied with that advantage, and demand a further protection on the ground that the salt of the East contains a larger proportion of saline properties, and in consequence commands a preference on the market, and that protection they propose to obtain by imposing a differential tax of 12f per ton on salt made in the East. It is incontestable that the salt trade in the West is not so prosperous as formerly, but the reason is that the monopoly the manufacturers there formerly possessed has been destroyed since the construction of canals and railways in the East has enabled the manufacturers there to send their produce to distant markets once beyond their reach, but within the network of rivers which water the West of France. The production in the East between 1828 and

1853 only increased from 25,000 to 29,000 tons, while the augmentation between the latter year and 1868 was to 150,000 tons. The Assembly now gave leave to introduce a Bill on the subject.

The French Government has now issued the regulations for carrying out the decree of December last, ordering the adoption of the English or Moorson system of measurement for merchant shipping. The law comes into operation from the 1st of June for new vessels, but for others a period of from two to six years is granted for their remeasurement, according to their size—the longest period being allowed to the smallest vessels—unless they should have to undergo thorough repairs, in which case the new measurement must be then effected. The unity of tonnage is 2 metres 83 hundredths cube, equal to 100 English cubic feet. The deductions allowed by the English Act of the 18th August, 1854, for the engines will be admitted so long as that Act shall remain in force, but with the restriction that they shall not exceed 40 per cent., or, with the space for fuel, 50 per cent. of the total tonnage. The deduction will be allowed according to the following scale:—If the space occupied by the engines in paddle-wheel steamers does not exceed 20 per cent. of the total tonnage, or 13 per cent. in screw vessels, the deduction will be the effective space thus occupied, increased by one-half for the former and by three-fourths for the latter; when the space filled by the engines in paddle-wheel steamers is from 20 to 30 per cent., the deduction will be 37 hundredths of the total, or when 30 per cent. or above, 40 hundredths will be allowed; in screw vessels 32 hundredths will be allowed for those in which the machinery occupies between 13 and 20 per cent. of the total, and 40 hundredths uniformly when above 30 per cent.

The Société Générale has invited subscriptions for the third series of 6 per cent. bonds of the United States Mortgage Company, one series of which has been issued in England and the other in the United States. The present series (C) is for five millions of dollars, at 490f per 100 dollars, reimbursable by drawings in fifty years, interest and amortization to be paid in gold, at the exchange of 5f 20c per dollar.

The North of Charleroi (Belgium) Colliery Company announces a dividend of 70f for 1872, against 40f paid for 1871.

The report read at the meeting of the company of the coal mines of Montrambert and La Bérandière shows a similar state of prosperity. The profits, which had been 1,852,392f in 1871, amounted to 2,936,930f in 1872, or an increase of 60 per cent., with an augmentation of only 18 per cent. on the output.

The operations in the Paris bankers' clearing-house amounted to 139 millions of francs in the month of May.

The Messageries Company have held their annual meeting. The report read showed that the receipts in 1872 amounted to 49 millions, or 10 millions more than in 1871, and the expenditure to 42,318,586f, including a sum of eight millions carried to the amortization account; a dividend of 9 per cent., or 45f, was declared, which is an increase of 7f 50c on that for 1871.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

COTTON.—New Orleans, good ordinary, 96f; low middling, 110f; Georgia, low middling, 109f; Brazil, fair, 112f; Oomrawuttee, good fair, 80f new, 70f old; Bengal, good fair, 48. Sales last week, 5,322; importations, 8,167 bales. Stock, 147,920 bales, of which 54,720 from the United States, against 196,520 and 44,060 at the same date last year.

COFFEE.—(In bond). Gonaives, 110f; Rio, 105f; Cayes, 106f; La Guayra, 115; Port-au-Prince, 106f. Importations last week, 9,899 bags; deliveries, 9,945 and 369 tierces; stock, 91,006 and 630, against 104,119 and 1,746 in the same week last year.

WOOL.—Monte Video, unwashed, 210f to 215f; Buenos Ayres, 177f 50c to 200f; La Plata, 158f; Peru, 165; Rio Grande, 230f; Bombay, scoured, 323f per 100 kilos.

HIDES.—Monte Video, dry ox, 155f; cow, 160f; Buenos Ayres, cow, 170f; St Martha, 130f.

TALLOW.—Ox, 51f; sheep, 49f 50c.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, June 4.

The Christian holidays of Whitsuntide are this year notable for the visit of a Mahommetan Monarch to the Prussian capital. If he compares his own country with the Russian Empire, and the Russian with the German and English civilisations, the Shah will be enabled to arrive at certain conclusions as to the relative strength and power of various European countries. He will have to estimate the possibility of forming a more intimate connection with the Christian world, and of bridging the gap as yet lying between his own subjects and the people of the Occident. To a stranger, proceeding from the shores of the Caspian sea and looking in succession at the distinctive features of national and social life in different countries, nothing, it must be presumed, should excite so much interest as the economical diversity existing

between stationary Persia on the one side and the progressive world of Western Europe on the other. Still it is very doubtful whether, on their journey through European countries, Oriental Monarchs are sufficiently prepared to discover the working principle of modern society. To secure any understanding of our social structure they ought to travel under a disguise like the Caliph Haroun al Raschid when he wandered about amongst his own subjects. In his Royal dignity, the Shah cannot possibly receive a very strong impression of what constitutes the main source of prosperity and welfare amongst Christian people. At the Courts of St Petersburg and Berlin the Shah might be easily induced to believe that it is solely to the strength of a military monarchy that the rise into power of European countries must be attributed. Perhaps the Shah himself is fully aware that, in his quality of a political student, he may be contributing more to the knowledge of critical observers than accumulating in his own behalf such information as he possibly could employ to the advantage of his subjects. The curiosity of the Berlin public has been successful in finding out that the Shah appears to show particular interest in three prominent institutions of their capital viz., in the splendid and at the same time numerous garrison, in the quadruped collection of the Zoological Gardens, and last, not least, in the *corps de ballet* of the Royal Opera House. It is for a negative reason, therefore, that I have ventured to offer a few remarks on the Shah's presence. At Berlin there is no one, to my own knowing, who has been trying to attach any political purpose to Nassr-Eddin's journey through Germany. It cannot be denied that the Shah may have been led to consult the relative strength of personal influence and political tendencies, which he presumes to meet at the Court of St. Petersburg or in Downing street. As to Berlin, public opinion, whether in political or in commercial circles, is too little informed about Oriental politics to consider any future possibility of active participation in them on the part of Germany. The ignorance of Persian affairs among the Berlin public may perhaps be as great as that among the Persians of the statistics of the German Empire recently published by the Board of Imperial Statistics.

According to the last census, taken on the 1st December, 1871, the total population of the Empire amounts to 41,009,999 souls, Alsace and Lorraine contributing 1,549,587.

As the soldiery of the German occupation army stationed on the French soil is not included in the above figures, their number is to be added to the German population at large. It would be highly interesting to ascertain the number of Germans residing abroad, either in Europe or in transoceanic countries. It is certain that their collective number must be presumed to be very great. Unfortunately there are no statistics to this effect, but some reliable inference may be drawn from the tables published in other countries, and more especially in the United States of America. Considering that Englishmen living in the colonies and residing in English dependencies cannot be said to have separated from the national body of their native country, it is quite just to acknowledge that there is no other country where the spirit of economical enterprise appears to be so little counterbalanced by any considerations of national predilection attaching people to their original soil. On the other hand, the number of foreigners residing in Germany is comparatively insignificant, the total number not exceeding 206,918. The percentage of resident foreigners being on the average about 0.51 throughout Germany, and exceeds one per cent. only in the Hanse Towns, because of their eminently commercial population. It is about 2 per cent. in Hamburg and Lubeck, and is some insignificant fractions under 1 1/4 per cent. in Bremen. Although the number of Germans emigrating to foreign countries is considerable, yet the German population remains rather stationary, in a local point of view, within the boundaries of the particular States, their international emigration being evidently not compensated for by any corresponding number of interfederal circulation. It is comparatively of rare occurrence for a Prussian citizen to transfer his residence to any other German State. If there be some tendency towards a change from one State to another, it is in the smallest duchies and principalities, where a certain fraction of the poorer population is annually thrown out into larger fields of occupation. The two largest States of Germany—Prussia and Bavaria—have populations 24,566,149 and 4,813,160 respectively; the two smallest States—Lubeck, 51,032, and Schaumburg-Lippe, 32,018.

COMMERCIAL AND MISCELLANEOUS NEWS.

Mr R. Moade, of the Mining Record office, makes the following statement of the average price per ton in London of five sorts of Northumberland and Durham seaboard coal—viz., Newcastle Wallsend, Holywell main, Hartley, Sunderland Wallsend, and Hartleypool Wallsend. The mean price averaged 15s 9d in the first quarter of the year 1871, 16s 2d in the second, 17s in the third, and 19s 9d in the fourth quarter; 19s 9d also in the first quarter of 1872, 21s 7d in the second,

27s 6d in the third, and 26s 5d in the fourth quarter; 33s 1d in the first quarter of 1873. From the first date to the last it has been all ascent, and in the two years the price has more than doubled. The sums here stated are the average prices at which the coals were put in barge from the collier in the Thames, after paying freight, City dues, and other incidental charges; whatever was added to these prices in the charge to the consumer represents the cost of distribution and coal merchant's profit.

The Property and Income Tax Annually Paid on each of the Schedules A, B, C, D, and E, of the Property and Income Tax, from 1869 to 1871 inclusive, is as follows:—

Schedule.	1868-69.	1869-70.	1870-71.
A	175,376,356	181,153,107	189,885,823
B	57,960,869	58,007,418	59,124,912
C	34,790,120	35,760,480	38,118,540
D	142,552,000	143,751,760	151,601,941
E	24,803,957	26,801,463	26,861,390

Some interesting statistics have recently been laid before the Egyptian Chamber of Representatives, showing the progress of the country during the reign of the present Sovereign. The exports during the last ten years, under the Government of the Khedive, compare as follows with the exports of the previous ten years under the preceding Government:—

EXPORTS OF TEN YEARS under the Preceding Government.		EXPORTS OF TEN YEARS under the Present Government.	
Year.	Amount.	Year.	Amount.
1852	382,955	1862	1,730,302
1853	373,651	1863	2,908,815
1854	549,576	1864	2,634,457
1855	680,039	1865	2,104,314
1856	514,590	1866	2,005,371
1857	415,054	1867	2,117,736
1858	430,249	1868	3,246,176
1859	423,672	1869	2,056,576
1860	582,232	1870	2,401,747
1861	1,011,541	1871	2,943,229
Total	5,343,565	Total	24,048,717
	£26,700,000		£120,240,000

It would appear from these figures that while the exports of the ten years ending 1861 were valued at no more than 26,700,000, the exports of the succeeding ten years were valued at 120,240,000, an amount in the second decade more than four times the amount in the first decade. Egypt was no doubt lucky enough in the second period to benefit by the cotton famine, but the figures show that on the whole the progress has been steady, and has been maintained long after the first impulse given by the cotton famine had been spent. The figures of the imports also show a remarkable progress:—

IMPORTS OF TEN YEARS under Preceding Government.		IMPORTS OF TEN YEARS under the Present Government.	
Year.	Amount.	Year.	Amount.
1852	418,177	1862	723,327
1853	427,760	1863	1,189,159
1854	429,204	1864	1,360,409
1855	405,349	1865	1,045,017
1856	482,770	1866	987,064
1857	431,088	1867	805,666
1858	595,178	1868	977,359
1859	413,885	1869	1,025,469
1860	420,311	1870	1,051,615
1861	420,318	1871	1,114,471
Total	4,245,046	Total	10,280,081
	£21,769,467		£52,713,367

Thus the imports in the second decade, amounting to 52,713,367, are two-and-a-half times the amount of the imports in the first decade, also showing, as well as the exports, a most remarkable development of trade and industry, which Egypt owes, in a large part, to the construction of railways, canals, and other industrial works, and the extensive importation of machinery, which the present Government has fostered. According to the last budget statement, which has been submitted to Parliament by the Egyptian Minister of Finance, viz., the budget for the year commencing September, 1873, and ending September, 1874, the revenue of Egypt now amounts to 1,392,463 purses, or about 7,000,000, and the expenditure to 1,262,732 purses, or about 6,300,000, showing a surplus of 129,731 purses, or between 600,000 and 700,000.

The latest official returns of the commerce of the United States bring the movement of imports and exports up to the close of December, 1872, and present the following comparison of last year with 1871:—

	IMPORTS (GOLD VALUE).		
	1872.	1871.	Increase.
Merchandise	658,000,000	573,100,000	82,900,000
Specie	21,200,000	16,900,000	4,400,000
Total	677,200,000	589,900,000	87,300,000
	EXPORTS (GOLD VALUE).		
	1872.	1871.	Increase.
Production and merchandise	468,800,000	460,300,000	8,500,000
Specie	100,700,000	77,400,000	23,300,000
Total	569,500,000	537,700,000	31,800,000
	BALANCE.		
	1872.	1871.	
Total imports	677,200,000	589,900,000	
Total exports	569,500,000	537,700,000	
Excess of imports	107,700,000	52,000,000	

It will be seen from this comparison that the imports of last year exceeded the exports by \$107,700,000, against a like excess in 1871 of \$52,000,000; we (the United States) thus enter upon 1873 with a trade balance of about \$108,000,000; which, together with, say, four months of interest on our foreign indebtedness (at the rate of not less than \$75,000,000 per annum), had to be liquidated by remittances of specie and securities.

According to a return just issued by the Local Government Board, a considerable diminution in the pauperism of the country has recently occurred. At the close of the last parochial year there were 852,915

paupers in receipt of relief in the several Unions of England, and at the corresponding period of the previous year there were 907,047, showing a decrease in 1873 of 54,132, or 6 per cent.; but compared with the last week of March, 1871, there was a decrease of 146,170, or 14.6 per cent., the number in receipt of relief at the last-mentioned period being 999,085. Taking the North Midland, North-Western, and York divisions, where the principal manufactures are carried on, there was a decrease of 16½ per cent., or 36,652 less paupers in March, 1873, compared with 1871; there were above 222,000 paupers in the manufacturing districts at Lady-day, 1872, but these numbers had been reduced to 185,492 at Lady-day last. It is worthy of notice that the decrease of pauperism in England shown by this return is confined to the out-door paupers, there being 58,000 less at Lady-day, 1873, than in 1872; but about 4,000 more persons were relieved in the workhouse. This fact would make it appear that the guardians have of late been more stringent in their administration of out-door relief, and at the same time applied the workhouse test more rigorously. It is remarkable that in the metropolis about 2 paupers are relieved out-door to 1 in-door, whereas in the South-Western counties the proportion of out-door is about 8 to 1. In the North-Western counties there are about 3 out-door paupers to 1 in-door, but in Wales 14 to 1. The average ratio of England is about 5 out-door to 1 relieved in the workhouse.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of June, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£34,871,685	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,871,685
		Silver bullion .....	...
	34,871,685		34,871,685

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,398,934
Rest	3,174,889	Other securities	25,612,706
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	13,470,007	Notes.....	9,048,560
Other deposits	17,180,634	Gold and silver coin...	765,441
Seven-day and other bills	447,111		
	48,825,641		48,825,641

Dated June 5, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		£	ASSETS.		£
Circulation (including Bank post bills).....	26,270,236		Securities	59,458,640	
Public deposits.....	13,470,007		Coin and bullion	20,637,126	
Private deposits	17,180,634				
	56,920,877			60,095,766	

The balance of Assets above Liabilities being £1,174,889, as stated in the above account under the head Resr.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	493,735	.....
Public deposits	694,281	.....
Other deposits	180,908	.....
Government securities.....	14,909	.....
Other securities.....	1,653,092	.....
Bullion .....	.....	214,610
Rest.....	.....	655
Reserve .....	.....	708,345

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

	Week ending June 4, 1873.	Week ending May 28, 1873.	Week ending June 5, 1872.
Thursday	£41,385,000	£15,780,000	£16,092,000
Friday	17,543,000	15,553,000	44,509,000
Saturday	21,133,000	16,099,000	22,421,000
Monday.....	.....	13,888,000	16,581,000
Tuesday	26,142,000	17,152,000	23,905,000
Wednesday	20,418,900	16,620,000	15,926,000
Total.....	126,621,000	95,092,000	139,434,000

GEORGE DERBYSHIRE, Chief Inspector.
Bankers' Clearing-house, June 5, 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 4th June, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	3½
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	38,524,655	15,218,153	—
26	25,191,520	23,886,372	35,468,129	40,475,393	13,695,053	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	22,100,549	33,167,437	40,139,907	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	21,166,562	31,128,091	39,082,468	10,183,662	5
21	25,642,080	20,723,048	30,169,710	38,244,938	10,060,958	6
28	25,329,390	20,851,736	29,775,452	37,343,639	10,522,346	—
June 4	25,823,125	20,637,126	30,650,641	39,011,640	9,814,001	7

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.	June 3, 1863.	June 8, 1870.	June 7, 1871.	June 5, 1872.	June 4, 1873.
Circulation, excluding bank post bills	£ 21,009,392	£ 22,853,925	£ 24,145,370	£ 25,343,945	£ 25,823,125
Public deposits	8,779,387	10,715,594	9,690,194	11,095,328	13,470,007
Other deposits	13,896,450	16,007,318	17,890,496	17,705,879	17,180,634
Government securities.....	11,151,395	13,018,575	12,971,405	13,315,702	13,398,934
Other securities	21,140,640	19,014,016	16,684,209	21,587,421	25,612,706
Reserve of notes & coin	8,607,188	12,789,389	16,073,857	11,975,963	9,814,001
Coin and bullion	14,425,553	20,643,314	25,219,227	22,319,913	20,637,126
Bank rate of discount.....	4 %	3 %	2½ %	4 %	7 %
Price of Consols	92	92½ 3d	91½ 3d	92½ 3d	92 3d
Average price of wheat	46s 5d	45s 3d	00s 0d	58s 11d	67s 6d
Exchange on Paris (short)	25 17½ 25	25 17½ 27½	...	25 40 50	25 52½ 62½
— Amsterdam ditto.....	11 15½ 16	11 18½ 18½	11 19½ 12 0½	12 1½ 2	12 2 3
— Hamburg (3 months).....	13 7½ 7½	13 10½ 10½	13 11½ 11½	13 10½ 11½	2058
Clearing-house return.....	...	64,761,000	86,586,000	139,434,000	126,621,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,244,199l; in 1870, a deficiency of 2,946,698l; in 1871, an excess of 1,206,287l; and in 1872, a deficiency of 3,881,542l. In 1873, there is a deficiency of 8,432,072l.

In 1863, some extra pressure in the open market brought rates up to the Bank charge; a demand for short money in the foreign stock markets more immediately helped the effect of reviving trade in making money scarcer.

In 1870, the resources of the bank were increasing. A Peruvian loan of 10,000,000l had been brought out, and was chiefly subscribed for in Paris.

In 1871, the money market was dull, but the expected issue of the French loan prevented any downward movement in the Bank rate.

In 1872, the recent active demand for accommodation had not quite died away on home account, but rates were tending to fall. The strongest feature in the market was the continuous influx of bullion from America and elsewhere. In the stock market, speculation for the rise further extended itself, but was not strengthened by much confidence as to future ease in the money market.

The account of the Bank of France for the week ending June 5 shows the following changes:—

	June 5.	May 29.	Increase.	Decrease.
	£	£	£	£
Cash.....	32,830,000	32,718,000	112,000	.....
Private securities.....	42,807,000	41,011,000	1,796,000	.....
Treasury bonds.....	48,122,000	48,122,000	.....	.....
LIABILITIES.				
Notes	112,828,000	111,763,000	1,065,000	.....
Government deposits	4,691,000	4,315,000	376,000	.....
Private deposits	9,390,000	9,134,000	256,000	.....

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 31.				
	May 31.	May 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	35,934,000	32,938,000	946,000	...
Discounts and advances	37,326,000	35,966,000	1,360,000	...
LIABILITIES.				
Notes in circulation	44,338,000	42,708,000	1,630,000	...
Deposits, &c.	4,189,000	4,244,000	...	55,000
Acceptances, endorsements, &c.	19,022,000	18,377,000	645,000	...
THE NETHERLANDS BANK—Week ending May 26.				
	May 26.	May 19.	Increase.	Decrease.
ASSETS.				
Coin and bullion	9,152,000	9,167,000	...	15,000
Discounts and advances	8,163,000	9,390,000	...	227,000
LIABILITIES.				
Notes in circulation	14,045,000	14,277,000	...	232,000
Deposits	2,957,000	3,016,000	...	59,000
HAMBURG BANK—Week ending May 30.				
	May 30.	May 23.	Increase.	Decrease.
Deposits of bullion, &c.	1,406,000	...	...	...
AUSTRIAN NATIONAL BANK—Month ending June 3.				
	June 3.	May 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	14,318,000	14,318,000	...	...
Discounts and advances	22,763,000	23,019,000	...	316,000
LIABILITIES.				
Circulation	34,068,000	34,259,000	...	191,000
NATIONAL BANK OF BELGIUM—Week ending May 23.				
	May 23.	May 21.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,894,900	5,055,000	...	161,000
Discounts and advances	11,548,000	11,296,000	252	...
LIABILITIES.				
Circulation	13,424,000	13,356,000	68,000	...
Deposits	2,621,000	2,604,000	17,000	...

Bank bills—3 and 4 months	6½	per cent.
Do 6 —	6	per cent.
Trade bills—3 months	7	per cent.
Do 4 —	7	per cent.
Do 6 —	6½ 7½	per cent.

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

Private and Joint Stock Banks at call	5	per cent.
Discount houses at call	5	per cent.
Do at seven days' notice	5½	per cent.
Do at fourteen days' notice	6	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	5	4½
Berlin	6	5¼
Bremen	6	6
Frankfort	6	5¾
Hamburg	...	6
Amsterdam	5	4½
Brussels	5	5½
Leipzig	6½	6½
St Petersburg	4½	4½
Vienna	5	6

THE STOCK MARKETS.—The Whitsuntide holidays, and the sudden advance in the Bank rate of discount have together had the effect of greatly restricting business this week, and of producing heaviness in some departments. Although Foreign Stocks have not been noticeably affected, both English Government Securities and Home Railways have declined; and the American Market has exhibited depression. United States Government Stocks have not suffered to any extent, but the Railroad Securities, in which any business has been reported, have mostly relapsed to a moderate extent. In Canadian Railways, the success of the Grand Trunk new issue of ordinary stock has caused a rise in the Third (hitherto Fourth) Preference Stock, as was only to be expected; but the ordinary stock has ruled dull. Turning to Foreign Railway Shares and Obligations, there is little to report, beyond a rise in those of the Ottoman (Smyrna to Aidin) Company, which has made an arrangement with its debenture holders. There is really very little further to report as to the fluctuations of the week. The more Miscellaneous descriptions of investments have been much neglected, Banks, Finance, and Discount Companies showing unimportant changes, with the exception of this afternoon's fall in General Credit Shares, while in Atlantic Telegraphs alone has any buoyancy been apparent. Mining Shares have remained almost entirely out of favour. Canadian Land Shares have at times been inquired for; but Scottish Australian Investment Stock has given way. Such have been the only noteworthy variations of the week; and it will readily be understood that they have been of less than average importance. Indeed, the contrast of the Clearing-house returns on the last Stock Exchange settling-day with those on the corresponding settling-day of last year show pretty clearly that the reduction in business operations has been considerable. To-day, business has continued altogether to wear a languid appearance, and in the various departments quotations have generally receded. Grand Trunk Stocks and Telegraph Securities have declined.

ENGLISH GOVERNMENT SECURITIES.—The sudden advance in the Bank rate caused an immediate relapse in the British Funds, Consols on Wednesday falling ¼. New and Reduced have continued to be purchased by the Government broker, and have suffered slightly less than Consols. Exchequer Bills have receded; but Bank Stock has met with more inquiry, as the demand for money at that establishment is likely to increase the profits of the half-year. Indian Government Securities have ruled very quiet. To-day's closing quotations were unchanged.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	94	93½	94	4s dis to 1s pm
Monday	...	...	...	...	Bank holiday.
Tuesday	93½	94	92½ xd	92½ xd	4s dis to 1s pm
Wednesday	92½ xd	92½ xd	92½	92½	4s dis to 1s pm
Thursday	91½	92½	92½	92½	5s dis to par
Friday	91½	92	92½	92½	5s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½ ½	91½ 2 xd	- 2
Ditto June	93½ 4	92½ 1 xd	- 1
Reduced 3%	92½ 3	92½ 3	-
New 3%	92½ 3	92½ 3	-
Bank Stock (last dividend 5%)	244 0	245 7	+ 1

DISCOUNT AND MONEY MARKET.—The good demand for money of which we spoke last week continuing, and the alterations in the weekly account being very unfavourable, the Bank directors on Wednesday adopted the course which has for some time been a probable contingency—that of raising the rate to 7 per cent. The scarcity of money which preceded this change appears to have been partly occasioned by the large instalments due on some recent issues of foreign loans; but the expectation that ease would follow the payments which were due early in the week has not been fulfilled. There has been a good demand for money since the rise to 7 per cent. both in the open market and at the Bank; and although the outside market is a little unsettled, especially as regards long bills, for which very wide rates are quoted, the Bank rate is very closely approached for two and three months' Bank bills, and short money is also rather scarce, the rate from day to day on English Government Securities being 6½ to 7 per cent. The bullion movements are now very carefully watched, and as the demand for gold for export for other quarters besides Germany continues, the apprehension is very common that another advance of the rate may be necessary. The continental exchanges have risen since the advance of the Bank to 7 per cent., but it is too early yet to pronounce positively that the tide has turned. There has been a good deal of talk this week as to the prospect of the French Government taking 8,000,000*l* of gold out of the Bank of France with which to pay the Germans, but a good deal of doubt continues to be entertained in well-informed quarters as to whether such a payment will actually be made. Gold has certainly not been taken from the Bank of France for the June instalment.

The changes in the Bank return, which had no doubt much to do with the promptitude of the Bank's action on Wednesday, are very serious indeed. The private securities increased by the large amount of 1,653,000*l*, showing that the demand at the Bank had been very strong. Such a demand is most unusual at this period when the private securities tend to run off, and the fact that the total of these securities is now 25,613,000*l* is an undoubted proof of an unusual scarcity in the open market. The reduction in the reserve, 709,000*l*, was also very large, and although it may be accounted for by temporary causes, such as the despatch of sovereigns to Scotland and the increase of the circulation, the circumstance that the total reserve is brought under 10,000,000*l* with a foreign drain of bullion continuing, is altogether unsatisfactory. The private deposits, it should be noticed, have only increased 181,000*l*, so that very little of the increase of private securities can have been precautionary. The Government deposits have, however, increased 694,000*l*.

We subjoin our usual quotations for mercantile paper, having various periods to run, subject to the observation already made, however, that rates are very wide, and that, especially for long bills, there is no settled market.

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
India Stock, 10½% red. at 200 Apl. 30, 1874	204 6	204 6	—
Do 5%, red. at par, July 5, 1890	111½ 2½	109 ½ xd	— ½
Metropol. Board of Works 3½% Consols	87 ½	86½ ½ xd	— ½

COLONIAL GOVERNMENT SECURITIES.—In these, one Cape of Good Hope Stock, the Six per Cent. 1873 has gone up 1; Mauritius 1895-96 has advanced 2; and the other loans of the same colony 1 each. There are no other changes either up or down for these on the week.

FOREIGN GOVERNMENT SECURITIES.—Not much influence has been exercised by the money market upon the course of prices in Foreign Stocks. The from day-to-day variations have for the most part been small, and fresh business limited. Thus, it will be found upon reference to the contrast of prices below, that French, Italian, Turkish, Russian, and some other descriptions of Securities have but slightly varied from the closing quotations last Friday; and that in hardly any instances have the differences proved to be of an exceptional kind. Venezuela bonds have, it is true, advanced owing to a notification that a commissioner has arrived from President Blanco to arrange for the recognition of the foreign debt; and Bolivian, San Domingo, and Paraguayan Stocks have exhibited some recovery. But, on the other hand, Egyptian and Peruvian Securities have not been so firmly held; and Spanish have receded after the advance of last week. It remains to be seen how the Spanish Government will provide for the coupon falling due at the end of this month. Portuguese Stock, on the other hand, has fractionally improved, a new railway issue having been eagerly absorbed in the country itself. Such, in short, are the principal changes in Foreign Stocks during the week. To-day, prices have receded, the principal fall being ½ in Spanish 3 per Cents., owing to a rumour that the next coupon had not yet been provided for. French Rentés were likewise lower.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	98 9	98 9	—
Ditto 6% Public Works, 1871	94 5	94 5	—
Austrian 5% Silver Rentés (less income tax)	66½ ½	66½ ½	—
Brazilian 5% 1865	95 6	95 6	—
Ditto 5%, 1871	85 6	85 6	—
Bolivian 6%	51½ 2½	52½ 3½	+ 1
Buenos Ayres 6%, 1870	85 7	85 7	—
Danubian Principalities 7%, 1864	93½ 4½	94½ 5½	+ 1
Ditto 8%, 1867	102 4	102 4	—
Egyptian 7%, 1862	93½ 4½	93½ 4½	—
Ditto 7%, 1864	96½ 7½	96½ 7½	—
Ditto 7%, 1866 (Railway Debentures)	102½ 3½	102½ 3½	—
Ditto 7%, 1866 (Viceroy's Loan)	92 3	92 3	—
Ditto 9%, 1867	102 4	102 4	—
Ditto 7%, 1868	90½ 1	90½ 1	—
Ditto 7%, 1870 (Khedive Loan)	82½ 1	82½ 1	—
French National Defence Loan 6%, 1870	98½ 8	97½ 8	—
Ditto 5%, 1871	87½ 8	87½ 8	—
Honduras 5%, 1870	24½ 5½	24½ 5½	—
Hungarian 5%, 1872	80 1	80 1	—
Italian 5%, 1861 (less income tax)	62½ 1	62½ 1	—
Ditto 5% State Domain	88 9	88 9	—
Ditto 5% Tobacco Bonds	95 6	95 6	—
Japanese 9%, 1870	108 9	108 9	—
Mexican 8%	16 ½	16½ 6½	—
Paraguay 8%, 1871	67 8	67½ 8½	+
Ditto 5%, 1872	64½ 5½	65 6	+
Peruvian 6%, 1870	76½ 1	76½ 1	—
Ditto Consolidated 5%, 1872	65½ 6	64½ 5	- 1
Portuguese 3% Bonds, 1863, &c.	41 ½	41½ 1	+ ½
Russian 5%, 1822	95½ 6	95 7	—
Ditto 3%, 1859	65 7	65 7	—
Ditto 5%, 1862	93 4	93 4	—
Ditto 5%, 1870	96 7	96 7	—
Ditto 5%, 1871	94 5	93½ 4½	—
Ditto 5%, 1872	93½ 4½	93½ 4½	—
Ditto Anglo-Dutch, 5%, 1864 and 1866	90½ 7½	90½ 7½	—
Ditto 5% Orel-Vitebsk Bonds	92 4	92 4	—
Ditto 4% Nicolai Railway Bonds	77 8	77 8	—
Ditto 5% Moscow-Jaroslaw	94 6	91 3 xd	—
Ditto 5% Charkof-Azof Bonds	93 5	93 5	—
Spanish 3%	21½ 1	20½ 1	—
Ditto 5%, 1870 (Quicksilver Mortgage)	78 80	78 80	—
Ditto 6% (Lands Mortgage)	60 1	59 61	—
Turkish 6%, 1854	88 90	87 9	- 1
Ditto 6%, 1858	68½ 9½	68½ 9½	—
Ditto 6%, 1862	76 7	75½ 6½	—
Ditto 5%, 1865	62½ 1	62½ 1	—
Ditto 6%, 1865	72½ 3	71½ 2½	—
Ditto 6%, 1869	61½ 1	61½ 1	—
Ditto 6%, 1871	68½ 9	68½ 9	—
Uruguay 6%, 1871	78 1	77½ 8½	—
Venezuela 6%, 1864 and 1866	20 2	21 3	+ 1

NEW LOANS.

French National 5%, 1872	6½ 1 pm	6½ 1 pm	—
Hungarian 5%, 1873	½ 1 pm	½ 1 pm	—

ENGLISH RAILWAYS.—Moderate depression has existed in Home Railway Stocks this week in response to the higher value of money; but business has not been at all of an active description. Weakness was exhibited on Tuesday, owing to the publication of the Manchester and Sheffield Company's statement of working expenses for the first twenty-one weeks of the current half-year, showing that the increase therein had swallowed up the whole of the traffic improvement of 62,017l, and some 20,915l besides. On Wednesday afternoon, both the Caledonian and North British advanced, large buying

orders being sent from the North, as it appeared the Committees of the respective companies had provisionally agreed to the division of the competitive traffic between certain places, and the withdrawal of new competing schemes. It will be seen below that these two companies have fairly well maintained their position during the week, but that the English Companies are for the most part fractionally lower. Great Northern "A" and South-Eastern Deferred Stocks have been the most to suffer. Taff Vale Stock has risen. The traffic returns, including the first part of the Whitsuntide receipts, have generally been satisfactory. To-day, the Railway Market opened dull, and during the day stocks were offered to a moderate extent, and, finding no buyers, quotations generally declined and closed weak. Great Northern A fell 1½; South-Eastern, Ditto Deferred, and Lancashire and Yorkshire, ½; North British and Metropolitan, ½; and some other stocks, ½ to 1.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	96½ ½	96½ ½	+
Great Eastern	41½ 1½	40½ 1½	—
Great Northern	127 8	127 8	—
Ditto A	138½ 9	135½ 6	- 3
Great Western	124½ 4	123½ 4	—
Lancashire and Yorkshire	150 ½	148½ 9½	- 1½
London and Brighton	76½ 1	76 ½	—
London, Chatham, and Dover	22½ 3	22½ 3	—
Ditto Arbitration Preference	62½ 3	61½ 2	- 1
London and North-Western	146½ 1	145½ 6½	- ½
London and South-Western	105½ 6½	105½ 6½	—
Manchester, Sheffield, and Lincolnshire	79 ½	77½ 1	- 1½
Ditto Deferred	48½ 9	48 ½	—
Metropolitan	72½ 1	70½ 1½	- 1½
Metropolitan District	31½ 1	30½ 1½	- ½
Ditto ditto Preference	71 2	69½ 70½	- 1½
Midland	136½ 7½	136 ½	—
North British	67½ 8½	67½ 8½	—
North-Eastern—Consols	162½ 3	161½ 4	- 1½
South-Eastern	108½ 1	107½ 1	- 1
Ditto Deferred	89 ½	87½ 1	- 1½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	114 6	114 6	—
Ditto 1867 Redeemable 5%	114 6	114 6	—
Great Western 5% Deb.	120½ 1½	121 2	+ ½
London and North-Western 4%	102 3	102 3	—
London and Brighton 4%	106 8	106 8	—
London, Chat., & Dover Arbitration 4½%	103 4	103 4	—
Metropolitan District 6%	125 7	125 7	—

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 31 to 981,209l, being an increase of 145,359l on the corresponding week of last year. The aggregate receipts for the half-year to date are now 17,713,913l, showing an increase of 1,276,909l as compared with the same period of last year. The principal increases for the week are—London and North-Western, 24,111l; Midland, 21,388l; North-Eastern, 21,241l; Great Western, 17,052l; Great Eastern, 12,047l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	10,157	+ 1,190	186,554	+ 7,408
Great Eastern	50,441	+ 12,047	895,207	+ 43,743
Great Northern	53,481	+ 6,233	1,052,463	+ 69,276
Lancashire & Yorkshire	63,317	+ 5,022	1,300,537	+ 44,619
London, Chat., & Dover	19,695	+ 4,043	312,933	+ 21,395
London & North-Western	173,441	+ 24,111	3,350,993	+ 252,992
London & South-Western	47,287	+ 8,589	667,704	+ 41,138
London and Brighton	42,054	+ 3,973	565,298	+ 26,450
Man., Sheff., & Lincolnsh.	30,928	+ 5,568	620,268	+ 67,585
Metropolitan	8,947	+ 552	182,716	+ 1,214
Metropolitan District	4,414	+ 211	90,913	+ 10,843
Midland	103,606	+ 21,388	2,074,576	+ 193,770
North-Eastern	114,230	+ 21,241	2,295,172	+ 229,308
South-Eastern	35,836	+ 3,346	631,253	+ 20,777
*Caledonian	53,262	+ 3,787	853,496	+ 50,878
*Glasgow & Sth.-Westrn.	18,307	+ 1,753	275,459	+ 27,914
*Great Western	110,539	+ 17,552	1,704,938	+ 122,278
*North British	41,267	+ 5,253	653,433	+ 45,321
	981,209	+ 145,359	17,713,913	+ 1,276,909

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24½ 5½	24½ 5½	—
Banla and San Francisco	20 ½	19½ 20½	—
Belgian Eastern Junction	3½ 1	3½ 1	—

	Closing Prices last Friday.	Closing Price this day.	Inc. or Dec.
Buenos Ayres—Great Southern	11½ 2½ xd	11½ 2½	—
Dutch-Rhenish	24½ 5	24½ 5	—
Lemberg-Czernowitz	13½ 4	13½ 4	—
Mexican	6½ 7½	6½ 7½	+
Ottoman	61 7	61 7	+
Sambre and Meuse	13½ 4	13½ 4	—
San Paulo	21½ 2½	21½ 2½	—
South-Austrian and Lombardo-Venetian	16½ 2½	16½ 2½	—
Ditto 3% Obligations	10 ½	10 ½	—

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

United States 6% 5/20 Bonds, '62 (par 91½)	90½ 1½	90½ 1½	—
Ditto 1865 Issue (par 91½)	91½ 2½	91½ 2½	—
Ditto 1867 Issue (par 91½)	94½ 3½	94½ 3½	—
Ditto 5% 10/40 Bonds (par 91½)	88½ 3½	88½ 3½	—
Ditto 5% Funded Loan (par 91½)	88½ 3½	88½ 3½	—
Massachusetts 5% Sterling Bonds, 1900	63 5	63 5	—
Virginia New Funded	41 3	41 3	—

JOINT STOCK BANKS.—The changes in these shares this week are not very numerous nor of much importance. The following have advanced:—British North American, 1; London and County, London and South-Western, London and Westminster, and Union of Australia, each ½. And the following are down:—Provincial of Ireland, 1; Commercial of River Plate, ½; Bank of Australia, 1; and Agra, ½.

TELEGRAPHS.—The alteration in the appearance of this department is principally due to a rise during the week in Atlantic shares, and a fall in those of some of the Asiatic lines. The following have advanced:—Anglo-American, 3; Newfoundland, ½; French Atlantic, ½; do. Debentures, 1; Brazilian Submarine, ¼; Cuba, ¼; West India and Panama, ¼. On the other side, Submarine have fallen 5; do. Scrip, ½; Eastern, ½; do. New, ½; Great Northern, ¼; Reuter's, ¼. India Rubber Works have advanced 2; Submarine Cables' Trust have fallen 1.

MINES.—In the British market there is further depression, South Caradon having fallen 40 during the week, besides the following cases of decline:—East Lovell, 2; Great Wheel Vor, 1; Tin Croft, 1; Devon Great Consols, ½; West Chilverton, ½; South Condurow, ¼. In foreign mining shares, Eberhardt have advanced ½; Fortuna, ¼; Sweetland Creek Gold, ¼; United Mexican, ¼; Vancouver Coal, ½. The following have declined:—St John del Rey, 5; Richmond Consolidated, 1; Last Chance, ½; New Quebrada, ¼; Port Philip, ½; Scottish Australian, ½.

MISCELLANEOUS.—There are two noteworthy falls in these this week: Scottish Australian Investment, 10; and Nantyglo and Blaina Iron, 5; the former consequent on the declaration of dividend, its preference stock having advanced 1, and the latter in sympathy with the general depression in mining shares. Besides these there are no remarkable features in the market. Quebec City have advanced 3; Canada Company, 2; Crystal Palace 6 per Cent. Debentures, Assam Tea, Share Investment Deferred, and Foreign and Colonial Government Trust, 1872, each 1; Rio City, ½; and Merry and Cuninghame, ¼. The depressions are more numerous, but, those above-mentioned excepted, of small account. Liebig's Extract Company are down 2; London Omnibus, 1; Peninsular and Oriental Steam, 1. In tramways, North Metropolitan and Lisbon Steam are down each ½; Glasgow and British and Foreign, each ¼. Native Guano and Phosphate Sewage have fallen each ¼; Natal Land, ½; General Credit and Discount, ½; Fore Street Warehouse, ½; English and Australian Copper, ½; and Ebbw Vale Steel, ½.

The sum of 50,000l in sovereigns has been withdrawn from the Bank for Rio de Janeiro.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, June 3.		FRIDAY, June 6.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1½	12 2½	12 2
Ditto	3 Months.	12 5	12 5½	12 5½
Rotterdam	—	12 5	12 5½	12 6½
Antwerp and Brussels	—	25 7½	25 7½	25 75
Paris	Short.	25 47½	25 60	25 52½
Ditto	3 Months.	25 85	25 90	25 92½
Marseilles	—	25 85	25 92½	25 95
Hamburg	—	20 48	20 52	20 56
Berlin	—	6 24½	6 25	6 25½
Leipsic	—	6 25	6 25½	6 26
Frankfort-on-the-Main	—	119½	119½	119½
Petersburg	—	31½	31½	31½
Copenhagen	—	9 18	9 22	9 18
Vienna	—	11 40	11 50	11 45
Trieste	—	11 40	11 50	11 45
Zurich and Basle	—	25 75	25 80	25 75
Madrid	—	47½	47½	47
Cadiz	—	48	48½	47
Seville	—	47½	47½	47
Barcelona	—	48½	48½	48
Malaga	—	46½	47	46½
Granada	—	46½	47	46½
Santander	—	47½	47½	47
Zaragoza	—	47½	47½	46
Bilboa	—	47½	47½	46½
Genoa, Milan, and Leghorn	—	29 0	29 20	29 5
Venice	—	29 0	29 20	29 5
Naples	—	29 0	29 20	29 5
Palermo and Messina	—	29 0	29 20	29 5
Lisbon	90 Days.	52½	53	52
Oporto	—	52½	53	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	June 6	25.46½ 51½	Short.
Amsterdam	— 3	12.06	—
Frankfort	— 4	117½	—
Hamburg	— 4	117½	—
Berlin	— 4	6.19½	3 months' date.
Vienna	— 4	110	—
St Petersburg	— 3	32½	—
Alexandria	May 26	9½	—
Constantinople	— 27	11½	—
New York	June 5	109	60 days' sight.
Havana	May 7	42 44 9/16 prem.	—
Melbourne	Mar. 27	¼ % dis. ¼ % prem.	—
Rio de Janeiro	May 11	25½	90
Pernambuco	— 9	25	—
Buenos Ayres	April 15	4½	—
Valparaiso	— 29	45	—
Bombay	May 30	1s 11d	6 months' sight.
Calcutta	— 30	1s 11d	—
Hong Kong	— 31	4s 6½d	—
Shanghai	— 31	6s 0½d	—

NOTICES AND REPORTS.

STOCKS.

Venezuela Bonds.—The following from the Venezuelan Consulate was posted in the Stock Exchange:—"I am authorised to state, for the information of Venezuelan Bondholders, that a gentleman from Caracas, high in the confidence of the President, General Guzman Blanco, and empowered by him to effect a satisfactory arrangement with the foreign creditors of Venezuela, has arrived in Paris on his way to London, where he may be expected in a few days for that purpose."

RAILWAY COMPANIES.

Caledonian North British.—It is stated that a meeting of committees of the respective Boards, held on the 4th inst., at which the heads of an agreement for the division of a certain coaching traffic and the withdrawal of competing new lines were initiated.

East and West Junction Railway 5 per Cent. Debenture Stock.—The issue has been announced of 62,500l (the balance of 400,000l) perpetual 5 per Cent. Debenture Stock. The price of issue is 97½ per cent., and one year's interest is secured by a deposit in consols. The line is completed, and partly in operation.

Great Indian Peninsula.—The gross receipts for the second half of 1872 amounted to 650,119l, as against 765,271l, a falling off due entirely to merchandise traffic, while the working expenses were 495,197l, as against 562,628l. The net receipts were 154,922l. The falling off in the receipts from cotton were 44,833l; from grain, 67,347l; and from salt, 11,870l. The capital account showed 23,478,582l received, and 22,965,246l expended.

Ottoman.—At a meeting of the debenture holders, it was resolved to receive the arrears of interest up to the 1st May last, one-third in cash, to be paid within three months, and two-thirds in reserved debentures, at 60l per 100l bond. This settlement will, it is anticipated, meet with the final sanction of the Board, when it will again be submitted for approval.

Perkiomen Railroad—Gold 6 per Cent. Consolidated Mortgage.—Messrs M'Calmont Brothers and Co. invite subscriptions for 240,000l (\$1,200,000) of these consolidated mortgage bonds, forming part of a total of 500,000l, of the Perkiomen Railroad Company, the principal and interest guaranteed by the Philadelphia and Reading Railroad Company. The main line, thirty-eight miles in length, and partly in operation, extends

[CONTINUED ON PAGE 696.]

EXCHANGE ON INDIA.

JUNE 1.

	60 days.	30 days.
Calcutta	1s 10½d	1s 10½d
Madras	1s 10½d	1s 10½d
Bombay	1s 10½d	1s 10½d
Colombo	1s 10½d	1s 10½d
Mauritius	1 % dis	¼ % dis
Singapore	4s 6d	4s 5½d
Hong Kong	4s 6d	4s 5½d
Sydney	1 % dis	¼ % dis
Melbourne	1 % dis	¼ % dis

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.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies.

AMERICAN STOCKS.

Table with columns: Dols, Name, Dividend, Closing Prices. Lists American stocks and bonds.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks.

* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
30000	18½ %	Bk of Constantinople	10	6	7½ 8
10000	20 %	Bank of Egypt	25	25	49 81
...	12 %	Bank of Ireland	Stk	100	...
25000	...	Bank of Otago, Lim.	20	10	8 8½
35000	10 %	Bank of Roumania	20	8	8½ 9½
20000	10 %	Bank of S. Australia	25	25	33 35
20000	10 %	Bk of Victoria, Aus.	50	25	...
60000	12½ %	Bank of N. Zealand	10	10	17 18
20000	10 %	British N. American	50	50	69 71
20000	8 %	Central of London L	10	5	6½ 7
40000	2½ %	Chartered of India	...	...	...
...	...	Australia & China	20	20	14½ 15½
30000	4 %	Chart. Merc. of India, London, and China	25	25	21 23
60000	10 %	City	20	10	14 15
20000	15 %	Colonial	100	30	59 61
48950	...	Commercial Bank of the River Plate, L.	20	6	6½ 6½
20000	9 %	Consolidated, Lim.	10	4	6½ 6½
20000	4 %	Delhi and London, Limited	25	25	...
50000	...	English Bank of Rio de Janeiro, Lim.	20	10	11½ 12½
30000	7 %	English, Scottish, & Australian Chart.	20	20	20½ 21½
...	170/5ps	Franco-Egyptian	20	10	13½ 14½
10000	12 %	Hongkong & Shanghai Bank Corporation.	25	25	41 43
45000	8 %	Imperial, Limited	50	15	18½ 19½
202500	10 %	Imperial Ottoman	20	10	15½ 16
8000	8 %	Ionian	25	25	20 22
8000	8 %	Do New	25	10	6 8
100000	5 %	Land Mortgage Bank of India, Limited.	20	5	1½ 1½
500000	...	Do 5 % Debentures 1864, for 30 yrs.	100	100	89 92
20000	10 %	Land. Bk of Mexico & Sth. America, L.	30	20	20 21
24987	...	Land. of Commerce, L.	20	10	9 10
5000	12 %	Do. & R. Plate, L.	100	40	53 55
40000	12 %	Do New	25	10	13 13½
50000	8 %	Land. Chart. of Aus.	20	20	23½ 24½
50000	20 %	London and County.	50	20	58 59
10000	...	Do scrip	50	20	45 46
80000	25 %	London Joint Stock.	50	15	47½ 48½
22500	9 %	London and Provincial, Limited	10	4½	6½ 7½
50000	12 %	London & S. Francisco	10	10	13 14
25000	4½ %	London & S. African	20	20	13 14
10000	6 %	London & S. Western, L.	100	20	15 16
100000	20 %	London & Westminster	100	20	66 67
15000	10 %	Merchant, Limited.	100	25	28 30
20000	...	Metropolitan, Lim.	10	10	...
10000	8 %	Midland, Limited	100	20	25 26
40000	10 %	National	50	30	...
300000	10 %	National of Australia	5	4	5½ 6½
30000	6 %	National of Spool, L.	25	15	...
10000	22 %	National Prov. of Eng.	100	42	148 150
55000	22 %	Do	20	12	44 45
22500	5 %	Do New, iss. at 10½	20	12	43½ 44½
45000	...	New London & Brazilian, Limited	20	10	8 8½
50000	12½ %	New South Wales	20	20	40 42
50000	3½ %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	...
60000	12 %	Oriental Bk. Cor. or.	25	25	41½ 42½
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	...
17061	10 %	Standard of British S Africa, Lim.	100	25	24 25
10000	10 %	Do issued at 6 pm.	100	10	9 10
40000	13 %	Union of Austr. Bk.	25	25	45½ 46½
80000	10 %	Union of London	50	15	42 43
10000	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim.	139 142
54000	10	10	British Australian, Lim	...
46000	10	all	British Indian Extension, Limited	...
42500	10	10	China Submarine, Lim.	...
16000	10	all	Cuba, Limited	9½ 10
65000	20	8	Direct U. S. Cable, Lim.	6½ 7½
339700	10	10	Eastern, Limited	9½ 9½
125000	10	all	Great Northern	10½ 10½
45000	20	13	Great Western, Limited.	8 9
17000	25	all	Indo-European, Limited	16 18
13000	10	all	Mediterranean Exten., L.	5½ 6
3200	10	all	Do 8 % Preference.	11 12
33500	20	20	N. York, Newfoundland, and London, scrip.	21½ 22½
32000	10	2½	Panama & Sth Pacific, L.	...
8000	8	8	Reuter's	10½ 10½
62500	20	all	Societe Transatlantique Francaise, Limited	32½ 33½
20000	20	all	Do New	...
280000	Stock	100	Submarine	225 235
73225	1	all	Do Scrip	2½ 2½
6500	10	all	West India & Panama, L.	6½ 7½
1500	100c	all	Western Union of U. S., 7 % 1st Mort. Bonds.	91 93

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
100568	Stock	100	East and West India	104 106
1834	50	50	Hull	47 50
575669	Stock	100	London and St Katharine	72 74
1062500	100	all	Do Debenture Stock 4 %	...
50000	Stock	100	Midwall	46 49
36086	100c	100	Southampton	86 88
18707	Stock	100	Surrey Commercial	80 88

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
60000	25 %	British and Foreign Marine, Limited.	20	4	...
20000	10 %	Church of England & Clerical, Medical, & General Life	100	10	...
5000	5 %	Commercial Union	50	5	9 10
50000	12½ %	County	100	10	...
4000	40% & b	Crown	50	34½	...
6100	11½ %	Eagle	50	5	...
50000	5 %	Equity and Law	100	6	...
10000	10 %	Eng. & Scott. Law Life	50	3½	...
20000	7½ %	English and Scottish Marine, Limited.	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim.	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited.	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	4½ pr sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life	20	2	...
49626	6 %	Do Globe (11 anns)	25	12½	54½
35862	24 %	London	25	25	...
40000	...	London & Lancas. Fire	25	2½	...
10000	5 %	London & Lancas. Life	10	1	...
20000	4½ %	London & Provin. Life	50	4½	...
50000	20 %	London & Provin. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	63
50000	25 %	Maritime, Limited.	10	2	...
50000	5 %	Mercantile Marine, L.	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	26 27
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
...	3 pr sh.	Phoenix	...	125	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim.	20	5	...
20000	80 %	Rock Life	5	10	...
689220	20 %	Royal Exchange	Stk	100	...
10000	10 %	Royal Insurance	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	...	...
4000	22 pr s.	Do Life	...	...	...
100000	25 %	Thames and Mersey Marine, Limited.	20	2	6½ 7
10000	15 %	Thetis Marine, Lim.	20	5	6 8
40640	20 %	Union Marine, Liverpool, Limited	50	5	...
5000	38 %	Universal Life	100	10	...
50000	20 %	Universal Marine, L.	20	5	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 6½
10000	5	4	Do so New	4½ 4½
437250	Stock	100	Commercial	154 157
20000	20	all	Continental Union	20½ 21½
10000	20	10	Do do New	10 10½
10000	20	all	Do do 7 % preference.	24 25
23406	10	all	European	13½ 14½
12000	10	5	Do New	7 7½
120000	10	all	Gas Light and Coke, A.	14½ 15
10000	10	all	Do B.	6½ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 12½
20000	10	all	Do C, 10 % preference	19½ 19½
12000	25	all	Do D do	48 49
1560000	Stock	all	Imperial	59 61
28000	12½	12½	Do	15 15½
28000	12½	10	Do New, 1870.	...
56000	50	43½	Imperial Continental	59 61
3000	40	all	Independent	64 66
3000	10	all	Do	7½ 8½
3000	20	20	Do	24½ 25½
250000	Stock	100	London	53 56
160000	Stock	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	22½ 23½
30000	5	all	Oriental, Limited	7 7½
30000	5	2½	Do New	3½ 4
...	...	...	Patent Gas	3 2½ dis
27000	20	all	Phoenix	31½ 32½
144000	Stock	100	Do	90 92
360000	Stock	45	Do New	57 59
6000	20	all	Raciff.	31 32
34000	20	all	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	83 85
4000	12½	all	Do	20 21
20000	12½	3½	Do	7½ 7½
15000	10	all	Surr y Consumers	15½ 16
10000	10	7	Do	11½ 11½
40000	10	all	Western, A, B, and C.	...
20000	10	2	Do D.	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.
£ 881700	Bombay, Baroda, and C. India	5 % 106 108
1871300	East Indian	5 % 109 111
2207450	Do	4½ % 99 101
742550	Do	4½ % 99 101
237050	East-rn Bengal	5 % 101 103
1968600	Great Indian Peninsula	5 % 102 104
1074450	Do	5 % 105 107
187700	Great Southern of India	5 % 106 108
498800	Mauras	5 % 106 108
50800	Orude and Rohilkund, Limited	5 % 105 107

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
BONDS, LOANS, AND TRUSTS.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	94½ 95½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	92 93

[CONTINUED FROM PAGE 693.]

from the Philadelphia and Reading railroad to the East Pennsylvania railroad, and opens up a district containing iron ore. The bonds are redeemable on 1st June, 1913, unless previously paid off at par by means of an annual sinking fund of 2½ per cent., applicable in half-yearly drawings commencing in July, 1875. The price of issue is 90 per cent., reduced to 89 per cent. by discounts on pre-payments and accrued interest. Principal and interest are payable in sterling in London.

BANKS.

Hibernian.—A dividend at the rate of 12 per cent., free of income tax, has been declared.

London and River Plate.—Half-year's interim dividend 5 per cent.

National Provincial of England.—The directors announce the payment, on the 11th July, of a half-yearly dividend at the rate of 8 per cent. per annum, and a half-yearly bonus of 8 per cent.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Société Générale de L'Empire Ottoman.—The annual dividend declared is £T.1 per share, which, added to the statutory interest of 6 per cent., makes a total distribution of 17½ per cent.

ASSURANCE COMPANIES.

Accidental Death Insurance.—Mr E. Hart, the liquidator, has declared a third dividend of 4s 6d in the pound, payable on and after the 10th instant.

Guardian Fire and Life.—At the annual meeting a dividend was declared similar to that of last year, viz., 2/10s on each share, together with a bonus of 10s per share, being at the rate of 6 per cent. per annum.

London and Provincial Marine.—The directors have decided on the payment of the usual interest at the rate of 10 per cent. per annum, free of income tax, for the half-year ending the 30th June.

MISCELLANEOUS COMPANIES.

British and Foreign Tramways.—A call of 1l per share is payable on the 2nd July.

Coal Consumers' Association.—After examination of a number of collieries the directors say they have succeeded in making arrangements for the supply of excellent house, canal, and steam coal, and they will be in a position to deliver to the shareholders as soon as the necessary stock is in each depot.

Eastern Extension Telegraph.—It is announced that at a meeting of the directors an interim dividend of 3s per share for the quarter ended March 31st was declared payable on the 15th July.

German Union Telegraph.—Dividend 5s 6d per share.

Grand Junction Canal.—Half-year's net receipts 29,140l. A dividend of 2l per share, free of income-tax, is notified, leaving 3,568l.

Italian Irrigation.—Notice has been given that the coupons of the bonds due the 1st July next, will be received at the London office up to the 14th of June.

Limehouse Works, Limited.—Creditors must send details of their claims to the official liquidator, Mr W. D. Harding, by the 30th inst., the 7th July being appointed for adjudicating upon them.

Peninsula and Oriental Steam Navigation.—The very high price of fuel, labour, and other necessaries has formed a serious drawback to the profits of the company. The financial results for the six months ended the 31st of March last enables the directors, after making the customary provisions for depreciation and insurance, to recommend the declaration of an interim dividend for the half-year at the rate of 6 per cent. per annum, free of income-tax. Various additions have been made to the company's fleet.

Wallasey Tramways, Limited.—Creditors are required to send details of claims to the official liquidator, Mr W. Mayor, by the 1st of July, the 14th of July being appointed for the adjudication.

Waterloo Bridge.—A dividend of 4s 2d in the pound was declared at the half-yearly meeting.

MINING COMPANIES.

Cape Copper.—A dividend of 20s per share has been declared.

Pontgibaud Silver Lead Mining and Smelting.—Interim dividend 25l, or 19s 6d per share.

Rossa Grande Gold.—The Board expect that only one more call of 1s per share will be necessary, and that profits will soon be forthcoming.

On June 3, from UNITED STATES AND CANADA, per Wyoming—Boston, May 20; Chicago, 19; Detroit, 19; New York, 21; Philadelphia, 20; San Francisco, 13; Hamilton, 19; Kingston, 19; Toronto, 19; Ottawa, 19; Nassau Bahamas, 14; Colon, 9; Bermuda, 16; Halifax, 17.

On June 3, from UNITED STATES AND CHINA, per Adriatic—Hong Kong via San Francisco, April 12; Boston, May 23; Chicago, 22; New York, 24; Philadelphia, 23; San Francisco, 16; Halifax, 21.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due
Australia and New Zealand	via Southampton July 3 m.	June 16
	via Brindisi June 13 e.	9
Bermuda	via Halifax July 1 e.	29
Brazil, Buenos Ayres, and Monte Video	via Southampton June 9 m.	17
	by French packet	18 e.
Bahia and Rio de Janeiro	via Liverpool	19 e.
	by French packet	19 e.
Buenos Ayres and Monte Video	via Liverpool	19 e.
	by French packet July 3 e.	June 9
Chili, Monte Video, and Brazil	via Liverpool	10 e.
Canada	via Quebec	12 e.
	via United States	7 e.
Ditto	via Liverpool	11 e.
Canary Islands	via Liverpool	16 m.
Cape of Good Hope, Natal, and Ascension	via Southampton	19 m.
	via Brindisi	13 e.
China, Ceylon, and Singapore	via Brindisi	9 m.
	by French packet	9 m.
Cape de Verdes	via Southampton	9 m.
East Indies, Egypt, &c.	via Southampton	12 m.
	via Brindisi	9 m.
Falkland Islands	via Southampton	9 m.
Gibraltar and Malta	via Southampton	12 m.
	via Italy	10 m.
Ditto	via Marseilles	13 m.
Madeira	via Southampton	11 e.
Mauritius	by French packet	m.
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	17 e.
Newfoundland	via Halifax	17 e.
Portugal	via Southampton	9 m.
	via Liverpool	10 e.
St Helena	via Southampton	16 m.
United States (by Cunard packet)	(New York)	7 e.
	(New York)	10 m.
Ditto (by Nth. German Lloyd packet)	(New York)	10 e.
Ditto (by Cunard packet)	(New York)	10 e.
Ditto (by Inman packet)	(New York)	12 e.
West Coast of Africa	via Liverpool	11 e.
West Indies and Pacific	via Liverpool	17 m.
Bahamas	via Liverpool	14 m.
Honduras	via Liverpool	17 m.
La Guayra, and Puerto Cabello	via Southampton	17 m.
	via Liverpool July 4 e.	25
Mexico	via Southampton	2 m.
	via Liverpool June 9 e.	13
Port au Prince and Cape Hayti	via Southampton	17 m.
	via Liverpool	9 e.
Santa Martha	via Southampton July 2 m.	25
	via Liverpool June 19 e.	9
Zanzibar	via Southampton	26 m.
	via Brindisi	e. overdue

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 31, 1873:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	946,837	14,473	169,011	1,130,321	14,518	19,821	34,339
Barley	158,890	21,594	5,400	185,884	3	190	193
Oats	286,298	69,000	...	355,298	233	...	233
Rye	...	3,200	...	3,200	...	...	...
Peas	28,060	15,359	...	43,419	103	...	103
Beans	35,932	36,395	...	72,327	...	...	...
Indian corn	289,493	42,120	139,546	471,159	...	1,004	1,004
Buckwheat	1,256	...	...	1,256	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,746,666	202,441	313,957	2,263,064	14,937	21,015	35,952
Wheatmeal or flour	81,193	23,425	18,026	122,644	701	233	934
Barley meal	...	...	...	...	...	...	...
Oat meal	4,770	177	...	4,947	203	...	203
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	14	...	14
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	85,963	23,602	18,026	127,591	918	233	1,151
Total of corn & meal exclusive of malt	1,832,629	226,043	331,983	2,390,655	15,775	21,248	37,023
Malt, entered by the quarter	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	226	...	226

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 31, 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 bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	52,284 3	1,697 3	2,348 3	57 5	37 1	26 11
1872	53,704 3	2,140 1	2,146 6	58 11	35 5	23 4
1871	58,608 0	720 2	1,538 1	60 0	36 11	27 7
1870	57,545 5	845 0	4,180 2	45 3	32 0	23 0
1869	58,388 4	941 5	1,983 1	45 5	37 5	26 2

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On June 1, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, May 9; Bombay, 12; Madras, 10; Mauritius, 2; Seychelles, 7; Aden, 19; Suez, 25; Alexandria, 3; Cairo, 25.

On June 1, from UNITED STATES, per Holstia—Boston, May 21; New York, 22; Philadelphia, 21; Hamilton, 20; Toronto, 20.

On June 3, from CANADA, per Sarmatian—Chicago, May 21; Detroit, 22; Portland, 23; Hamilton, 22; Kingston, 23; Montreal, 23; Quebec, 24; Toronto, 22; Ottawa, 23; Fredericton, N.B., 22; Newcastle, N.B., 21; St John, N.B., 22.

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 31, 1873:—

	Quantities Sold.		Average Price.
	qrs	bush	
Wheat.....	52,234	3	57 5
Barley.....	1,697	3	37 1
Oats.....	2,348	3	26 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The amount of business done this week on the corn exchanges of the country has not been great, it being a holiday week, but the tone of the market remains substantially the same as before. The weather has been warm but of an unsettled character, and in the North the warmth has been too much tempered with East winds, so that all over the crops are estimated to be about three weeks late. They are, however, looking well, and continue to give, on the whole, improving prospects, and even if, from the small area sown, our home yield proves short, the accounts from abroad are so good that there appears to be no ground for apprehension. Stocks are reported to be low in the millers' hands, and while the market is so sensitive they are hardly likely to be increased, but the supply continues good from abroad. The rise in price (amounting to from 2s to 3s per quarter on the month) is therefore probably due to the unexpected continental demand, which appears likely to continue and to compete with us for our American and Australian supply. The new Chili crop is reported excellent in yield and quality. The cargoes afloat for this country are 141, against 134 at this date last year. Oats and barley are both scarce, particularly the finer qualities, and the Scotch crops of the former are said to be severely injured in many parts by the grub. These grains are consequently rather dearer. Flour continues firm at about late rates.

Business in the Liverpool cotton market, though interrupted by the holidays and curtailed by the high rates now required for loanable money, has been fairly steady, and the speculative branch being naturally most affected, contracts for future delivery have chiefly shown a want of support. In London small sales at steady prices have been the order of the business week. Advices from abroad have led to the expectation of a better trade in Manchester products, and in yarns particularly some improved demand is apparently necessary to keep down the stocks, which have tended to accumulate in the absence of adequate consumption. Some shipping demand has made itself felt, but the home trade is still inactive, and the holidays have stopped business of late. Quotations from New York have shown no alteration during the week. According to Messrs Neil, the continued heavy arrivals of new cotton at American ports have been principally owing to the stocks kept back in the interior by external causes; that surplus being nearly exhausted no unusual quantity can be now forthcoming.

There is little to report from the wool manufacturing districts this week. Several things have combined to interfere with business—the holidays, the nearness of the new clip, and latterly, the rise in the Bank rate. The latter two influences have tended to lower prices for almost all kinds of wool. Spinners' prices are irregular, according as they are well or ill engaged with orders, and but few new orders are being placed. Makers of all wool goods speak of a fair demand, but the home trade being less, this department also has been dull this week, and would have been more so but that foreign buyers are coming in rather more freely.

The iron trade is at present one in which holidays would be observed on all sides with a great deal of willingness, both on account of the prosperous condition of the workers and the dulness of demand, which causes a cessation of production to be rather welcome to the masters in the present blank state of their order books. At Birmingham, business has not revived and does not appear to be tending in that direction, since concessions are limited by the still firm price of coal. At Wolverhampton, energetic attempts are made to bring down the cost of fuel, both by importing that of other districts and by reducing the consumption alike on the part of pig and finished ironmakers. In the North of England the settlement of the ironstone difficulty has prevented a great rise in quotations for iron, but the business there doing is small, production is not brisk, the prospects the summer trade are poor, and in the meanwhile prices are unaltered.

In the produce markets, the more speculative branches have felt the influence of the lighter money market of late. For certain descriptions of sugar there has been a sustained demand, and the extra activity has lent firmness to prices. Coffee has been and continues to be a declining market. No recovery is as yet reported in the tea trade, a quiet business being the general characteristic. The metal markets close generally weak, though there was some activity at the commencement of the week. Tallow is steady, at a slight reduction.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs J. and C. Sturge's Corn Circular, dated Birmingham, June 5.)—The price of English wheat has gradually advanced 2s to 3s per quarter during the past month, but last week again receded a little. The weather has been very favourable to the growing crops, the fall of rain being sufficient but not too great, so that the wheat plant on the stiff soils would now do until harvest without more moisture; it is, however, still rather backward. The greater part looks promising, particularly the spring-sown, though from some of the clay lands we still hear complaints, and the area planted must be smaller than usual, in consequence of the unfavourable weather at the usual time for wheat sowing. We believe the stocks of grain in the hands of millers, dealers, and merchants, are reduced very low, but with fine weather present prices will bring the whole to market, as well as what remains in farmers' hands, respecting which the common remark is that they have plenty of ricks but with very little in them. Should the weather continue favourable it is evidently a question between consumption and supply, and unless the demand for the continent, which is now considerable, should increase, we think the latter will be in excess. French prices continue quite as high as our own, in fact some cargoes of Californian on the coast have been bought for the North of that country and re-shipments thither made from London. American wheat is selling lower to arrive than on the spot, indicating an anticipated fall, and foreign wheat, particularly Ghirka, is become relatively dearer than English. There are 10 cargoes of wheat waiting orders on the coast, about 60 on passage from ports East of Gibraltar, against 64 a month since, and 100 at this time last year, and now about 180 on the way from the Pacific, also about 25 from Australia. The imports of wheat and flour for the past month were 879,430 quarters, against 637,414 quarters in April, and 582,164 quarters in May, 1872.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, May 12.)—The demand has run principally on Dhollerah descriptions, which, being at the moment in only moderate supply, have maintained their values better than they would otherwise have done. A large number of native craft are, however, on the way from the Gulf of Cambay with considerable supplies, which may after arrival weaken prices. Dealers generally evince a disposition to meet the market, and in the face of continued adverse advices, it is anticipated that the prices must still recede here. The general impression as to coming prospects may be gathered from the fact that purchases for future delivery can be made at considerably easier rates than for spot cotton. The transactions for the past fortnight aggregate about 22,500 candies, of which 17,500 candies were for immediate, and 5,000 candies future, delivery, of which about 75 per cent. were Dhollerah descriptions. Cotton is now coming forward freely, the arrivals by latest returns, from January 1 last, being about 40,000 bales of 3½ cwt in excess of those to a corresponding period last year. It is generally estimated that about 300,000 bales will remain to be shipped after the fair season is over.

(From Messrs Heugh, Balfour, and Co.'s Manchester Prices Current, dated June 2.)—The month of May has been quite as quiet in this market as was the month of April; possibly taking it altogether there has been rather less business done. At the same time there is very little difference in prices. Our quotations are about 1½d lower on some kinds of shirtings, the same on jaconets and madapollams, and on the narrow widths of printers. Other classes of goods are unchanged. In yarns we quote about ¼d lower, but in reality there is very little alteration. Cotton has been dull all through the month and has had a good deal to do with the tone of our market, although, taking together the stock in Liverpool and the quantity at sea, the supply is only 21,500 bales in excess of what it was a year ago, while the price is 2½d per lb less; still, in these circumstances, strong as they are, the prices in Liverpool are barely maintained, and though the consumption is large every demand is freely met by importers.

(From Messrs Charles Balme and Co.'s Wool Report, dated May 31.)—It is estimated that the proportion purchased at the recent sales for export amounts to nearly one-half of the entire shipments sold, almost the whole of which has been taken on French account. The earlier sales were characterised by considerable hesitation, the recent more or less unsatisfactory condition of manufacturing industry having induced some doubt whether a further reduction in value would not prove an indispensable condition of the consumption of the large supplies of raw material on hand. The progress of the series, however, developed far more intrinsic strength in the market than has been generally expected, and the flatness at first noticeable gave place to a decidedly firmer tone in competition in all classes, except half-breds, lambs' wool, and Capes, as the extent of consumers' requirements became more clearly evidenced. The receipt of the news of the change of government in France at the close of the sales gave increased confidence to French buyers, producing during the last week a still stronger tendency in quotations, partially also influencing

those descriptions which had been previously exceptionally depressed. The reports from the manufacturing centres, home and foreign, by no means show that the condition of any branch of the industry is either very remunerative or satisfactory; the demand for goods, however, appears to keep manufacturers, for the most part, fairly employed, and the increase of machinery since the close of the French war has been so important as to render the actual supply of the raw material not in excess of the present rate of consumption.

(From Messrs Kilburn, Kershaw, and Co.'s Silk Circular, dated June 4.)—The silk market has decidedly improved, and its general position is, in every sense, better than when we last reported. There has been an active inquiry during the past fortnight, resulting in considerable business, chiefly in North China and Japan silks. Japans have been in much request of late, and Mybash has advanced fully 1s to 1s 6d, this silk having been favourably affected by the continued bad accounts of the European crops. Deliveries have been very good, showing generally satisfactory figures, more especially as regards China silk.

(From Messrs Durant and Co.'s Silk Circular, dated June 3.)—We have had another trying and perplexing month in silk. All sorts of difficulties, political and financial, added to bad trade, large stocks, and the usual uncertainty as to European crops. Still fair business has been done, and we finish generally at the improved prices ruling at the commencement, speaking generally, about 1s above the lowest moment of April. The continental reports are more than usually puzzling, high prices are reported for Cocoons and advanced quotations for various classes of European silk, but all this has induced only the small improvement of 1s in Asiatic silk. The deliveries, although better than for any month since July, are after all only moderate. In Japan silk only do we find our stock within moderate compass, and this silk is in good demand.

(From Messrs R. J. Rouse and Co.'s Sugar Price Current, dated June 2.)—The reduced duties which have come into operation during the past month have had little influence on the market, the supplies having been fully adequate to the demand; the values, in bond, are about the same as prior to the publication of the Budget, with the exception of crystallised and foreign refined, which are 1s dearer. The imports into Great Britain during the past month have been 60,300 tons, against 51,700; deliveries 53,400, against 57,500; and the stock shows a surplus of nearly 70,000 tons as compared with that of twelve months since. The stock in the four principal ports of the United States on the 1st ulto. was 77,400 tons, against 74,800 last year. The shipments from Havana and Matanzas, in the four months ending April 30, amounted to 680,000 boxes, against 631,000, including 123,000 boxes to Great Britain, against 119,000 in 1872. The exports from Mauritius between the 1st August and the 3rd April reached 118,000 tons, against 108,000, of which 40,400 tons were to Great Britain, against 39,000 in 1871-72; at the latest date the growing crop was estimated at about 125,000 tons. The quantity afloat for Great Britain from Mauritius is 5,200 tons, against 9,500; from British India 5,500, against 7,000; and from Manilla 6,600 tons, against 8,000 twelve months since. Herr Licht's latest estimate of the European beet crop of 1872-3 is 1,125,000 tons, against 873,000 in 1871-2; and an increased breadth of land, estimated at 5 to 10 per cent., is under cultivation this year.

(From Messrs Arthur Capel and Co.'s Tea Circular, dated June 4.)—Business during the past month has been on a very limited scale, the trade buying only for immediate wants, whilst the export demand continues much below the usual average. Prices of good to fine black-leaf kinds of congou have been firm, but those of the common kinds and fair to good medium have given way. Red-leaf kinds have been better supported, but latterly sales of good to fine Kaisow have been made at lower rates. The stock in the United Kingdom on 31st ult. was estimated at 84,288,000 lbs, against 90,064,000 lbs last year; and the quantity afloat, advices by letter, at 711,850 lbs, against 1,951,000 lbs of China tea, and 159,709 lbs, against 354,049 lbs of Indian tea.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, May 31.)—Throughout the month a feeling of almost uninterrupted dullness and depression has ruled in the tin market, resulting in a decline of about 4fl. Banca has been in moderate demand, and being pressed for sale the price gave way from 84fl to 80fl. Contracts for autumn delivery changed hands from 83fl to 80fl; at the close there are buyers at 80½fl. Billiton has been in limited request, causing a decline from 83½fl to 80fl. A considerable quantity of the recent heavy arrivals is withdrawn from the market. To-day the directors of the Dutch Trading Company have given notice that they intend to hold two autumn sales this year, and that each sale will comprise about 30,000 slabs. In consequence of this announcement the market closes much stronger. The following statement shows the position of Banca tin in Holland on 31st May, from the official returns published by the Dutch Trading Company:—Total stock,

148,660 slabs in 1873; 70,721 slabs in 1872; and 131,680 slabs in 1871. Afloat:—15,600 peculs in 1873; 8,500 peculs in 1872; and 17,300 peculs in 1871. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit an increase of the import for May of 564 tons; an increase of the import for the 5 months of 2,319 tons; an increase of the deliveries for May of 513 tons; an increase of the deliveries for the 5 months of 1,162 tons; an increase of the stock second hand of 231 tons; an increase of the unsold stock of 2,381 tons; an increase of the total stock of 2,612 tons; a decline of the quotation of Banca of 26.13l per ton.

(From Messrs Mohr Brothers Rice Circular, dated Akyab, May 5.)—Notwithstanding the higher prices mentioned in our last report, supplies on our rice market have, we regret to say, remained insignificant, which, at the advanced state of our season, has compelled shippers to send into the interior to secure their requirements. From Rangoon, a steadily-rising market being reported, the competition which ensued was strong, and holders being very reluctant to sell, a rapid advance in prices has been established. The squally weather which we have had during the last ten days, has rendered the getting in of the grain most difficult, and the small stocks on the spot, which still remained in native speculators' hands, found eager buyers. Our exports to date reach 98,000 tons, against 82,000 tons last year, and 86,000 tons in 1871. Tonnage in port aggregates 13,000 tons, against 12,000 tons, and 14,000 tons in 1871.

(From Messrs F. W. Cosens' Monthly Circular, dated June 4.)—The excitement caused by the unfavourable reports from the wine growing districts of France, received here early in May, has resulted in a maintained rise in the value of brandy and French wines. Of late buyers act with caution, and transactions are again reported to be limited. It is estimated that about two-thirds of the coming crop of French wines has been seriously damaged. Rum maintains its value, and the stock of Demerara remains limited. Common clarets have brought higher rates. Port, Spanish red, sherry, and other wines, are less pressed for sale than at the opening of the year and realise improved prices.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, May 8.)—Our advices of the new crop during the past week have been on the whole satisfactory. The rain which fell over the districts of Lower Bengal has in most cases proved sufficient to enable planters to complete their sowings; but in parts of Jessore and Kishnaghur, as also in Midnapore, more rain is still required. In Eastern Bengal more rain has lately fallen, and manufacturing is now about commencing. Tirhoot and Chumparun have been favoured with some fine showers, which will have done much good. Chuprah has been less fortunate, the rain having been only partial in that district.

(From Messrs F. W. Heilger and Co.'s Jute Circular, dated Calcutta, May 9.)—There is very little change to report in this market. The demand has been chiefly for common and medium qualities, values for which show a rise of about 2 annas per maund on our last quotations. There is no really fine jute to be had in the bazaar, and though our quoted rate for this description is under that last given, no actual decline has taken place, as the quality is proportionately lower. The Greek firms are not operating so actively now as they were last week, and at the close our market looks rather weaker. The daily imports and exports have fallen off, the former to a larger extent than the latter, and our local stocks have been reduced to about 65,000 maunds. New Crop: Reports received from the interior have been much more favourable; rain has fallen in nearly all the growing districts, and the ryots are carrying on their sowing with vigour.

(From Messrs Noble and Co.'s Esparto Circular, dated May 31.)—At the beginning of this month, the market showed every indication of a severe scarcity, and buyers who were depending on time contracts for supplies were hardly less anxious than the importers who had sold on such terms; but, in the second week, all fears of exhaustion were set at rest by the unexpected and simultaneous arrival of ships, bringing more than half of the entire floating stocks; many mills, almost run out, had now their storehouses filled to repletion, and holders of arrived parcels were obliged to abate their pretensions somewhat in order to sell direct from ship's side, and thus avoid the otherwise inevitable expense and risks of storage. During the latter half of the month little business has been done, importers finding it impossible to make any concessions for forward delivery, while papermakers are unwilling to contract further until the season advances, when the extent of the new crop may be more certainly determined. In Spain the stagnation last fortnight has been still greater than here; but any attempt on the part of shippers to reduce prices has been promptly and effectually answered by an immediate cessation of supplies from the interior. Shippers, however, are acting with more caution, as the question of price will soon be settled when the new crop comes down from the nearest lands, and the trade will not be entirely dependent upon the warehoused lots.

(From Messrs T. J. and T. Powell's Leather Circular, dated June 4.)—The leather market has not presented any improvement during the past month. The increased value of money has added to the hesitancy of buyers. The supplies have been fully an average for the time of year, and the stocks of heavy foreign butts and light English butts show a decided increase, and there is a disposition to make some concession in prices to effect large sales. The consumption, however, goes on to an extent probably as large as at any previous time.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, May 31.)—The state of the chemical market is still very similar to what it has been for some time past, but if anything the tendency is towards an improvement, and engagements for forward are accepted with considerable caution, since prices for present delivery have declined. During the ensuing Whitsuntide holidays a much greater number of the works will be stopped than last year, and some of the largest manufacturers consider that by keeping closed for a longer period a greater benefit will be derived than by maintaining the present rate of production uninterruptedly; and in favour of this belief many are now engaged in important alterations and repairs, sufficient to engage their attention for several weeks. At a meeting of the Alkali Association, held in London this week, the probable legislation of next Session on matters affecting the chemical trade, was the main subject of discussion.

THE COTTON TRADE.

LIVERPOOL.—JUNE 5.

The cotton market was steady at the close of last week, and opened after the Whitsuntide holidays with firmness, but upon the advance of the Bank rate became quiet, and quotations of some descriptions are slightly reduced. The Bank rate was raised on Wednesday from 6 to 7 per cent. For Sea Island the inquiry has again been active, the market showing a hardening tendency. American continues in good demand, and the better grades maintain full prices; the middle and lower are slightly easier. New York advices to the 5th inst. quote middling Upland 19½ cents, costing to sell in Liverpool 9½d per lb, by steamer. Brazil is still offered freely, and is difficult of sale at last week's quotations. In Egyptian the demand has been chiefly for the better grades, which are firmly held; but qualities below good fair are neglected, and are fully ½d lower. West Indian descriptions have been in very limited request, and quotations are unaltered, with the exception of Haytien, which is reduced ¼d per lb. East Indian has been comparatively neglected, except the medium grades of Oomrawuttee and Dhollerah, which are in fair demand. The higher qualities are very freely offered, and, owing to the abundant supply of American, have been in limited request; prices show little quotable alteration. In cotton "to arrive" and for future delivery the transactions continue moderate, and the week closes with rather lower rates. The latest quotations are—American, basis of middling, from any port, delivery, not below good ordinary, June, 8½d; not below low middling, June, 8¼d; June-July, 8¼d; July, 8¼d; July-August, 8¼d; shipment, not below good ordinary, new crop, October-November, 8¼d per lb.

The sales of the week (four days), including forwarded, amount to 43,720 bal s, of which 3,340 are on speculation, and 4,540 declared for export, leaving 35,840 bales to the trade.

JUNE 6.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Same Period 1872.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	18	21	24	30	42	24	30	44						
Upland	6½	8½	...	...	...	...	11½	...	...				
Mobile	6½	8½	...	...	...	...	11½	...	...				
New Orleans	6½	8½	...	...	...	...	11½	...	...				
Pernambuco	...	...	9½	9½	10½	11	...	11½	11½						
Bahia, &c.	...	...	8½	9½	...	...	...	10½	11½						
Maranham	...	...	10	10	10½	11	...	11½	12½						
Egyptian	6	7	9½	10½	12	14½	...	8½	11	13					
Smyrna	...	...	5½	7	7½	7½	...	7½	9	9½					
West India, &c.	6½	7½	8	9	9½	10	...	10	11	11½					
Peruvian	7½	8½	9½	10½	11	11	...	11½	12½	...					
African	6	6	7½	8	8½	9	...	9½	9½	...					
Surat—Gin'dDharwar	...	...	6½	7½	7½	...	...	7½	9½	...					
Broach	...	...	6½	7½	7½	...	...	5½	8½	9½					
Dhollerah	3½	4	6½	6½	7½	...	...	6½	8½	9					
Oomrawuttee	3½	4½	6½	6½	7½	...	...	6½	8½	9½					
Mangarole	3	3½	5½	6	6	...	...	6	7½	8½					
Comptah	3	3½	5½	6	6	...	...	6	7½	8½					
Madras—Tinnevely	...	...	6½	6½	7	...	...	7½	...	...			
Western	...	...	6½	6½	7	...	...	7½	...	...			
Bengal	...	...	4	4	5½	...	...	5½	7½	...					

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to June 5	1,979,553	1,844,532
Exports from Jan. 1 to June 5	196,692	145,990
Stock, June 5	912,500	833,510
Consumption from Jan. 1 to June 5	1,167,130	1,209,940

The above figures show:—

A decrease of import compared with the same date last year of	135,030
A decrease of quantity taken for consumption of	161,190
A decrease of actual exports of	50,700
A decrease of stock of	78,990

In speculation there is a decrease of 343,760 bales. The imports this week have amounted to 58,271 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 211,000 bales, against 96,000 bales at the corresponding period last year. The actual exports have been 6,809 bales this week.

PRICES CURRENT.—JUNE 5, 1871.

Descriptions.	Ord.			Mid.			Fair.			Good.			Same Period 1870.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	...	23	28	32	36	45	19	22	30						
Upland	7	8½	...	...	...	...	10½	...	...				
Mobile	7	8½	...	...	...	...	10½	...	...				
New Orleans	7	8½	...	...	...	...	10½	...	...				
Pernambuco	...	7	8	8½	8	10½	10½	11½	11½						
Bahia, &c.	...	7	8	8½	8	10½	10½	11½	11½						
Maranham	...	7	8	8½	8	10½	10½	11½	11½						
Egyptian	6	7	8	8½	9	12	9	12	13						
Smyrna	...	6	7	7½	7	...	8½	9	10						
West India, &c.	6½	7½	8	8½	8	10½	...	11	11½						
Peruvian	6½	7½	8	8½	8	10½	10½	11½	12						
African	...	5	6	6½	6	...	9	9	10						
Surat—Gin'dDharwar	...	6	6	6	7	...	...	9	10						
Broach	...	4	6	6	7	...	...	8	9						
Dhollerah	...	5	6	6	7	...	...	8	9						
Oomrawuttee	...	4	5	6	6	...	...	7	8						
Mangarole	...	4	5	6	6	...	...	7	8						
Comptah	...	3	4	6	6	...	...	7	8						
Madras—Tinnevely	...	...	6	6	...	...	...	9	9						
Western	...	...	5	6	...	...	...	7	8						
Bengal	...	...	5	5	6	...	...	7	8						

LONDON.—JUNE 6.

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

The market on Wednesday opened, after the holidays, with a steady tone, but the advance in the Bank rate to 7 per cent. on that day checked business, and the few sales reported are at easier rates.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair.		Good.		Prices of Fair same time 1872.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	...	...	5½	6	6½	7	7½	7½	7½	6½
Broach	...	...	5½	6	6½	7	7½	7½	7½	6½
Dhollerah	3½	4	6	6	6½	7	7½	7½	7½	6½
Oomrawuttee	3½	4	6	6	6½	7	7½	7½	7½	6½
Mangarole	3	3	5	5	6	6	6	6	6	6
Comptah	3	3	5	5	6	6	6	6	6	6
Madras—Tinnevely	...	...	5	5	6	6	6	6	6	6
Western	4½	5	6	6	6	6	6	6	6	6
Northern	...	...	6	6	6	6	6	6	6	6
Coconada	...	...	6	6	6	6	6	6	6	6
Coinbatore and Salem	...	...	5	5	6	6	6	6	6	6
Bourbon Seed	...	...	...	...	...	...	...	...	...	...
Scinde	...	...	3	4	5	5	5	5	5	5
Bengal	2½	3	3	3	3	3	3	3	3	3
Rangoon	...	...	3	4	4	4	4	4	4	4
West India, &c.	...	...	8	8	8	8	8	8	8	8
Brazil	...	...	8	8	8	8	8	8	8	8
African	...	...	7	7	7	7	7	7	7	7
Australian and Fiji	...	...	8	8	8	8	8	8	8	8
ditto Sea Island kinds	6	8	10	12	14	18	24	20	16	17
Tahiti	...	...	7	10	14	16	20	22	20	17

Sales to arrive, 200 bales Dhollerah at 6½d May-June, Cape, for fair new; for forward delivery, 100 bales Bengal at 4½d September-October, for good fair, g. f. clause—total, 300 bales.

IMPORTS and DELIVERIES from Jan. 1 to June 5, with STOCKS at June 5.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports	1872 14,452	35,776	18,517	43,891	...	8,523	107,451
DELIVERIES	1872 10,537	72,333	27,636	55,217	...	11,722	177,345
STOCK, June 5	1872 13,229	61,551	46,550	107,548	...	6,946	236,124

COTTON AFLOAT to EUROPE on June 6.

	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,150	186,945	...	33,327	172,422	235,380
Kurrachee	...	4,492	...	...	4,492	17,582
Madras	24,570	...	...	118	24,688	25,631
Ceylon and India	5,707	...	...	500	10,007	4,828
Calcutta	51,737	20,369	...	11,516	83,422	113,159
Rangoon	1,775	1,475	3,750	...	7,000	16,510
1873	89,739	183,451	3,750	45,459	302,399	...
1872	57,049	202,214	11,100	132,717	...	403,080

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, May 30:—There has been a good general demand at all markets this week without any great variation in prices, which on the whole are rather dearer. At New Orleans the market drooped a little at the beginning of the week, but closed without change at last week's rates. Mobile and Savannah closed at $\frac{1}{16}$ d advance. There has been more activity at Galveston and Charleston, and both markets are $\frac{1}{4}$ d dearer. The New York market has remained entirely without change during the past few weeks, the daily cent prices for middling upland never having varied from 19 $\frac{1}{4}$ c. Futures at New York after declining $\frac{1}{8}$ c recovered again to the closing prices of last week. Receipts continue in the aggregate to bear about the same proportion as of late to those of previous seasons. It is, however, somewhat remarkable that the Atlantic ports have received an average of 19,000 bales for the past two weeks against an average of 19,000 bales per week for April, whereas the Gulf has only got 14,000 bales this week against an April average of 30,000. These comparatively large receipts at the Atlantic ports are, however, mainly accounted for by deliveries out of stocks at the interior towns. These stocks were reduced by 12,000 bales last week, and we have no doubt will show a further considerable reduction by the figures due to-morrow morning. On 21st March we published a statement shewing, to use our then words, that a great deal of cotton had been kept back and was still overdue from the Red, Ouachita, Arkansas, and Yazoo rivers, cotton which must ultimately come in and greatly increase and prolong the volume of receipts. We estimated the quantity overdue from these rivers on the 1st March at 116,000 bales. Of this we find that 60,000 had been received till 1st May. Since then we have not details, but as we find the total excess at the Gulf ports during May has been 51,000 bales, we assume that 30,000 of this has come from the rivers referred to, making 90,000 of the arrears already received, and leaving only 26,000 still due, that is, from these special rivers. Exports are still to a fair extent considering the late period of the season at which we have arrived. Our despatches, however, inform us of extreme scarcity of freight room at the Gulf, no vessels being now available at New Orleans for the continent, and no doubt exports will shortly be comparatively light.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, June 5:—

RECEIPTS—At Gulf ports	To-day.
Atlantic ports	bal.s.
Total	3,000
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	
	June 5. Last week.
New Orleans, middling	9 $\frac{1}{2}$ 9 $\frac{1}{2}$
Ditto, low middling	8 $\frac{1}{2}$ 8 $\frac{1}{2}$
Mobile, middling	9 $\frac{1}{2}$ 9 $\frac{1}{2}$
Ditto, low middling	8 $\frac{1}{2}$ 8 $\frac{1}{2}$
Galveston, good ordinary	8 $\frac{1}{2}$ 8 $\frac{1}{2}$
Ditto, low middling	8 $\frac{1}{2}$ 8 $\frac{1}{2}$
Charleston, middling	8 $\frac{1}{2}$ 8 $\frac{1}{2}$
Ditto, low middling	8 $\frac{1}{2}$ 8 $\frac{1}{2}$
Savannah, middling	9 $\frac{1}{2}$ 9 $\frac{1}{2}$
Ditto, low middling	8 $\frac{1}{2}$ 8 $\frac{1}{2}$
New York, middling Uplands (per steamer)	5 $\frac{1}{2}$ 5 $\frac{1}{2}$
Ditto, low middling (ditto)	8 $\frac{1}{2}$ 8 $\frac{1}{2}$
	June. July. Sept.
New York, low middling Upland, future delivery	18 $\frac{1}{2}$ 19 18 $\frac{1}{2}$
Last week	18 $\frac{1}{2}$ 18 $\frac{1}{2}$ 18 $\frac{1}{2}$
	This week. Last week. Last year.
RECEIPTS, 7 days—At Gulf ports	11,000 14,000 3,200
Atlantic ports	16,000 18,000 7,600
Total	26,000 32,000 10,700
Total since September 1	3,418,000 3,200 2,640,200
EXPORTS, 7 days—To Great Britain	35,000 40,000 9,000
France	3,000 4,000 3,000
Other foreign ports	5,000 8,000 1,000
Total	43,000 52,000 13,000
Stock	279,000 312,000 177,000
Weeks' receipts at interior towns	3,600 5,000 2,000

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, June 5.—There is almost no change in this market since Friday. The amount of business effected has been very limited, the week generally partaking, more or less, of a holiday character. Both shipping and home trade yarns have continued fairly steady. In goods, no transactions of importance have been reported. The advance in the Bank rate has had a weakening influence, though, owing to most of the leading establishments being closed, it is difficult to say to what extent this market is affected. To-day prices have hardly been tested, but the rates current on Friday last nominally are quoted.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 5, 1873.	Corresponding week in					
		1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 9 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 8	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 11 $\frac{1}{2}$	
Ditto, good fair.....	0 9 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 11 $\frac{1}{2}$	
No. 40 MULE TWIST, fair, 2nd quality.....	1 2	1 4 $\frac{1}{2}$	1 1	1 3 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3	
No. 30 WATER TWIST, ditto.....	1 2	1 4 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3	1 2 $\frac{1}{2}$	
25-lb, 60 reed, Printer, 29 yds, 4 lbs 2 ozs.....	5 6	6 1 $\frac{1}{2}$	4 10 $\frac{1}{2}$	5 7 $\frac{1}{2}$	5 10 $\frac{1}{2}$	6 0	
25-lb, 72 reed, ditto, 5 lbs 2 ozs.....	6 8	7 4 $\frac{1}{2}$	6 1 $\frac{1}{2}$	7 4 $\frac{1}{2}$	7 9	7 9	
30-lb, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	10 1 $\frac{1}{2}$	10 10 $\frac{1}{2}$	9 4 $\frac{1}{2}$	11 1 $\frac{1}{2}$	11 3	11 3	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	11 1 $\frac{1}{2}$	11 10 $\frac{1}{2}$	10 4 $\frac{1}{2}$	12 3	12 6	12 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	12 3	12 10 $\frac{1}{2}$	11 6	13 0	13 4 $\frac{1}{2}$	13 6	
30-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs.....	8 20 $\frac{1}{2}$	9 6	5 10 $\frac{1}{2}$	10 6	10 6	10 9	

BRADFORD.—The advance in the Bank-rate has a somewhat unfavourable influence, although, without regard to this circumstance, consumers of wool seem disposed to wait the result of some pending wool fairs. Wool cannot, as a rule, be bought any cheaper. The yarn market is also inactive. Export merchants are still holding back. The orders coming from the other side are still very few, and in most instances the limits are so inadequate that business is prevented. Spinners holding stocks seem desirous to realise, but merchants, as a rule, show little disposition to approach them. Manufacturers of alpaca, lustre, and all-wool goods continue well employed, but the new orders for plain and fancy goods are very meagre. Home merchants continue busy, but export and American merchants are quite inactive.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—May 23.

Flour has shown less buoyancy of tone the past week. Receipts have been more liberal, and receivers have been inclined to meet buyers readily, yet the decline in the low grades does not exceed 10c to 15c per barrel. Shippers have taken several thousand barrels of extra Western and State from Spring wheat at \$7.30, \$7.35, and \$7.40. The demand for flour for shipment to the West Indies, in the range of \$7.75 to \$8.25, has also been good, and No. 2 and superfine have been saleable for the British provinces. The medium and better grades continue scarce, and although the demand has materially fallen off, prices have remained firm. Wheat has been inactive and depressed, especially for Spring growths; Winter wheats, whether red, amber, or white, have continued so scarce as to afford little basis for a market report. Receipts of Spring wheat have been moderate; but the shipments eastward for the three weeks ending last Saturday were nearly four million bushels, against about a million bushels in the corresponding period of last year; in the meantime the receipts at the Western markets show a considerable increase, and the visible supply is well maintained. Ocean freights have also advanced, and the foreign advices have been barely steady, so that there has been nothing but the confidence of holders to check the downward tendency of prices. Indian corn declined on Tuesday. Since then the market has slightly gained strength, and yesterday "steamer" mixed sold at 62 $\frac{1}{2}$ c to 63c, with prime new yellow at 65c. White corn is firmer. The receipts of corn at the Western markets, as well as the eastward movement since the resumption of inland navigation, have been much smaller than last year. Rye has receded a little, a cargo selling at 98c, and small parcels at 95c to 97c. Barley is entirely nominal. Oats have been doing better, but at the advance the offerings have increased. Yesterday new No. 2 Chicago sold at 51c afloat, and old ditto 55c in store. White oats scarce, and brought 56 $\frac{1}{2}$ c to 58c on spot, and 55c for the last half of June. To-day the market was very firm but quiet.

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

	RECEIPTS AT NEW YORK.		
	1873.	1872.	Same time
	For the week.	Since Jan. 1.	Jan. 1, 1872.
Flour.....bbls	52,210	1,021,768	799,181
Corn meal.....	5,525	104,908	75,013
Wheat.....bush	357,269	2,252,595	899,831
Corn.....bush	424,512	2,597,926	6,596,092
Rye.....	1,300	3,523	18,415
Barley, &c.....	30,874	537,300	969,835
Oats.....	170,748	3,097,830	2,031,792

	EXPORTS FROM NEW YORK.	
	1873.	1872.
	For the week.	Since Jan. 1.
Flour.....bbls	26,561	445,095
Corn meal.....	3,332	67,618
Wheat.....bush	304,341	1,895,755
Corn.....	200,485	4,629,505
Rye.....	30	26,323
Barley, &c.....	...	37,310
Oats.....	397	11,088
	For the week.	Since Jan. 1.
Flour.....bbls	16,662	337,045
Corn meal.....	2,670	68,562
Wheat.....bush	202,159	2,743,124
Corn.....	406,438	5,848,941
Rye.....	7,618	234,228
Barley, &c.....	...	14,574
Oats.....	1,075	15,038

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and sea-board ports, in transit by rail, and frozen in New York canals, May 17, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	52,552	302,725	190,050	24,517
In store at Albany	8,400	13,000	111,000	36,700
In store at Buffalo	488,526	1,216,192	20,009	1,031
In store at Chicago*	476,247	4,691,353	1,342,060	108,554
In store at Milwaukee	740,000	35,000	304,000	25,000
In store at Duluth	111,404	...	...	...
In store at Toledo	339,312	285,061	211,132	3,763
In store at Detroit	75,405	46,477	46,076	7,460
In store at Oswego*	370,000	45,000	25,000	150,000
In store at St Louis	340,327	427,689	158,774	7,025
In store at Boston	7,472	41,202	114,828	14,112
In store at Toronto	249,895	758	7,398	3,285
In store at Montreal	66,090	441,335	37,154	...
In store at Philadelphia*	150,000	175,000	50,000	10,000
In store at Baltimore*	50,000	200,982	40,000	...
Lake shipments	1,982,078	1,164,241	281,071	4,589
Rail shipments for week	341,736	202,429	300,662	29,191
Amount on New York canals	497,534	565,470	85,200	88,036
Total	6,353,038	9,856,894	3,324,432	503,263
Total in store and in transit May 10, 1873..	6,406,820	9,451,322	3,458,674	588,086
— May 3, 1873..	6,821,054	10,030,870	3,540,907	730,338
— April 26, 1873..	6,723,680	9,686,460	3,455,973	623,350
— April 19, 1873..	7,045,745	11,571,291	3,701,345	570,494
— April 12, 1873..	7,400,001	11,783,415	3,779,780	827,845
— May 19, 1872..	6,056,350	11,332,233	3,705,328	657,099

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

The weather during the week has been changeable, with occasional heavy rain, but not on the whole unfavourable for the growing crops. From abroad the reports still, as a rule, quote prices too high to indicate any immediate probability of active shipments; but from America quotations come slightly easier, with rather more doing for export. The port of St Petersburg is at length open, and the first parcels of wheat and oats have arrived by steamer. The extent of supplies to be expected from that quarter cannot be ascertained with certainty, but from data at present available they are not considered likely to be at all heavy. Foreign imports have, however, sensibly increased, and the deliveries of home-grown grain, according to official returns, are now of fair extent for the time of year. The holidays have caused some interruption of business, but apart from this, the weather and the enhanced value of money have tended to keep demand in check. The trade, nevertheless, continues to show much internal strength, and in the face of these rather adverse influences, prices have been well maintained throughout the principal markets of the kingdom, excepting only Glasgow and Liverpool, where wheat and flour have slightly declined.

At Mark lane the receipts of home-grown wheat have been very moderate, and although dull of sale, have supported late rates for both white and red descriptions. With foreign the market has been fairly supplied. The first cargo of St Petersburg has arrived by steamer, quality rather variable. Sales opened at 62s for fine, but the current rates have since been 60s to 61s, ex ship, according to quality, and showing a small reduction in the market value. Australian wheats have sold at about 1s decline, also ex ship. Other imports remain unchanged, and granary parcels firm. Flour has sold slowly, but there is nothing pressing on sale to affect quotations. Malting barley is scarce, and tends against buyers. Grinding sorts are in moderate request and steady in value. With stocks short, and but small imports expected for some time, beans are held for higher prices, but are sparingly bought. Peas firmly uphold their value. Two steamers have come in from St Petersburg, bringing together 14,000 qrs of oats—the first parcels this year. The trade has opened firmly but without a very eager demand, as several other vessels are near at hand. The selling prices have been 20s to 21s per qr, weight 304 lbs. Generally the consumption of oats appears to keep well up with supplies, and the currency is firmer. Riga sorts move off at 19s to 19s 6d per qr. Stout oats are very scarce, and some ranging up to 26s 6d per qr, weight 320 lbs. Maize has been dull of sale, and easier prices from Liverpool rather increased the business to-day.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended May 31, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended May 31.	Since Sept. 1. cwts.	Week ended May 31.	Since Sept. 1. cwts.
Wheat	1,130,321	32,939,264	34,339	357,190
Barley	186,184	11,452,329	193	12,679
Oats	355,298	7,806,008	233	42,749
Peas	43,419	1,041,204	103	6,525
Beans	72,227	2,019,626	...	1,840
Indian corn	471,159	14,768,515	1,004	31,298
Flour	122,644	6,076,506	934	15,718

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	810	149	...	...	...	...
Irish .....	...	...	...	...	...	...
Foreign	24,820	...	...	36,150	15,350	2240 (2200 bria.)

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 42 @ 59	OATS (continued)—
— red, new... 48 58	Scotch, Hopetown and potato ... @ ...
— white, old... 59 64	— Angus and Sandy
— red, old... 59 62	— common
Koenigsberg and Dantzic fine	Irish, potato... ..
old	— white, feed... per 304 lb
Koenigsberg & Dantzic new... 61 71	— black... ..
Rostock, Wismar, &c., old... 64 71	Danish, kiln dried... per 320 lb 23/6 25
Stettin and Hamburg	Swedish... .. 24/6 26
Danish and Holstein, New ... 61	Finland
St Petersburg, Sxonska, pr 496 lb 58	Archangel, St Petersburg... 20/6 22
Common ditto	Riga
Kubanka	Dutch and Hanoverian, &c. ... 22 25
Marianopoli and Berdianski... 57 59	TARES—
Odesa	English, winter, new... per qr 35 42
Taganrog	Scotch, large
San Francisco, Chilean, &c. ... 57 65	Foreign, large
New Zealand and Australian... 60 63	Foreign
American, winter	LINSEED CAKES—
— spring	English... per ton £11 1/2 11 1/2
BARLEY—English, malting, new 41 52	Foreign
Scotch, malting	INDIAN CORN—
— grinding... .. 36 39	American, white... per 480 lb 33 35
Danish, malting	— yellow and mixed 28 29
French do	Galatz, Odessa, and Ibraila, yellow
Foreign, distilling... per 432 lb ... 35 39	Trieste, Alcona, &c. 28 29
— stout grinding... .. 30 32	FLLOUR—Nominal top price, town-made, delivered to the baker
Danube & Odessa, &c., pr 400 lb 25 26	town-made, household and seconds, delivered to the baker
Egyptian, &c. 28 33	Country marks... .. 40 44
BEANS—English, white boilers, new 38 41	Hungarian
English, grey, dun, and maple, new	French
English, blue, new	American and Canadian, fancy brand
Foreign, white boilers, new ... 37 40	Do, superfine to extra superfine 30 31
— feeding, old	Do, common to fine... .. 28 29
RYE—English	Do, heated and sour
Foreign, new	OATMEAL—
OATS—English, Poland & potato ... 34 37	Scotch, fine
— white and black	— round... ..
BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdinsk, s s	BARLEY (continued)—
Marianopoli	Danube & Odessa... per 400 lb 26 @ 27
Sea of Azoff, hard	Egyptian
— Taganrog, soft... 54 58	Smyrna, &c.
Odesa and Nicolaieff Gbirka 57/9 60	BEANS—
— hard	Egyptn, Sicilian, &c., pr 480 lb 34 35
— Polish... .. 52 53	LENTILS—
Danube, soft... .. 54 57/6	Egyptian and Sicilian
Galatz Gbirka	INDIAN CORN—Per 480 & 492 lb
Tricaste	Galatz, Odessa, and Ibraila... 23 29
S. Francisco, Chilean... pr 500 lb ... 62	American, yellow and white... 25/8 29/6
American red winter... pr 480 lb ... 57/8	Salonica and Enos
— spring... 480 lb 57 60	RYE—Black Sea, &c., pr 480 lb ...
Egyptian	OATS—
BARLEY—	Swedish... .. per 326 lb 22 25/6
Danish, kiln dried... per 424 lb 37/6 40	Danish, new... .. 24 24/6
— undried	Archangel & Petrsbg., p. 304 lb ...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The principal feature has been a continuance of the demand for West India last referred to, and a very large business is reported in floating cargoes of foreign for the United Kingdom. Of the former 2,967 casks had sold in three days, the closing prices for refining sorts being rather dearer than on Friday last. Crystallised Demerara is in better demand at 6d per cwt recovery on the recent lowest quotations—30s to 33s paid. By auction Barbadoes sold at 28s to 28s 6d, grainy and crystallised 28s 6d to 31s 6d; brown and grey Trinidad, 22s 6d to 25s. 547 bags crystallised Demerara, 30s to 32s 6d. 788 bags fine yellow crystallised Berbice part sold at 31s per cwt. A floating cargo of Barbadoes at 23s for the United Kingdom. The deliveries to the trade continue large, but the stocks have further increased. By the latest return the stock in the United Kingdom amounted to 157,000 tons, against 78,500 tons and 125,000 tons respectively in the two preceding years at same date.

IMPORTS AND DELIVERIES OF SUGAR in London to May 31, with STOCKS on hand.

	1873	1872	1871	1870
Imported	80,220	60,000	77,230	78,230
Delivery—home use	76,120	70,620	81,430	67,210
Export	2,770	2,130	3,600	3,890
Stock	65,210	28,210	61,540	83,260

Mauritius.—817 bags washed, by auction, sold 26s 6d to 30s for grainy sorts.

Jaggery.—1,340 bags low quality were bought in at 16s 6d. Foreign—500 boxes Havana ex late sale have sold at 25s 3d.

Floating Cargoes.—The following of foreign have sold: three Havana, 12 1/2 to 13, at 27s 6d; part of one cargo, No. 14, at 28s; three Cuba, centrifugal, at 26s 9d to 27s 3d; Muscovado at 22s 9d to 23s 6d; one low Bahia at 14s 6d (3,200 bags); one Porto Rico at 23s 9d; one Porto Rico concrete (400 casks) at 20s 3d, all for the United Kingdom. A floating cargo of 305 cases 3,865 bags Bahia also sold at 20s 6d for a near port.

Refined.—A steady demand prevails by the home trade, which includes dry goods. Duty payments upon refined last week were about 3,500 tons, at the new rate of 3s per cwt. 8,000 French loaves, by auction, were taken in at 39s. 7,073 Dutch withdrawn. The latter sorts sold by private contract at 36s 6d. Foreign loaves of fine quality have sold, to arrive, at 32s 6d to 32s 9d per cwt, f. o. f. Clyde crushed and London made pieces meet a fair inquiry.

MOLASSES.—120 puncheons Trinidad have sold at 11s 6d per cwt.

RUM.—The market is steady, and prices unaltered since last Friday. A few sales have been effected: Demerara, 1s 10d to 1s 11d; Barbice, 1s 10d per proof gallon. Jamaica has obtained full rates.

COFFEE.—The importers have accepted lower rates, and the decline during the week amounts to 2s to 4s, fine East India showing the greatest fall. Further arrivals have occurred also of Ceylon, and the market is still unsettled. Deliveries by the Netherlands Trading Company in May were large, but the quantity of coffee afloat is far in excess of the previous season. 100 tons plantation East India have sold to arrive at 96s 6d, and 1,000 bags Manila at or about 89s. The public sales this week have included 601 casks 36 barrels 229 bags plantation Ceylon, which sold as follows: bold pale, 97s 6d to 102s 6d; middling, 95s 6d to 98s 6d; small, 91s to 95s, as in quality. 236 cases 4,546 bags East India three fourths sold; Coorg and Wynaad, rather bold palish to colory, 96s to 99s; middling, 93s to 96s; Mysore bold, 97s to 100s 6d; medium, 97s to 99s 6d; small, 93s to 96s 6d. 292 packages Mocha part sold at 97s 6d to 98s 6d for mixed small berry; 3,184 bags Costa Rica part found buyers at 90s 6d to 98s 6d, and a portion of 1,174 bags Guatimala, at 90s 6d to 96s. 1,833 bags other foreign were chiefly taken in. A few lots Laguayra sold at 91s. 1,151 bags Rio were bought in.

IMPORTS AND DELIVERIES OF COFFEE TO MAY 31, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	23890	22520	22550	19390
Delivery—home use.....	7470	7600	8720	7950
Export.....	16240	14860	20410	15470
Stock.....	9720	18940	17720	19630

COCOA.—There have not been any public sales of West India. A further arrival of Grenada has taken place. 579 bags Guayaquil were bought in, but since chiefly sold at 47s to 48s per cwt.

TEA.—The market has not recovered from the state of quietude lately referred to, the business of private contract being generally limited. Taysan congou in boxes has sold at 1s to 1s 8d per lb, per overland. One of the steamers which had sailed for England (The Drummond Castle) with new season's tea has been wrecked. About 3,000 tons of tea were in this steamer. 2,087 packages China went irregularly for green tea, Ping Suey being in some cases rather cheaper. Moyune easier for young Hyson. 2,000 packages Indian realised former quotations for strong descriptions, common being dull. Stock in the United Kingdom 83,000,000lbs, against 90,000,000lbs last year.

RICE.—Transactions on the spot have been chiefly in Bengal, for which however the demand continues rather slow. Sales of good white Bengal reported at 12s to 12s 1/2; Askoolie, 10s; low Dacca, 9s. These are about previous rates. A floating cargo of Bassein sold for the Continent. 1600 tons, April shipment, at 8s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE TO MAY 31, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	50030	33580	33020	14610
Deliveries.....	56699	44050	54790	26120
Stock.....	24790	25500	31370	37950

SAGO.—924 bags by auction found buyers; fine small, at 17s 6d, brought steady rates; good bold, at 21s 6d to 22s per cwt, went rather in favour of the buyers.

SAGO FLOUR.—424 bags Singapore by auction were taken in at 15s 6d for the sound portion, privately sold at 15s to 15s 3d for Singapore and 16s for Borneo.

PEARL TAPIOCA.—242 bags sold as follows:—Fine bold, 28s 6d to 29s; medium, 28s per cwt.

BLACK PEPPER.—The market remains inactive with limited transactions by private contract. Further arrivals have occurred. 1,211 bags Singapore by auction were withdrawn; also 100 bags from Maracailles.

WHITE PEPPER.—A decline of 1/2d per lb has been accepted, and the stock is large. Privately, 11 1/2d cash, has been taken for Singapore. At public sales the bulk of 667 bags Singapore was taken in, a portion selling at 11 1/2d. 48 cases Tellicherry as follows: fine bold, 2s 2d; fine Coriander kind, 1s 11d; low, 1s 1/2 per lb.

OTHER SPICE.—516 cases Batavia nutmegs chiefly sold as follows: 112s, 2s 8d to 2s 9d; very low small, 2s 6d to 2s 7d; 96 to 83s, 2s 10d to 3s 1d; 76s, 3s 3d; low defective lined, 1s 4d. 28 cases Penang cloves were taken in at 1s 4d per lb for fine. 120 cases 322 robins Cochinchina just landed sold at easier rates; scraped medium, 65s to 66s; good rough, 58s to 59s. 58 cases of last year's import, scraped medium, 62s. 789 barrels Jamaica nearly all sold; good ordinary to fair bold, 61s to 100s; low quality, 56s. 484 bags African were withdrawn, at 50s per cwt.

SALTPETRE.—Transactions have been very limited, viz., about 50 tons Bengal, refraction 9, at and rather under 26s 6d. 379 bags low Bombay by auction, refraction 59 1/2 to 34, sold at 20s to 23s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 31, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported.....tons	4540	5680	6070	4560
Total delivered.....	4240	4800	5100	6070
Stock.....	2560	2630	2360	2420

SHELLAC.—The large delivery of last month has brought the stock down to a much lower point than usual, and the market is very firm, with a good demand. Fine orange has sold at 10l to 10l 5s. 400 chests orange and garnet to arrive; fine orange 10l 2s 6d, A C garnet at 9l 3s 9d.

DRYSALTERY GOODS.—Gambier is quiet, with sellers to arrive upon easier terms, there being very large quantities afloat. The last sale was 100 tons at 24s, ex ship. 300 bales pressed cubes by auction part sold at 31s. Cutch inactive. Business reported in China galls at 54s per cwt.

METALS.—The market showed an improving tendency until the Bank rate was raised on Wednesday, when the prices of several descriptions became weaker. Straits tin at one time sold at 135l to 136l upon the announcement of the small quantity to be offered in the ensuing Dutch sales. Latest transactions were at 133l 10s to 134l cash. Deliveries are large, viz., 533 tons at this port last month. The stock of Banca in Holland by the Company's latest return was, in first and second hands, 148,660 slabs, against 70,720 last year, and 131,680 in 1871. Prices of copper have been irregular; Chili at one time sold at 85l to 87l; Walaroo at 91l 10s to 94l. Yesterday 82l 10s to 85l 10s, and

89l to 91l 10s respectively were the latest sales according to conditions. Stocks are still large. Lead is in steady demand. Quotations of Scotch pig iron have been uneven, ranging from 115s 6d to 112s 6d cash, the highest paid yesterday, when the market closed dull. The prices of manufactured iron have occasionally ruled in favour of the buyers. Spelter is quiet, and prices unaltered. Stock in the kingdom 1,560 tons, against 5,058 tons last year, and 5,060 tons in 1871 at the same date.

JUTE.—The market is still devoid of animation. A few parcels have sold for arrival chiefly at 13l 5s to 15l 10s per ton. The reports of a deficient production at present fail to induce speculation owing to the very large stock on hand. Jute goods and yarns in the Dundee market have met with a better demand.

The London stock at the end of May was 141,850 bales, against 163,350 bales last year and 17,800 bales in 1871 at the same date. Deliveries have been remarkably large.

HEMP.—There have not been any public sales, and by private contract the business consists of 2,500 bales at 39l to 42l 10s during the past fortnight.

LINSEED.—Moderate transactions are reported. Calcutta, 64s 6d; to arrive, 62s to 62s 6d, per steamer.

OILS.—Olive has been dull. Further arrivals of sperm, chiefly to the trade, and there are sellers at 95l per tun. Pale seal, 38l per tun. No change in other fish oils. Fine palm remains firm. Lagos at 39l. Coconut is still inactive, owing to the heavy stock. Ceylon offers at 34l. Cochin 36l to 38l; fine scarce up to 40l 10s. Linseed oil firm, at 33l to 33l 5s on the spot, and 33l the value for the last six months' delivery. English brown rape steady, at 37l 5s on the spot, 37l 10s next two months, and the same for the last four months' delivery.

TURPENTINE.—American spirits, 36s; last four months, 34s per cwt.

PETROLEUM.—A large business in American refined at 1s 1 1/2d to 1s 1 3/4d; now, 1s 2d asked. For the last four months, sellers at 1s 3 3/4d per gallon. Stock here, 32,000 barrels, against 42,600 barrels last year.

TALLOW.—Foreign at one time rather firmer has become quiet, prices being a shade lower. A fair supply of Australian announced for public sale to-day. The total stock of imported tallow keeps relatively low. This morning's prices of Petersburg are as follows: on the spot, 43s 6d; October to December, 45s 9d; December, 46s per cwt.

PARTICULARS OF TALLOW.—Monday, June 2, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	35,777	27,589	32,107	24,912
Delivery last week.....	1,481	2,029	1,057	1,328
Ditto since 1st June.....	903	1,426	109	...
Arrivals last week.....	4,420	1,982	2,911	573
Ditto since 1st June.....	4,420	...	...	...
Price of Y.C.....	45s 6d	43s 9d	52s 6d	43s 9d
Price of town.....	44s 3d	43s 6d	45s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The various parcels of West India by auction to-day were chiefly taken in. Sales 836 casks, making 3,803 casks for the week. 2,799 bags Mauritius part sold at 20s 6d to 24s for low to good brown. 3,226 bags native Madras were withdrawn, also 1,020 bags China. 887 bags Natal part sold at 20s to 27s 6d. 600 bags French white crystals at 35s. By private contract 16,400 bags good clayed Manila at 23s per cwt.

COFFEE.—336 casks, 32 barrels, 114 bags Plantation Ceylon sold at 1s decline; low middling to bold, 93s 6d to 98s. 580 bags native were part sold at 44s to 52s 6d for black and triage. 278 bags Jamaica part sold at 84s to 84s 6d for order. 228 bags East India, medium to bold Mysore, 96s to 99s. 1,659 bags Costa Rica sold at 86s to 94s 6d. 400 bags ordinary St Domingo at 84s 6d.

RICE.—1,409 bags Madras were taken in at 9s. 961 bags Bengal part sold at 8s 9d for broken Dacca.

SPICE.—No change.

SHELLAC.—79 chests sold at 9l 12s 6d to 9l 15s for second orange.

SAFFLOWER.—121 bales Bengal were bought in.

METALS.—60 tons Straits tin sold at 134l cash. Copper lower. Chili sold at 81l 10s to 84l.

OILS.—268 casks palm oil by auction sold at 33l to 36l 15s. 366 casks cocoa-nut were chiefly withdrawn, a few lots Ceylon selling at 34l per tun. 33 tons Southern whale and 26 tons other fish oil part sold at 41l to 41l 10s per tun for cod. 200 casks East India fish taken in at 37l 15s per tun.

TALLOW.—1,554 casks 129 cases Australian by auction, barely two-thirds sold at previous rates. Mutton, 42s to 42s 9d; beef, 40s 6d to 41s 3d per cwt, and low qualities in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for oranges is much improved, owing to smallness of supplies. Lemons also have again advanced. Barcelona and new Brazil nuts meet with good demand at high rates. A few West India pine apples arrived, majority being inferior realised in accordance. Malta and Lisbon new potatoes higher in value. Coker nuts much sought for.

DRY FRUIT.—A very dull market without business.

ENGLISH WOOL.—Trade continues very quiet, and where sales are pushed lower prices are taken.

COLONIAL WOOL.—Since close of sales there has been a fair inquiry.

FLAX.—Market quiet.

HEMP.—Market quiet for Russian, but there is an improved demand for Manila this week, and we quote an advance of 10s per ton for fair current.

TOBACCO.—There has been but a trifling amount of business done in the tobacco market during the past week, the demand for American growths having been limited to the more immediate wants of buyers. Holders show no inclination to make concessions in current rates. In substitutes and segar tobacco there has been but a moderate inquiry, and prices generally are without alteration.

Fr...
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place...

Lewis...
Robert...
fact...
Edward...

George...
William...

METALS.—A flat market, consequent upon the high rate of discount, is the principal feature. Copper has receded from the improvement noted last week, and the transactions have been limited. Tin showed recovery at the beginning of the week, but has lost it again at the close. Spelter and lead are steady at quotations. Tin plates are quiet.

PROVISIONS.

Bacon market as last; prime sizeable Waterford still very scarce. Butter all cleared at a slight advance. Trade improving with the warm weather.

METROPOLITAN CATTLE MARKET.

MONDAY, June 2.—The total imports of foreign stock into London last week amounted to 16,147 head. In the corresponding week last year we received 11,759; in 1871, 17,195; in 1870, 17,868; in 1869, 16,637; and in 1868, 5,907 head.

There was a moderately extensive supply of foreign stock on sale here to-day, and some very excellent beasts from Spain and Denmark were on offer. Two Oporto beasts attracted much attention from their great size, and they realised, we understand, 50*l* each. The total number of Oporto beasts on sale was 223. There were also 241 Danish, and 324 Gothenburg beasts on offer. The supply of English beasts on offer was but moderate, and there was no arrival from Scotland, the season being over. Owing to the high prices at which the stock had been purchased in the country, sales progressed somewhat slowly, but the supply regularly consigned was disposed of at an early hour at very satisfactory prices. In fact, choice breeds commanded as much money as 6*s* 6*d* to 6*s* 8*d* per 8 lbs. About an average supply of sheep was on sale; without being at all active, a steady demand prevailed, and full prices were realised. Prime Down and half-breds sold at 6*s* to 6*s* 4*d* per 8 lbs. Lambs were in moderate supply, and the demand for them was quiet at 8*s* to 8*s* 6*d* per 8 lbs. Very few English calves were on offer, but there was a fair show of Dutch. The best qualities made 6*s* 4*d* to 6*s* 6*d* per 8 lbs. Prime male pigs sold at high prices, but large hogs were difficult of sale.

SUPPLIES ON SALE.

	June 3, 1872.	June 2, 1873.
Beasts.....	3,230	3,540
Sheep and lambs.....	21,560	25,660
Calves.....	270	290
Pigs.....	110	140

METROPOLITAN MEAT MARKET.

FRIDAY, June 6.—There has been a moderate supply of meat on offer. With a slow trade prices have ruled as under:—

Per 8 lbs by the carcase.

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

Lambs, 7*s* 4*d* to 8*s*.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 6.—Only moderate supplies of potatoes are on sale. The trade is quiet, at about late rates. Best Kent and Essex regents, 9*l* to 12*l*; secondary ditto, 7*l* 10*s* to 9*l*; French and Belgian kidneys, 6*l* to 8*l*; and German regents, 5*l* 10*s* to 7*l* per ton.

COAL MARKET.

	June 2.	June 4.	June 6.	
	s	d	s	d
Wallsend—South Kelloe.....	30	0	30	0
Hawell.....	30	0	30	0
Hetton.....	28	6	28	6
Hetton Lyons.....	29	3	29	3
Ludworth.....	30	0	30	0
Tunstall.....	29	9	29	9
Original Hartlepool.....	29	9	29	9
Tees.....	29	6	29	6
Harton.....	29	3	29	3
South Hetton.....	29	3	29	3
East Hartlepool.....	29	9	29	9
Hawthorn.....	29	3	29	3
Kelloe.....	29	3	29	3
East Wylam.....	28	0	28	0
Holywell Main.....	28	0	28	0
Eden Main.....	28	6	28	6
West Hartley.....	28	9	28	9
Ryhope Hartley.....	28	9	28	9

LIVERPOOL MARKETS.

WOOL

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 6.—Since the close of our public sales here on Friday last, the Whitsun holidays have more or less interfered with business, still there has been fair inquiry, and a few transactions have taken place at prices equal to those obtained at the auctions.

The Gazette.

TUESDAY, June 3.

BANKRUPTS.

Lewis Boulbee, Lower Belgrave street, Pallico, gentleman.
Robert Peacock Gloga, Boyson road, Walworth road, cigarette manufacturer.

Edward J. Wade, Mitre court chambers, Fleet street.

SCOTCH SEQUESTRATIONS.

George Dodds, Edinburgh, grocer.
William Lewis, junior, Pennycook, Edinburghshire.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending May 31, 1873, showing the Stock on May 31, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
West India..	20026	23740	13	134	26937	27273	4959	13583
Mauritius ..	8226	8844	210	635	1011	8342	2957	217
Bengal & Pg.	1901	2138	90	151	2200	2072	1028	3355
Madras	3021	11790	2	488	2761	6536	1962	9742
Total B. P.	33174	46512	315	1612	39921	45273	10906	30507
Foreign.								
Siam, &c.....	11688	14290	1051	368	12734	10473	10145	25356
Cuba & Hav.	160	615	762	45	2099	2424	1062	2131
Brazil	3432	3875	...	328	2423	2770	1383	2379
P. Rico, &c..	229	968	...	412	815	1744	394	954
Beetroot.....	11308	14023	...	...	12628	10431	4321	3852
Total Frgn.	26836	33711	1813	1153	30699	33842	17304	34702
Grand Total	59983	80223	2128	2765	70620	79115	28211	65209

MOLASSES.

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	2213	2131	145	1379	2245	3212	1782	1147
Total ...	91	40	1	61	490	724	1230	170
MELADO	2304	2171	146	1440	2725	3936	3012	1317
Total ...	63	...	...	...	10	46	8	20

RUM.

West India..	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India..	1398240	949320	534010	534015	885825	837810	170955	1293975
Foreign	131175	80820	121985	87210	31230	68715	16445	79065
Total ...	48420	19170	50985	31185	13555	8730	59595	43560
Vatted	679715	606105	419670	393750	115245	146835	309240	283590
Total ...	2257550	1655415	1176660	1046160	1045855	1062090	2245095	1700190

COCOA.

B. Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	43904	44294	1353	2124	26166	28554	39531	41166
Total ...	12885	10756	9015	9614	4735	9193	17212	11904
Total ...	56789	55050	10368	11738	30901	37747	56743	53069

COFFEE.

West India..	tons		tons		tons		tons	
	1872	1873	1872	1873	1872	1873	1872	1873
Ceylon	1620	1731	735	919	216	354	1232	890
East India..	14279	13753	7255	10294	4213	4639	11775	3454
Mocha	1992	3542	3159	1983	2018	1694	2490	2547
Brazil	243	255	85	307	169	258	583	349
Other Forgn.	3118	3124	2001	1893	290	121	1423	1445
Total ...	1267	1482	1621	844	697	406	1334	1031
RICE	22519	23887	14856	16240	7603	7472	15943	9716
Total ...	33576	50034	...	...	44014	56894	25493	24789

PEPPER.

White.....	tons		tons		tons		tons	
	1872	1873	1872	1873	1872	1873	1872	1873
Black.....	389	854	...	...	441	592	214	650
Total ...	3844	2762	...	...	2692	2425	2417	2689
NUTMEGS..	1345	1034	...	...	643	1347	2068	2253
CAS. LIG..	4298	8810	...	...	1506	4339	4773	18548
CINNAM'N.	6986	7992	...	...	6577	6044	23551	20089
PIMENTO..	14506	17225	...	...	3447	11120	43671	45424

RAW MATERIALS, DYES, STUFFS, &c.

COCHIN'L.	serons		serons		serons		serons	
	1872	1873	1872	1873	1872	1873	1872	1873
LAC DYE..	12264	11479	...	...	9481	8753	14277	11570
LOGWOOD	5676	1348	...	...	4899	2112	2625	10297
FUSTIC ...	7996	4418	...	...	5155	6987	7037	3239
Total ...	1967	755	...	...	804	952	1484	945

INDIGO.

East India..	chests		chests		chests		chests	
	1872	1873	1872	1873	1872	1873	1872	1873
Spanish	18248	9343	...	...	10258	9149	20454	18545
Total ...	11603	8521	...	...	7568	5526	7512	8127

SALTPETRE.

Nitrate of Potass ..	ons		ons		ons		ons	
	1872	1873	1872	1873	1872	1873	1872	1873
Nitrate Soda	5676	4542	...	...	4899	4235	2625	2861
Total ...	4035	2690	...	...	3618	5038	1469	414

COTTON.

E. India, &c.	bales		bales		bales		bales	
	1872	1873	1872	1873	1872	1873	1872	1873
Liverpool, &c. all kinds	254601	108225	...	...	165072	150662	218363	164494
Total ...	1861401	1786261	185618	139151	1391380	1264100	874650	817200
Total ...	2116392	1894496	185618	139151	1556452	1414762	1093013	981684

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. Lists various railway companies like Bristol and Exeter, Caledonian, Do Ordinary New, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares for railway companies.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends.

* Failure of full dividends in any given 1/4-year not to be made good out of the profits of any subsequent 1/4-year.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased railway lines.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various companies.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists debenture stocks for British possessions.

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

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

THE ERIE RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of the Company will be Closed in New York, on the 7th day of June, and that no Applications for Transfer can be received at the London Agency after that date, until the Re-opening of the Books on the 9th July.—By order, FRED. W. SMITH, Secretary. 56 Gresham House, London, 4th June, 1873.

ICE SAFES AND WENHAM LAKE ICE.—The WENHAM LAKE ICE COMPANY'S celebrated Ice, Ice Water, Pitchers, Ice Butter Dishes, Ice Cream Machines, Prize Medal and New Duplex Refrigerators, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, the Wenham Lake Ice Company, 125 Strand, London (corner of Savoy street). Illustrated lists free.

ALLEN'S PORTMANTEAUS,
37 STRAND

ALLEN'S DRESSING BAGS,
37 STRAND.

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37 STRAND.

ALLEN'S DESPATCH BOXES
37 STRAND.

ALLEN'S PRIZE MEDAL
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

THE POTTERY GALLERIES,
203 and 204 OXFORD STREET; and
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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.

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

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. 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.

HOLLOWAY'S OINTMENT AND PILLS.—Chest and Stomach Complaints yield with celerity and certainty to the curative powers of these medicaments. The source and centre of almost every ailment is impurity of blood. Thence dislodge the poison, and disease departs. Pure blood is the infallible remedy for weak lungs. Holloway's pills exercise the inestimable power of thoroughly cleansing each component part of the blood, and rendering the fluid fit to perform its important functions. They cope most successfully with chest diseases, stomach complaints, liver disorders, and many other maladies which were once the besetting dangers of mankind at certain seasons, in town and country. The directions for use enable everyone to regulate the operations of these pills with the greatest nicety.

ROYAL POLYTECHNIC.—
A (N) ICE LECTURE FOR THE WARM WEATHER, by Professor Gardner, with brilliant experiments.—Great success of Mr. George Buckland's New Fairy Entertainment, THE ENCHANTED GLEN, written by Dr. Croft. "Scenic effects of rare beauty and ingenuity, and a dramatic dialogue that bristles with happy hits—social and political."—Standard. "Topics of the day handled with decided vigour."—Daily News. "The dialogue is sparkling, and abounds in genuine humour."—Morning Post.—Lecture by Mr King, SPRING BUDS. A batch of babies.—HOW TO GET TO VIENNA, by Mr B. J. Maiden.—A superb Fairy Fountain.—The Mysterious Youth, Master Taylor.—Many other entertainments. Open from 12 to 5, and 7 to 10. Admission 1s.

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.

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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, hogheads, 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 merchants 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 of 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' CAPSULE

PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, 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

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Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

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ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and EGZENTRIC MONOGRAMS artistically designed for any combination of letters.

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BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES' (STATIONER, HERALDIC DESIGNER, and ENGRAVER to the R. y a Family),
42 PICCADILLY, LONDON, W.

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 Diving 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.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 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 in 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.

O R I E N T A L B A N K
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 Barré, Esq. Leacock Robert Reid, Esq.

Duncan James Kay, Esq. W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

Sub-MANAGER—Patrick Campbell, Esq.

BANKERS.

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

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

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

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

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA Bombay, Calcutta, Madras.

CEYLON Colombo, Kandy, Galle, Malata.

STRAITS SETTLEMENTS—Singapore, Penang.

JAVA Batavia.

CHINA Hong-Kong, Foochow, Shanghai, Hankow

JAPAN Yokohama.

BANKERS.

Bank of England. London Joint Stock Bank.

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

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 Levita, Esq.

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Man la,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
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.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £800,000. Reserve Fund, £180,000.

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaipoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Clutha-Ferry.	Manuhierikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Pictou.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.

F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

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.

Stegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.

Th. Wille, Esq. (firm of Theodor Wille), Hamburg.

Carl Woermann, Esq. (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.

Messrs Roberts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.

Sales and purchases effected in British and foreign securities, bullion, &c.

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

THE LONDON JOINT STOCK
BANK.

Notice is hereby given, that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to FIVE PER CENT. per annum.

W. F. NARRAWAY, General Manager.

5 Princes street, Mansion House, June 4, 1873.

BANK OF SCOTLAND.
London Office.

Notice is hereby given, that the rate of interest allowed on deposit accounts will be FIVE PER CENT. until further notice by advertisement.

ROBT. DAVIDSON, Manager.

43 Lothbury, June 4, 1873.

THE NATIONAL BANK OF
SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FIVE PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

June 4, 1873.

ANGLO-CALIFORNIAN BANK
(Limited).

Notice is hereby given, that this BANK WILL COMMENCE BUSINESS IN LONDON AND SAN FRANCISCO on the 2ND JULY NEXT.

Drafts issued and Bills collected on San Francisco and New York, and orders for bullion executed.

J. SINGTON, Managing Director.

3 Angel court, E.C., June 4, 1873.

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 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.

D E U T S C H E B A N K.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs 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 NATIONAL BANK OF
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £198,000.

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

In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Kororo, Kyneton, Learm nth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrambool.

In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooronga, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.

In WESTERN AUSTRALIA.—Perth, Fremantle.

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

T. M. HARRINGTON, Manager.

47 Cornhill, E.C.