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WEEKLY COMMERCIAL TIMES,

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On April 29 was Published, No. IV., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for April, 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 April 26.

Advertisements for next Number, to be published on May 27, must be sent to insure insertion on or before May 25.

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THE GROSS PROFITS OF DIFFERENT BANKS AND THE NET.

IN a railway account we are well aware that one of the most important items is the cost of earning the profit. We habitually look not only at the gross earnings, but at the proportion of those earnings which is swallowed up in expenses—and the accounts, especially under the present statutory form, are so framed as to enable us to do so. In banking accounts we ought to be able to do the same. A most material item to investors in bank shares is the cost at which the dividend is earned. That cost is one of the ingredients necessary to a

good judgment upon the nature of the bank's business. But it is remarkable how few banks give it in their published accounts. In our Banking Supplement issued this day, we publish the reports of all the banks for the half-year which we can obtain, but out of the whole number of 95 such banks, there are only 42 which give this necessary and obvious information.

Of course there is one vital element in a bank's accounts which a bank never will give or ought to give. "Bad debts" are a necessary incident if the bank is doing a proper and extensive business; but it is by no means reasonable that these bad debts should be discussed and talked about. The only effect is to weaken the bank's credit. A hundred people will remember "that something was said," and retain an unfavourable impression, for one who will accurately examine that something, or who is competent to say whether in the particular circumstances the bad debt stated is "legitimate or illegitimate"—is such a one as indicates bad management, or such a one as will certainly happen in the course of years under good management, and the long-continued absence of anything resembling which would tend to show that the bank was not doing so extensive a business, and was not earning as much dividend for its shareholders as it ought. "Bad debts" are necessarily a secret element in bank management, but exactly on that account it is most important that there should be no other secret element. One ingredient in judging of the management being concealed, all the rest certainly ought to be stated.

We give below tables of the cost of earning the dividend in those banks which give us it. These tables, unless when it is otherwise stated, are founded on the accounts of the last half-year only, which will be found in our Supplement, for study and comparison; and the following conclusions may be deduced from them:—

First. The expenses of banks with many branches are, as might be expected, much heavier than those with only a few, or with a single branch. This is evidently reasonable, because the same staff of clerks and managers is much more efficient when concentrated in a single place than when divided between many branches; but care should be taken not to judge by the number of branches only, without reference to their magnitude. Small branches, where little money is lent, may get on with a very inexpensive staff in comparison with a larger branch, where the real element of difficulty—the lending of money—is greater and more important.

Secondly. Those who carry on business out of England and in the colonies spend in proportion much more than others. And this is very reasonable. English banking has to be carried on everywhere in the world, principally by English managers and English principal clerks; and the exportation of those "managers and clerks" to foreign and often disagreeable climates costs money. No one will go to India and China without expecting a much larger salary than he would do the same work for at home. It would be a fatal error to underpay men extensively trusted with money at a great distance from effectual supervision. Accordingly it will be found that while the average expense of London banks is only 36 per cent. of the gross earnings, the average expense of banks carrying on business abroad is as much as 48 per cent. of those earnings.

Thirdly. The account shows what an exceedingly profitable business a good-established and well-managed bank

possesses in England. Taking the 25 banks in London and the country—

The gross profit is.....	£ 1,197,744
Expenses	418,815
Net profit	778,929

—so that, taking the whole country, only about 35 per cent. of the gross earnings is expended in the cost of the business. All the rest is applicable for dividend. We doubt if as much can be said for any other business of the same magnitude in England, or for the same business anywhere else in the world.

STATEMENT OF THE GROSS PROFITS AND WORKING EXPENSES OF THE UNDERMENTIONED BANKS, per SUPPLEMENT to ECONOMIST of this date.

[In stating the gross profit, the interest paid to customers and rebate on bills not due are in all cases deducted.]

I.—11 LONDON BANKS

No. of Branches		Gross Profits.	Working Expenses.		Net Profit.
			Amount.	% of Profits.	
		£	£		£
4	London Joint Stock Bank.....	152,461	35,750	23	116,711
7	London and Westminster Bank	243,275	62,677	26	180,598
2	Consolidated Bank	44,180	12,513	28	31,667
3	City Bank	39,968	17,325	43	22,643
2	Imperial Bank	28,088	10,910	39	17,178
2	Metropolitan Bank	12,023	5,089	42	6,939
3	Alliance Bank	31,346	15,937	51	15,409
1	Adelphi Bank	4,917	2,696	55	2,221
145	London and County Bank.....	191,050	103,882	54	87,168
3	Central Bank of London	9,707	5,654	58	4,053
...	West London Commercial Bank	4,958	3,617	73	1,341
		761,978	276,050	36	485,928

Banks not giving information—2.

II.—14 PROVINCIAL BANKS OF ENGLAND.

No. of Branches		Gross Profits.	Working Expenses.		Net Profit.
			Amount.	% of Profits.	
		£	£		£
1	Bradford District Bank.....	14,274	2,644	12	11,630
5	Bank of Whitehaven	8,184	1,696	21	6,498
0*	Bank of Leeds.....	13,211	2,752	21	10,459
2*	Wakefield and Barnsley Union Bank	22,859	4,927	22	17,932
12†	Manchester and County Bank...	55,075	13,131	24	41,944
2*	Nottingham Joint Stock Bank	10,761	2,737	25	8,024
12‡	Cumberland Union Banking Company	39,591	10,984	28	28,607
...	Exchange and Discount Bank, Leeds.....	4,396	1,276	29	3,120
6†*	Parr's Banking Company.....	41,554	12,348	30	29,206
...	Three Towns Banking Company	6,273	2,256	36	4,017
8‡	Worcester City and County.....	19,450	6,626	34	12,824
44*	Wilts and Dorset Banking Company	70,467	25,361	36	45,106
32*	West of England and South Wales District Bank	111,039	45,907	41	65,132
18‡	Midland Banking Company.....	18,632	10,130	54	8,502
		435,766	142,765	33	293,001

* In the case of these banks the account of profits is made up yearly, in all other cases half-yearly.—† Besides 3 sub-branches.—‡ Besides 3 sub-agencies.—|| 4 sub-branches.—¶ 4 sub-branches.—§ 3 sub-branches.

Banks not giving information—32.

III.—15 FOREIGN AND COLONIAL BANKS.

No. of Branches		Gross Profits.	Working Expenses.		Net Profit.
			Amount.	% of Profits.	
		£	£		£
4	London and River Plate Bank...	123,062	43,806	36	79,256
3‡	English, Scottish, and Australian Chartered Bank	40,272	15,367	38	24,905
22	Union Bank of Australia	126,366	50,751	40	75,615
6	London and Brazilian Bank.....	32,010	13,241	41	18,769
4	Bank of British Columbia.....	20,981	8,827	42	12,154
18	Colonial Bank of Australia	32,987	14,583	44	18,404
16	Standard Bank of British South Africa	27,318	12,544	45	14,774
3*	London and South African Bank	32,107	14,937	47	17,170
26*	Bank of Australia	196,745	95,923	49	100,822
3	London Bank of Mexico, &c.....	29,616	14,810	50	14,806
29‡	Bank of Victoria	62,714	31,547	50	31,167
9*	Agra Bank.....	96,272	49,793	53	46,479
15	Chartered Mercantile Bank of India, London, and China.....	153,114	103,634	68	49,480
		973,564	469,763	48	503,801

* In the case of these banks the account of profits is made up yearly, in all other cases half-yearly.—† Besides 18 sub-branches.—‡ And 9 sub-branches.—|| And 13 agencies.

Banks not giving information—11.

IV.—2 IRISH BANKS.

No. of Branches		Gross Profits.	Working Expenses.		Net Profit.
			Amount.	% of Profits.	
		£	£		£
77†	National Bank	110,407	55,464	50	54,943
25††	Manchester Bank	20,303	11,516	55	8,787
		130,710	66,980	51	63,730

† Besides 18 sub-branches.—†† Besides 5 sub-branches.

V.—SCOTCH BANKS

None.

Banks not giving information—8.

MR LOWE AS CHANCELLOR OF THE EXCHEQUER.

"AN oak," said a great Irish orator, who did not succeed so well as he expected in England, "an oak should not be transplanted at fifty." And we believe that to be the reason why Mr Lowe—though in many respects he has shown great ability as Finance Minister—upon the whole has not as yet succeeded better than many much stupider men, or as well as his genius deserved. Mr Lowe, before he began his finance studies, had already "invested" so much mind that most men would have had no more left. His career at Oxford was unusually long; he was not a mere student who took high honours. After that he stayed several years as a working tutor, and has described to a Royal Commission how steadily he worked for ten hours a day as a "coach," and how little in consequence he accepts the "romance" of tuition. And the inevitable result has been that Mr Lowe has become a scholar, not only as young students become such, but as men of maturer years, who mean to earn money by it, become so. A certain part of the substance of his mind is embarked in that pursuit, and cannot now be transferred to any other. After leaving Oxford Mr Lowe made himself not only an excellent English lawyer, but an admirable general jurist. He is acquainted not only with the technicalities of English law, but with the structure of other systems of law, and with the principles of scientific jurisprudence. He has studied what Bentham said law "ought" to be, and what Austin said law "must" be. And this too is a very exhausting study, requiring, if the knowledge is really to be acquired as Mr Lowe has acquired it, and retained as he retains it, a great "capital" of mind. No one can wonder that, when on the verge of threescore, he was suddenly made Finance Minister, he should not possess or display so much free and applicable mind as some younger man. Great mind he must always display. But he has not displayed proportionate mind—proportioned, we mean, to the immense abilities which everyone knows he has. After all, there is only room in even the largest head for a certain number of thoughts, and Mr Lowe had crowded his, long before he had tried finance, with many dissimilar and occupying ideas.

It is true that under our Parliamentary system Ministers of as mature an age as Mr Lowe are not unfrequently transferred from post to post, and are placed in charge of offices with whose subjects they have no knowledge. No one supposes that Mr Cardwell knew much of military business before he was made Secretary for War, and yet unquestionably he has pulled the Army Regulation Bill better through Parliament than the planners who contrived it, or the soldiers who will act on it. But these transferable statesmen commonly belong to a different class from Mr Lowe. Like Mr Cardwell, they are trained Parliamentary advocates. They have learned to know the House of Commons, and the way of putting an argument so as to suit the House of Commons, as a long-practised advocate knows the sort of arguments which suit a jury, and the most telling way in which to state them to a jury. Sir R. Peel was once said to know how to "dress up a case for Parliament" better than anyone else. And in this art there are two secrets, of which Mr Cardwell is an eminent master. The first is always to content yourself with the minimum of general maxims, which will suit your purpose and prove what you want. By so doing you offend as few people as possible, you startle as few people as possible, and you expose yourself to as few retorts as possible. And the second secret is to make the whole discussion very uninteresting—to leave an impression that the subject is very dry, that it is very difficult, that the department had attended to the dreary detail of it, and that on the whole it is safer to leave it to the department, and a dangerous responsibility to interfere with the department. The faculty of disheartening adversaries by diffusing on occasion an oppressive atmosphere of businesslike dullness is invaluable to a Parliamentary statesman.

But these arts Mr Lowe does not possess. He cannot help being brilliant. The quality of his mind is to put everything in the most lively, most exciting, and most startling form. He cannot talk that monotonous humdrum which men scarcely listen to, which lulls them to sleep, but which seems to them the "sort of thing you would expect," which they suppose is "all right." And Mr Lowe's mode of using general prin-

principles not only is not that which a Parliamentary tactician would recommend, but is the very reverse of what he would advise. Mr Lowe always ascends to the widest generalities: the *axiomata media*, as logicians have called them,—the middle principles, in which most minds feel most reality and on which they find it most easy to rest—have no charms for him. He likes to go back to the bone, to the abstract, to the attenuated, and if he left these remote principles in their remote unintelligibility, he would not suffer so much. But he makes the dry bones live. He wraps them in illustrations which Macaulay might envy. And he is all the more effective, because he uses our vernacular tongue. The phrases that “the money market must take care of itself,” and that “it was not the business of the Treasury to cocker up the Bank of England,” will long be remembered, and will longer impair his influence with grave, quiet, and influential persons. Mr Lowe startles those who do not like to be startled, and does not compose those who wish to be composed—those who need a little commonplace to assure them that they are acting on safe principles, that they are not, according to the saying, “lighting the streets with fireworks.”

These defects would be felt in any new office; but besides these, Mr Lowe has one—a physical one—to which he has often himself alluded, and which hampers him beyond expression. In our younger days he would have been cited in books of “entertaining knowledge” as a conspicuous instance of the “pursuit of knowledge under difficulties.” Being unable to read books with his own eyes, he knows more about books than almost anyone who has eyes. A wonderful memory, and an intense wish to know the truth, have filled his head with knowledge; but though great powers may compensate for inherent defects, none, not even the greatest, can annihilate those defects. They are ineradicable, and the consequences of them will come back again to lessen every victory, and to enhance every disaster. It is so with Mr Lowe in this case. A man who cannot easily read figures for himself, who cannot manipulate them for himself, who cannot throw them into various shapes, as it were, on trial for himself, cannot be a great financier. Our greatest financiers, Pitt, Peel, and Gladstone, have all of them been men who did not take their figures from others, but who spent a great—almost an excessive—labour on the *minutiae* of them for themselves. It is from no lack of labour, and no lack of mind, that Mr Lowe does not do this. By physical constitution he is incapable of it.

Something of this is at the bottom of Mr Lowe's occasionally defective dealing with small financial forms, which was the only point that Mr Disraeli made against him on Thursday night. It is hardly possible that a man with such immense disadvantages for business can have his tackle quite as ready and quite as perfect as those who are more fortunate. And Mr Disraeli is scarcely the man who ought to have made the taunt. No one regards these legal forms with more sublime indifference than he does when it suits his office. “Gentlemen of the long robe,” he used to say when in office, “will attend to these details;” and he would have deemed it absurd that a Minister, charged with the fate of Cabinets and the policy of measures, should ever consider them. And perhaps he was right; perhaps it would have been absurd. But what is unnecessary for one Minister cannot be incumbent on another similar Minister. It was not for Mr Disraeli, who has scarcely seemed to be able to see details and technicalities (so exclusively did he look on them from the most elevated points of policy), to reproach Mr Lowe with a few trivial, innocuous, and excusable deficiencies in them.

The result of all this is very plain. It is that Mr Lowe is under peculiar difficulties in finance—that it is not a region in which his great powers can ever show to the best advantage—that on the contrary, it is a region in which they will frequently be seen at the greatest disadvantage. But there is a profound truth in the saying that “men of pre-eminent ability are always safe;” not of course that so wide a phrase is to be taken exactly to the letter, but that there is a “reserve fund” in the highest ability which will enable it to pull through scrapes, to remedy errors, to surmount disasters, which would ruin and bury common men. Mr Lowe will certainly not have an unchequered reign at the Exchequer; but he may reign long, he may do much good, and notwithstanding many failures and defects, may leave the special stamp and impress of his mind on many great Budgets and important measures.

THE DEFINITIVE TREATY OF PEACE.

As our Paris correspondent states, the definitive Treaty of Peace has caused a painful sensation in France, in consequence of the increased severity of the terms of the conqueror, when compared with the preliminaries. No one can compare the two documents without perceiving that the German Government has made the present condition of things in Paris an occasion for demanding fresh securities. Perhaps one of the most remarkable changes is in the stipulations for the evacuation of the Paris forts—a point of no little interest, as the evacuation of these forts would be the principal step in making France once more mistress of herself instead of her being virtually under German rule. The engagements on this head in the Versailles and Frankfurt treaties are worded as follows:—

PRELIMINARIES.

The evacuation of the departments situated between the right bank of the Seine and the Eastern frontier will be effected gradually after the ratification of the definitive Treaty of Peace, and the payment of the first half milliard of the indemnity, commencing with the departments nearest to Paris, and will be continued by degrees as the instalments of the indemnity are paid. After the first payment of half a milliard, the evacuation will take place in the following departments:—Somme, Oise, and the portions of the departments of the Seine Inferieure, Seine et Oise, Seine et Marne, situated upon the right bank of the Seine, as well as that part of the department of the Seine and the forts situated upon the right bank. After the payment of two milliards the German occupation will only comprise the departments of Marne, Ardennes, Haute-Marne, Meuse, Vosges, La Meurthe, as well as the fortress of Belfort with its territory, as a pledge for the remaining three milliards.

DEFINITIVE TREATY.

After the payment of the first half-milliard, and the ratification of the definitive Treaty of Peace, the departments of the Somme, Seine Inferieure, and Eure will be evacuated so far as they may be then occupied by the German troops. The evacuation of the departments of Oise, Seine et Oise, Seine et Marne, and Seine, as well as of the Paris forts, will take place as soon as the German Government will be of opinion that the restoration of order in France, as well as in Paris, is sufficient to ensure the execution of the engagements contracted by France. In any case that evacuation will only take place on the payment of the third half-milliard. The German troops, in the interest of their security, will have the disposition of the neutral zone situated between the German line of demarcation and the enceinte of Paris, on the right bank of the Seine. The stipulation of the Treaty of 26th February, relative to the occupation of French territory after the payment of two milliards, will remain in force. None of the deductions which the French Government will have a right to make will be made upon the first half-milliard.

The changes thus made are most material. Under the preliminaries the Germans were to evacuate the Paris forts—in other words, give up their pressure on the French capital—on the signature of the Treaty of Peace, and payment of 20,000,000*l.* Under the definitive Treaty, the preliminary payment is made 60,000,000*l.*, and even then there is no binding engagement on the part of the Germans to proceed with the evacuation. They are only to do so if they consider the restoration of order in Paris and throughout France sufficient to ensure the fulfilment of the engagements contracted by France. The Germans are in fact bound to nothing at all. If they think they are more likely to get the indemnity by occupying the forts till the last franc is paid, there is nothing in the Treaty to restrict them from doing so.

Such changes in the Treaty are, to our mind, most significant—whether we consider the natural effect of them on France, or the probable motives of the German Government. They are exactly calculated to embitter the feeling of oppression in the French mind, and dispose the people to seek an opportunity for quarrel. When they find that, in cold blood, months after the conclusion of the war, the Germans are as exacting as in the heat of the contest, as disposed as ever to deal with France on the footing of enmity, entirely ready to push home every advantage which the unexpected weakness of France gives them,—they are sure to conclude that there is no hope of real peace with Germany. Their conviction will be that, whether in peace or war, Germany is fighting them, and that in proportion to their weakness they will be despoiled and oppressed. Nor will this disposition on the part of the French be wholly unjustified. No one can suppose that if France had been united, if only sufficiently so as to make a good fight with the prospect of ultimate defeat, Count Bismarck would have stuck out for harder terms in the Treaty than what he had already got. His one motive throughout has evidently been to get as much for Germany as he could, and he was not the man to commit an oversight in the preliminaries. He has asked more now because he knew he could get more. Whatever justification Count Bismarck may have from his point of

view in the altered circumstances, the hostile character of the act towards France is clear.

So much for the effect of the changes in France, no matter what the German motives may have been; but their probable real motives, so far as we have any indications, are equally significant. Count Bismarck really meant to be hostile to France. As a statesman he must have known thoroughly that the events in France subsequent to the preliminaries were all in favour of the security of Germany. France was no sooner out of her foreign troubles than she plunged immediately into civil war, and the effect was to weaken her for foreign attack—that is, to do for Germany what the elaborate safeguards put into the preliminaries were intended to accomplish. The German Government might not have liked to see the means out of which their indemnity would have to be paid squandered in some other way; above all other modes of weakening France, they might have preferred a huge payment to themselves; but the result was in any case obtained far beyond their expectations. To the material exhaustion which they had intended, and even more than they had intended—for the stoppage of business in France caused by the civil war will produce a greater loss than the indemnity—there was added a moral exhaustion, which was likely to suspend any new attack upon them for an indefinite period. All these were reasons for being less exacting themselves when the definitive Treaty was being settled. They could well have afforded to let much of the indemnity go, and claim credit for magnanimity on other points. The only conclusion which can be drawn therefore from their pressing more hardly than ever on France is simply the French belief that German hostility continues; that France, in their eyes, could not be brought too low; that they are very glad of the chance of exacting from a weaker France the indemnity which hardly seemed assured by the preliminary stipulations. To have exacted as much in the same way as at first proposed would in the new circumstances have been a hostile act; but they exact it in a harder way—by means of a far more oppressive occupation. There is no measure to their enmity.

Count Bismarck probably would not care to deny that his motives are correctly represented. France is the enemy of Germany, he would say, and the German Government is amply justified in increasing its securities from attack. But it is impossible to look at such hostile displays—the bitterness of French feeling, and the animosity of the German Government—without serious fears for the future of Europe. Instead of there being a temporary mitigation of hostile passions with the close of the war, every event is apparently inflaming them still more. Germany is perhaps surer of her indemnity than she was after the signature of the Versailles Treaty; she is authorised to continue a severer pressure on France till every farthing is paid; her chances of winning in a renewed contest with France are also perhaps improved; but the likelihood of such a contest is indefinitely increased.

THE FALL OF THE COLUMN IN THE PLACE VENDÔME.

It seems at first sight a little absurd that all Europe should be so much interested in the fate of the column in the Place Vendôme; but there is an intellectual reason for the anxiety with which the fate of that monument has been watched. It furnished to a majority of persons a sort of test by which the political capacity of the Commune, and indeed of the people of Paris, might be judged. That test was not furnished, or not sufficiently furnished, by their more serious acts. They might, for anything the majority could tell, be in the right in suspecting M. Thiers of treachery to the Republic, or in recommending Federalism as a panacea for all the evils of France, or even in asserting in arms their own civic liberties. All those were at the worst serious political ideas, maintained in a wrong-headed manner; but the decree to destroy the column seemed to indicate something else—a reign of men without ballast, of men who could not perceive the relative importance of things, of ideologues cursed with all the impatience and much of the destructiveness of children. The column, to begin with, was a very remarkable work. It helped to beautify the city. It recorded, and was itself part of, an epoch in the history of France, which, whether famous, as most Frenchmen think, or infamous, as Parisians now seem to think, at all events *was*, and cannot

therefore be obliterated. It was moreover considered by the army their memorial, and its destruction would therefore increase the bitterness prevailing between the citizens and the soldiery. It was evident therefore, that if the Commune destroyed the column, their impulse must either be one of childish impatience with a memorial which recalled the past, or an idea so vague and so fanatical as to destroy confidence in the judgment of those who entertained it. Men therefore watched with interest the discussion on the subject, most of them believing that after all the project would evaporate in talk. It was quite open to the Commune to depose the figure above the column, or to crown it with a statue of Remorse, or to express their dislike of the friezes in any other way; but it seemed incredible that they should injure their city irreparably merely to mark that they no longer approved the conquests they could no longer achieve. The general expectation was however disappointed. The agents of the Commune, after carefully arranging a dramatic spectacle, heaping dung for the statue to fall on, and loosening some of the plates, pulled the column down with ropes, and made speeches over the fractured bronzes, in which they declared, while waging civil war, that they had pulled down the splendid monument as a sacrifice to the new era of fraternity with all men. The theatricalness, as well as the childishness of the whole scene has disgusted Europe, and has weakened the moral power of the Commune abroad much more than their more serious acts. Men with real political instinct do not try to efface history, or sacrifice public buildings to an epigram, or think it worth while to spoil a grand prospect because it was made grander by a monument to a sovereign whose memory had suddenly become unpopular.

The only excuse that we see to be made for this act of Vandalism is that it has been frequently done before in France, and that by men of all parties. That is true; but the repetition of such an act by the Commune shows that it has not, as it professes, risen above the temper of the old parties; that like its rivals it wishes to falsify or rather to forget history, and that it is, like them, inclined to appeal to the masses by striking theatrical displays. But that failure is of necessity fatal to a *régime* so novel and so distrusted, that unless it can prove itself to be much better than previous *régimes*, much less childish, much less theatrical, it can hardly claim a right to exist, can certainly not claim a right to force itself into existence at the price of a civil war. The execution of the decree shows that the Parisians are as liable as all other Frenchmen when collected in groups to be carried away by gusts of emotion—the main reason why Parliamentary Government in that country is so slow to take root. The individual Frenchman, when not excited by passion, is usually cynically sensible, but when sitting among his fellows the histrionic element in his character gets the better of him, and the collective Assembly votes orders each individual member is willing to despise. This was true of the Constituent Assembly, of the Convention, of Louis Philippe's Parliament when not controlled by a packed majority, and is now shown to be true also of the Commune. Individuals, it is said, discredit themselves fast in France, but the process is certainly not so rapid with them as with representative bodies. At this very moment the Assembly, which represents France, is bombarding her capital rather than allow her municipal liberties, and the Commune, which represents Paris, is destroying her monuments rather than they should survive to recal an unpopular past. There is as much childishness in the Commune's detestation of a column of bronze as in the Assembly's detestation of its own principal city, perhaps more, for the column could do nothing, while the city could impede the policy preferred by France.

BUSINESS NOTES.

THE BANKRUPTCY ACT OF 1869.—The first general report of the Controller in Bankruptcy, under the Bankruptcy Act of 1869, made in pursuance of Section 115 of the Act, has just been issued, but it is nothing more than a summary of statistics, which carry us a very little way. They are for one year only, viz., 1870; and as during that time only eighteen estates in bankruptcy were closed, there are few materials to throw light on several most vital parts of the Act. There is one fact which has surprised us however, and which will be found, we believe, contrary to a common belief. Very nearly

one-half of the failures, as regards the amount of liabilities, appear to be in bankruptcy instead of the large majority being liquidations or compositions. The figures are:—

	Cases.	Amount of Liabilities.
		£
Bankruptcies	1,351	7,932,520
Liquidation by arrangement	4,288	6,230,287
Compositions with creditors	1,616	3,293,622
	7,255	17,456,429

The inference would appear to be that it is the large failures which go into bankruptcy, while the number of cases, both of liquidation and of compositions, harmonises better with the popular impression as to how the Act works. There is great dissatisfaction with the Act in consequence, and on other grounds as well. There is another somewhat curious point. The comparison of the assets of bankruptcies and of liquidations apparently shows that if the amount of liability which is dealt with in bankruptcy is relatively large, it is not so with the assets. The figures as to this point are:—

	£
Assets in bankruptcies.....	1,965,589
— liquidation by arrangement	2,235,191
— compositions with creditors	1,180,753
	5,381,533

—showing that in bankruptcies there is little more than one-third of the assets, while there is about one-half of the liabilities. With regard to the eighteen cases closed, the dividends range in nine of them from 8s 5d to 9d, there being no dividends in the remainder—not a very brilliant result; the cost having also been 935*l*, or about 20 per cent., on 5,150*l* of gross receipts. These facts are however too meagre for any conclusion as to the cost of winding-up estates under the new law.

THE AMERICAN RATE OF INTEREST.—Mr Wells has lately written to the *New York Nation* an interesting letter on the subject of the probable rate of interest in the United States during the next quarter of a century. His conclusion is that for that time “without such a condition of general disturbance and revolution in Europe as would endanger the safety of investments in that country, the average rate of interest for the United States as a whole will not be less than seven per cent. If the national or State Government are able to borrow for less in their own markets, it will be because of the offer of compensating advantages, for the reduction, either in the way of security, exemption from taxation, or facility of conversion.” The view, we think, will commend itself to those who look merely at the general condition of America, though they may not be disposed to subscribe to all Mr Wells’s reasons, especially those connected with the supposed rate of interest in Europe. The United States, as a new country full of untouched resources, and of immigrants and other labourers who have little or no capital, is likely, for some time to come, to be a country in which capital will be in great demand. In other words, the current rate of interest will be seven per cent., or some such figure, which is a good deal above the standard in old countries which have much superfluous capital. The only chance of altering the effect of the native scarcity of capital would be a large importation from abroad; but this is hardly likely on a scale sufficient to make any material difference. Even to capitalists in England, notwithstanding the closeness of our business and other relations, America is a distant country; and the feeling of remoteness which attaches to investments there will long prevent the diversion of a large capital from employment nearer home. There are also some justifiable causes of distrust in lending to American corporations or public companies, in the corruption of some of the state judiciaries. At a distance it is hardly possible to discriminate between States; and unfortunately the most corrupt judiciary is that which has jurisdiction over their commercial capital, through which naturally most of the foreign investments would be made. Until the judiciary is purified, there is not likely to be any such importation of capital into the United States as would otherwise take place, though we doubt even then if the importation would much lower the rate of interest.

THE NEW SPANISH LOAN.—The form of the issue of “Spanish 6 per Cent. National Lands Mortgage Certificates,” is somewhat complicated; but there appears to be little doubt as to the real nature of the security. The prospectus contains

very full details, and except perhaps on one point intending purchasers of certificates will obtain from it all the information they require. What is offered to the public is a share in the Internal Debt of Spain. Certificates are to be issued in the name of the Bank of Castille, entitling the bearer to a share in a mortgage of 2,622,000*l*, bearing 6 per cent. interest, with heavy drawings, secured upon 2,622,000*l* of Spanish Treasury bonds, and 2,622,000*l* of *pagarés*, or promissory notes of the purchasers of national lands in Spain. But the transaction is a simple mortgage of the Treasury bonds and *pagarés*, the Bank of Castille merely engaging to act as trustee, and use the proceeds of the bonds and *pagarés* to meet the interest and drawings of the certificates. Looking at the price of issue and the drawings, the return to the investor is calculated at 9*l* 17s per cent.; but the investor will of course understand that half of his security is the Internal bonds of the Spanish Government, and the other half the promissory notes of land purchasers. The security is thus quite different from the ordinary security of the Spanish External Debt. The omitted point is that there is no statement of the rate of interest paid upon the Treasury bonds, which is a matter of some interest as affecting the means which the Bank of Castille will have for paying the certificates. No doubt the information may be obtainable by those who choose to inquire, but in matters of this kind essential points should be stated in the prospectus. Another matter which ought to be quite clearly understood is that, though the Bank of England holds the bonds on deposit, there appears to be no engagement by the Bank of England as trustee. We doubt whether the name of the Bank of England ought to have been used in the prospectus at all.

THE AMERICAN TRADE.—In consequence of the change in the Board of Trade Returns, they are not so available for comparison with last year as they would otherwise be. As regards the American trade, the following figures, which we extract from the *New York Journal of Commerce*, show a remarkable increase, both of the imports and exports at New York, chiefly the former, and also a remarkable increase of the shipments of specie, up to the end of April this year:—

	1869.	1870.	1871.
	\$	\$	\$
Imports.....	98,793,574 ...	94,223,967 ...	125,301,302
Exports (exclusive of specie)	55,590,842 ...	57,763,096 ...	81,339,444
Exports of specie.....	10,345,162 ...	8,097,853 ...	23,334,178

THE TRUST FUNDS BILL—DEFECTIVE REPORTING.—In noticing this Bill, we took occasion, while giving it our approval, to point out the very serious change in the law which it makes. Hitherto trustees have often been directed to invest in debenture bonds, because among other advantages the exact capital sum is repayable—an advantage which will be lost by investing in Debenture stock; yet as the general substitution of Debenture stock for bonds now in progress was not foreseen when these directions were given, and there is no better security, there is now a good reason for a relaxation of the directions by the authority of the Legislature. We made the remarks as they occurred to us, but we have since been informed that this is substantially the view taken by the promoter of the Bill in the Commons, Mr S. Cave. Unfortunately his explanation given on the second reading was not reported in the daily press, according to a mischievous rule which appears to be laid down not to report after a certain hour. In the present case an interesting explanation has been overlooked, and many of our readers, we are sure, will like to see the non-reported speech which has been supplied to us. Mr Cave stated in substance:—

By the Companies Act of 1863 it was enacted that companies authorised to issue Debenture stock might raise the whole of the money which they were empowered by Parliament to raise by means of such stock, that is, they were empowered to convert the whole of their debentures into Debenture stock. This enactment was rendered practically inoperative by a provision that this Debenture stock should not be issued at a higher rate than 4 per cent. This limitation was put an end to as far as railway companies were concerned by the Railway Companies Act, which it was my duty to bring into the House in 1867. Since then advantage has been taken of this provision to such an extent that almost all the principal railway companies have converted their debentures into Debenture stock as fast as they have been able to do so. By this means an effect has been produced, which did not at the time occur to myself, nor, as far as I know, to any one else—namely, that considerable embarrassment and inconvenience has been occasioned to trustees who, being authorised to invest in debentures, which they had been in the habit of renewing from time to time as they fell due, found themselves obliged to find some other and perhaps inferior investment, the offer being made them to be paid off, or to accept

Debenture stock in place of debentures; and it having been held, though I believe high legal authorities are not unanimous, that Debenture stocks are not within the terms of their trust. Complaints having been made to me from many quarters, I thought myself to some extent bound, as the creator of the difficulty, to find some remedy, and I now propose that in all cases where trustees are allowed to invest in debentures, they should be—if not expressly forbidden by their trust deed—empowered to invest in Debenture stocks. The course which I have taken is not without precedent, as two Acts of Parliament have passed, the 22nd and 23rd Vict. c. 35 (1859), and the 30th and 31st of Vict. c. 132 (1867), by which trustees were empowered, whatever their trusts were, to invest in Bank stock and various India stocks, and I think that no danger could possibly arise from this much more limited proposition. In fact, the bar which now exists has in many cases driven investors from railways of the highest class, which are converting their debentures into stock, to those of inferior solidity, which are obliged to borrow in every way they can. It may of course be objected that the holder of stock cannot claim his capital, and if he wants it must undergo the risks and chances of the money market. This is undoubtedly the case, and trustees would have to consider it in choosing their investments; but the same inconvenience attaches to Bank stock, India stock, and even to Consols; and I believe I am not wrong in saying that in times of political crisis there is more fluctuation in all these stocks than in first-class railway Debenture stocks, and the risk of loss in this way must be set against the loss of income which is experienced when a 5 per cent. Debenture is paid off at a time perhaps when the Bank rate is at 2 per cent. That this is the feeling of the public is evinced by Debenture stock being almost invariably included in modern settlements drawn up since 1867. I may explain that Debenture stock does not make the holder a shareholder, or give him any right to interfere in the management of a company. He is as much a simple creditor as if he held the old form of debentures.

THE PUBLIC REVENUE AND EXPENDITURE.

THE receipts on account of Revenue during the week ending May 13 amounted to 930,050*l*. The total receipts of the previous week were 948,000*l*. The Exchequer issues of the week on account of expenditure were 960,720*l*. During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 6.....	3,989,339	850,220	4,839,559
— 13.....	3,923,669	910,520	4,834,189
Increase.....	...	60,300	...
Decrease.....	65,670	...	5,370

The other receipts to date were 34,000*l*, the other payments were 8,700*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 18.

The text of the Treaty of Peace with Germany has been read with great pain by the French. It aggravates the conditions of the preliminaries in the matters of territory and military occupation, and does not abate the severity of the pecuniary stipulations. With respect to these latter, the French ever sanguine, had imagined, or at least hoped, that the Germans would allow them to pay in *rentes* part of the enormous indemnity imposed on them; but instead of that, all is to be exacted entirely in metal, or in paper of equivalent value. Nay more, though the notes of the Banks of England, Prussia, Holland, and Belgium, will be accepted, those of the Bank of France will not; and this exclusion of the paper of the great financial establishment—heretofore the most important in Europe—will not only subject them to grave inconvenience, but casts a slur on their national credit, which wounds them deeply. The five *milliards* (200,000,000*l*) indemnity exacted are to be paid—500,000,000*l* thirty days after the capture of Paris, 1,000,000,000*l* in the course of the present year, 500,000,000*l* before the 1st May, 1872, and the other 3,000,000,000*l* on 2nd March, 1874—the latter to bear interest of 5 per cent. from 2nd March, 1870, but the privilege of paying in advance to be allowed. The obligation of raising such huge sums in so short a time, joined to the reparation of the ravages of the war, will certainly strain the resources of France; but she possesses, perhaps, more than any other nation, the power of recovering from disaster. In one respect, however, the French have come off better than they expected. The sum of 325,000,000*l* is to be given for the portion of the Eastern Railway in the ceded territory, and a further sum of 2,000,000*l* for the line, stations, &c., possessed by the Eastern Company in Switzerland. With respect to the Treaty of Commerce, annulled by the war, the Peace Treaty enacts that Germany in tariff questions shall be placed on the footing of England and other "most favoured" nations. M. Pouyer-Quertier, who took part in negotiating the peace, telegraphed to Rouen, his own town, that "France had regained her commercial liberty;" and this was interpreted by the cotton industry of Normandy to mean that she could tax German

products as she pleased. In point of fact, however, she can do nothing of the kind. The tariff of England and other countries she accepts is precisely the same as that which Germany enjoyed under the annulled treaty of 2nd August, 1860. Nevertheless, in virtue of it, M. Pouyer-Quertier and his *confrères* in the spinning, weaving, and printing of cotton will be freed from the competition of Alsace; and so in the midst of the national afflictions they obtain comfort.

According to Lille newspapers, the Versailles Government has resorted to the idea of establishing high duties on the import of cotton, wool, and other raw materials, giving in return "liberal" protection to manufactured products in France: and at its request delegates of the Chamber of Commerce of Lille have gone to confer with it. The necessity of raising money by all possible means is the pretext it put forward for the taxing of raw materials; but no doubt its real object is to serve the Protectionist fraternity. It should bear in mind, however, that by rendering materials dear it will make labour scarce, and that commercial treaties limit for some time to come its power of augmenting duties on foreign products.

In the Assembly of Versailles, a deputy has obtained permission to bring in a Bill for abolishing the law against usury,—that is, lending money at more than 5 per cent. in some cases, at 6 in others. In a country which has the modest pretension to march at the head of the world in all things, and which has produced men who stand in the highest rank of economic science, it is strange that such a law is still in existence. But in France there is a wide difference between pretension and reality. In the brief discussion that preceded the permission alluded to, some sapient legislators showed how much they have to learn. One, for example, of the name of Aubry said that "the unlimited rate of interest" was a disputed question between economic and socialist schools; and another, a M. Ventaion, said that at a moment at which landlords could not get their rents paid, capitalists ought not to be allowed to "render themselves masters of the country" by charging a high rate of interest. In answer to these wiseacres, it is true, M. Germain, a banker, remarked that in spite of the law the Bank of France, from the force of things, was obliged at times to charge 9 or 10 per cent.; another deputy observed that it would be better for landlords to borrow at high interest than to run the risk of being sold up from not being able to borrow at all; and a third stated that in Holland and in other countries in which usury laws did not exist, money, on an average, was cheaper than in France.

In the Commune the other day a committee reported that the clothing department of the National Guard had, from motives of economy, accepted contracts at the rate of 3*fr* 75*c* and 2*fr* 50*c* for certain articles of dress, instead of 6*fr* and 3*fr* 50*c* previously paid, and that in consequence contractors had reduced considerably the wages of needlewomen. It was monstrous, the committee said, that under a social revolution workpeople should actually be earning two-fifths less than they did under a Government of monopoly and oppression. The agents of the Commune, it declared, ought not to have allowed themselves to be tempted by the low prices offered by the contractors; they ought to have thought of the interests of the workwomen. In reality, however, it added, in paying good wages the Commune would not lose much, for there would be less need of expenditure in the distribution of food and other relief to the needy. A proposition was made that all the contracts at the reduced prices should be declared null and void; but as some members represented that that might cause serious inconvenience, the determination was come to that they should be revised, and that in the new ones a minimum of daily wages should be fixed, the day being of eight hours only. A motion to pay by the piece was rejected, for the reason that it would favour skilful hands to the detriment of those less able. In this affair we have a specimen of the practical application of socialist doctrines. But the Commune omitted to take into consideration that in paying to a certain number of people more for labour than it is worth, it really does an act of charity to them at the expense of the whole community, which has to find the money; and that at the same time it will render difficult the exercise of private enterprise, and will thereby deprive a considerable number of needle hands of employment, inasmuch as it cannot possibly receive all into its workshops.

The Minister of Finance of the Commune has decided that the stamp duties on assurances against fire and hail, ordered by laws of 1850 and 1862 to be paid half-yearly, shall be levied quarterly, and accordingly calls on assurance companies for the immediate payment of the quarter due. He has also ordered that, as certain companies which had obtained the concession of markets in different parts of Paris have refused to pay the arrears due to the city up to 1st April, but have nevertheless compelled market people to pay for the sites they occupy—the said markets shall be controlled by his administration.

Two very objectionable acts have been done by the Commune, or rather by bands of National Guards acting in its

name. On Friday last, one of these bands went to the Bank of France, and occupied it in military fashion. Its pretext was that it wanted to seek for arms that were secreted; but the general belief was that it desired to seize money. The authorities of the Bank sent in great haste for M. Beslay, the member of the Commune "delegated" to it, and who has managed its relations with the Hotel de Ville. He had to get up from a sick bed to obey the summons; and notwithstanding his great age, his long services to the democratic party, and his authority as one of the Commune, he had considerable difficulty in inducing the armed Nationals to decamp. He was so disgusted at their proceedings, that he immediately resigned his seat in the Commune; and in him that body has lost one of the three or four men who, from social position and intelligence, and from real political conviction, give a certain degree of respectability to its cause. The occupation of the Bank had no other consequences than a temporary interruption of business. The second act referred to was the invasion of the Société Générale—a joint-stock establishment, which after the Bank of France and the Comptoir d'Escompte is the most important in Paris. The invasion was effected in the latter part of Saturday, and continued to Monday morning. A report was spread that the invaders had ascertained from the books of the bank the amount of deposits held, with the name of each depositor,—had called for the production of the whole, on the ground that the depositors were enemies of the Commune, and that a state of war existing, the latter had the right to seize their property,—and not being able to get the deposits, had extorted the payment of a large sum. But it appears from a letter of the secretary of the Société that no money was paid, no security abstracted, and that the names of the depositors were not called for. What, then, was the object of the armed visit? The secretary does not state, and probably it was as purposeless and insensate as those to certain insurance companies some time ago. Such things, however, ought not on any account to be allowed. To the armed workmen who make them they may appear nothing more than a merited vexation of their traditional enemies—the *bourgeois* and the capitalist, but to banks they may have serious consequences.

In an official publication of the Commune, it is stated that under the Empire the Administration of Public Assistance spent not less than 900,000f a year in salaries for the distribution to the poor of Paris of about 5,000,000f; and, in addition, paid 160 sisters of charity 50f a month. In London, does poor relief cost at the rate of (nearly) 40,000l per 200,000l?

It may be well to note that "definitive securities" of the City of Paris loan of 1869 have been sold at Brussels; but that as the formal exchange of such titles for the original scrip has not been effected at Paris, they are not authentic. They must have been abstracted from the Hotel de Ville, and the signatures they bear are either forgeries or unauthorised.

By its statutes, the Bank of France is bound to hold an annual meeting of shareholders in January of each year; and, though in January last Paris was invested by a foreign army, and the greater part of the shareholders were away, the enactment was respected. But as the Bank had for some months been cut off from communications with its branches, its directors were unable to give a complete account of the operations of the last six months, and therefore confined their report to the first six. In the first half of 1870, the total operations of the Bank and branches amounted to 4,075,008,859f, being 26,655,268f less than in the corresponding period of the year preceding. The rate of discount stood at 2½, at which it was fixed so far back as 31st May, 1867; but in the last half of the year it was put at 3 on the 18th July, 3½ on the 19th, 4 on the 22nd, 5 on 1st August, 6 on 10th August, and it has since remained at that figure. The amount of bills discounted was 3,270,268,464f—a decline compared with the six months of 1869 of 11,580,598f. The advances on Government stock, Treasury bonds, railway shares, &c., were 231,542,060f, an increase of 18,861,790f. The metallic reserve, which at the beginning of the half-year was 1,253,000,000f, fell to 1,195,000,000f on 17th January, and rose to 1,319,000,000f on 22nd June. "We can state," says the report, "that this reserve notably declined in the second half of the year, under the influence of the causes that led to the suspension of cash payments. On 13th September, the last date at which we could collect the total operations of Paris and the branches, the total was only 790,000,000f, and since then it must have rapidly fallen off." At the beginning of the half-year the notes in circulation amounted to 1,370,000f; on the 29th January they were 1,508,000f, the maximum, and 1,364,000f on 21st March, the minimum. "On Sept. 13th," remarks the report, "owing to the suspension of cash payments and the prorogation of the payment of commercial bills, the circulation increased to 1,774,000f. The maximum of deposits was 432,000,000f on 23rd June; the minimum, 322,000,000f on 27th January. The expenses of management were 3,791,479f; in 1869, 3,800,896f. In July, 1870, 54f were distributed on account of dividend, and on 1st January, 1871, 30f were paid. The latter was what is called a "reglementary dividend,"

being half-a-year's interest at the rate of 6 per cent. on the 1,000f shares fixed by the statutes; and if on the accounts being made up it should appear not to be fully earned, the deficit will be made up from the reserve.

The Company of Forges et Chantiers de la Méditerranée, not being able to hold the annual meeting, is paying 30f per share on account of dividend of 1870.

PARIS, May 11.

Although only last week a new adjournment for the payment of commercial bills was accorded by the Versailles Parliament (see ECONOMIST, May 6) a proposition for a new delay for three months has been presented not, it is true, by the Government, but by a single member. If an example were wanted of the frivolity with which the statesmen and Legislature of this country treat the most important questions, it would be presented by the manner in which commercial bills have been dealt with. Since August last at least ten or a dozen different decrees or laws (including those of the delegation at Bordeaux) have been issued respecting them, and not one has given satisfaction to the mercantile community, or been found capable of application.

A Committee of the Versailles Assembly has commenced an examination of the corrected Budget of 1871, and it already sees, we are told, that more important savings than the 119,915,582f indicated by M. Pouyer-Quertier (as stated last week) can be effected by cutting down useless places, and reducing the army and navy. No one can doubt that the Committee is in the right. France literally swarms with placemen, of whom not more than one in five is of real utility; and as it is to be presumed, after the lesson she has received, that she will not be insane enough to go to war again for years to come, a few ships and a few thousand men are all she needs.

Among the propositions submitted to the Parliament of Versailles, is one for raising 5,000,000,000f in bonds of 100f, bearing no interest, but to be paid off by annual drawings in twenty years, with lottery prizes of from 200f to 200,000f each year.

The Commune has dealt with the Mont de Piété, but in a much less sweeping manner than was proposed. The establishment is not to be liquidated, and pledges in it are to be restored gratuitously to the amount of 20f, not 50f, as demanded; and in order that really necessitous persons may exclusively profit by the restitution, it is not to comprise articles of jewellery or luxury, and is to be made to the pawners personally, not to speculators who buy up tickets. The Commune, *id est* the public, will of course have to bear the expense of this act of charity by indemnifying the Mont de Piété. The amount of the outlay is estimated at about 8,000,000f; but as the number of the articles pawned at less than 20f is about 900,000, and as from the formalities to be observed only 4,000 can be delivered daily, the restoration will occupy several months, so that the 8,000,000f will not have to be furnished in a lump.

The decree of the Commune prohibiting journeyman bakers from working in the night has been maintained. But as it attacks an old-established custom, and interferes in an unwarrantable manner with the right of employers to buy, and employed to sell, labour at any hours they please, as too many of the men themselves object to it, the expectation is that it will be withdrawn. If indeed it were to stand, night-work in other callings—the post office, newspapers, railways, &c. &c.—would logically have to be suppressed; and as has been wittily represented, lamplighters would be justified in demanding to be allowed to light lamps at twelve o'clock in the day, and put them out at four. In another matter also the Commune has gone beyond its jurisdiction: it has ordered that bread and meat shall be sold at fixed prices. In doing so it thinks it renders a service to consumers; but does it not see it runs the risk of doing wrong to butchers and bakers, and at the same time of diminishing the supplies in the markets? At a moment when Paris is threatened with a complete deprivation of provisions, as in the Prussian siege, this meddling with the two most important branches of the trade in food is peculiarly unwise.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of May, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued... ..	38,321,915	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,321,915
		Silver bullion
	<hr/>		<hr/>
	38,321,915		38,321,915

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 12,958,741
Rest	3,130,493	Other securities	18,037,153
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,325,512	Notes	14,019,255
Other deposits	19,210,147	Gold and silver coin...	755,122
Seven-day and other bills	551,119		
	45,770,271		45,770,271

GEO. FORBES, Chief Cashier.

Dated the 18th May, 1871.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,853,779	Securities	31,442,894
Public deposits.....	8,325,512	Coin and bullion	24,077,037
Private deposits	19,210,147		
	52,389,438		55,519,931

The balance of Assets above Liabilities being 3,130,493*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	177,704
Public deposits	86,989
Other deposits	321,124	...
Government securities
Other securities.....	...	700,047
Bullion	760,226	...
Rest.....	3,748	...
Reserve	900,081	...

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

	Week ending May 17, 1871.	Week ending May 10, 1871.	Week ending May 18, 1870.
	£	£	£
Thursday	11,461,000	16,023,000	9,948,000
Friday	28,229,000	15,152,000	27,384,000
Saturday	16,377,000	13,805,000	13,036,000
Monday.....	13,970,000	12,115,000	11,143,000
Tuesday	14,587,000	12,487,000	11,820,000
Wednesday	14,329,000	13,843,000	11,977,000
Total.....	88,953,000	83,425,000	85,303,000

JOHN C. POOCOCK, Deputy Inspector.

Bankers' Clearing-house, May 18, 1871.

The total since the 4th of January, 1871, is 1,609,746,000*l*, compared with 1,467,885,000*l* for the corresponding period last year, showing an increase of 141,861,000*l*.

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

At corresponding date with the present week.	May 22, 1861.	May 20, 1868.	May 19, 1869.	May 18, 1870.	May 17, 1871.
	£	£	£	£	£
Circulation, including bank post bills.....	20,441,404	24,404,875	23,794,353	23,624,331	24,853,779
Public deposits	6,906,189	6,041,006	4,932,228	9,182,350	8,325,512
Other deposits	11,201,313	20,320,946	18,004,449	15,906,908	19,210,147
Government securities..	10,180,938	13,277,696	14,070,798	12,931,695	12,958,741
Other securities	19,722,847	19,364,724	18,568,780	18,454,344	18,037,153
Reserve of notes & coin	6,655,541	11,863,813	8,471,655	11,777,032	14,774,377
Coin and bullion	11,995,101	20,788,963	16,808,940	20,005,207	24,077,037
Bank rate of discount...	6 %	2 %	4½ %	3 %	2½ %
Price of Consols	91½	94½	93	94½	83½
Average price of wheat	54s 4d	74s 3d	44s 6d	44s 6d	58s 7d
Exchange on Paris (short)	25 32½ 40	25 15 22½	25 25 35	25 20 25	...
— Amsterdam ditto...	11 18 19	11 17½ 18	12 2 2½	11 17½ 18½	11 19 19½
— Hamburg (3 months)	13 9 9½	13 9½ 10½	13 12½ 13	13 10 10½	13 10½ 11½
Clearing-house return...	...	71,008,000	75,130,000	85,303,000	88,953,000

In 1861, there was comparative ease in the money market, notwithstanding the continuance of the drain of bullion to America—people having over-provided themselves. The difficulties caused to merchants by the American war were now felt to be very great.

In 1868, the period of 2 per cent. following the 1866 panic continued. The difficulty of Mr Disraeli's minority Government was keenly felt and discussed.

In 1869, an advance to 5 per cent. had been feared, but did not take place. The discount houses were becoming better supplied with money.

In 1870, money was easy, but the trade demand was believed to be increasing. The result of the plebiscite in France had been a great majority for the Emperor, except in the large towns, which mainly declared against him.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,521,534*l*; in 1868, an excess of 956,222*l*; in 1869, a deficiency of 564,331*l*; and in 1870, a deficiency of 2,547,436*l*. In 1871, there is an excess of 1,172,994*l*.

DISCOUNT AND MONEY MARKET.—The abundance of money continues, and the quoted rates are the same as last week—viz., 2½ for the best short-dated paper, and 2½ for two and three months' bills. During the last few days there has been a somewhat improved demand both in the open market and at the Bank, but not such as to cause any change in the quotations or in the general tendency of the market. It is stated in some quarters that foreign bankers and others are providing themselves with means in anticipation of the approaching fall of Paris; but this movement in the market is not yet generally perceived, if it be not altogether premature. The improvement in the demand, so far as it has gone, is not greater than one of those changes from day to day in the amount of transactions for which no particular reason can be given.

Until to-day there was a growing impression that the fall of Paris was imminent, but the latest news of the failure of the Versailles attacks on Fort Montrouge and the western front of Paris, has produced a feeling that the end may yet be a good while distant.

The position of the Bank has again been greatly strengthened. The addition to the bullion during the week is 760,226*l*, and to the reserve, 900,087*l*; while the private securities have diminished 700,047*l*—the Government securities being without change. The other changes are unimportant. The Bank has now a reserve of 14,774,000*l*, against 28,087,000*l* of banking liabilities—equal to 10s 6d per £.

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

Bank bills—3 months	2½ ½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½	per cent.
Trade bills—3 months	2½	per cent.
Do 4 —	3	per cent.
Do 6 —	3½	per cent.

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

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

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2½	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3½	3½	2½	3½
Amsterdam	3½	3½	3½	3½
Turin	5	5	5	5
Brussels	2½	4	2½	3½ ½
Madrid	5	5	5	5
Hamburg	5	...	2½	3½ ½
St Petersburg	6	6	4½	6

* Nominal.

THE STOCK MARKETS.—This week, as last week, there has been a good deal of animation in the markets, but the movements have been of a more varied character. Last week the upward movement was all but general and continuous during the week, but this week there have been severe fluctuations. Early in the week the aspect of things was favourable, English railways and the leading foreign securities being especially buoyant, but later there was rather a severe reaction consequent on realisations, and accompanied in the case of foreign securities by the usual unfavourable rumours. As we anticipated last week there have also been various issues this week, principally an issue of 2,642,000*l* in mortgage certificates, secured upon an equal amount in Spanish Treasury bonds, and another equal amount in pagarés, or promissory notes of the purchasers of national lands. This issue is understood to have been moderately successful, and the

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various bonds.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

NOTE.—Dividends on the before-mentioned stocks payable in London.

Table with columns: Dividends Due, Name, Closing Prices. Lists specific foreign stocks like Belgian, Dutch, and French securities.

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks and bonds including United States, Louisiana, and various state securities.

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

BANKS.

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

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

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

DOCKS.

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

[CONTINUED FROM PAGE 603.]

South Austria and Italy. The issue price is 8l 13s per bond, the first coupon being payable on the 1st October.

BANKS.

English Bank of Rio de Janeiro.—The directors recommend the declaration of a dividend of 12s per share, making, with the dividend on account of 8s per share paid in December last, a division of profits for the year equal to 10 per cent., free of income tax.

Provincial Bank of Ireland.—At the annual meeting a dividend was declared at the rate of 20 per cent., out of a net profit of 104,421l.

Union of Scotland.—Years' profit balance, 132,363l, or, adding the previous surplus, 146,166l. The directors applied 5,000l in reduction of the cost of offices; 120,000l in payment on the 1st of June and 1st of December next of a dividend to the proprietors, at the rate of 12 per cent. per annum, free of income tax, and 7,000l to the rest account, leaving a balance carried forward of 14,166l.

ASSURANCE COMPANIES.

Queen Insurance.—At the meeting a dividend of 10 per cent. was declared, and the fire reserve was increased to 90,000l.

MISCELLANEOUS COMPANIES.

Hopkins, Gilkes, and Co.—The report shows an available total of 50,979l, including a previous balance of 3,025l, and recommends a dividend of 1l 8s per share, and of 10s per share on the vendor's shares paid, leaving 3,559l to be carried forward.

Park Gate Iron.—The report exhibits an available 22,659l, including a previous balance of 2,092l, and recommends a dividend of 6l 10s per share, being at the rate of 10 per cent. per annum, which will leave 3,224l to be carried forward.

South African Gold-fields, Limited.—Capital, 30,000l, in 1l shares. The purpose is to reconstitute the South African gold-fields exploration, established in 1868, and to obtain mining grants and concessions. 10,000 paid-up deferred shares will be given to the "Exploration" Company for their rights.

MINING COMPANIES.

East Sheboygan Silver Mining, Limited.—Capital, 75,000l, in 37,500 shares of 2l each. 5,000 shares, bearing 20 per cent. interest, are offered by the Open Stock Exchange, Limited, for subscription, the balance in ordinary shares being taken entirely by the vendors.

South Aurora Silver.—Since the February dividend at the rate of 20 per cent. per annum, a further 16,064l profit has been made. Another 5s per share, being at the same rate, will be paid on the 1st June.

Taquaril Gold.—A call of 1s per share is payable on the 3rd June.

Wheat Kitty (St Agnes).—A dividend of 7s 6d per share declared for the past quarter.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

- On May 13, from SOUTH AMERICA, per Tycho Brahe—Buenos Ayres, April 9; Monte Video, 10; Rio de Janeiro 17; Bahia, 21.

FOREIGN MAILS.

Table with columns: Destinations, Despatch of Next Mails from London, Next Mail Due. Includes routes for Australia, Brazil, East Indies, etc.

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 13, 1871:—

Table showing quantities imported into and exported from the United Kingdom for various grain types like Wheat, Barley, Oats, etc., with sub-columns for England, Scotland, Ireland, etc.

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 13, 1871:—

Table showing average prices for Wheat, Barley, and Oats in qrs bush and s d.

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 13, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

Table comparing average prices for Wheat, Barley, and Oats across different years from 1867 to 1871.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to somewhat numerous arrivals of floating cargoes off ports-of-call, the wheat market was slightly less firm to-day, though the recent advance in the quotations was supported for both English and foreign produce.

home consumption are still confined to the positive requirements of the trade. Flour was without change from Monday last. Spring corn of all kinds ruled quiet; oats selling at the late decline. Maize, beans, and peas were unaltered in value. Barley sold in retail parcels on former terms. This week's imports of foreign and colonial produce into London have amounted to 14,870 quarters of wheat, 2,130 barley, 31,700 oats, 920 peas, 800 maize, 160 sacks and 4,790 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled firm, and the tendency of prices was upwards.

At New York, on the 18th current, Middling Upland cotton was quoted at 15½ cents per lb.

The Liverpool cotton market opened very firm on Friday last, and there has since been a very good demand, resulting in a large business at an advance of ¼d to ½d per lb. The total sales for the week are 106,580 bales, of which the trade have taken 64,970 bales; speculators and exporters, 41,610 bales. The imports have been 59,774 bales; the actual exports, 25,795 bales; and to-day's stock is 937,250 bales. Quotations for American descriptions have advanced ¼d per lb; East Indian, ½d to ¾d per lb; and Bengals ¼d per lb since last Friday. To-day the market closes quiet, but steady; sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 18, 1871:—

	Imported.	Exported.
American.....bales	23,845	13,433
Brazilian	9,434	4,505
East Indian	16,149	9,432
Egyptian	595
Miscellaneous	1,355	203
Total.....	50,783	28,168

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 22:—There has been an active demand for most descriptions of cotton during the week, but the unfavourable telegrams received from home have induced a feeling of dulness among holders of stocks, and prices generally are 5 rs to 7 rs per candy lower than those quoted in our last issue. The week opened with a good inquiry both for ready and distant delivery cotton at about the level of last mail's closing rates, and up to yesterday business continued very brisk. Telegrams of 20th, however, quoting 6d per lb for Dhollerah, and reporting that the American receipts are again on the increase, have had rather a chilling influence upon buyers, and as we write the general disposition is in favour of holding aloof from operations pending the receipt of further news. Upwards of 10,000 candies changed hands during the week, and they may be summarised as follows, viz.:—1,100 candies Bhowuggur, 3,000 Dhollerah, 1,200 Broach, native and machine-ginned, 2,000 Akote and Oomrawuttee, 800 new Dharwar, and the remainder consists of Veravul, Joria, and other low-class Dhollerahs. Arrivals of cotton are considerably in excess of last week's total. From Guzerat large supplies are being daily received, while Oomrawuttee and the Central Provinces continue to forward very freely. From the Northern ports we have had rather scanty supplies, owing to the adverse winds prevailing, but a large fleet of bugalows is expected early next week. The Dhollerah coming forward does not improve, we regret to say, and it is at the moment almost impossible to obtain a satisfactory selection of this description. Bhowuggur and Mowa are beginning to arrive, and show a much better though irregular sample; but the quantity available on the green is very small. Some very nice parcels of Akote are procurable at about 172 rs per candy, but the general run of Oomrawuttee grades is very poor. Small quantities of good native Broach are arriving daily, but these are mostly taken up in fulfilment of contracts. The bulk of this description, however, is still not satisfactory. Water packing and seed make selection very critical. Machine-ginned shows considerable stain, and we fear this defect is likely to increase as the season progresses. New Dharwar is not yet coming forward in any quantity, but such arrivals as are now on the green show a very poor staple. The colour is very good however. From Tinnevely we have a telegram, dated 20th inst., quoting 6½d per lb.

EXPORT of COTTON from BOMBAY to April 21.

	1871.	1870.
Londonbales	6,493	72
Liverpool	212,531	222,357
Total, Great Britain	219,024	222,429
Channel for orders	25,059	2,463
Continent	91,522	81,678
China	18,296	17,407
Grand total	353,901	323,977

Actual exports since last mail left, 24,651 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated May 5:—We continue unable to note any change from the stagnant position in which the cotton market has for such a length of time remained. Satisfactory parcels in every grade fully maintain previous values,

but business altogether is limited, and somewhat irregular. We again quote:—Fair, 7½d to 7¾d per lb, f.o.b.; good fair, 8½d to 8¾d per lb, ditto; fully good fair, 8¾d to 8¼d per lb, ditto; Gallin, 9½d to 11¾d per lb, ditto (nominal). Freight, ¾d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From April 29 to May 4, 1871.....	8,801	2,062	10,863	
From Nov. 1, 1870, to Apr. 28, 1871	151,062	47,221	198,283	
From Nov. 1, 1870, to May 4, 1871	159,863	49,283	209,146	
Same period	1869-70.....	131,406	38,481	169,887
—	1868-69.....	127,169	41,834	169,003
—	1867-68.....	150,423	39,214	189,637
—	1866-67.....	146,800	27,994	174,794
—	1865-66.....	124,145	25,818	149,963
—	1864-65.....	180,882	34,205	215,087

A fair amount of business has been transacted in colonial produce. Sugar sold steadily at the opening of the week, but the market has closed with quietness for both raw and refined goods. Coffee has ruled flat, and a decline of 1s per cwt has taken place. Rice has found buyers at firm prices. In tea there is no material alteration. Spices generally remain unchanged in value.

The following report, dated April 18, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Although the Easter holidays have intervened since the publication of our last report, the export business of the fortnight has been proceeded with almost uninterruptedly. The shipments of our staple are however somewhat below those at the corresponding period of last year. The distribution of these may be seen below:—

PLANTATION COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain.....	482,209	482,253
Foreign ports.....	25,107	26,792
Australia and India ...	10,847	8,594
Total.....	518,163	517,639

NATIVE COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain	59,658	48,355
Foreign ports.....	14,740	31,593
Australia and India ...	1,764	2,098
Total.....	76,162	81,956

The receipts of parchment coffee have fallen off very sensibly, and shipments proceeding actively, stocks in Colombo godowns are considerably diminished. The continued disturbances in France tend to weaken confidence in this article, and buyers holding off the market, dealers have accepted rather lower offers for good parchment. Some parcels of clean Ouhav native have found their way in, and have been taken at 46s to 47s picked and dried.

The annexed is dated Akyab, April 13:—Nakrenzie rice—Since the issue of our last report our market has remained very steady as far as prices were concerned, whilst supplies, owing to the approaching native feasts, have gradually fallen off; and although shippers must have expected this, as every year just before these festivities commence small arrivals of grain are noticeable, the market has assumed at once a firmer tone. Exports from this port having been very large up to date, stocks in the hands of shippers are much reduced, and this circumstance in face of frequent fresh arrivals of shipping has produced rather an uneasy feeling, as in case the natives should not bring in their produce freely after the holidays are over, shippers will be forced to submit to higher prices, and then a rapid rise of the market will be unavoidable. It is, however, generally expected that our market will be well supplied a week hence. We quote still 54 rs to 55 rs per 100 baskets, 28 lbs per basket, for good three parts shipping quality, at the present lower exchange equal to 5s 7d to 5s 8d per cwt, free on board. Exports to Europe up to date:—1871, 75,432 tons; 1870, 39,996 tons; 1869, 38,585 tons. Tonnage loading:—1871, 12,500 tons capacity; 1870, 8,000 ditto; 1869, 7,800 ditto.

With reference to the silk market, Messrs Kilburn, Kershaw, and Co. report:—The silk market continues very flat, and during the last week or ten days there have been occasional forced sales at a reduction of 6d to 1s from the rates obtainable at the beginning of the month, but even at this decline buyers do not come forward at all freely, and thus we have a dragging market; consumption goes on well, however, the deliveries being exceedingly satisfactory. From the South of Europe the accounts of the progress of the crop are not unfavourable, but the moment is too early for information on this point to be of any value. The continuance of the revolution in Paris, and the consequent derangement of business with that city, seriously affects the silk trade in Lyons and other towns in the South of France, and the general absence of demand for those districts is no doubt mainly the result of this disorganisation. There is a great scarcity of Asiatic silk in Lyons, and

considerable inquiry may fairly be looked for when the through route is again opened. Canton silk shares in the general dulness at 16s for fairly good market Tsatlee. Of Japans and Bengals sales can only be forced, and quotations are very irregular and all but nominal. The deliveries from 1st to 17th instant were 1,715 bales China, 563 Canton, 393 Japan, and 218 Bengal—total, 2,889 bales, against in same period last year 2,033, 336, 355, and 248—total, 2,972 bales.

According to a circular of Messrs Arles Dufour and Co., of Lyons—

The prolongation of the crisis in France has kept the silk market in that city in a state of extreme dulness, with an incessant decline in prices. The expectation of low rates for cocoons, combined with the largeness of the stocks of old silk still unsold, has caused European silk to be more especially depressed, and owing to the exhaustion of the stock of Asiatic sorts, coupled with the want of direct and quick communication with England, business has been nearly brought to a stand. The prospects of the coming harvest are the main subject of attention. In Spain the rearing continues to progress satisfactorily, especially for original and reproduction Japan seed, native races promising but a poor out-turn. In France the worms are between the third and fourth stage, and give full satisfaction. Reproduction and native seed thus far promise as good an out-turn as the eggs' cards imported from Japan. Cocoons will be ready by the end of this month. In Italy this year's reeling is carried on on a very large scale, and has succeeded admirably up to this moment. In the Levant the worms are reaching the fourth stage, and rearers look forward to a most satisfactory harvest, and to low prices.

Messrs Willans, Overbury, and Co. remark:—The second series of colonial wool sales for the current year commenced on the 13th ultimo, and closed on Tuesday last. The catalogues have comprised the following quantities, viz.:—From New South Wales and Queensland, 20,110 bales; from Victoria, 93,353; from Tasmania, 1,920; from South Australia, 34,142; from New Zealand, 17,171; from Western Australia, 1,100; and from the Cape of Good Hope, 24,544—total, 192,340 bales. Soon after the close of the February series some demand sprung up in this market for export, both to France and Germany, and led to a belief, which the prosperous condition of trade in our own manufacturing districts tended to confirm, that the result of these auctions would be of a favourable character. This belief was rudely shaken about the middle of March by the disturbances in Paris, no one being prepared, under the circumstances, for a strong demand from France during the series just brought to a conclusion. Contrary to expectation, however, this demand has been of a full average character, and combined with heavy purchases on German, Belgian, and American account, has gradually raised prices to a point not only high as compared with the average of the past few years, but even in advance of the favourable quotations of the corresponding series of 1870. On the opening night, although the tone of the sale room was exceedingly firm, no alteration was observable beyond a slight rise on greasy and Cape wools. After the first few days, however, competition became decidedly brisker, and prices for wools suitable for the export trade improved rapidly. This partial improvement was followed after a short interval by a general advance upon all but the finer descriptions of washed fleeces, which may be quoted as follows, and which with one exception was maintained till the close of the series:—Greasy parcels and washed fleeces of ordinary character about 1½d, Australian and Cape scoured about 2d, Cape fleeces 1d, and pieces 1½d per lb. The exception referred to was in the case of lambs' wool, for which extravagant prices were paid about the middle of the sales, but which subsequently receded many pence per lb. The quantity offered from Victoria was as nearly as possible the same as in the gloomy May of 1869, when the growth of this colony was depressed almost beyond precedent. The clip showed a larger proportion of superior wool than usual, and the staple was generally good, though occasionally weak—a fault which caused some surprise, having regard to the fine season enjoyed by the Victorian squatters. The importation from Sydney and Queensland was less than that of any corresponding period since 1864, in spite of which, probably owing to the moderate operations of the home trade, no exceptional improvement has taken place in the growth of these colonies, even as regards ordinary descriptions; while not only the very fine flocks, but even medium qualities, when of an essentially clothing character, have shared but to a limited extent in the advance quoted. South Australian wools, on the other hand, were never before in such large supply, notwithstanding which, and contrary to the experience of last May, they have derived the full benefit of the general rise in values. The character of the clip, however, was excellent this year, and in condition, length, and strength of staple showed marked improvement over the previous season. A good proportion of the New Zealand clip was also in time for this series, and while perhaps the growth was somewhat shorter than usual it brought its full relative value. The quantity taken for export is estimated at about 120,000 bales. These figures demonstrate both the activity of the foreign demand, and the moderate extent of the operations for English account.

Annexed is Messrs Wm. Moran and Co.'s indigo report, dated Calcutta, April 18:—The prospects of the new crop have under-

gone but little change during the past week. Eastern Bengal was fortunate in having a good fall of rain on 14th instant, and manufacturing will probably commence in another week. On the same date rain also fell in Jesore, but it appears to have been only partial in that district, and did not extend to Kishnaghur, where the want of it is beginning to be somewhat severely felt. From Malda, Moorshedabad, and Bhagulpore complaints of want of rain are general. The advices from Purnea, where rain fell early in the month, are very good. From Tirhoot, Chumparun, and Chuprah we continue to receive satisfactory accounts of the growing crop.

The annexed is dated New York, May 5:—Trade in most departments has been a little duller than usual, the storm of yesterday and the day before interfering to some extent with the movement of goods. The spring is so far advanced that an active revival of the distributive trade in manufactures and general merchandise before the latter part of summer is hardly probable. During the period under review, there has been a pretty free outward movement in certain kinds of provisions, as tallow, lard, bacon, &c., for continental account, and also in flour and grain for English account. The export trade in cotton, petroleum, and some other important staples, continues to be held in check by a lack of margins. The money market remains decidedly easy at 4 to 5 per cent. on call, with an occasional transaction at 6 per cent. on weak hypothecations. The banks and capitalists are taking commercial paper of the first class, having from two to four months to run, at from the minimum of 6 to 6½ and 7, while inferior grades and fair single names are passed outside at from 8 to 12, and upwards. Prime real estate mortgages, having from three to five years to run, are quoted at 7 and 7½, and advances on staple articles of foreign and domestic merchandise at about double interest. The gold and exchange markets present no new features, nor is there anything in the late cable advices calculated to alter the general complexion of financial affairs.

IMPORTS of DRY GOODS at NEW YORK for the Four Months from Jan 1.

	ENTERED FOR CONSUMPTION.		
	1869.	1870.	1871.
Manufactures of wool.....	6,433,144 ...	6,514,388 ...	10,423,532
— cotton ...	6,627,210 ...	6,655,396 ...	9,526,974
— silk	7,790,194 ...	7,635,635 ...	11,899,287
— flax	4,167,247 ...	3,646,893 ...	4,835,431
Miscellaneous dry goods ...	2,776,077 ...	3,511,776 ...	4,137,023
Total	27,793,872 ...	27,964,088 ...	40,822,247
	WITHDRAWN FROM WAREHOUSE.		
Manufactures of wool.....	3,987,110 ...	4,109,681 ...	4,453,888
— cotton ...	1,926,276 ...	2,759,371 ...	2,488,242
— silk	1,656,281 ...	2,159,945 ...	2,658,982
— flax	2,119,117 ...	2,555,230 ...	2,531,256
Miscellaneous dry goods ...	581,231 ...	611,290 ...	689,286
Total.....	10,270,015 ...	12,195,517 ...	12,822,354
Add entered for consumption	27,793,872 ...	27,964,088 ...	40,822,947
Total thrown on market	38,063,887 ...	40,159,605 ...	53,644,601
	ENTERED FOR WAREHOUSING.		
Manufactures of wool.....	4,084,307 ...	3,986,439 ...	4,652,627
— cotton ...	1,902,676 ...	2,857,869 ...	2,708,309
— silk	1,807,385 ...	1,921,535 ...	2,877,495
— flax	2,081,306 ...	1,946,733 ...	1,367,843
Miscellaneous dry goods ...	452,395 ...	715,043 ...	827,164
Total	10,328,069 ...	11,427,659 ...	12,433,638
Add entered for consumption	27,793,872 ...	27,964,088 ...	40,822,247
Total entrd at the port	38,121,941 ...	39,391,747 ...	53,255,885

THE COTTON TRADE.

LIVERPOOL.—MAY 18.

Cotton has been in increased demand this week, and the market has been strong, with an advance in most descriptions, though closing with less animation. In Sea Island the business continues limited, but prices show no change. For American there has been a large demand, and prices have risen fully ¼d per lb. New York advices to the 18th instant quote middling Upland 15½ cents, costing to sell in Liverpool 8½d per lb, by steamer. In Brazil the sales have been extensive, particularly at the beginning of the week, and prices are advanced ¼d to ½d per lb over last week's quotations. Egyptian has been in fair request, and prices of the current qualities have rather hardened. East Indian has been in improved demand, chiefly for export, and the lower and medium qualities are in most cases ¼d to ½d per lb dearer, whilst the better qualities have only improved about ¼d per lb. The late arrivals have given a good supply of new crop Bengal, which has been freely offered and sold at ¼d reduction from previous nominal quotations.

In cotton to arrive there has been a considerable business

with some advance. The latest quotations are—American, basis of middling, from Mobile, not below good ordinary, at sea, 7 1/2 d, 7 3/4 d; New Orleans, not below good ordinary, ship named, not sailed, 7 1/2 d; bales, not below good ordinary, April-May shipment, 7 1/2 d; good ordinary, from New Orleans, not below ordinary, at sea, 6 3/4 d; Broach, good fair machine-ginned, ship named, via Cape, 6 3/4 d; Dhollerah, fair new merchants, April-May shipment, via Cape, 6 1/2 d; Oomrawuttee, fair new merchants, ship named, via Cape, 6 1/2 d per lb.

The sales of the week, including forwarded, amount to 106,580 bales, of which 22,190 are on speculation, and 19,420 declared for export, leaving 64,970 bales to the trade.

MAY 19.—The sales to-day will probably amount to about 12,000 bales, the market without change.

Whit-Monday, the 29th, and Whit-Tuesday, the 30th inst., will be close holidays in the cotton market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1870. (Mid., Fair, Good). Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc.

PRICES CURRENT.—MAY 20, 1869.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1868. (Mid., Fair, Good). Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Descriptions, Imports from Jan. 1 to May 18, 1870, 1871, Exports from Jan. 1 to May 18, 1870, 1871. Rows include American, Brazil, Egypt, etc.

The above figures show:—

Summary table showing: An increase of import compared with the same date last year of 652,230 bales; An increase of quantity taken for consumption of 133,190 bales; An increase of actual exports of 209,770 bales; An increase of stock of 347,250 bales.

In speculation there is a decrease of 55,670 bales. The imports this week have amounted to 59,774 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to May 12) is 260,000 bales, against 122,000 bales last year. The actual exports have been 25,795 bales.

LONDON.—MAY 18.

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

There was an active demand in the early part of the week, especially for cotton to arrive, but the inquiry has since fallen off, and prices close about 1/4d per lb above last Thursday's quotations.

Sales to arrive:—1,200 bales Tinnevely, at 6 1/2 d to 6 3/4 d, May-June shipment to January sailing, for good fair; 1,900 bales Western Madras, 5 1/2 d to 5 3/4 d, May-June to January-February shipment, for fair new and fair; 1,200 bales Coconada 5 1/2 d to 6d, May-June shipment and ship named to March sailing, for fair red; 300 bales sawginned, 6 1/2 d, April-May shipment, for

good fair; 1,400 bales Broach, machine-ginned, 6 1/2 d to 6 3/4 d, April-May shipment and ship named, for good fair; 6 1/2 d, for fully fair; 4,200 bales Dhollerah, 6d to 6 1/2 d, March to June shipment, for fair; 2,600 bales Oomrawuttee, 5 1/2 d to 6 1/2 d, March to May shipment, for fair; 6 3/4 d, for fully fair; 2,500 bales Bengal, 5 1/2 d to 7 1/2 d, June to March shipment, for fair; 200 bales American, 7 1/2 d, March-April shipment, for middling; 500 bales Texas, 7 1/2 d, ship named, for low middling—total, 16,000 bales.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1870, 1869. Rows include Surat—Sawginned, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras—Tinnevely, Northern and Western, Coconada, Coimbatore and Salem, Scinde, Bengal, Rangoon, West India, etc.

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

Table with columns: Description, Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows include IMPORTS, DELIVERIES, STOCK, May 18.

COTTON AFLOAT to EUROPE on May 19.

Table with columns: From—, London, Liverpool, Coast, Foreign Ports, Total, 1871, Total, 1870. Rows include Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon.

NEW YORK.—MAY 5.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 5. From the figures thus obtained it appears that the total receipts for the seven days have reached 51,432 bales, against 56,685 bales last week, 63,042 bales the previous week, and 64,156 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,623,373 bales, against 2,637,253 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 986,120 bales. The exports for the week ending this evening reach a total of 71,087 bales, of which 42,273 were to Great Britain, 6,532 to France, and 22,282 to rest of the continent, while the stocks as made up this evening are now 426,944 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Table with columns: Week ending May 5, Exported to (Great Britain, Continent), Total this week, Same week 1870, Stock (1871, 1870). Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 34,128 bales, while the stocks to-night are 73,876 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 21, the latest mail dates. We do not include our telegrams to-night,

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK.—MAY 5.

The markets for flour and grain the past week have been wholly unsettled by a serious break in the Erie canal, which occurred on Sunday night last, near Fairport, about four days' towing east of Buffalo, and nine days from New York.

RECEIPTS AT NEW YORK.

Table with 4 columns: Item, 1871 week, 1871 Since Jan. 1, and 1870 Same time Jan. 1.

EXPORTS FROM NEW YORK.

Table with 4 columns: Item, 1871 week, 1871 Since Jan. 1, and 1870 Since Jan. 1.

LONDON MARKETS.

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

There has been considerable firmness in the grain trade during the past week, though there was a tendency towards reaction to-day in consequence of further arrivals of grain-laden vessels at ports of call.

floating grain trade continued early this week inactive in arrived cargoes, there being none offering till within the last few days. Wheat has been firm in tone, and for good cargoes last week's prices have been maintained.

SHIP ARRIVALS THIS WEEK.

Table with 7 columns: Origin, Wheat qrs, Barley qrs, Malt qrs, Oats qrs, Maize qrs, Flour sacks.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various grains and flours, including WHEAT, BARLEY, OATS, and FLOUR in different varieties and quantities.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table listing prices for various grains and flours under the heading 'BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES'.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT." MINING LANE, FRIDAY MORNING.

SUGAR.—The demand has continued active, and a very large business has again been done. Prices of West India and most other descriptions have again advanced 6d per cwt.

been firm, and prices have been well maintained. The best Downs and half-breeds have been disposed of at 6s 2d to 6s 4d per 8 lbs. Lambs have sold quietly at previous currencies. For calves the inquiry has been to a moderate extent at late rates. Pigs have been dull, but unaltered in value.

SUPPLIES ON SALE.

Table with columns: May 16, 1870, May 15, 1871. Rows: Beasts, Sheep and lambs, Calves, Pigs.

METROPOLITAN MEAT MARKET.

Table with columns: s, d, s, d. Rows: Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Middling ditto, Prime ditto, Large pork, Small pork.

HOP MARKET.

BOROUGH, Friday, May 19.—A fair amount of firmness has been noticeable in this market. Transactions have been concluded steadily, and for fine English hops advanced rates have been realised.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 19.—The supplies of potatoes have been good. Sales have progressed quietly, at late rates.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 19.—The inquiry continues active, and prices fully maintain their improved range. The third series of East India wool sales will be held here during next week, from the 23rd to the 27th inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 19.—There was a fair attendance at this market to-day. A good business was done in wheat at Tuesday's rates. Flour met with a fair demand for export.

The Gazette.

TUESDAY, May 16.

BANKRUPTS.

- John Parker, Southampton row, Bloomsbury, watchmaker. Samuel Brock, Saint Mellion, Cornwall, farmer. George Clemans, Westerham, Kent, butcher.

SCOTCH SEQUESTRATIONS.

- George Stephen, Glasgow, spirit merchant. Robert Smith, Glasgow, rope manufacturer. William Stevenson, Overton, spirit dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Benjamin Healey, East India avenue, Leadenhall street, East India and colonial broker. Samuel Griffiths, Tower street, Londonfields. Edward Nevill, Wheaton Aston, Stafford, innkeeper and traveller.

SCOTCH SEQUESTRATIONS.

- James Anderson, Giragov, cotton broker. Alexander Hanning, Righead. John Taylor, Aberdeen, rope and twine manufacturer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 13, 1871, showing the Stock on May 13, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

Table with columns: IMPORTED, EXPORTED, HOME CONSUMPTION, STOCK. Rows: British Plantation, West India, Mauritius, Bengal & Pg. Madras, Foreign, Siam, Cuba, Brazil, P. Rico, Beetroot, Grand Total.

MOLASSES.

Table with columns: IMPORTED, EXPORTED, HOME CONSUMPTION, STOCK. Rows: West India, Foreign, Total, MELADO.

RUM.

Table with columns: IMPORTED, EXPORTED & DELIVERED TO VAT, HOME CONSUMPTION, STOCK. Rows: West India, East India, Foreign, Vatted, Total.

COCOA.

Table with columns: IMPORTED, EXPORTED, HOME CONSUMPTION, STOCK. Rows: B. Plantation, Foreign, Total.

COFFEE.

Table with columns: tons, gals. Rows: West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total, RICE.

PEPPER.

Table with columns: tons, pkgs. Rows: White, Black, NUTMEGS, CAS. LIG., CINNAM'N., PIMENTO.

RAW MATERIALS, DYESUFFS, &c.

Table with columns: serons, chests, tons. Rows: COCHIN'L., LAC DYE., LOGWOOD, FUSTIC.

INDIGO.

Table with columns: chests, serons. Rows: East India, Spanish.

SALTPETRE.

Table with columns: tons. Rows: Nitrate of Potass, Nitrate Soda.

COTTON.

Table with columns: bales. Rows: E. India, Liverpool, all kinds, Total.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

Table listing various commodities such as Refined, Tallow, Tea, and Timber with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Preston and Wyre, etc.

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

PREFERENCE SHARES AND 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.

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

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists stocks for British possessions like Atlantic & St Lawrence, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, etc.

FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists foreign railway stocks like Antwerp and Rotterdam, etc.

BANK OF ROTTERDAM.

BALANCE SHEET, ending December 31, 1870.

DR.	francs	c	CR.	francs	c
Public shares		1 00	Capital—		
Funds available—	francs	c	50 per cent. paid up on	francs	c
Cash and foreign coin ...	345,467	97	30,686 shares at		
Bills receivable—			7,671,500f	3,835,750	00
Home.....	2,250,970	73	5 per cent. paid up on		
Foreign.....	1,125,809	31	commanditair capital	404,715	00
Cash at bankers	791,269	83½			
				4,240,465	00
Debtors in account current	4,513,517	57½	Bills payable	5,898,557	55½
Doubtful debtors in account current, esti-	6,202,984	73½	Deposits and circular notes	920,745	81
mated at	64,495	94	Creditors in account current	3,136,548	09
Debtors in commanditair account	3,406,083	95	" commanditair account	140,796	12
Doubtful debtors in commanditair account,			Interest on paid-up commanditair capital ...	12,143	40
estimated at.....	157,823	97½	Commanditair reserve fund	90,476	62½
Bank premises and furniture	173,712	50½	Dividend for 1864-67, not yet claimed	1,422	30
			" 1870	61,372	00
			Reserve funds	15,807	17
			Balance of profit.....	285	58
	14,518,619	65		14,518,619	65

Bank of Rotterdam.

(Signed) F. A. MULLER.
VAN DER KORS.

Rotterdam, March 29, 1871.

Audited by the Commissioners of the Bank of Rotterdam.

(Signed) F. J. PLATE, President.
" W. H. s'JACOB, Secretary.

Rotterdam, April 4, 1871.

We have examined and audited the above accounts, and found them correct.

The Committee of Shareholders.

(Signed)

F. W. C. BLOM.

"

W. T. GEVERS DEYNOOT.

"

W. S. BURGER WZ.

Rotterdam, April 22, 1871.

PROFIT AND LOSS ACCOUNT, 1870

DR.	francs	c	CR.	francs	c
Expenses—	francs	c	Balance of profit.....	1,565	11½
Salaries	72,344	85	Interest account—		
Different expenses	20,272	74½	Balance of profit.....	215,801	13
			Provision account—		
Guarantee to be paid to the head agency	66,739	58	Balance of profit.....	170,833	79½
Amount written off on house property, &c. ...	2,728	60	Operations in foreign bills, shares, coupons,		
Payment of half of the commanditair com-			&c., and participation in syndicates—		
misions, 107,016f 30¼c, to commanditair			Balance of profit after subtraction of		
reserve funds	53,508	15	interest	105,035	93½
Balance of loss head agency, Batavia	198,606	18			
Balance of profit.....	79,035	87			
Whereof—					
2f per share to shareholders	francs	c			
for 3,835,750f (1 $\frac{6}{10}$ per	61,372	00			
cent.)					
½ of 79,035f 87c to reserve	15,807	17			
funds					
2, 28 per cent. for taxes on	1,571	12			
61,372f	285	58			
Balance to new account					
	79,035	87			
	493,235	97½		493,235	97½

Bank of Rotterdam.

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VAN DER KORS.

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