

# che WEEKLY COMMERCIAL TIMES, 

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## Cbe 弱olitical Economíst.

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


## On April 29 was Published, No. IV., New Series, Price 8d and $8 \frac{1}{2} d$,

## 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. OFFICE- 340 Strand.

THE GROSS PROFITS OF DIFFERENT BANKS AND THE NET.
Is 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 expensesand the accounte, eapocially under the present statutory form, are so framed as to onable 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 publisked 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 ; bat 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 illegitimste"-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 halfyear only, which will be found in our Supplement, for etudy and comparison ; and the following conolasions 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 errer 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 banlas 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-

\author{

The gross profit is..................................... $\mathbf{1} 197,74$ <br> Expenses <br> 1,197,744 <br> Net profit ...... ................................. | 778,929 |
| :---: |

}

- on 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 magritude in England, or for the same business anywhere else in the world.
Stitement of the Gross Profits and Working Expenses of the Undermentioned Banks, per Supplemext to Economist of this date.
[In stating the gross profit, the interest paid to customers and rebate on bills not due are in all cassos deducted.]

| No, of Brunches |  | Gross Profits. | Working Expenses. |  | Net Probt. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Amount. | $\% \text { of }$ Prolits. |  |
|  |  | $\stackrel{¢}{\text { L }}$ | ${ }_{35}{ }^{\text {L }} 750$ |  | $\stackrel{¢}{116,711}$ |
| - 7 | London Joint Stock Bank......... <br> London and Westminster Bank | ${ }_{243,275}^{152,461}$ | 35.750 62,677 | 23 28 | 118,711 |
| 2 | Consolidated Bank .................. | 44,180 | 12,513 | 28 | 31,867 |
| 3 | City Bank ............................ | 39,968 | 17,325 | 43 | 22.613 |
| 2 | Imperial Ba is ....................... | 28,088 | 10,910 | 39 | 17,178 |
| 2 | Metropolitan Bank | 12,023 | 5,089 | 42 | 6,939 |
| 3 | Alliance Bank .o. | 31,346 | 15,937 | 51 | 15,409 |
|  | Adelphi Bunk | 4,917 | 2.698 | 55 | 2,221 |
| 145 | London and County Hask. | 191,050 | 103,882 | 54 | 87.163 |
| 3 | Central Bank of London | 9,707 | 5,654 | 58 | 4,053 |
| \%-* | Went London Commercial Bank | 4,958 | 3,617 | 73 | 1,341 |
|  |  | 761.978 | 276,050 | 36 | 485,928 |

 sasea hali-yearly. © Besides 18 sub-brancher. And 0 sup yearly, iu an other is agencies.

| Banks not giving inforination-11. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| IV,-2 Inter Banks. |  |  |  |  |  |
| No. of Branches |  | Gross Profits. | Working Expenses. |  | $\begin{gathered} \text { Net } \\ \mathbf{P o b i t}^{2} . \end{gathered}$ |
|  |  |  | Amount. | $\begin{aligned} & \text { \% of } \\ & \text { Pioft. } \end{aligned}$ |  |
| 774 $251+$ | National Bank Munster Baok | $\underset{\substack{110,407 \\ 20,309}}{c}$ | $\begin{aligned} & \boldsymbol{\varepsilon} 5,464 \\ & 11,516 \end{aligned}$ | $\begin{aligned} & 50 \\ & 85 \end{aligned}$ | $\begin{gathered} 51,913 \\ 8,787 \end{gathered}$ |
|  |  | 180.710 | 66.980 | 51 | 63,730 |

+ Besides 18 sub-branches.-A Besines 3 sub-bia a clies.
V.-Sconcle Basks.

Banke not giving infcrmation-s.

MR LOWE AS CHANOELLOR OF THE EXCHEQUER. "Ar oak," said a great Irish orator, who did not succeed so well as be expected in England, "an oak should not be " transplanted at fifty." And we believe ticat 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 sucb, 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 jorist. 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 bas studied what Bentham said law "ought" to be, and what Austin said law " must" be. And this too is a very eshausting 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, be 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 statesmien 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 suid to know how to "dress up a case for "Parliament" better tban 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 uninte-resting-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 disbeartening adversaries by diffusing on occasion an oppressive atmosphere of businesslike dulness is invaluable to s Parliamentary statesman.
But these arts Mr Lowe does not possess. He cannot help being brill ant. The quality of his mind is to put everything in the most lively, most exciting, and most startling form. He cannot talk tbat 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-
ciples not only is not that which a Parliamentary tacticion would recommend, but is the very reverse of what he wooll 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 sulfer so much. But h9 makes the dry bones live. He wraps them in illustrations which Macaulay might envy. And he is all the more effective, becauze 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 longerimpair 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 eonsequences 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 himsolf, who cannot throw them into various shapes, as it were, on trial for himself, cannot be a great financier. Our greatesd financiers, Pitt, Peel, and Gladstone, have all of them been men who did not take their figures from others, but who spent a greatalmost an excessive-labour on the minutice 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 constitation 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 acarcely 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 perbaps he was right; perhaps it would have been absurd. But what is unnecessary for one Minisler 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 peruliar 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 disadrantage. 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 exactiy to the letter, but that there is a "reserve fund" in the highest ability which will enable it to ${ }^{\text {fill }}$ through scrapes, to remedy errors, to surmount disastere, 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 DEFLNITIVE 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 docnments 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 lier being virtually under German rule. The engagements on this head in the Versailles and Frankfort treaties are worded as follows :-PRELDINARES.

The evacuation of the departments situated betwoen 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 at 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.

After the payment of the first half-milliard, and the ratification of the definitive Treaty of Feace, the departments of the Somme, Soine Inferieura, and Eure will be evacuated so far as ther may be then occupied by the German troops. The evacuation of the departments of Oise, Seine et Oise, Seine et Marne, and Seine, ns well as of the Paris forts, will take place as soon as the German Government will be of opinion that the restoration of of opinion that the restoration of order in France, as well as in Paris, is sufficient to ensure the execaby France. In any enss contracted by France. In any ense that ovacuation will only take place on the payment of the third half-milliard. The German troops, in the interest of their aecurity, will have the disposition of the neutral zone situatei between the German line of demarcation and the enceinte of Paris, on the right bank of the Seine. The stipulation of the Treaty of 26 th February, relative to the occupation of French territory after the payment of two tory 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 capitalon 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 bindiag 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 signifi-cant-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, montis after the conclusion of the war, the Germans are as exacting as in the leat 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 tiat the events in France subsequent to the preliminaries were all in favour of the security of Germany. France was wo 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 luss 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 miore 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 Cf the chance of exacting from a weaker France tbe indemnity which bardly seemed assured by the preliminary stipulations. To have exacted as much in the same way as at first proposed would in the new circomstances have been a hostile acet; but they exact it in a harder way-by means of a far more oppressive occupation. There is no measure to their Gumity.
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 at French feeling, and the animosity of the German Government - without serious fears for the future of Europe. Iastead 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 VENDOME.

In 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 Foderalism as a panacea for all the evils of France, or even in asserting in arms their owz civie liberties. All those were at the worst serious political ideas, maintained in a wrong-headed manner; bat the decree to destroy the column seemed to indicate something else-a raign 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 destractiveness of children. The column, to begin with, was a very remarkable work. It helped to beantify 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 tall. 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 clain 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 emo-tion-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 slso 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 Assembiy, 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 mucb 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 Bankbuptcy 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, hasfist been issued, but it is nothing more than a summary of statistics, which carry us a very little way. They are for ote year only, viz., 1870 ; and as during that time only eighteen estates in bankruptey 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

## May 20, 1871.] THE ECONOMIST.

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 :-

Amount of
Liabilities.


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 bankrupteies 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............................ | $\mathbf{1 , 9 6 5 , 5 8 9}$ |  |  |
| :---: | :---: | :---: | :---: |
| - $\quad$liquidation by arrangement <br> compositions with creditors | $\ldots . . . . . .$. | $2,235,191$ |  |
|  |  |  | $\mathbf{1 , 1 8 0 , 7 5 3}$ |
|  |  | $5,381,583$ |  |

-showing that in bankruptcies there is little more than onethird 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 8 s 5 d to 9 d , 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 dis"turbance 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 superflous 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.

[^0]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, wi h heavy drawings, secured upon 2,622,000l of Spanish Treasury bonds, and 2,622,000l 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 $9 l 17 \mathrm{~s}$ 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 $n \theta$ engagement by the Bank of England as trustee. We doubt whether the name of the Bank of England ougit 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:-

$\qquad$ 1870.
$\$ \$ 4,923,96$
94
1871.
$\$ 8$ $98,793,574$ $10.345,162$

57,763,096
$8,097,853$
$125,301,302$
81,339,444
$23,334,178$
The Trust Funds Bill-Defective Reportivg.- 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 investiag 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 male 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 author ised to issue Debenture stock might raise the whole of the money which they wereempowered by Parliament to raise by means of such stock, that is, they were empowered to convert the whole of their debentures into Debonture stock. This enactment was rendered practically inoperative by a provision that this Debenture stoek should not be isened at a higher rate than 4 per cont. This limitation wais 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 un 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, this means an effeet has been produced, which cid not at the time tecur to myself, nor, far is know, to any one elan namely that congí arable ambarrasment and inconvenience has been namely, that considerable embarrassment and inconvenionce has buen occasioned to trustees who, being suthorised to invest in debentures, which they had been in the habit of resewing 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 harirg been held, though I believe high legal authorities are not unanimous, that Debenture stocks ara not within the terms of their trust. Complaints having been made to sie from many quarters, I thought myself to some extent bound, as the ereator of the difficulty, to find rome remedy, and I now propose that in all cases where trustees are allowed to invest in debentures, they shonld be-if not expressly forbidden by their trust deed-ompowered to invest in Debenture stockg. The course which I have taken is not 23 ra Vict. c. 35 (1859), and the 30th and Slst of Vict. c. 132 (1867), by which.trustees were empowered, whatever their trusts were, to invent in lank 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 pbjected that the holder of stock cannot, claim his capital, and if he wasts 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 riak 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 whan 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 voodern seitlements drawn ap since 1867 . I may explain that De berture 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 930,0501 . The total receipts of the previous week were 948,000 l. The Exchequer issues of the week on account of expenditure were $960,720 \mathrm{l}$. During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows :-


Increase.
Decrease
-
60,300
4,834,189

The other receipts to date were $34,0000 \boldsymbol{l}$, the other payments were $8,700 l$.

## Joreign $\mathfrak{C o r r e s p o n d e n c e . ~}$

## (FROX OUR OWE 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 occeupation, 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 whuld 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, bat casts a slur on their national credit, which wounds them deeply. The five milliards $(200,000,000 l)$ indemnity exacted are to be paid- $500,000,000$ thirty days after the capture of Paris, $1,000,000,000 \mathrm{f}$ in the course of the present ysar, $500,000,000$ before the 1st May, 1872, and the other 3:000, 000,000 on 2 nd 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 sach 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 $325,000,000$ is to be given for the portion of the Eastern Railway in the ceded territory, and a further sum of $2,000,000$ 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. PouyerQuertier, who took part in negotiating the peace, telegraphed to Rouen, his own town, that "France had regained her comnercial 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 confreres 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 $3 f 75 \mathrm{c}$ and 2 f 50 c for certain articles of dress, instead of 6 f and 3 f 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 o 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 is 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 900,000 a year in salaries for the distribution to the poor of Paris of about $5,000,000 \mathrm{f}$; and, in addition, paid 160 sisters of charity $50 f$ a month. In London, does poor relief cost at the rate of (nearly) $40,000 l$ 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 bround 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 $4,075,008,859 f$, being $26,655,268 \mathrm{f}$ less than in the corresponding period of the year preceding. The rate of discount stood at 21, 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, $3 \frac{1}{2}$ on the 19th, 4 on the 22 nd, 5 on 1st August, 6 on 10th August, and it has since remained at that figure. The amount of bills discounted was $3,270,268,464 f$-a decline compared with the six months of 1869 of $11,580,598 \mathrm{f}$. The advances on Government stock, Treasury bonds, railway shares, \&c., were $231,542,060 f$, an increase of $18,861,790 f$. The metallic reserve, which at the beginning of the half-year was $1,253,000,000$, fell to $1,195,000,000$ on 17 th January, and rose to $1,319,000,000$ f on 22nd June. "We can state," says the report, " that this reserve notably declined in the second half of the year, under the inf uence of the causes that led to the suspension of cash payneents. On 13th September, the last date at which we could collect the total operations of Paris and the branches, the total was only $790,000,000 \mathrm{f}$, and since then it must have rapidly fallen off." At the beginning of the half-year the notes in circulation amounted to $1,370,000$; on the 29th January they were $1,508,000$, the maximum, and $1,364,000$ on 21 st 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 circulationincreased to $1,774,000$. The maximum of deposits was $432,000,000$ on 23 rd June; the minimum, $322,000,000 \mathrm{f}$ on 27 th January. The expenses of management were $3,791,479 f$; in 1869, 3,800,896f. In July, 1870, 54f were distributed on account of dividend, and on 1st January, 1871, 30 f were paid. account of dividend, and on 1st January, 1871, 30 f were paid,
being half-a-year's interest at the rate of 6 per cent. on the $1,000 \mathrm{f}$ 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 Mediterranée, not being able to hold the annual meeting, is paying $30 f$ per share on account of dividend of 1870 .

Paris, May 11.
Although only last week a new adjournment for the pay ment of commercial bills wasaccorded by the Versailles Parlia ment (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 ан 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 $5,000,000,000 \mathrm{f}$ in bonds of 100 f , bearing no interest, but to be paid off by annual drawings in twenty years, with lottery prizes of from 200 f to 200,000 f 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 $20 f$, not 50 f , 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 $8,000,000 \mathrm{f}$; but as the number of the articles pawned at less than $20 f$ 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 $8,000,000$ f 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.

## $\mathbb{C b e}$ banters' Gatette.

## 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 17 th day of May, 1871. ISSUE DEPARTMENT.
Notes issued... ........ 38,321,915

Government debt. bt..... Other securities $11,015,100$ Gold coin and bulliou $23,321,915$ Silver bullion

38,321,915

Proprietors' capital Rest
Pablic deposite in elading Exchequer, Saving Exchequer, Savings' Banks Commissioners o National Debt, and dividend accounts...
Other deposits
Seven-day and other bills ..................

BANKING DEPARTMENT.
$14,553,000$ Government securities $12, \underset{\sim}{\mathcal{E}}$
$8,325,512$
$19,210,147$
$-\frac{551,119}{45,770,271}$

Other securities ...... $18,037,153$ $\begin{array}{lll}\text { Other securities ........ } & 14,031,153 \\ \text { Notes............... } & 14,019,255\end{array}$ Gold and silver coin...

755,122

Dated the 18th May, 1871.
the old york.
The above Bank accounts would, if made out in the old form, present the following result :-

Circulation (including Bank post bills Public deposits.. Private deposits

24,853,779 8,325,512 $19,210,147$

52,389,438

Assexs.
Securities allion .......... Coin and bullion ...
$\stackrel{\boldsymbol{x}}{1,442,894}$ 24,077,037


55,519,931
The balance of Assets above Liabilities being 3,130,4934, as stated in the above account under the head Rest.

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

efial return of the cheques and bills cleared at the Bankers' Olearing-house :-

total............ $88,953,000$...... $88,425,000$...... $85,303,000$
JOHN C. POCOCK, Deputy Inspector.
Bankers' Clearing-bouse, 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 uaual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the prise 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 correspending dater with the present week. | May 22, 1861. | May 20, 1868. | $\begin{gathered} \text { May 19, } \\ 1860 . \end{gathered}$ | $\begin{gathered} \text { May } 18 \text {, } \\ 1870 . \end{gathered}$ | $\begin{gathered} \text { May } 17, \\ 1871 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation, including bank post bille......... | $\mathcal{L}$ | $\underline{L}$ | ${ }^{2}$ | £ | $\varepsilon$ |
| Publie 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 | 12,831,695 | 12,958,741 |
| Other securities. | 19,722,817 | 19,384,724 | 18,568,780 | 18,454,344 | 18,037,153 |
| Reserve of notes \& coin | 6,655,541 | 11,863,813 | 8,471,655 | 11,777,082 | 14,774,377 |
| Coin and bullion. | 11,995.101 | 20,788,063 | 16,808,940 | 20,005,207 | 24,077,037 |
| Bank rate of discount. | 6 \% | 2 \% | 41 \% | 3 \% | 21 \% |
| Price of Consols ...... | 91 | 948 | 83 | 945 | 834 |
| Average price of wheat | 54 s 4 | 74838 | 448 | 44 s 5d | [5s 7d |
| ExchangeonParis (3hrt) | 25 321 40 | $2515 \quad 22\}$ | 25.2535 | 25909 |  |
| sterdam ditto | 111818 | 111718 | 122 2k |  | 1119 19t |
| - Hamburg(3months) | 1899 | $13910{ }^{104}$ | 13 12\% 13 | 1310101 | $1310 \frac{18}{4} 11 \frac{8}{8}$ |
| 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., $2 \frac{1}{4}$ for the best short-dated paper, and $2 \frac{3}{8}$ 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 $28,087,000 \mathrm{l}$ of banking liabilities-equal to 10 s 6 d per $£$.

We subjoin our usual quotations for mercantile paper having various periods to ran :-

| Bank |  | 21 | per cent. |
| :---: | :---: | :---: | :---: |
| Do 4 - |  | 2 | per cent. |
| Do 6 |  | $2 \frac{1}{2}$ | per cent. |
| Trade bills-3 months |  | 23 | per cent. |
| Do 4 |  | 3 | per cent. |
| Do 6 |  | 37 | per cent. |

The allowance for deposits at the joint stock banks and discount houses is as follows :-
Joint Stock Banks at call $\qquad$ . 1 per oent.
.
.
Discount houses at eall ....
Do with seven days' notice
Do with seven da
Do fourteen days $\qquad$ 1\% per cent.
$1 \frac{1}{4}$ per cent.

The discount quotations current in the chief continental cities are as followi :-


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 al! 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, seeured 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

## May 20, 1871.] <br> THE ECONOMIST.

success of most of the new enterprises will most probably still farther encourage such applications. The conclusion of the contest between Paris and Versailles is still deferred, and the prospect of it has comparatively little effect on the dealings in the markets. We must still adhere to our opinion, however, that the termination of this contest is an event which must powerfully influence the markets, and ought not to be forgotten.
English Government Securities.-There is still no small amount of depression in this department, the high prices which have been reached not being very steadily maintained. To-day there has been rather more firmness, and Consols close at $93 \frac{3}{4} \frac{3}{5}$ both for money and the account, a fall in the latter case of $\frac{\lambda}{8}$ for the week.

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


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

Closing Prices Closing Prices Inc.

|  | Closing Prices last Friday. | Clesing Prices this day. | Inc. or Dee. |
| :---: | :---: | :---: | :---: |
| Consols for money | $\cdots{ }^{1.0}{ }^{93} \frac{1}{10} \frac{7}{16}$ | ...... 93른 | ${ }^{1}$ |
| Beduend 3\% | 91 | 91 | - |
| New 3 \% | 911 | 91 |  |
| Bank stock, last dividend |  | 2367 |  |
| India stock, 104\%, red. at 300 Apl. 30, 187 | 743068 | 2068 | ... ... |
| Ditto 5\%, red. at par, July 5, 1880 | 11114 124 | 112 | ... . |

Exchequer Biess - 1 s to 6 s prem
The following notice has appeared in the Gazette :-
Treasury Chambers, Whitehall, 16th May, 1871.
The Lords Commissioners of Her Majesty's Treasury hereby give notice to the holders of Exchequer bills issued under the authority of the Aot 24 Vic., eap. 5, and dated the 11th Juse, 1866, that the interest thereon for the half-year ending on the 11th. June, 1871, will be payable at the Bank of England, on and after the 12th Jay of June, 1871. The said Exchequer bills, dated the 11th June, 1866, will be paid off, either in new bills or in money, on the 12th June, 1871, when the interest will cense. Such bills will be received at the Bank of England daily, from ten till two o'elook, until the 5th dzy of June, 1871, inclusive. Printed forms, containing instructions for the preparation of the lists and the arrangement of the bills, may be obtained on application at the Chief Cashier's office, Bank of England. The holders must insert their names and addrosses in each list ; but where the names of holders are inserted in the body of the bills, the indorsement of such holders must be obtained previously to the lists and bills being left for examination. New bills, prepared in aceordance with the provisions of the Act 29 Vict., cap. 25 , dated the 11th day of June, 1871, may be obtained in payment of the principal of the whole, or part of the Exchequer bills advertised for payment, on the claimants specifying in their lists the amount of new bille required by them. The interest of the said new bills will be payable by coupons, half-yearly, on the 11th December and 11th June, at the Bank of England. The rate of interest will be advertised from time to time in the London Gazette. Such rate for the half-year to the 11th day of December, 1871, will be two pounds ten shillings per cent. per annum. The bills will be current from year to year, for a period of five years, commencing on the 11th June, 1871, at the option of the holders; and they will be payable for duties, aids, and taxes, at any time during the last six months of every year, viz, between the 11th December in each year, and the 11 th June following. The new bills in payment of the bills left on or before the said oth day of June for exchange, will be issued on the 12th day of June, 1871, when the claimants must attend at the Bank of England to sign receipts for the payment of the principal. Notice will be given yearly of the days on which holders of the new Exchequer bills who may be desirous of being paid the principal moneys must send their bills to the Bank of England for examination and pay ment. Payment, in money, may be obtained at the Bank of England after the said 12th day of June next for the Exchequer bills hereby advertised, and which may not be brought in for exchange or payment, as above, rpon the claia ants leaving the bills for examination three days prior to that on which such payment is desired, between the hours of ten and two.
Colonial Government Securities.-The following shows the changes for the week:-

|  | Closing Prices last Fiday. |  | Closing Prices th is day. | $\begin{aligned} & \text { Inc. } \\ & \text { r Dec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $106]^{71}$ |  | 1078 |  |
| New Zealind is \% Consolidated Bond |  |  |  | + 1 |
| Sew South Wales 5 \% Bonde, 1888 to 1806 | B 1012 |  | 1023 |  |
| Mova reotia i \% Boonde, 1875........ |  |  | 1045 | $+\frac{1}{4}$ |
|  | -5. 11011 |  | 11011 110 |  |
|  |  |  | 1045 |  |

fobeign Government Securities, - As we have stated,
this market was buoyant early in the week. After Tuesday, however, partly because of selling orders from the continent, but partly also on account of home sales for realisation, the market for most descriptions was very depressed. Another canse of depression was the issue of Spanish Mortgage Certificates for upwards of $2 \frac{1}{3}$ millions sterling, secured upon Treasury bonds, accompanied by the report that a direct State
loan for a similar sum was a portion of the new Finance Minister's projects to be carried into effect at an early date, though not immediately. Turkish securities were also unfavourably affected on Thursday by a telegram from Constantinople, to the effect that the Government contemplated a farther issue of Consolidés to a large amount-said to be about $26,000,000 l$. To-day there has been rather more firmness, and one or two of the leading securities have again advanced.

On the whole, it will be seen from the usual list which we subjoin that though the depressing influence has predominated during the week, yet the changes have been of a varied charac-ter-a rather important rise having in some cases taken place. But for the present the movements show that prices have reached a high level, and will not be very stable, much less buoyant, till more realisations have been effected. We understand, however, that there has been lately a large absorption of foreign stock for investment, and short of a great change, such as the restoration of order in France, this influence will keep the markets steady.

The Ccsta Rica loan, which was at $4 \frac{1}{2} 5 \mathrm{pm}$. last week before the allotment, subsequently receded to $3 \frac{1}{2}$, being quoted to-day at $3 \frac{1}{2} \frac{3}{4} \mathrm{pm}$.

We subjoin in our Notices and Reports an account of the issue of the Spanish Mortgage Certificates, to which we have referred. The applications, which close to-day for London, and to-morrow for the country, are stated to have been considerably in excess of the amount issued. The closing price quoted to-day is $\frac{7}{8}$ to 1 pm ., the dealings having been restricted.

The following are the changes for the week, taking the latest unofficial prices for quotation:-
Argentine $6 \% . . . .$.
Brazilian $5 \% \quad 1865$ Brazilian $5 \% 1865$.
Ditto 4 $\%$, 1863. Ditto $5 \%$, 1871 . Buenos Ayres $6 \%$
Chilian 41 \% Chilian 4t \% .................... Ditto $8 \% \ldots . . . . . . .$.
Ditto $7 \%, 1864$ Ditto $7 \%, 1866$ ( (Railwaven) Ditto $7 \%$, 18 bed (Pas vavs).. Ditts 7\%,1868 French National D Ditto $5 \%$, State Domain Ditto $6 \%$ Tobacco Bond Mexican 3\%

## North German <br> Peravian $5 \%$

Porturuese $3 \%$ Bonds, 1800
Ditto 3\%, 1859
Dito $5 \% 1882$
Ditto 5\%, 1864
Ditto 5\%, $1870 . . . . . . . . . . . . . . ~$
Ditto $5 \%$, O el-Vitebsk Bond
Ditto 5\%, Mcscow-Jaroslaw
Danish 3 \%, Charkof-Azof Bonds
Dpanish $3 \%, 1870$
Ditto $5 \%, 1870$
Turkish 6\%,1854
Ditio $6 \%, 1858$
Ditto $5 \%, 1862$
Ditto $6 \%, 1865$



English Railways.- We note below the principal changes for the week in this department, the rise for the week, however, in most of the lines being less than the highest price for the week. Caledonian, Metropolitan, Metropolitan District, and North British espeially advanced early in the week, and still show a considerable improvement, though the high price has not been maintained. To-day the market has been good, London and South-Western and Brighton stocks having each risen 1 per cent. in anticipation of a restoration of continental traffic on the success of the Assembly at Paris.

The rise in debenture stocks has again been very important. The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices



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


The traffic retarns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 13 to $758.401 l$, being an increase of $46,617 l$ on the corresponding week of last year. The aggregate receipts of the balf-year to date are now $12,721,635 l$, being an increase of $713,378 l$ on the corresponding period of last year. The principal increases for the week are-North-Eastern, 8,972l; Great Western, 6,558l ; Midland, 5,143l ; London and North-Western, 4,883l; and Lancashire ard Yorkshire, 4,851l. The following shows the details of the increase or decrease in each case for the week and for the whole period:-

RAILWAY TRAFFIC RETURNS.

|  | Week's Receipts. |
| :--- | :--- | :--- | :--- | :--- | :--- |

* The aggregate in the cabe of these companies is reckoned from the 1et of February, 1871.

Foreign and Colontal Railways.-The following shows the changes for the week in this department :-


Sabscriptions are invited by Messrs E. F. Satterthwaite and Oo. for $235,000 \mathrm{l}$ sterling First Mortgage bonds of 100 l each of the Midland Railway Company of Canada, at an issue price of $85 l$ per bond. Interest at the rate of 6 per cent. is made payable half-yearly in London, and the frincipal will be redeemed within thirty years by a sinking fund of 2 per cent., and yearly drawings, commencing in 1873. The instalments are distributed as follows :- $5 l$ on application, $15 l$ on allotment, $20 l$ on July 15, $20 l$ on August 15, and $25 l$ on September 15. These bonds form part of a total issue of $336,000 l$, authorised for the purpose of cancelling all classes of existing bonds, and paying off the floating debt incurred in constituting extensions recently opened for traffic. The 100,000 l balance of the authorised amount is
intended to be issued in respect of the further extensions of the company's line to St John's Lake and Georgian Bay (about 55 miles), and the proceeds expended pro rata as the works of the new line are carried on and certified to the satisfaction of the London agents of the company. The bonds will rank as a first charge upon the property of the company, subject only to annual payments in respect of advances made before the psssing of the Act by municipalities through which the railway is carried, and which do not exceed $2,000 l$ per annum. The Midland Railway of Oanada is 90 miles in length, extending from Port Hope, on Lake Ontario, to Millbrook and Lindsay, and to Beaverton, on Lake Simcoe, and from Millbrook to Peterborough and Lakefield. The greater part of these lines has been in active work for many years. The portion between Lindsay and Beaverton ( 23 miles) was opened for traffic in December, 1870. The share capital of the company paid-up and expended is $175,000 l$, and in addition large sums have been from time to time paid in as bonuses or free grants by the municipalities along the line.

Amebican Securities.-The dealings in Government bonds have been limited tbroughout the week, and prices are lower on the average. The leading feature in the market is the important rise which has taken place in Erie shares, which advanced to $26 \frac{3}{4}$ to 27 to-day, but relapsed to $24 \frac{7}{8}$ to $25 \frac{1}{8}$ on a succession of sales. The following shows the principal changes for the week:-


Joint Stock Banks. -The change in the quotations for joint stock bank shares have been somewhat numerous, bat not important in extent, and the result of the week's operations is rather favourable than otherwise. The principal movement is a rise of $1 \frac{1}{\frac{1}{2}} \mathrm{in}$ London Joint Stock, but there is an advance of 1 in Bank of Egypt, $\frac{1}{2}$ in South Australia, Chartered of India, \&c., Chartered Mercantile, Hongkong and Shanghai (new), Imperial, London and County, and Union of Australia. On the other hand, London of Mexico and Provincial of Ireland have declined 1; London and River Plate, 2 ; ditto new, $\frac{1}{4}$; Anglo-Hungarian, English of Rio, Imperial Ottoman, and Merchant, $\frac{1}{4}$; and Union of London, $\frac{1}{4}$.

Telegrapis.-The market for telegraph shares has been much depressed, and an almost general decline bas taken place in prices. Rumours were current at one period of the week of the formation of a "Telegraph Trust" on a similar principle to that of the "Foreign Government Trust," but no practical issue has yet resulted. The closing prices to-day show a decline of 3 in Anglo-American; 1 in AngloMediterranean ; $\frac{1}{\frac{2}{2}}$ in Reuter's ; $\frac{1}{\frac{1}{4}}$ in Cubs ; $\frac{1}{\frac{1}{8}}$ in British Indian Extension, British India Submarine, Falmonth and Gibraltar, Great Northern, and West Indian and Panama. The only upward movement on the week is an advance of 1 in Submarine. Hooper's Telegraph Works also show a fall of 4 .
Mines.-The mining share market has ruled somewhat quiet this week, but so far as British shares are concerned prices have shown comparative firmness. Wheal Basset have advanced 5 ; South Caradon, 2; Tin Croft, 1; and Wheal Basset, $\frac{1}{2}$. On the other hand, a reaction of 10 is apparent in North Roskear ; 1 in Van and Wheal Mary Ann. The movements in the foreign market have been for the most part unfavourable, sales having preponderated. Eberhardts show a decline of 4 on the week; Colorado of $2 \frac{1}{4}$; Cape Copper, United Mexican, and Vancover's Coal of $\frac{1}{\frac{1}{2} ;}$; and Pacific of $\frac{1}{4}$ Almado Silver, however, have advanced $\frac{1}{8}$.
Miscrllaneous. - This department calls for no particular observation. There has been an average amount of business transacted during the week, and the changes have been, on the whole, not unfavourable. Scottish Australian Investment have advanced 5, but Bolckow Vaughan shares have declined to a similar extent. Avglo-Austrian Bondholdero' Committee's Certificates show a rise of $\frac{1}{2}$; Credit Foncier shares of $\frac{1}{4}$; Lon don Financial, National Steamship, North-British, Australasian, and Peel River, of 1 ; Roumanian Government Iron Bridges Annuities, of 2. Rio City Improvements have given way $\frac{1}{1}$ London Tramwaje and National Discount, $\frac{7}{4}$.

ExCHANGES-There is no particular change from last week.

The New York exchange continues at $110 \frac{1}{4}$, and gold continues to arrive.
Bellion.- The fellowing is taken from the circular of Mesars Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:-
Gold.-The Bank still continues to be the only purchaser of gold, and about 533,000 has been sent in eince our last circular of the 11th instant. With the exception of a withdrawal of $170,000 l_{\text {, sovereigas, }}$ there is no demand whatever for export, and all immediate arrivals will also be taken thither. The Ecotias has brought $20,000 \mathrm{l}$ from New York; the Idaho has brought $15,000 l$ from New York; the Samaria has brought $40,000 l$ from Now York; the City of Antwerp has brought $20,000 \mathrm{l}$ from New York; the Donau has brought 180,0001 from Now York; the La Plata has brought 29,670 l from the Brazils-total, 329,7701 .
Silver. - During the past week wo have received about $120,000 \mathrm{l}$ from the West Indies and New York; the market, however, has hardly varied, and the demand is ohiefly for Holland. Priees remain as before, at 60 륭 d to 601 d per oz atandard, the last quotation being for fine bars, Sycee continnes to arrive from China, and this, with other Doré silver, is readily soleable, the former at $60 \frac{3}{4} \mathrm{~d}$ per oz standard.
Mexican dollars.-About 75,000 in value have been on the market daring the week, and owing to the demand prices have improved again to 58 f d per oz for the new, and 59 ⿻ㅛㅇd per oz for the old coinage. The Khedive has taken 45,1501 , and the Delta $62,250 l$ to China and the Straits.
Exchange on India for banks crafts at 60 days' sight is 1 is $10 \frac{g_{8}^{\prime}}{6}$ to Is $10 \frac{3}{4}$ d per rupee. The Inảia Council drafts were allotted yesterdav, the minimum, as before, was 1s $10 \frac{1}{4}$ d per rapee. Applications at 1s 10 dd recoived 1 per cent.
Indian Government loan notes.-We quote 4 per Cents, $92 \frac{3}{4}$ to 927 ; 5 per Cents., 100 to $100 \frac{1}{8}$; and $5 \frac{1}{2}$ per Cents., $107 \frac{5}{8}$ to $107 \frac{3}{\frac{3}{2}}$.
Quotations for bullion.-Gold-Bar gold, $77 \mathrm{~s} 8 \frac{3}{4} \mathrm{~d}$ to 77 s 9 d per oz std ; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8 d to 74s per oz; United States gold coin, 76s 3d por oz. SilverBar silver, 5 s 0 유제 do $5 \mathrm{~s} 0 \frac{1}{4} \mathrm{~d}$ per oz std ; ditto containing 5 grains gold, $5 \mathrm{~s} 0 \frac{1}{5} \mathrm{~d}$ to $5 \mathrm{~s} 0 \frac{1}{4} \mathrm{~d}$ per oz std ; Mexican dollars, $4 \mathrm{~s} 10 \frac{1}{8} \mathrm{~d}$ to $4 \mathrm{~s} 11 \frac{1}{8} \mathrm{~d}$ por oz.
The sum of $107,000 l$ in gold was sent into the Bank of England to-day, including 100,000l, sovereigns, for Canada. A withdrawal of $5,000 \mathrm{l}$ in sovereigns for Buenos Ayres took place.
The Gazette return states that the imports of the precious metals into the United Kingdom during the weak ended May 17 amounted to-gold, $615,428 l$; silver, $337,300 l$. The exports were-gold, 774,324l; silver, 217,643l.
Failures and Embarrassments. - The failure is announced this week of Messrs Christopher Newton Brothers and Oo. in the Australian trade. At the meeting yesterday the statement showed the nominal assets to be 213,000l, against $203,000 l$ of liabilities ; and a composition of 15 s per $£$ payable by instalments extending over two years was unanimously accepted.

COURSE OF THE EXCHANGES.



MEETINGS OF COMPANIES NEXT WEER. Tursday, May 23.
Coorg Coffee, extraordinary.
Wednessay, May 24.
Zealand Railway, general, Copenhagen.
Thunsday, May 25.
Eelipse Gold Mining, general, London Tavern.
Italian Irrigation Company (Canal Cavour), general, Turin. Great Western Railway, special,
South Austrian Railway, adjourned, Paris.
Anglo-Egyptian Banking, general.
London, Chatham, and Dover Railway, special.
Fridat, May 26.
Great Indian Peninsula Railway, general, City Terminus Hotel. Kastern Bengal Railway, general, Guildhall Tavern.

Satcriny, May 27.
Grand Russian Railway, special general, St Petersburg.

## SETTLING DAYS.

Ticket Days-May 30th, Juoe 14th and 28th. Account Days-May 31st, June 15th and 29th. Consol Account-June lst.

## NOTICES AND REPORTS.

## STOCKS.

Chilian 4술 per Cent. Loan,-Bonds representing 16,900l have been purchased on account of the redemption for $13,709 \frac{1}{2} l$.
Sierra Leone New 6 per Cent. Loan.-The Crown agents invite subscriptions for $25,000 l$, being part of $60,000 \mathrm{l}$ required for constructing docks and other works of improvement. The issue price is $100 l$ per $100 l$ bond; and interest accrues from the 1st June. The principal is redeemable in 25 years by a fund accumulated in this country.

Spanish 6 per Cent. National Lands Mortgage Loan.-Mesars Stern Bros. are receiving applications for $246,850,000$ reals vellon, or $2,622,781 l$ sterling, being a moiety of a loan secured upon the pagares, or promissory land notes given by the purchasers of national property, which are payable, some in ten, some in fourteen years. One-half the loan will be issued in Spain. The principal will be redeemable at par by annual drawings of at least $6 \frac{1}{4}$ per cent. per annum by the year 1888 at the latest; but this redemption may be made more rapid by the payment of the pagares. The issue price is fixed at $17 l$ per $21 l 5 s$ bond, being 80 per cent, the instalments being payable over four and a-half months. Reckoning accrued interest, the actual price is about $16 l 13 \mathrm{~s} 4 \mathrm{~d}$, at which the minimum return to the subscribers is nearly $9 \frac{7}{8}$ per cent. The security is two-fold-that of the Spanish Government and that of the pagares.

Turkish 6 per Cent. Loan, 1862.-Bonds representing 128,300 have been drawn for redemption at par on the 1st July.

RALWAY COMPANIES.
London Tramways, Limited. -The call due on the 31st instant has been postponed till the 31st July.
Missouri, Kansas, and Texas Railway-First Mortgage 7 per Cent. Land Grant Gold Bonds.-This "road " is to form a great central north and south line connecting the Mexican frontier with the Kansas Pacific at Junction City, and the Missouri Pacific at Sedalia. \$12,257,500 of capital stock has already been paid up, and $\$ 6,145,000$ in bonds, secured on the 342 miles of line in operation. Messrs Louis Cohen and Sons receive subscriptions for $\$ 3,855,000$ of new bonds at the price of $173 l 5 \mathrm{~s}$ per $\$ 1,000$ bond, with interest from last 1st February, at which price the return is about 83 per cent. A sinking fund provides for their redemption at par in 33 years, which rate may be accelerated by the land sales effected, the money to be applied to redemptions at par.
North Metropolitan Tramways. - The call due on the 30th June has been postponed to the 30th September.
South Austrian, Lombardo-Venetian, and Central Italian RailwayIssue of $15,000,000 \mathrm{l}$ in 3 per Cent. Obligations-Messrs Rothschild and Sons have invited applicationsfor 750,000 obligations of 500 francs, or $20 l$ each for the purpose of discharging the debt contracted for the redemption of bonds during the past eighteen months, and to complete works under construction in
[Comincled or Page 606.]

BANKERS' PRICE CURRENT.
british funds, indian government $\mid$ Foreign stocks, bonds, do.-Continued.

| Dipidmads Due. | Britise Funds. | Closing Prices. |
| :---: | :---: | :---: |
| Jati. 5 July 5 | 3 per Cent. Consols...nos. Do for Account, June 1 | $\begin{aligned} & 93 \% \\ & 931 \\ & 93 \% \\ & 931 \end{aligned}$ |
| A prill 5 Oet. | 3 per Cent. Reduced ...... | ${ }^{91}$ 91 91 |
| Aptil s Oct. 3. | New 3 per Cent. | 91181 |
| Jan. 5 July 5 ... | Do3t - .o.o. Jan. 1894 U | se* |
| Jast, o July | Do \%4 = ...... Jane Jan, 1873 | - |
| Jar. 6 July 5 | Annuities ...co....... Jan. 1880 | ... ... |
| Appil 5 Oct. 5... | Do ..ac.a.......) Apr. 1885 |  |
| Feln. 4 Aug. $4 . .$. <br> Mac. 11 S-pt 11 | Do (Red 8ea Tel.) Aug. 1908 Exchequer Bills, $1,00002 \%$. | 1s 6 sp |
| Jube 11 Dec. 11 | Do 100k, 200l, and 500 ..... |  |
| Jan. 5 July | India Stock, 101\% Apr. 1874 |  |
| Jan. 5 July $5 . .$. | Do 5\% ............ July, 1890 | $\ldots$ |
| April 5 Oct. 5.0 | Do 4\% ........... Oct. 18 |  |
| Feb. 28 Aug. 31 . | Do Enfaced Paper, 4\% .....1 | $\ldots$ |
| May 31 Nov. 30. | Do do 51\% \% .ace. May, 18791 |  |
| Jupe 1 Dec. 1... | Do do 5\% Rupee Dbo. 1872 |  |
| June 1 Dee. 1... | Do do 5\% do 1877 | ... -*\% |
| Juve 1 Dee. 1... | Do des\% de 1882 | ..0. ... |
| Feb. 16 Aug 16. | Do Deben. 5 \% .. Ang. 1873 | . |
| Ma. 31 Sept. 30 | Do Bonde, 4 \% 1,000l. | $\underline{20} \times$ |
| Mar. 31 Sept. 30 April 5 Oct. $5 . .$. | Miscellameous. <br>  |  |
| Apfil 1 Oct. 1... | Canadian $4 \%$ Bonds, zed. by |  |
| April 1 Oct. | Dominion of Canada in 1909 Corpta of Lon. Bds, 1877, $4 \%$ |  |
| June 1 Dec. 1 | Do do 1879, 4 \% | 102108 |
| Jais. 6 July | Do do 1882,4\% | 1013 24 |
| April 5 Oct. 5 |  |  |

FOREIGN STOCES, BONDS, \&a.



\section*{| $\begin{array}{c}\text { Autho- } \\ \text { rised }\end{array}$ | Dividends |
| :--- | :--- | :--- | :--- |
| Due |  |$\quad$ Name. $\quad$| Closing |
| :---: |}

## L <br> 250 1000 21 11 2000




 | 200000 | Jne \& Dec | Cape of G. Hope, | 1873 | $6 \%$ | 102 | 100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\ldots .0$ | Apl \& | Oct | Do | $1800-1900$ | $6 \%$ | 108 | 110 |
| $\cdots$ | Apl \& | Oct | Do | $1880-90 \ldots$ | $6 \%$ | 106 | 108 |



 | 100000 | May \& Nov | Do. | 1872 | $\ldots .$. | $6 \%$ | 100 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 330000 | May \& Nov | 109 |  |  |  |  |
| 367600 | Do. | 1882 \& | $1883 \ldots . .6 \%$ | 108 | 110 |  |



 125000 May E Nov Melbrne.Corp.1867-75. $6 \%$
 1135800 Jan \& July New B. Wales, $1871-765 \% 101$ 1 102 $\begin{array}{llllll}4248800 \text { Jan \& July } & \text { Do do do } 18881900 & 5 \% & 102 & 103 \\ \text { Jan \& July } & \text { Do do } 55 l \text { paid .oneon } & 5 \% & \ldots & \end{array}$

rew fm'67 to '75 5\% 101 102






 1177450 Jan \& July Quensiana, $1881 \ldots \ldots . .6 \% 1101111$ 650800 Jan E July
629800 . Australian, $1871-80$
B\%
 102500 Jan de July Tasmanian, 1895 . 0.006 6\% 1081 1091

 *January, April, July, Octaper.

AMERICAN STUCKS.

| Name. | $\begin{gathered} \text { Re- } \\ \text { deem- } \\ \text { able. } \end{gathered}$ | Per Dollar. | Closing Prices. |
| :---: | :---: | :---: | :---: |
| United States 5/20 years... 6\% | 1882 |  | 907 904 |
| Do ......................... | ${ }_{1885}^{1884}$ | ${ }^{48} 88 \mathrm{ed}$ |  |
| Do | 1874 | ${ }^{45} 8 \mathrm{dd}$ | ${ }^{60} 90$ |
| Do1887, 371,346,350dol, issued up to $27 \mathrm{Feb}_{\mathrm{n}}{ }^{\text {' }}$ ' \} | 1887 |  | 924 224 |
| Do 10 | 1904 | ${ }^{46} 80$ | 887 89\% |
|  | $\cdots$ | 48 6d |  |
| $\begin{array}{ll}\text { Do } \\ \text { Do } & \text { New } \\ \text { Levee }\end{array}$ | ... | ${ }_{4}^{45}$ |  |
| Do do. |  | ${ }_{40} 6{ }^{\text {bid }}$ |  |
| asachussets | 1894 | Sterling | 915 isf |
|  | 1900 | Sterling |  |
|  | 1859 | Sterfing | 96 <br> 18 <br> 18 <br> 19 |
| Irginia | ... | Sterling |  |
| Do . |  | $4{ }^{4} 6 \mathrm{~d}$ / | 56f 57 |
| \&.W. N. Y.see. 1 Mort. 7\% | 1880 | 406 |  |
| Do Bischetwheims Certs. <br> Do 2 Mort | 1881 | 436 cd |  |
| Do Biechoffiteims ${ }^{\text {certs. }}$ |  |  |  |
| Do Peomsylvanial 1 Mrort. 7\% | 1877 | $4{ }^{50}$ |  |
| (eo | 1882 | $\cdots$ |  |
| Do HischoffitheimsCerts. |  |  | 73 78 |
| Do Con, Mort, Bonds*. | 1890 | 1002 pai |  |
|  | ... | 201 paid |  |
| Do Ex. coupons to be |  |  |  |
| funded from |  |  |  |
| Bationmere and Ohio........ |  |  |  |
| Cen. Pacific of Calfornia | ... | 43 ol | 824 884 |
| Det. © Mil. ${ }_{2}$ Mort. Bonds | … |  | \%870 |
| Erie Shars, 100 dols | $\ldots$ | ${ }_{6} 68$ |  |
| Do Tlicket of Prot |  |  | 254 38 |
| Do 7\% pref. do- | ... | 456 d |  |
| Do $6 \%$ Cnv. Bonds. |  | sterlin | ${ }^{6} 66$ |
| Do ${ }^{\text {D }}$ Mortgage....... ${ }^{\text {do }}$ 7\% |  | ${ }_{\text {cta }}$ |  |
| Do 3 do $\ldots \ldots . . .7 \%$ | 1883 | ¢ ar |  |
| innois Central, 100 dols Bhares, all paid.onomo. |  |  |  |
| Do ........................ $6 \%$ | 1875 |  |  |
| Do Redemp, Mort. Bnds ${ }^{6 \%}$ |  |  |  |
|  | 1875 |  |  |
| sit Mortgage |  | Sterling |  |
| Mariettad Cincinnati Rail |  |  |  |
| Michisan Central, |  |  |  |
| Fund, 1st Mort........... $8 \%$ | 1882 | b 6 d |  |
| New Jeraey, United Canal and Ratl. |  |  |  |
| Do do Ser.p.p.i.......... | ... | 700 paid |  |
| Shares .............0. ..... |  |  |  |
| Do..... Sink. Fund 6\% | 1883 |  |  |
| $\stackrel{\text { Do }}{\text { Do }}$ do ${ }^{\text {do }}$ | 1876 | ts 8 d |  |
| regon and California - -. $7 \%$ |  | Sterling |  |
| Do General Morigage 7\% | 1897 | 8terling |  |
| , mnsylvna, 50 dols shares | ... |  |  |
| ${ }_{\text {Do }} 1$ Morgage | ... |  |  |
| Do General Mort. $6 \%$ | 1910 | teri |  |
| Mortpha e Erie, 1st | 1881 |  |  |
| sylvania Rail. Co.) ... |  | ster |  |
| Do with opt. to be |  |  |  |
| Pbiladelphia and Re.in Philadeling | ... |  |  |
| , | ... |  | 4547 |
| Wert Wisconsin, Rails? 7\% |  |  |  |

## BANKS.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Autho- } \\ \text { rised } \\ \text { Issue. } \end{gathered}$ | $\begin{gathered} \text { Divi- } \\ \text { dend } \\ \text { per } \\ \text { annum. } \end{gathered}$ | Name. | 曾 | 㝽 | $\begin{aligned} & \text { Closing } \\ & \text { Prices. } \end{aligned}$ |
| 100000 | \% | $\begin{aligned} & \text { Agra, Limited, } \mathbf{A} . . . \\ & \text { Abloas ................. } \end{aligned}$ |  | $\begin{aligned} & 10 \\ & 15 \end{aligned}$ | $7{ }^{4}{ }^{81}$ |
| +10000 |  | Alliance, Limited .. | 100 | 25 10 | ${ }_{19}^{15} \underbrace{16 t}_{20}$ |
| 500 | 10 | Anglo-Egyptian Bk, |  |  |  |
| 50000 | 10 | Anglo-Hungarian | 20 | 8 |  |
| ${ }_{30000}^{20000}$ |  |  | 20 | 10 |  |
| 125000 | 10\% | Bank of Australasia | 40 | 20 | 14154 |
| 12500 | \% | Do New, iss. at 2 p | 20 |  |  |
| ${ }_{25000}$ | 22 \% | Bank of Egy, ${ }^{\text {a }}$ | 25 | ${ }_{10}^{25}$ |  |
| ${ }_{35000}^{2000}$ | $10 \%$ | Bank of Roumania... | 20 |  |  |
| 20000 |  | Bank of \& . Australia | 25 | 25 |  |
| 500000 | 10\% | Brk of Victoria, A us, Bank of N. Zedland. | 50 10 | 25 10 | $\begin{array}{ll}38 \\ 16 & 17\end{array}$ |
| 30000 |  | British N. American | 50 | 50 |  |
| 20000 | 5\% | Central of London L | 10 |  |  |
|  |  | Chartered of India, Auatraila, © Chima | 20. | 20 | 131 14, |
| 30000 | 8\% | Chart.Mere. of India, |  |  |  |
|  |  |  | 25 |  |  |
|  |  | Coloni |  | 30 |  |
| 200000 10000 |  | C | 10 |  | 4 |
|  |  | Ueihd Reonceed. | 50 | 5 |  |
| 50000 | \% | English Blenk of Rio | 20 |  |  |
| 30000 | 7\% | En |  |  |  |

May 20, 1871.]
THE ECONOMIST.

telegraph companies.

| Authorised Issue. | $\begin{aligned} & \text { ! } \\ & \text { की } \end{aligned}$ | Paid. | Name. | Closing <br> Prices. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1575000 | Stock | 100 | Anglo-American, Lim |  |  |
| 430000l | Stock | 100 | Anglo-Meditrrnean,Lim. |  | 137 |
| 26000 | $6{ }^{2}$ | $6{ }^{6}$ | Do New... |  |  |
| 5400 | 10 | 10 | British Australian, Lim |  |  |
| 33000 | 10 | all | British IndianExtension, |  |  |
| 120000 | 10 | all | British Indian Bubma rive, Limited | 7 |  |
| 42500 | 10 | 8 | China Submurine, Llm.o. | 81 |  |
| 16000 | 10 | all | Cuba, Limited |  |  |
| 61000 | 10 | all | Falmouth, Gibraltar, and Malta, Limited |  |  |
| 40000 | 10 | all | Great Northern. |  | 131 |
| 60000 | 10 | all | Great Northern China \& Japan Extension |  |  |
| 17000 | 25 | all | Indo-European, Limited | 13 |  |
| 13000 | 10 | all | Marseilles, Algiers, and Malta, Limiter |  |  |
| 12000 |  | all | Mediterranean Extension, Umited |  |  |
| 82000 | 10 | 21 | Panama \& South Pacific, |  |  |
|  |  | 8 |  |  |  |
| 500 | 20 | all | Soeiété Transatiantique Francais, Limited |  |  |
| 2800000 |  | 100 | almarin |  |  |
|  |  | all | Do |  |  |
| 000 | 10 | all | West India and Panama, Limited |  |  |

INDIAN RAILWAY DEBENTURES. Principal and Interest Guaranteed by the Seeretary of State for India in Council.


|  | Dividead per annum. | Name. |  |  | Closing Prices. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 7 | 7/14 | Allianes Brit. \& For. 10 | 100 | 11 | 138 |
| 10000 | $4 \%$ | Do alarine ......... 100 | 100 | 25 | 30 |
| 24000 | 13\% \% | Allas...............o.e. | 50 | 54. | $11{ }^{\text {a }}$ |
| $\begin{aligned} & 3000 \\ & 50000 \end{aligned}$ | 6\% \% | Argus Life $\qquad$ Britich an | 100 | 25 | a*s |
| 80000 | $25 \%$ | British and Foreign, Marine, Limited... | 20 | 4 | 9 91 |
| 20000 |  | Church of England.. | 50 | 2 |  |
| 5000 | 6 | Clerical, Medical, General Life |  |  |  |
| 500 | 20 | Commerc | 50 | 5 | 9710 |
| 4000 | +1 | County ......o.c.o....... 10 | 100 | 10 |  |
| 6160 50000 | 价\% | Crown | 50 50 | $3{ }^{314}$ | $\cdots$ |
| 80000 10000 | 10\% | Eagui | 50 | 5 | $\ldots$ |
| 20000 | $7 \frac{1}{8}$ \% | Eng.dScott.Law Life | 50 | 31 |  |
| 40000 |  | English and Scottish Marine, Limited... | 25 |  |  |
| 10000 | $6 \%$ |  |  | 5 |  |
| 25000 |  | Globe Marin | 20 | 4 | 5 51 |
| 5000 | 5\% | Gresham L | 20 | 5 |  |
| 20000 | \% | Guardian | 100 | 50 |  |
| 20000 | 6 \% | Home and Colonial Marine, Limited... |  |  |  |
| 120001 |  | Imperial Fire | 100 | 25 |  |
| 7500 | 10\% | Imperial Life ........ 1 | 100 | 10 |  |
| 13453 | $10 \%$ | Indemnity Marine... 1 |  | 50 | ... |
| 50000 | 12 \% | Law Fire. |  | $2{ }^{27}$ |  |
| 10000 | 4 ${ }^{\text {pr }}$ 8 | Law Life | 00 | 10 |  |
| 100000 | 15\% | Lancashir | 20 | 2 |  |
| 20000 | 57\% | Legal \& General Life | 50 | 8 |  |
| 87504 | 40\% | Liverpool \& London Fire and Life ... |  | 2 |  |
| 49626 | $6 \%$ | Do Globe (1l anns) |  |  |  |
| 35862 | $36 \%$ | London | 25 | 123 | ... |
| 40000 |  | Lond. \& Lancas. Fire |  | , |  |
| 10000 | 4 | Lond. \& Lancas. Life | 10 | 1 |  |
| 20000 | 4 \% | Lond. \& Provin. Law | 50 | $4{ }^{\frac{2}{8}}$ |  |
| 50000 10000 | 10\% | Lond. \& Prov. Marine |  | 8 | 3 37 |
| 10000 5000 | 381\% | Ma |  |  |  |
| 50000 40000 | 28\% | N. British \& Mercan. |  | $6 \frac{1}{2}$ | $31 \times$ |
| 40000 | 50\% | Ocean Marine |  | \% | $18 \frac{181}{181}$ |
| 40000 |  | Oriental \& GL. |  | $\frac{2}{2}$ | -.. |
| ... | 5 pr sh. | Pelica |  |  | ... |
| 2500 |  | Pro |  | 10 | ... |
| 200000 | 0 \% \% | Rock Lif |  | 10 |  |
| 6892201 | 25 \% | Royal Exc |  | 100 |  |
| 100000 | 0 11: | Royal Insu |  | 3 |  |
| 1500 | 721\% | Union |  | 30 |  |
|  |  | Sun Fire |  | all | ... |
|  | 20 22. | 3. Do Lif |  | all | ... |
|  |  | Marine, Limited... |  |  |  |
| 10000 |  | Thetis Marine, Lim.. |  | 5 | 81 |
| 40640 | (20\% | Union Marine, Liverpool, Limited $\qquad$ |  |  | 9110 |
| 5000 | 0 37\% | Universal Life ...... |  | 10 |  |
| 50000 | 0-15\% | Universal Marine, L | L 20 |  | 1112 |

GAS.


DOCKS.

## 

## 2065688 Stock 100 East and West India ....... 118120  1065500 100 sll  <br> 

... London \& Glaskow En rincer- ing $\&$ Iron Ship building, L London Tramways
© \% Madrais Irrigation and Canal
10 \% Mauritias Lond, Credit, an
Agener, Limited ....... Merchant Shipping, Limited.
Millwall Iron Works, Limitee
 $10 \%$ Nationana stecount ship, Limited

$$
\cdots\left\{\begin{array}{l}
\text { Nerbudda Conl and Iron, Lim } \\
\text { New Gellivara, Limited, A } \\
\text { Do }
\end{array}\right\}
$$ $10 \%$ Now Quebrada, Limited Z.... $10 \%$ Nantile Agency, Limited 67\% North Britioh Australasian, L.

| $10 \%$ | Do .......................... |
| :---: | :---: |
| $\mathbf{3} \%$ Peel River Land ind Invest. I |  | $3 \%$ Peel River Land \& Minerai, L $8 \%$ Peninsuiar \& Oriental Stean

$8 \%$ Do New,
6
3 \% Rhymney Ir
$5 \%$ Rio de Janeiro City Improv, L. 7 \% Roumanian Gov. Iron Bridges 131 \% Royal Mail Steam Certiatate.......
 6 \% Bociété Générale de l'Empire .. S. African Mort and Invest,
$8 \%$ South Australian Land ...... - Do Trust Cerificates

6 \% Tobscco $6 \%$ Loan, guaranteed by Italian Government 20\% $\left\{\begin{array}{c}\text { Tratit A Agency of Aust, Li } \\ \text { Do do............................... }\end{array}\right\}$
8\% Trust aud Loan Co of Upper
$10 \%$ Union Steam Ship, Limited...
$\ldots$ Uper Assam Tea, Limited ...
$46 \mathrm{P}+\mathrm{Van}$ Diemen's Land .........
Warrant Finance, In and Red $\ddot{7}$ \% Weat India \& Pacific Steam,


## [Continued prom Page 603.]

South Austria and Italy. The issue price is $8 l 13 \mathrm{~s}$ per bond, the first coupon being payable on the 1st October. The whole will be redeemed in 98 years by annual drawings at par. The subscription remained open till the 19th instant, in London, Berlin, Frankfort, Brussels, Vienna, and Florence.

BANES.
English Bank of Rio de Janeiro.-The directors recommend the declaration of a dividend of 12 s per share, making, with the dividend on account of 8 s 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 104,421 l.

Union of Scotland.-Years' profit balance, 132,363l, or, adding the previous surplus, 146,166l. The directors applied $5,000 \mathrm{l}$ in reduction of the cost of offices; $120,000 \mathrm{l}$ in payment on the lst 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 $7,000 l$ to the rest account, leaving a balance carried forward of 14,166l. The rest or surplus profit at 1st of April last stood at $307,000 l$, exclusive of the provision for dividends. ASSURANCE COMPANIES.
Queen Insurance.-At the meeting a dividend of 10 per cent. was declared, and the fire reserve was increased to $90,000 l$.

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

Park Gate Iron.-The report exhibits an available 22,659l, including a previous balance of $2,092 l$, and recommends a dividend of $6 l 108$ per share, being at the rate of 10 per cent. per annum, which will leave 3,224 to be carried forward.

South African Gold-fields, Limited.-Capital, 30,0001 , in 1 l 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 Siver Mining, Limited.-Capital, 75,0001 , in 37,500 shares of $2 l$ 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. The preference shareholders appoint three directors, and their money will be applied entirely in developing the silver mine. This is situated in Nevada, United States, close to the Eberhardt, South Aurora, and Hidden Treasure mines, and the lode is supposed to be the same as is running through those productive properties.

South Aurora Silver.-Since the February dividend at the rate of 20 per cent. per annum, a further $16,064 l$ profit has been made. Another 5 s 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.

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

## $\mathbb{C b e} \mathbb{C o m m e r c i a l} \mathbb{C}$ imes.

## MAILS ARRIVED <br> Latest Dates.

On May 13, From Souti Ayprica, per Tycho Brahe-Buenos Ayres, April o Oa May 13, from Wkst Coast or Arrica, per Loando-Sierra Leone, Aprile 25 ; Lazo, 13; Cape Coast Castle, 18, Sauta Cruez de Tenerife, May 3; Funceal,
Madein, 5. Madelia, 5.
Og Mav 13,
Oa Mav 13, from Wrst Irdirs, per Elbe-Antigua, April 27 ; do. Englith Harbovr, 27
Barbadoes, 28; Colon, 21; Ciudad Bolivar, 18 ; Curgcao, 22 ; Barbadees, 28; Colon, 21 ; Ciudad Bolivar, 18 ; Curacao, 22; Demerara, 24 ;
 Caldera, 5 ; Callao. 14; Cobija, 7 ; Coquimbo, 4 ; Islay, 9 ; Iquque, 8 ; Valparieo, 3
 St Vimeerit,
Island, 17.
 Malta, May i; Gloraltar, 3 .
 26; Belize, 17 ; Colon, 21 ; Panama, 20 ; Boaton, May 1 ; New York, 2 ; Pailadelphia, Beenos Ayres, April 14 : Monte, Video, Plata-Falkland Islands, March 31; Pernambuco, 28, (ape de Veris, May 5 ; Lisben, 12
On May 16, from Nonti Amkrica, per Nemesis-Newfoundland, April 29; Bermuda, 27; Fredericton, May 2; 8t John, 3 ; Sackville, 2; Halifox, 5; P iuce Edward On May 17, from Nonti Ayenct, per Idaho-Quebec, April 29; Hallfax, 29 Boston, May 2; Chicago, 1; New York, 3; Philadel;hia, 2; Hamilto3, 1; King-
ston, 2; Montreal, 1; Toronto, 1; Ottaw, 1. ston, 2; Montreal, $1 ;$ Toronto, $1 ;$ Ottawa,
On May 18, from Nostr Azsirica, per City of Antwerp-Boston, May 5; New York, 6 ; Philadelphis, 5 ; Nassau, 1 ; Halvax, 2 . May 4: Philadelphia, 3 .
On Xay 18, from Nostill America, per Peruvian-Hamilton, May 4; Montreal, E;


| Destinations. | Despatch of Next Malls from Londun. | $\begin{gathered} \text { Next Mail } \\ \text { Due. } \end{gathered}$ |
| :---: | :---: | :---: |
|  | $\left\{\begin{array}{l}\text { vias Southamptor June } 10, \text { w. May } 90 \\ \text { via Brindial .o.... May 19, z. June } 12\end{array}\right.$ |  |
|  |  |  |
| Brazil, Baenos Ayres, and Monte Video ... | via Liverpool ... May 19, June |  |
| Brazil, Monte Video, a-d Valparaiso $\qquad$ via Liverpool $\qquad$ Britieh North Ainerica (except Canada) via Helifax $\qquad$ May 27, e. May 27 May 20, E. May 31 |  |  |
|  |  |  |  |  |
|  |  |  |
|  | $\ldots$ | June 18 |
| Cape de Verds, by Brazil packet $\qquad$ C.ofGoodHope,Yatal,A scension,\&StHelena |  |  |
| China, Ceylon, and Singapore.................. | fvis Southmpton May 27, w. \{via Brindisi ...... May 19, E. \}via Southampton May 20 , 1 . (via Brindisi ...... May 19, 5 | May 20 |
|  |  | May |
| Falkiand Islands $\qquad$ <br> Gibraltar and Malta <br> Honduras $\qquad$ $\qquad$ <br> Malta $\qquad$ <br> Mauritius, ty French packet <br> Newfoundland. $\qquad$ $\qquad$ |  | May ${ }^{\text {2 }}$ 18 |
|  | via Southampton................ Mane 9, 20 , $\mathbf{x}$ | May 30 |
|  | via Southampton... May 20, x | May 23 |
|  | - | everdue |
|  | via Marseilles ...... June 9, $\mathbf{8}$ z. | Junt |
|  |  |  |
|  | via San Franelsca. $\{$ June 1, |  |
| Portugal, by Brazil packet $\qquad$ United Btates, by Cunard packet, via Cork. | via Southamptono.. June 9, m | June 18 |
|  |  |  |
| United Btates, by Cunard packet, via Cork. Ditto by North German Lloyd packet ... |  |  |
| Ditte by Cunard packet, via Cork .......... | (New York, ......... May 23, |  |
| W.Cosat of Africa, Madeira, \&Canary Islano Went Indies and Pacific (except Honduras) | ......................... May 23, E. | May ${ }^{\text {ab }}$ |
|  |  |  |
|  |  | May 29 |
| Went Indies and Pacific (except Honduras) La Guayra and Puerto Cabello | .......................... June 5, |  |
| Port-au-Prince, Vera Crus, and Tamplico - |  |  |
| Mexico |  |  |
|  |  |  |
| Bahamas, via New Yori |  | May |
|  |  |  |

CORN IMPORTED AND EXPORTED.
The following is an account showing the quantities of the aeveral kinds of Corn of British and foreien Corn and Meal, of the same Einds, exported from the United Kingdom, in the week ended May 13, 1871 :-

|  | Quamtitiks Ineomted nyo- |  |  |  | Quantities Expostid Fhon Ukited Kisedoy. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | England S | Scotland | Ireland. | The United Kingda | British. ${ }^{\text {C }}$ | Colonial and Foreign. | Total Exported. |
| Wheat | ewts | ewts | $\begin{gathered} \text { ewts } \\ 106,004 \end{gathered}$ | $\begin{aligned} & \text { ewts } \\ & 488,112 \end{aligned}$ | $\begin{gathered} \text { cwts } \\ 17,569 \end{gathered}$ | $\mathrm{cwts}_{321}$ | $\begin{aligned} & \text { evts } \\ & 17,800 \end{aligned}$ |
| Barley | 107,415 | 86,464 | 9,800 | 203,479 | 459 | 2,800 | 3,258 |
| Onts ...co............... | 247,24 | 2,412 | -* | 240,656 | 13,313 | 14,040 | 28,255 |
| Rye | 46,853 | 1,123 | ... | \%7,97e | - 212 | 2,212 | 2,48 |
| Bears. | 22,721 | 5,077 |  | 27,798 | ... |  |  |
| Indian corn ............ | 62,181 | 23622 | 40,000 | 125,903 | ... | 1,425 | 1,425 |
| Buckwheat .........o.. | 893 | ... | ... | 893 | ... | ... | ... |
| Beer or bigg. | ... | ... | ... | ... | ... | -.. | ... |
| Total of corn, ex-l clusive of malt... | 803,202 | 184,911 | 155,604 | 1,143,717 | 31,546 | 21,608 | 53,24 |
| Wheatmeal or flour.o. | 62,394 | 30,154 | ... | 92,548 | 6,685 | 365 | 7.050 |
| Barley meal.......... Oat meal | ... | $\ldots$ | $\ldots$ | ... | - 288 | $\ldots$ | ${ }^{-00} 258$ |
| Rye meal ..osocoso...0. | ... | ... | $\ldots$ | ... |  | .00 |  |
| Pea meal ...... | ... | $\ldots$ | ... | ... | 20 | ... | 20 |
| Bean meal.............. | ... | 9 | ... | 9 | -.. | ... | $\cdots$ |
| Indian corn meal...... | -.. |  | ... |  | ... | .-. | ... |
| Buckwheat meal | -.. | .** | ... | ... | ... | ... |  |
| Total of meal | 62,394 | 90,163 | ... | 92,557 | 6,993 | 365 | 7,358 |
| Total of corn \& meal? exclu,ive of malt $\}$ | 805,598 | 8. 215,074 | 155.004 | 41,296,274 | 38,539 | 22,063 | 60,002 |
| Malt .................. | qra | qrs | ¢ | qre | ${ }^{q 18}{ }_{120}$ | qrs | ${ }^{\text {qr8 }} 180$ |

AVERAGES OF GRAIN.
The f-llowing is a statement showing the quantities sold ond the average price of
British Corn (Imperi 11 measure)
as received from the Inspectors and Officers of Exci-e, conformanly to the Act of the 27 th and 28 th Victoria, cap. 87 , in the week
ended May 13, 1871:ended May 13, 1871 :-


## COMPARATIVE AVERAGES OF GRALN.

The following is a statement showing the quantities seld and the averags price of British Corn (Imperial measure), as received from the Insp-ctors and Uficers of Excise, conformably to the Act of the 27th and 28th Victoria, eap. 87, in the week ended May 13.1871, and for the corresponding week in each of the years from 1871 to 1807 :

|  | Quantities Sold. |  |  | Average Prices. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wheat. | Barley. | Oats. | Wheat. | Ba ley. | Oats |
| 1871........ | grs beh <br> 48,040  | $\begin{array}{cc}\text { ars } & \text { bsb } \\ 4,273 \\ 0\end{array}$ |  | ${ }_{58}^{88}$ | ${ }_{37}^{8}{ }_{10}^{\text {d }}$ | ${ }^{86} 11$ |
| 1870........ | 70,154 0 | 3,657 7 | 2,830 4 | 445 | 339 | 23. 1 |
| 1869.......0.0 | 57,818 | 2,287 7 | 1,949 0 | 446 | 401 |  |
| 1888.......0. | 40,461 7 | 2,570 |  | 743 | 44. | 288 <br>  <br> 80 |
| 1867.0.0.00e | 54,356 2 | 3,162 7 | 3,129 5 | 6411 | 3911 |  |

## 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 sup. ported for both English and foreign produce. The export demand has ruled rather more active, but transactions for
home consumption are still confined to the positive requirements of the trade. Flour was withont 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 imponts 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 $15 \frac{3}{4}$ cents per $\mathbf{l b}$.
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 $\frac{1}{8} \mathrm{~d}$ to $\frac{1 \mathrm{~d}}{}$ 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 $\frac{1}{d}$ per lb ; East Indian, $\frac{1}{3} \mathrm{~d}$ to $\frac{1}{4} \mathrm{~d}$ per lb ; and Bengals $\frac{1}{3} \mathrm{~d}$ perlb since last Friday. To-day the market closes quiet, but steady; sales, 12,000 bales.
The following return shows the quantities of cotton 1 m ported and exported at the various ports of the United Kingdom during the week ended May 18, 1871 :-

|  | Imported. | Exported. |
| :---: | :---: | :---: |
| American. | 23,845 | 13,433 |
| Brazilian | 9,434 | 4,505 |
| East Indian | 16,149 | 9,432 |
| Esyptian |  | 595 |
| Miscellaneous | 1,355 | 203 |

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 20 th, however, quoting 6 d 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 Bhownuggur, 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. Bhownuggur 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. Machineginned 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 Tinnevelly we have a telegram, dated 20th inst., quoting $6 \frac{1}{1} \frac{\mathrm{~d}}{\mathrm{~d}}$ per lb .

Exporir of Cortos from Bombay to April 21.

|  | 1871. |  | 1870. |
| :---: | :---: | :---: | :---: |
| London .. ..................bales | 6,493 |  | 72 |
| Liverpool ....................... | 212,531 |  | 222,354 |
| Total, Great Britain | 219,024 |  | 222,429 |
| Channel for orcere | 25,059 |  | 2,463 |
| Continent | 91,522 |  | 81,678 |
| China | 18,296 |  | 17,407 |
| Grand | 353,901 |  | 323,977 |

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. Satiscotton market has for such a length of time remained. Satis-
factory parcels in every grade fully maintain previous values,
but business altogether is limited, and somewhat irregular We again quote:-Fair, 78d to 73̣d per lb, f.o.b.; good fair, $8 \frac{1}{d} d$ to $8 \frac{1}{4} d$ per lb, ditto; fully good fair, $8 \frac{1}{2} d$ to $8 \frac{1}{4} d$ per 1 lb ditto; Gallin, $9 \frac{1}{2} \mathrm{~d}$ to $11 \frac{1}{4} \mathrm{~d}$ per lb , ditto (nominal). Freight, ${ }_{18}^{3} \mathrm{~d}$ per lb for steam-pressed bales.


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 1 s per ewt 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 :-


The receipts of parchment coffee have falten 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 Ouvah native have found their way in, and have been taken at 46 s to 47s picked and dried.
The annexed is dated Akyab, April 13:-Nakrenzie riceSince 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 partsshipping quality, at the present lower exchange equal to 5 s 7 d to 5 s 8 d 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 6 d to 1 s 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 satistactory. 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 16 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, com:bined 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 wast 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 fall satisfaction. Reprodnction and native seed thus far promise as good an out-turn as the eggs' cards imported from Japon. 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 acimirably 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 manufacturng 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 im proved 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 $1 \frac{1}{2}$ d, Australian and Cape scoured about 2d, Cape fleeces 1 d , and pieces $1 \frac{1}{2} \mathrm{~d}$ 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, hsving 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 14 th 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 spriug 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 $6 \frac{1}{2}$ 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 $7 \frac{1}{2}$, 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.


## 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 $\frac{1}{d d}$ per lb . New York advices to the 18th instant quote middling Upland $15 \frac{3}{4}$ cents, costing Brazil the sales have been extensive, particularly at the beginning of the week, and prices are advanced $\frac{1}{8} d$ to $\frac{1}{4} d$ per 1 b 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 $\frac{1}{4} d$ to $\frac{3}{8} \mathrm{~d}$ per lb dearer, whilst the better qualities have only improved about $\frac{1}{6} d$ per lb. The late arrivals have given a good supply of new crop Bengal, which has been freely offered and sold at 4 reduction from previous nominal quotations.

In cotton to arrive there has been a considerable business

## May 20, 1871.]

## THE ECONOMIST.

with some advance. The latest quotations are-American, basis of middling, from Mobile, not below good ordinary, at sea, $7 \frac{9}{6} \mathrm{~d}$, $7 \frac{5}{8}$ d, New Orleans, not below good ordinary, ship named, not sailed, $7 \frac{3}{4} d$; bales, not below good ordinary, AprilMay shipment, $7 \frac{1}{2} \mathrm{~d}$; good ordinary, from New Orleans, not below ordinary, at sea, $6 \frac{3}{4}$; Broach, good fair machine-ginned, ship named, via Cape, $6 \frac{5}{8} d$; Dhollerah, fair new merchants, April-May shipment, via Cape, $6 \frac{1}{\mathrm{~s} d}$; Oomrawuttee, fair new merchants, ship named, via Cape, $6 \frac{1}{1} \mathrm{~d}$ 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 29 th, and Whit-Tuesday, the 30th inst., will be close holidays in the cotton market.


The above figures show :-
An increase of import compared with the same date last year of ...............
An increase of quani ity taken for consumption of An incrense of quanity taken for consumption of $A_{n} n$ increase of actanl exports of

In speculation there is imports this week have amow 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.

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 $\frac{1}{3} \mathrm{~d}$ per lb above last Thursday's quotations.
Sales to arrive: $-1,200$ bales Tinnevelly, at $6 \frac{1}{4} \mathrm{~d}$ to $6 \frac{3}{2} d$, MayWestern Madt to January sailing, for good fair; 1,900 bales Western Madras, $5{ }^{5}{ }^{5}$ d to $5^{\circ}{ }^{\circ}{ }^{6}$ d, May-June to January-February shipment, for fair new and fair ; 1,200 bales Coconada $5 \frac{5}{8} d$ to 6d, May-June shipment and ship named to March sailing, for fair red; 300 beles sawginmed, 6 nad, April-May shipment, for
good fair; 1,400 bales Broach, machine-ginned, $6{ }^{2} \frac{2}{1 \pi} \mathrm{~d}$ to $61 \frac{2}{2} \mathrm{~d}$, April-May shipment and ship named, for good fair ; $64 \frac{1}{d} \mathrm{~d}$, for fully fair; 4,200 bales Dhollerah, 6d to 63 ${ }_{18} \mathrm{~d}$, March to June shipment, for fair; 2,600 bales Oomrawuttee, $5 \frac{7}{8} d$ to $6 \frac{1}{5} d$, March to May shipment, for fair; $6 \frac{3}{5} d$, for fully fair; 2,500 bales Bengal, $5 \frac{1}{7}$ d to $7 \frac{7}{1} \mathrm{~d}$, June to March shipment, for fair 200 bales American, $7 \frac{1}{2} \mathrm{~d}$, March-April shipment, for middling; 500 bales Texas, 7 咅d, ship named, for low middling-total, 16,000 bales.


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, \&ic., 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 cor responding week of last season, as telegraphed to us from the various ports to-night:-

| Week ending May 5. | Exported to |  | $\begin{gathered} \text { Total } \\ \text { This } \\ \text { theek. } \\ \text { week } \end{gathered}$ | $\begin{aligned} & \text { Same } \\ & \text { week } \\ & \text { 1872. } \end{aligned}$ | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Continent. |  |  | 1871. | 1870. |
| New Orl | 16840 | 17883 350 | 34503 <br> 808 | ${ }_{1}^{18788}$ | 156923 <br> 35747 | ${ }_{1}^{149890}$ |
| Mobile Charieston | 7718 | 350 746 | 8068 746 | 6430 | ${ }_{\text {cken }}^{35747}$ | 47206 11605 |
| Savannah | 3548 | 5112 | 8860 | 3674 | 40247 | 45687 |
| Texas |  | 729 | 729 | 1054 | 62813 | 34730 |
| New Yorl | 14339 | 3364 | 18303 | 5954 | 83000 |  |
| Other poris.... | 28 | 50 | 78 | 330 | 30000 | 17000 |
| Tota | $42273 .$ | $29814$ | ${ }_{2887962}$ | $\begin{gathered} 36275 \\ 1790606 \end{gathered}$ | 42694 | 353008 |

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,
as we cannot ensure the accuracy or obtain the detail necessary by telegraph:-

| Ports. | Recelpts since Sept. 1. |  | Exported since |  | September 1 to |  | Ship ments te Narthri.Ports. | Stock |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1870. | 1809. |  | France. | $\left\|\begin{array}{c} \text { Other } \\ \text { Foreign. } \end{array}\right\|$ | Total. |  |  |
| Orieans ... | 1275910 | 1018044 |  | 3753 | 313790 | 1033100 | 1629 | 171019 |
| Mobile .......... | 372803 | 27934 | 217202 |  | 33522 | 250724 | 371 | 42932 |
| Crarleston | 317399 | 213543 | 123110 |  | 31794 | 154004 | 152024 | 19681 |
| 8 Stwanah | 687876 | 437405 | 323873 | 2775 | 88847 | 415495 | 212430 | 46875 |
| Tusat | 245861 | $210190$ | 119070 |  | ${ }^{20308}$ | 139378 578012 | 4833 | ${ }_{90000}$ |
| New Yor | 212952 18048 | 109083 | 522981 | 367 | 81374 | 578012 |  | 90000 |
| Fiorida | 12058 | ${ }_{52463}^{20374}$ |  | .... | $\cdots$ | $70$ | $\begin{gathered} 1539 \\ 82280 \end{gathered}$ | 1728 |
| Virgluis | 305007 | 194499 | 5310 |  |  | 5310 | 297092 | 3205 |
| Other por | 57613 | 53282 | 22753 |  | 17131 | 39834 |  | 25000 |
| talthisyear | 3571941 | - | 2016136 | 43985 | 556754 | 2616875 | 101006 | 458288 | $\begin{array}{lllllllll}\text { TCtallantyear } & \ldots & 2579417 & 1157696 & 287232 & 309403 & 1754331 & 733994 & 347095\end{array}$ The market the past week has developed considerable strength. The movement during the previous week to corn er the "shorts," put prices up so that at the close middling of all growths were quoted at 15 t c . The next day, however (Saturday), the contracts maturing in April having been mainly covered, the market fell off, and on Monday had gone back to its natural position, with middling Uplands at $14 \frac{7}{8} \mathrm{c}$ and middling Texas at $15 \frac{1}{2} \mathrm{c}$. Since then holders have shown more confidence, and the market has exhibittd increased strength day by day, the result of the decided falling off in the receipts at our ports, together with a growing belief that less land has been put down to cotton this year in our southern States, and in part also the result of a disposition on the part of those having cotton to receive under May contracts to insist upon a delivery rather than a settlement. Thursday, under these influences, and with the sales at Liverpool reported at 18,000 bales, and an improvement of $\frac{1}{2} d$ in prices, there was an advance here to $15 \frac{1}{\mathrm{c}} \mathrm{c}$ for middling Uplands and $10 \frac{\mathrm{~s}}{\mathrm{c}} \mathrm{c}$ for ordinary. To-day there has been a further advance of $\frac{1}{3} \mathrm{c}$, and at the advance holders have been very firm, sales have been fair for both export and consumption, restricted, however, by the limited offerings. For future delivery the inquiry has been good, and the changes in prices have, in the main, followed those for spot cotton. Low middling closed to-night at $14 \frac{1}{2} \mathrm{C}$ for May, $14 \frac{1}{2} \mathrm{c}$ for June, 14 $\frac{1}{2} \mathrm{c}$ for July, $14 \frac{3}{4} \mathrm{c}$ for August, and 14 ? c for September. The total sales of this description for the week are 48,004 bales, including 604 free on board. For immediate delivery the total sales foot up this week 21,330 bales including 12,245 for export, 4.598 for consumption, 1,962 for speculation, and 2,525 in transit. Of the above, 726 bales were to arrive. The following are the closing quotations :Reoritrs and Exports of Cotroy (unes) stince Sept. L, und stocks on hand.


|  | Upland and Floride | Moblle. | $\begin{gathered} \text { New } \\ \text { Orleana } \end{gathered}$ | Texas. |
| :---: | :---: | :---: | :---: | :---: |
|  | c! e.. |  | c @ ... | $11 \begin{gathered}\text { e © . } \\ \text { e. }\end{gathered}$ |
| Goood ordinary ........................... | 131) |  |  |  |
| Low middling . | 14. | 14) ... | 14. |  |
|  | ${ }_{164}^{154}$... | ${ }_{16}^{15}$ | 185 | ${ }_{16}^{15}$ |

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

|  | Week endiog May 5,1871. |  |  | Week ending May 5, 1870. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receip's | Ship- ments | Stock. | Receipts | Ehipments. | Stock. |
| Auguet. | 998 | 2415 | 17490 | 1278 | 1883 | ${ }^{16024}$ |
| Columbus | 388 | 456 | 5635 | ${ }^{498}$ | 1417 | ${ }^{9398}$ |
| Macon. | 179 | 1045 | 4461 | 393 | 1144 | 9492 |
| Montgomery | 421 | 1311 | 5214 | 348 | 471 | 6370 |
|  | 473 | 478 | 2334 | 287 | 217 | 4813 |
| Memphis | 1241 | ${ }_{2022}$ | ${ }_{4}^{19000}$ | 3811 1342 | ${ }_{5917}^{5417}$ | ${ }_{6}^{17107}$ |
|  | 12 n |  |  |  |  |  |
|  | 8767 | 12559 | 58832 | 7950 | 10774 | 6990 |

These totals show that the interior stocks have increased during the week 1,358 bales (being now 11,277 bales less than for the same period of last year), while the aggregate receipts are 817 bales more, and the shipments 1,785 bales more than for the corresponding period of 1870 .

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

| Receipts- | New York. | Boston |  | Philladelphis. |  | Baltimore |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Since week. Bep. 1. | This | $\begin{aligned} & \text { Since } \\ & \text { Sep. } 1 . \end{aligned}$ | This week | Since <br> Sep. 1 | This week. | Since $\text { Sep. } 1 .$ |
| New 0 | 1847116351 | ${ }^{65}$ | 33143 |  | 4561 |  | 8 |
| Texato... | 68831005 805171108 | $\begin{aligned} & 867 \\ & 806 \end{aligned}$ | $\begin{aligned} & 10052 \\ & 35978 \end{aligned}$ | -134 |  |  |  |
| Mobile | 36210025 |  | 7611 |  |  |  | 433 |
| lorida | 101540 | $\cdots$ |  | ... | ... | ... |  |
| South Carolina... | - 95012759 | 198 | 394 | 22 | 7550 | 205 | 12107 |
| Virskinia..... | 2745185702 | 895 | 495 | $\cdots$ | 45 | ${ }^{\text {P }}$ | ${ }^{6352}$ |
| Northera Ports | 75912254 | 1721 | 76764 |  |  | 42 | 243 |
| Teunosees, da. | 6364230 | 245 |  | 476 | 1345 | 763 | 0582 |
|  | ... ... | ... | 185 | ... |  | ... |  |
| Total | 14881 R33247 | 7943 | 23296 | 638 | 44377 | 1420 |  |
| Total inat |  |  |  |  |  |  |  |

Below we give our usual table of exports from New York for the week:-

| Exported to- | Week ending |  |  |  | $\begin{aligned} & \text { Total } \\ & \text { tot } \\ & \text { date. } \end{aligned}$ | $\underset{\substack{\text { Same } \\ \text { tume } \\ \text { previous } \\ \text { year. }}}{\text { and }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April 8 | April 15. | April 22 | April 29. |  |  |
| Liverpo il. Other British ports ... | $15289$ | $\begin{array}{r} 16502 \\ 1435 \end{array}$ | $\underset{64}{22340}$ | $12591$ | $\begin{array}{r} 510845 \\ 12116 \end{array}$ | $\underset{96}{24293}$ |
| - Total to Great Britain | 15882 | 17937 | 22504 | 12691 | 522981 | 245257 |
| Havre ..............as Other French poris | 80 | ${ }^{400}$ | ... |  | 3277 400 | 17345 <br> 3 |
| Total French | 80 | 400 | ... | 493 | 3677 | 17348 |
| Bremen and Hanover Hamburg Other ports | $\begin{aligned} & 1558 \\ & 100 \\ & 1242 \end{aligned}$ | $\begin{gathered} { }^{250} \\ { }_{3} 300 \end{gathered}$ | $\begin{aligned} & { }^{842} \\ & \ldots \\ & \ldots \end{aligned}$ | ${ }^{-1 .} 113$ | $\begin{aligned} & 20229 \\ & \begin{array}{c} 20618 \\ 26871 \end{array} \\ & 2318 \end{aligned}$ | 34708 17799 4500 |
| Total to North Europe | 2898 | 3650 | 842 | 113 | 48248 | 56397 |
| Spain, 0 orto, Gibraltar, \&cm All others | ... | ... | ... | ... | $\begin{gathered} 2363 \\ 763 \end{gathered}$ | 1890 |
| Total 8pain, \&e | ... | ... | ... | ... | 3126 | 1890 |
| Grand toral.. | 18260 | 21987 | 23246 | 13297 | 578012 | 320781 |

## -New York Commercial and Financial Chronicle.

New York, May 12. - According to Messrs Moffat, Davidis, and Co.'s report, the week's reccipts of cottonat all ports have been 43,000 bales, and since the lst of September $3,665,000$ bales. Shipments to England, 49,000 bales; ditto to France, 10,000 bales ; to the continent, 17,000 bales; total since the 1st of September, $2,770,000$ bales. Stock at all ports, 381,000 bales. Middling Upland, $7_{1 \frac{5}{6}} \mathrm{~d}$, cost and freight, per steamer.
New York, May 16.-The receipts of cotton at all United States' ports for the last four days have been 24,000 bales. Shipments to England, 20,000 bales; to France, 7,000 bales; and to the continent, 12,000 bales. Middling Upland, $7_{16} \frac{s}{} \mathrm{~d}$, cost and freight, per steamer.

## MARKETS IN THE MANUFACTURING DISTRIOTS.

Manchester, May 18.-There is no improvement to notice in our market yet, which remains dull and inactive in all descriptions of goods and yarns. Prices are quite unchanged, and though cotton advanced lately no improvement in prices could be obtained here, and as cotton is easier again there is more disposition to sell on the part of producers, but buyers still keep aloof from fresh operations. Consequently the daily busmess is limited to small lots for assortment of stocks. The engagements of producers are still considerable, and stocks are the exception, hence the comparative firmness of prices.

Comparative Statement of the Cotion Trade.

| Raw Cotrox. | Price, May 18. 1871. | Corresponding weok in |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1870. | 1869. | 1868. |  | 1888. |
|  | B d | $\begin{array}{lc} 8 & d \\ 0 & 11 \\ 0 \end{array}$ | $\begin{array}{ll}8 & \text { d } \\ 1 & 1\end{array}$ | $\begin{array}{ll}5 & d \\ 1 & 01 \\ 01\end{array}$ | $\begin{array}{ll}8 & \text { d } \\ 1 & 1\end{array}$ |  |
| Ditto, good fair |  |  |  |  |  |  |
| Pernambuco, fair | 0 7 | 011 | $011{ }^{\text {a }}$ |  | 0 |  |
| Ditto, |  | 011 |  |  |  |  |
| No. 40 Mule Yare, fair, 2nd quality |  |  |  |  |  |  |
|  |  |  | ${ }_{1}{ }^{24}$ | $1{ }^{1} 38$ |  |  |
| 26-in, 68 reed, Printer, 29 yds, 4 lbs 2 oz | 49 | 59 |  |  |  |  |
| $27-\mathrm{in}, 72$ reed, ditto, 5 libs 2 ozs | 60 | 76 | 7 71 |  |  |  |
| $39-\mathrm{in}, 60$ reed, Gold End Bhirtings, 37 yards, 8 lbs 4 ozs $\qquad$ |  |  |  |  |  |  |
| $40-\mathrm{in}, 68$ reed, ditto, ditto, 81 lbg 12 ozs | 10 | 12 |  |  |  | 15 |
| $40-\mathrm{in}, 72 \mathrm{reed}$, ditto, ditto, 9 lbs 5 ezs |  |  |  | 13 | 16 | 17 |
| 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs. | 8 |  |  | 0 | 11 | 1 |

Bradford.-A rathe quieter tone is apparent in the wool market and, if anything a shade less business is doing. The choice of wool in the market is only small, and, in the face of of the clip, spinners refrain from buying, except for urgent requirements. Noils and brokes are still in good request at firm rates. In the yarn market there is less business offering in both single and double yarns, export merchants showing less disposition to yield the high rates.

Rochdale.-Business in flannels has been of an average character, but the buyers of low goods were the most numerous. There is no change as regards Yorkshire goods, except that prices are firmer, stocks being anything but abundant. Wool sells regularly to go into consumption, especially the inferior and medium sorts, the rates of last week being thoroughly maintained.

DUNDEE.-There has been rather more demand for flax on the spot, and the transactions that bave taken place have been at very steady prices. Tows continue quiet, and only smail transactions take place, without much change in price. For jute the demand continues of a limited nature, and prices are barely maintained. The yarn market has been active during the week, and an extensive business has been done in flax and tow kinds at firm prices. Jute yarns are very firm. For linens there has lately been a good demand, chiefly from the foreign markets, and manufacturers are well employed. Jute goods are in steady request, and prices are well maintained.

## C 0 R N.

## AMERICAN GFAIN 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. The break is estimated to require at least two weeks to repair, but the work has been delayed by severe rains, and yesterday a "strike" occurred among the labourers employed upon it, so that it will be nearly the 1st of June before any supplies can be received, except such as come to us from the Oswego branch of the canal and by rail from Buffalo, Flour has slightly improved. The receipts have been small, and stocks are light, but buyers do not operate beyond their immediate wants. The most considerable business has been about 6,000 barrels old and low extras for London at $\$ 6.10$ to $\$ 6.20$. It is considered somewhat remarkable that while flour has declined 50 c per barrel in the last month, wheat is little, if any, lower. At to-day's market holders were disposed to ask an advance, but it could not be readily obtained, and with a severe rain storm prevailing there was not much done. Wheat sold for the break at $\$ 1.48$ to $\$ 1.50$ for new spring afloat, $\$ 1.45$ to arrive by canal, and $\$ 1.52$ for amber winter; but since that event, favoured by a decline of 2 d in ocean freights, and a recovery of last week's decline at Liverpool, prices are fully 8 c higher. Recipts have been liberal by rall, but they were sold previous to arrival, and had freight engaged for them. To-day the first boat-load of No. 2 spring, through by canal from Oswego, sold to a city miller for $\$ 1.57 \frac{1}{2}$, and amber winter brought $\$ 1.60$, hat the tone of the market is very unsettled. Corn advanced 5 c on the combined influence of the interruption of canal navigation, an advance abroad, and a decline in ocean freights, closing quiet at 80 c to 81 c forWestern mixed; other descriptions being nearly nominal. The movement of breadstuffs at this market has been as follows:-
Reckipts at New York.

|  | For th week. |  | Since <br> Jan. 1 |  | Same time Jan. 1, 1870. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Flour | bls 61,197 |  | 960,149 |  | 851,631 |
| Corn mea | 2,403 |  | 85,058 |  | 122,422 |
| Wheat | h 179,883 |  | 1,346,307 |  | 2,012,941 |
| Corn | 121,516 |  | 3,788,396 |  | 614,813 |
| Rye | 5,677 | ...... | 7,659 |  | 9,900 |
| Barley, de | 2,550 |  | 283,923 |  | 685,285 |
| Oats | 134,120 |  | 972,769 |  | 815,878 |
| Exports from New York. |  |  |  |  |  |
|  | For the Since For the Since |  |  | For the week. | Since <br> Jan. 1. |
| Flour ..........bbls | 32,766 ... | 639,381 |  | 43,806 | 533,756 |
| Corn meal | 4,242 ... | 38,511 |  | 2,866 | 28,428 |
| Whest .......bush | 214,309 ... 3, | 3,246,601 |  | 411,245 | 3,559,373 |
| Corn | 142,559 ... 1, | 1,605,074 | 4 | 1,554 | 110,704 |
| Ryo. | 9,910 ... | 17,348 | - |  | 6,709 |
| Barley, de. | ... | 77,903 |  |  |  |
| Oats .............. | . | 15,241 | 1 ...... | 440 | 10,715 |

## 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 furthe: arrivals of grainladen vessels at ports of call. In most of the country markets an advance of 1s per quarter has been obtained on all dry parcels of wheat, but factors have not been able to realise any improvement in the London market. Nevertheless, the recent rise in the quotations has been well supported. Supplies of English wheat on offer have been small, but the condition of the samples has continued good. While the export demand has been on the increase, the inquiry for home consumption has been restricted within narrow limits, and the uncertain state of politics has checked speculation. White Englisin wheat may now be quoted at 62 s per quarter, but more money has occasionally been obtained, The weather during the past se'nnight has been favourable for the resumption of out-door work, but the accounts respecting the growing wheat crops are less favourable than hitherto. The damage resulting so far, however, is not serious, and it is too early in the season to form a correct opinion as to the probable results of the harvest. The flour trade has ruled firm, and an occasional advance has been obtained on country sacks.
The spring corn trade has ruled quiet, and oats have sold slowly at the late decline of 18 per quarter. Beans and peas have ruled dull, but are without change in value. Maize has been inquired after on former terms. Barley has sold in retail at late rates.
Mr George Dornbusch thus reports the state of the floating grain and seed trade:-During the last eight days 28 grain 17 whed-laden vessels have arrived at ports-of-call, viz. :17 wheat, 8 maize, 1 barley, 1 beans, and 1 valonea. The
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. Maize has been inquired after at fully last week's prices. Barley-Only 1 arrived cargo, and Kustendje has been sold at 27 s per 400 lbs . In rye no business has taken place, prices asked being above buyers' views. The reported sales are as follows :- Wheat1 arrived cargo Oregon and Portland at 65 s per 500 lbs . On passage, 1 cargo New Coast Ghirka at 53s per 492 lbs. Shipping, 3 cargoes : Berdianski, 51s 1012 d ; and New Coast Ghirka 53 s per 492 lbs . Maize- 2 arrived cargoes: Odessa, 36s 6d Danubian, 36 s per, 492 lbs . On passage, 5 cargoes: Galatz, 34 s and 34 s 6 d ; Ibrail, 35 s ; Bulgarian, 36 s per 492 lbs ; Danubian, 34 s per 480 lbs . Wheat and maize-1 cargo Odessa arnived in London: wheat, 48 s per 492 lbs ; maize, 30 s per 480 lbs . Barley-1 arrived cargo Dabritza and Kustendje 27 s per 400 lbs . On passage, 2 cargoes : Marianopoli, 28 s 6 d Danubian, 26810 d per 400 lbs . Linseed scarce on the spot and steady. Rapeseed 6d to 1 s cheaper. On passage, 900 tons ryeseed, from Calcutta, at 62s; and 100 tons yellow mixed at 71s 9 d per 416 lbs , A.T. Shipped or to be shipped, 950 tons ordinary brewn Calcutta, 64 s 6 d per 416 lbs, A.T.; and 12,000 quarters Danubian at 66s 6d per 424 lbs. Cotton-seed quiet, and rather cheaper. To be shipped, 3,000 tons Egyptian, $7 l 15 \mathrm{~s}$ per ton, f.o.b. 260 tons on passage sold at $9 l 2 \mathrm{~s} 6 \mathrm{~d}, \mathrm{~A}, \mathrm{~T}$.

English \& Scotch
Forelga


Maize. Flour.
nglish is Scotch
14990
2130 $\qquad$ . 31700 .
800 i 160 PRICES CURRENT OF CORN, \&c.

## Wheaz-English

$\begin{array}{lll}\text { red, new...... } & 57 \\ \text { - white, old ... } & .08\end{array}$ red, old ...... .
Kanigaberg and Dantzig, high
Kenigaberg \& Dantzig, mixed................ 60 Rostock, Wismar, \&c.
Stettin and Hamburg
Dani-h and Holstein - ...
St Petribrg, 8xonska_pr 4961b 5
Common ditto
Kubanka

Odesaa
Taganrog ...cow............o....... 52
San Francisco, Chiliun ....................... Australian and New Zealand.. American, winter BARLEY-English, malting .......... 56
$\qquad$ matting dialling
Foreign, malt mg
Foreign,


Egyptian, \&c.
Beavs - English ...................... as
Dutch. Hanover, and
French
Egyptian and Sicilitian .............. 38
PEAs-English, white boilra, new 44 English, grey, dun, and maple,
Enylish, new ..................... 4 Rys-English fing, old ...
Foreign, now .................per 480 lb 34

- White and black 28

BLACK EEA, MEDITERRANEAN,
 AND OTHER ARRIVED CARGOES. akp issurakce.
Barley (contin
Whyar-Sea of Azoff, Berdnsk,, 8
Marianopoli ......per $402 \mathrm{~b} 53 / 8$ © 54
Marianopoli ......per 402 lb53/6 (9) 54
Sea of Azofi, hard .............
Sea of Azoff, hard .
Danube \& Odeasan...per 400 lb 28 Egyptian
Smyrna,
Odessa and Nicolaieff Ghirka $\overline{0} 0 / 651 / 6$
二 Polish........................ 490 Danube, soft........
 Lextive
Eyyptian and Sicilian
Isdiak Corn-Per 490 \&c 492 ib
Galatz, Odessa, and Ibriila....
American, yellow and white... Saionica and Enos
S. Francisco, Cbillann

American red winter.-pr 480 lb 54
Egyption
Rys-Biack Sea, \&c.a..per 480 ib 36
RYE-Black Sea, lec...per 480 lb 36
Onts-lish, new......per 320 lb 24
Swelish, new
Archaugel $\mathbb{E}$ Petrabrg-p. 304 ib 20

## COLONIAL AND FOREIGN PRODUCE MARKETS.

 TRANSACTIONS OF THE WEEK.For Repoit or this Day'y Mameets aeg "Pomtscrift."
Mincing Lane, Friday Mornimo.
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 ewt. The market has been nearly cleared of West India, 3,010 casks being sold to yesterday avening. Harbadoes by auction realised 28 s to 36 s ; crystalised Berbice and Demerara, 34 s to 36 s 6 d ; sirops, 25 s to 30 s ; St Lacia, 22 s to 30 s per cwt. In Manila Jaggery and other low brown sorts, the sales have again been large. Deliveries here have somewhat improved, and the stock on the 13th ingt. was 61,557 tons, against 77,157 tons is 1870 .

## Mauritius. - About 1,000 bags brown have sold at 23 s 6 d per ewt .

 Bengal. $-1,250$ bags Date sold at 19 s to 26 s per cwt .Madras. $-5,000$ bags Jaggery are reported at $19 s$ 6d per ewt ,
Penang. -800 baskets realised 20 s to 22 s per cwt .
Manila,-Fully 60,000 bags have changed hands: Taal and Zebu at 21 s to 22 s ; Ilo Ilo at 23 s ; and fair to good clayed at 25 s 3 d to 26 s 6 d per cwt . A parcel of sun dried in auction was bought in at 22 s 6 d to ${ }^{5} 56{ }^{5}$.
Other Foreign-180 hhds Surinam are reported at 27 s 6d to 30 s 6 d per ewt. A cargo of new crop Porto Rico sold at 30 s to 39 s 6 d for low to superior, being high prices.

Floating Cargoes.-Three of Cuba have been sold at 26s 9 d to 27 s ; three of British West India at $25 \mathrm{~s} \mathrm{6d}$; one of Java at 32 s 6 d ; and two of brown Bahia at 22s to 23s 9d, all for out ports.
Refined.-More business has been doing, and prices of all descriptions are dearer.
Mouasses.-A About 200 puncheons of West India have been sold at 10s to 13 s for low to fine. 602 barrels American treacie, partly sold, at 15 s to 15 s 6 d ; and part of 407 casks Australian, at 15 s Gd per cwt.
Rom.-Market flat, and without buyers on previous terms. A few Leewards sold at ls 6 d proof, and some fair Jamaica at 3 s 6d per gallon.
Cocos-The supply of common quality is in excess of the demand, and to effect sales of colonial $n$ fresh decline of 1 s to 2 s has been accepted. 3,146 bags Grenada part sold at 42 s 6 d to 67 s 6 d for accopted. 3,146 bags Grenada part sold at 42 s 6 d to 67 s 6 d for
ordinary grey to superior red. 1,242 bags Trinidad part sold at 50 s ordinary grey to superior red. The bags Trinidad part sold at 50 s
to 79 s for low grey to fine red. The foreign parcels offered wore all withdrawn.
Corfre.-The improving tendency of this market observable last week has been checked by the heavy qualities declared for sale. Prices of plantation Cevlon in many esses show a decline of 1s per cwt. Foreign descriptions sell slowly. The stock at this port is now nearly on a par with that at this date last year, being 18,811 tons, against 18,834 tons in 1870. The auctions of plantation Ceylon comprised 1,886 casks 419 tierees and barrels 1,064 bags, most of which found buyers at 59 s to 66 for low middling small to middling colory, and 67 s to 82 s for good middling to fine bright. 1,589 bags native chiefly sold at 47 s 6 d to 51 s 6 d for small to low good ordinary. 43 bales and half-bales Mocha brought 91s to 110s. 685 bage East India sold: Wynaad, 55 s to 60 s ; Courtallum, 59s 6d to 64s. 1,007 bags Singapore pold : Bally, 51 s 6 d ; Bontyne, 56 s to 618 dd per cwt. In foreign the mola: Bally, have been confined to a small cargo Rio afluat, on secret transactions have been contined to a sm
terme, and about 2,000 bags on the spot.
TeA-The markets is well supplied, and prices of inferior qualities still have a downward tendency. The transactions privately have been amall, but of 11,924 packages offered by auetion, about 8,000 packages found buyers, chiefly parcels offered without reserve.
Rics.-In white Bengal a fair amount of business has been concluded at extreme rates, but for other sorts the inquiry remains limited. About 30,000 bags of all kinds have been sold: Rangoon at 9 s 6 d Madras, 9 s 6 d to 10 s ; good cargo Bengal at 9s 3d, ex quay; and common to good white at $9 \mathrm{~s} 10 \frac{1}{2} \mathrm{~d}$ to $11 \mathrm{~s} 10 \frac{1}{2} \mathrm{~d}$ per cwt. For arrival, a cargo of Necrancie at 9 s 9 d ; and 600 tons white Bengal at $10 \mathrm{~s} 1 \frac{1}{2} \mathrm{~d}$ to 11 s 6 d per ewt, ex quay

## Mports and Ueliveries of Rice to May 13, with Stoces on hand.

\section*{I norts.... <br> |  | 37076 | $\ldots 8$ | 22948 | $\ldots$. | 22327 | $\ldots$. | 21274 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |} $16 s$ for good.

Sago Flour is held at 15 s to $15 s 6 \mathrm{~d}$ for Singapóre
Tapioca is also more in request, and both flake and pearl have sold dearer. 361 bags good Penang went at 2 d , and 360 bags fine Singapore at $2 \frac{1}{4} \mathrm{~d}$ per lb . Of pearl, 423 bags realised 17 s 6 d to 19 s for dull bold to very fine small.
Black Pepper.-Demand dull, and importers being sellers, prices are again easier. At auction, 2,492 bags Singapore part sold : ordinary grey to good, 5 d to $5 \frac{1}{4} \mathrm{~d}$. A parcel of Trang was bought in at $5 \frac{1}{4} \mathrm{~d}$ per lb

## Wer Were Pepper.-The speculative operatione have not been con-

 tinued, but prices remain firm, good fair Penang selling at $7 \frac{1}{2} \mathrm{~d}$ per lbOther Spices - At the public sales on Wednesday, 234 bags pimento sold at $1 \frac{3}{4} \mathrm{~d}$ to $1 \frac{7}{2} \mathrm{~d}$. Of mace, 4 boxes West India sold at 2 s 10 d to 3 s 4 d per lb . 31 cases Pemang nutmegs partly sold at 2 s 4 d and $3 s 1 \mathrm{~d}$; and 33 boxes West India at 1s 11 d and 2 s 6 d per lb . 417 cases Cochin ginger about half sold; small rough, 42 s to 458 ; midãling to good scraped, 53 s to 78 s . 63 barrels Jamaica obtained 39 s to 60 s per ewt. In cloves a small business has been done in Zanzibar at $2 \frac{7}{8} d$. 180 packages Amboyna in auction were taken out at 5 d to 11 d per 1 b . 560 boxes China cinnamon were bought in at iod to 182 d per lb . fow bales Coylon realised previous rates.
Saltpetre.-A good demand has been experienced, and prices are 99 s 6 d . On the spot about 3,000 bags have been sold at 25 s 9 d to March sailing at 27 s to 27 s 6 d ; May-July at 26 s 6 d per cwt.

## Imported <br> Total deliver

DIGO.-The periodical Deliveries last week 291 ton
IndIGO.-The periodical sales elosed on the 16 th instant without any imprevement in the demand occurring. Of the quantity put np, 13,147 chests, about 4,500 chests sold as follows :-Bongal-Goodand fine about par to 3 d deeline, middling par to 3d atvance, ordinary and good ordinary par to 3 d decline, low and undesirable sorts 3 d to 5 d decline. Oudes and plant Oudes have realieed about par for good colory kinds, ordinary sorts
selling at 3 d to 4 d deeline. Kurpahs suitable for export sold at from selling at 3d to 4 d deeline. Kurpahs suitable for export sold at from par to 3d advance for European marks, and parfornative. Ordinary sorts have been neglected at par to 2 d decline for colory kinds, and 2 d to 4 d decline for the pale sorts. Dry leaf Madras sold readily at full Febrcary
rates for good, par to 3 d decline for ordinary, and about 4 d decline for very ordinary and low.
Drysalltery Goods.- Cutch has been sold at a decline, some good Penang being sold at 19 s to 19 s 3 d . Fine Pegue realised 21s, Gambier quiet, sales on the spot at 15 s 9 d , and for arrival at 16 s 1 kd , ex ship, all faults. Turmeric is firm, a parcel of Madras sold at 19 s to 20 s 6 d . Bengal quoted at 18 s 6 d to 19 s . Shellac is more in request In auction 200 cases sold: button, $5 l 2 s 6 d$ to $6 l$; native livery orange, $5 l 2 \mathrm{~g} 6 \mathrm{~d}$ to $5 l 5 \mathrm{~s}$; gocd second orange, $5 l 15 \mathrm{~s}$ per ewt.
Metals.-These markets are without much activity, but tin has risen quite $3 s$ per cwt, sales of Straits being made at 126 l 10 s to 127 l , and Banca at $129 \mathrm{l} \mathrm{10s}$. Business afloat in Straits at $126 t$ to $126 l 10 \mathrm{~s}$ per ton. Scotch pig iron has advanced to 56 s 9 d to 57 s eash for mixed numbers. Lead remains dull. In spelter a fair business done at 17 to $18 l$ per ton. Transactions in copper have been small, Australian at $73 l 10 \mathrm{~s}$ eash, and Chili $64 l$ to $65 l 10 \mathrm{~s}$ per ton.
Jurs, - A brisk demand has prevailed, and a very large business done, chiefly for arrival, in some cases at lower rates. On the spot the sales are under 4,000 bales, at $19 l$ to $25 l$ 15s for common to good but for arrival they are estimated to reach over 20,000 bales, at 201 to 231 per ton.
Hexp remains quite neglected, and only a few small lots have changed hands, at abont previous rates.

CNEEED. - Market quiet, at 63 s to 63 s 6 d for ordinary brown Calcutts For arrival no sales have transpired; nominal value of Calcutta, 61s 6d per quarter. Rapeseed bas been in cood request, and for arrival a large business done ; rye sort at 68 s 6 d to 62 s ; ordinary brown, 65 s 6 d per quarter.
Oris.-Linseed is flat, and rather lower; present spot value being 31s 9d to 32s. Rape oil has fluctuated somewhat. English brown oi selling to some extent at 42 s 6 d to 42 s 9 d on the spot, and 43 s 6 d to 44 s for forward delivery; but the market closes quiet. Olive is flat, and saleable only at lower rates. Cocoa-nut is more offered, and Sydney and Coylon are both cheaper; fair quality of the latter can be bought at 43s per cwt. Fine palm oil quiet, at 87s for Lagos.
Perrolecy has met a more sotive inquiry, and a fair amount of business has been done at 1 s 6 H to is Cfd, which shows some improvement in price. Two cargees have also been sold afloat for the conti nent on secret terms.

Tawow. -The market remains dull, axd owing to the continued heavy shipments from Australis prices are again cheaper. P.Y.C on the spot being quoted at $43 \mathrm{~s} \mathrm{3d}$, and for delivery last four months, at 45 s 3 d per cwt .

| P | Tallow-Monday,1888.1869, |  |  |  | $\text { 15, } 1871 .$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $1870 .$ |  | 1871 |
|  | casks. |  | cask. |  | casks. |  | asks. |
| Stoek this day | 23,024 | ... | 33,526 | ... | 34,926 |  | 31,306 |
| Delivery last week..0.0.s.... | 1,246 | ... | 2.967 | $\ldots$ | 2,260 |  | 2,193 |
| Ditto 1st Jane............... | 78,362 | ... | 94,475 | ... | 88,010 |  | 690 |
| Arrivals last week | 1,798 | ... | 803 | ... | 6,233 | $\cdots$ | 34 |
| Ditto since lst June ...... | 82,775 |  | 108,756 | ... | 90,819 |  | 09,726 |
| Price of Y.C. | 44s od | ... | 42s 6d | ... | 44s9d | ... | 458 |
| Price of town | 4is 3d | ... | 4183 d |  | 4 M 3 d | $\ldots$ | 438 |

## POSTSCRIPT

Sugar.-The domand continues good, and prices are fully 6 d dearer than this day week. At auction, 1,546 bags crystalised Barbadoes sold at 34 s to 36 s 6 d . The sales of West India were 458 casks, making 3,468 casks for the week. Privately, 400 bags Natal at 23 s to 29 s ; 500 bags Date Bengal at 23s to 26s; 5,500 bags Madras Jaggery, 19 s 9 d ; and Date, 21 s 9 d to 23 s ; and a floating cargo of Porto Rico at 28s per ewt.

Coffer.- 1,323 casks 278 tierces and barrels 372 bags plantation Ceylon went off heavily, and a large portion was bought in. 1,647 bags Guatemala sold at 52 s to 678 per cwt
Rice.-Business has been done in Askoolie at 10s 6d ex quay, for arrival.

Safflower. -123 bales Bongal were bought in, at $3 l 15$ to $12 l 103$ per ton for low to good.

Metals.-Tin quiet, at 126 s to 126 s 6 d for Straits.
Tallow.-P.V.C. dull at 43 s 3 d spot, and 45 s 3d last three months, The auctions of Australian went off steadily.

## ADDITIONAL NOTICES

Refined Suaar.-The home market continues to improve, with a good inquiry, at 6 d to 1 s advance. Dutch crushed meets with a better demand, 34 s 3 d to 34 s 6 d being paid for ready sugars of first 3 marks No. 1, f.o.b., Amsterdam.
Tobacoo.-The market for North American tobaceo continues without alteration; sales heve been upon a limited scale, buyers only operating as in need. Prices continue without alteration.
Mexals.-We report rather a sluggish week. Copper has been heavy, and the few transactions reported have been at lower prices. Iron is steady. Tin has rallied in price, but no considerable quantity has changed hands. Spelter and lead are steady at quotations, but are not much inquired for. Tin plates are in good demand.

## METROPOLITAN CATTLE MARKET

Monday, May 15.-The total imports of foreign stock into London last week amounted to 18,416 head. In the corresponding week 1870, we received 9,888 ; in $1869,17,243$; in $1868,6,446$; and in 1867 , 10,746 head.

Firmness has been the feature of the cattle trade to-day. The receipts of stock have been good, but a healthy inquiry has been experienced, and prices have had an upward tendency. The supply beasts has been about the average, and the quality of the home stock has been satisfactory, owing to the abundance of grass in the pastures. Sales have progressed steadily, and 2 d per 8 lbs more money 8 lbs has obtained. For the best Scota and crosses $5 s 6 d$ to $5 s 8 \mathrm{~d}$ per 8 hare has been paid, but the latter quotation has been exceptional. There ha been a good show of sheep in the pens as regards number, and the
quality of the English breeds has been satisfactory. The market has

## May 20, 1871.]

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

Supplies ox Sale.


METROPOLITAN MEAT MARKET.
In'erlor beef Per 8 ibs by the carense. inerior
Midding ditto....
Prime large ditt's
$\qquad$ Prime large ditt"
Prime small dito Prime
Yeal
 mb , is 4 d to 7 s 4 d .

## HOP MARKET.

Borovar, Friday, May 19,-A fair amount of firmness has been noticeable in this market. Transactions have been conclucied steadily, and for fine English hops advanced rates have been realised. Mid and East Kents, $2 l$ to $7 l$; Weald of Kents, $2 l$ to $3 l 15 \mathrm{~s}$; Sussex, $1 l 15 \mathrm{~s}$ to $3 l 10 \mathrm{~s}$; Farnham and country, $3 l 15 \mathrm{~s}$ to $5 l 12 \mathrm{~s}$; and olds, 10 s to $1 l 10 \mathrm{~s}$ per cwt.

POTATO MARKETS.
Bonough and Sptralfields, Friday, May 19.-The supplies of potatoes have been good. Sales have progressed quietly, at late rates. English Regents, 45 s to 70 s ; Scotch Regents, 45 s to 70 s ; and Rocks, 40 s to 55 s per ton.

LIVERPOOL MARKETS WOOL.
Fridar, 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 27 th inst, and comprise between 15,000 and 16,000 bales.
CORN.
(proy our own correspordent.

Fridar, May 19.-There was a fair attendanee at this market to-day. A good business was done in wheat at Tuesday's rates. Flour met with a fair demand for export. Maize in limited request. Barley, oats, and catmeal were firm. Peas were very scatce.

## Cue $\mathfrak{G a z e t t e}$

## TUREDAY, May 16.

John Parker, Southampton row, Bloomsbury, watchmaker
Samuel Brock, Saint Mellion, Cornwall, farmer
George Clemans, Westerham, Kent, butcher.
Alfred Edwards, Wellington, Somersetshire, draper.
John Laycock, Leeds, cloth finisher.
William McCormick, Norwood, late centractor
Rev. John Mason, Bishopstoke, Hampshire.
Thomas Peate, Guiseley, Yorkshire, woollen eloth manufacturer.
Simeon Verity, Meanwood, near Leeds, stone merchant.
William Wallam, Clown, Derbyshire, grocer.
Arthur Wellesley Warrand, Westhorpe, Nottinghamshire, late lieutenant
in the army.
Edward Williams, jun, Blandford Forum, Dorsetshire, grocer.
SCOTCH SEQUESTRATIONS.
George Stephen, Glasgow, spirit merchapt.
Robert Smith, Glasgow, rope manufacturer.
William Stevenson, Overtown, spirit dealer.
William Rougb, Glasgow, commission agent.
Peter Johnson, Borrowstounnass, Linlithgowshire, baker.
William Scott Henderson, Woodcroft, Kirkendbrightshire, farmer.

## William Watt, Roughrigg.

## THE GAZETTE OF LAST NIGHT. <br> 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.
Edward Cottam, Mount street, Blackburn, Laneaster, reed maker.
Mary Mills, Ogden street, Ardwick, and Barnes street, Manchester, letterpress and lithographic printer.
James Metcalfe, Barton Mills, Euffolk, publican.
Metcalfe Maxfield, Grassington, Skipton, York, innkeeper and stonemason.
Edward Lambert, Call lane, Leeds, boot and shoe dealer.
Thomas Steed, jun., Brandon, wine and spirit merchant.
John Knight, Bedford street, Leicester, boot, shoe, and general dealer.
Charles Wintercoban, Childer Thornton, licensed victualler,
George Anderson, Surfleet, blacksmith and agricultural implement dealer.
William Humby, Downton, coal merchant, blacksmith, and farrier.
William Dixon Stevens, Anlaby road, Kingston-upon-Hall, joiner and Francis En
Francis Ensor, New street, West Bromwich, engineer and ironfounder. SCOTCH SEQUESTRATIONS.
James Anderson, Glragow, cotton broker.
Alezander Hanning, Righead.
John Taylor, Aberdeen, rope and twine manufacturer.
Daniel Hunter, Maxwell town, Troqueer, millwright.

## STATEMENT

Of Imports, Exports, and Home Consamption of the following articles in the 18 weeks en ling May 13. 1871, showing the Stock oa May 13, compared with FOR THE PORT OF LONDON.
*** Of those articles duty Iree, the deliveries for Exportation are included uniler the bead Home Consumption.

EAST AND WEST INDIA PRODUCE, \&c.
sugar.

| British Plantation. | Importis. |  | Expoated. |  | Home Coxscorp. |  | Sroce. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 |
|  | tons | tons | ns | tons | tons | tons | tons | tons |
| West India- | 21279 | 28562 | 60 | 543 | 17522 | 27783 | 12970 | 13319 |
| Mauritius | 8771 | 3235 | 699 | 520 | 4300 | 31.53 | 6555 | 1709 |
| Benjal \& Pg. | 1308 | 730 | 59 | 251 | 2114 | 3693 | 4349 | 3318 |
| Madras | 2224 | 1443 | 79 | 77 | 3272 | 4352 | 7513 | 5380 |
| Total B. P | 33482 | 33970 | 897 | 1421 | 27208 | 39288 | 31357 | 23726 |
| Foreign. Siam, ${ }^{2} \mathrm{c}$. |  |  |  |  |  |  |  |  |
| Caba \& Hav. | 2359 | 1915 | ${ }^{1699}$ | 826 | 42163 | ${ }_{2046}^{10739}$ | ${ }^{33192}$ | 26314 2350 |
| Brazil | 556 | 369 | 169 |  | 289 | 470 | 393 | 250 |
| P. Rico, 8ic.a. | 1761 | 1280 | 7 | 217 | 2124 | 2839 | 2198 | 1309 |
| Beetr | 13226 | 16652 | ... | 298 | 11963 | 13222 | 3216 | 7508 |
| atal F | 26017 | 30486 | 2583 | 2078 | 38793 | 29316 | 45800 | 37831 |
| Grand Total | 59499 | 6455 | 3430 | 3499 | 55001 | 68804 | 77157 | 61557 |

MOLASSES.

|  | Imporimd. |  | Exportad. |  | Home Consump. |  | Stocs. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| West India.. Foreign ...... | $\begin{aligned} & \text { tons } \\ & 1735 \\ & 99 \end{aligned}$ | $\begin{gathered} \text { tons } \\ 1905 \\ 205 \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { tons } \\ 687 \\ 46 \end{array}$ | $\begin{gathered} \text { tons } \\ 651 \\ 259 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 1872 \\ 193 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 2274 \\ 314 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 3075 \\ 605 \end{gathered}$ | tons 1883 2000 |
| Total ... | 1834 | 2110 | 733 | 890 | 2085 | 2588 | 3680 | 3983 |
| MELADO... | 2 | 2 | 28 | ... | 65 | ... | 1 | 12 |
| RUM. |  |  |  |  |  |  |  |  |
|  | Imported. |  | Exported \& Dehivered to Vat. |  | Home Cossump. |  | Stoci. |  |
| Weat Indi) . | $\begin{gathered} \text { gails } \\ 890370 \end{gathered}$ | ${ }_{1245295}$ | gals 404195 |  | ${ }_{7}^{\text {gisals }}$ | gals 769510 | gals | ${ }_{1579860}$ |
| East India... | 132120 | $\begin{array}{r} 1252295 \\ 122229 \end{array}$ | 81675 | 113615 | 11025 | ${ }^{7} 80505$ | 175320 | ${ }^{1516810}$ |
| Fureign ...... | 38255 | 17865 |  | 68355 | 3690 | U195 | 112860 | 94710 |
| Vatted | 494610 | 509445 | 368965 | 389205 | 72990 | 82575 | 208650 | 202905 | cocoa.


|  | Inported. |  | Exported. |  | Home Consuger |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B.Plantation Foreign ...... | $\begin{gathered} \text { cwts } \\ 29729 \\ 4990 \end{gathered}$ | ewts <br> 35503 <br> 27340 | $\begin{array}{r} \text { cwts } \\ 927 \\ 6509 \end{array}$ | cwts 4889 25440 | $\begin{aligned} & \text { cwts } \\ & 23195 \\ & 3364 \end{aligned}$ | $\begin{aligned} & \text { cwts } \\ & 25354 \\ & 5188 \end{aligned}$ | $\begin{aligned} & \text { ewts } \\ & 16307 \\ & 14516 \end{aligned}$ | $\begin{aligned} & \text { cwrs } \\ & 31582 \\ & 25-12 \end{aligned}$ |
| Total ... | 34702 | 62819 | 7436 | 30329 | 26559 | 30540 | 30823 | 56994 | COFFEE.


| West India. | tons | rons | tons | tons | tons | $t 0$ | ton | 10 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | 292 |  |  |  |  | 1075 |
| Ceylon ...... | 10276 | 11930 | 7703 1309 | 9211 | 4109 1390 | 41557 | 2378 | 12331 |
| East India... | 720 | 1497 | 1308 | 1739 | 1390 | 1450 | 2302 | 2425 |
| Mocha | 40 | 250 | 35 | 72 | 61 | 134 | 99 | 420 |
| Brazil.... | 1781 | 4747 | 2567 | tene | 210 | 240 | 2050 | 1559 |
| Uther Forga. | 346 | 648 | 549 | 1350 | 630 | 925 | 1073 | 1001 |
| Total | 14418 | 19723 | 12453 | 17715 | 6790 | 7396 | 18934 | 18811 |
| RICE ... | 11692 | 31278 | ... | ... | 22948 | 47076 | 38196 | 37324 |

PEPPER

| White........ | $\begin{gathered} \text { tonss } \\ 155 \\ 1739 \end{gathered}$ | $\begin{gathered} \text { rons } \\ 146 \\ 3788 \end{gathered}$ | $\begin{gathered} \text { tons } \\ \ldots \ldots \end{gathered}$ | $\begin{gathered} \text { tons } \\ \ldots \ldots \\ \ldots \end{gathered}$ | $\begin{gathered} \text { tons } \\ 307 \\ 1523 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 359 \\ 2637 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 626 \\ 1085 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 454 \\ 1677 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | pkgs | pkgs | plkg | $\mathrm{pk}_{6}{ }^{8}$ | pkgs | pkgs | pkgs | pkgs |
| NUTMEGS | 688 | 1254 | ... | ... | 552 | 913 | 184 | 1714 |
| Cas. LiG... | 3080 | 2257 | ... | *** | 2189 | 3019 | 4080 | 3809 |
| CINNAM'N. | 15007 | 8879 |  | ... | 7363 | 6830 | 20571 | 28917 |
| PIMENTO. | $\begin{aligned} & \text { bags } \\ & 9615 \end{aligned}$ | bags $17062$ | bags | bags | $\begin{aligned} & \text { bags } \\ & 9769 \end{aligned}$ | $\begin{aligned} & \text { barz } \\ & 14131 \end{aligned}$ | bags $40530$ | bags $38005$ |

RAW MATERIALS, DYESCUFFS, \&cc.

| COCHINL. | serons 11355 | serons 12902 | serons | serons | ser ons | serons | serons | serons |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ches's | chests | chests | ches: | chests | chests | chents | 13771 chests |
| LAC DYE | 2363 | 1727 |  |  | 1583 | 1396 | 5116 | 7194 |
|  | tons | tons | tons | tons | tons | tons | tons | tuns |
| LOGWOOD | 10303 | 3501 | ... | ... | 8282 | 7258 | 63.5 | 5221 |
| FUSTIC ... | 1244 | 943 | ... | ... | 715 | 1302 | 1630 | 1212 |
| INDIGO. |  |  |  |  |  |  |  |  |
|  | chests | chests | chests | chests | ches | chests |  |  |
| East India. | 5677 | 15716 |  | ... | 5995 | 11596 | 11439 | 21959 |
|  | serons | serons | serons | serons | serons | serons | serons | serons |
| Spanish .... | 7214 | 9787 | ... | ... | 5768 | 5831 | 5659 | 6694 |

SALTPETRE.

| Nitrate | of | tons | tons | tons | tons | tons | tons |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Potass | $\ldots$ | tons | tons |  |  |  |  |
| Nitratesodia | 977 | 4774 | $\ldots 093$ | $\ldots$ | $\ldots$ | 6078 | 4573 |
|  | $\ldots 8$ | $\ldots$ | 1641 | 3201 | 156 | 2290 |  |

## cotton.

|  | $\begin{aligned} & \text { bales } \\ & 64085 \end{aligned}$ | $\begin{aligned} & \text { bales } \\ & 85995 \end{aligned}$ |  | bales | $\begin{gathered} \text { bales } \\ 133016 \end{gathered}$ | $\begin{aligned} & \text { Lalea } \\ & 74815 \end{aligned}$ | bales 30524 | bales 77070 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| E. Indis, ze. |  |  |  |  |  |  |  |  |


| Liverpool, <br> all kinds $\}$ | 1218232 | :831383 | 133035 | 658430 | 910070 | 1024290 | 526300 | 966100 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

OMMERCIA TIMES weekly price urrent．
our The prices in the fiAlowing list are arefuliy revised every Friday afternoon



Drysalted Manritins Drysalted Manritius ：
Rin，dry Rio Grande West Coast hides． Cape，salted New York．
$\mathbf{K}_{3}$ pen，Russis Indigo－duty free

Madras
Leather－per ib
Crop hides．．． 30 to 45 lbs English utte Calf skink．．．．． Dressi
Horse Hides，Engilisho．．．
Kips，Petersburg，pr lo
teta
Shenthe，bolt，te． $\begin{array}{ll}1 & d \\ 0 & 7 \\ 0 & 51 \\ 0 & 8 \\ 0 & 61 \\ 0 & 7 \\ 0 & 7 \\ 0 & 8 \\ 0 & 4 \\ 0 & 4 \\ 0 & 4 \\ 0 & 4 \\ 0 & 8 \\ 6 & 0\end{array}$
 ${ }^{5}$
 $t 86$
48
78
74 $\begin{array}{ll}15 \\ 15 & 0 \\ 15 & 0 \\ 74 & 0 \\ 74 & 0 \\ 21 & 0\end{array}$ 80
50
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28
64管相
Rk

\section*{| 8 |
| :--- |
| 18 |
|  | <br> 8 to 1

12 to
Titler
Lamp
Wet
Plece
Bast
Trea <br> Pleces}
to 10 lb lo ives．
Lamps， 45 to

For export，fren
Turkey loaves， 1 to 4 lb ．
6 lb loaves
10 fb do
14 ＇b do
Titlers 22 to 281 l ．
Cumps， 40 to 45 lb.
Bastards
Treacle．．．．．．．．．．．．．．．．．．．．．．． 22
tol．in Holland
10 lb do
superfine crushed
Belgian refned，f．o．b．at
4 and 8 Kilo loaves．．．．． 40
Crushed， 1
Tanlow－Duty free
own Tallow．．．．．．per $\begin{array}{llllll}\text { st Petersburg，} 1 \text { st } & \text { Y C．．．．} & 43 & 3 & 0 & 0 \\ \text { Tar－Stockholm．pr brl．．．} & 20 & 6 & 0 & 0\end{array}$
Tea－daty 6 d jer lb Congon．．．．
Souchong．．．a．c．．．．．．．．．．．
Ning Yon 6 and Oolong Otange Pekoe．
Faper，Canton
Caper，Canton
Twankay，common
fair to good．．．．．．．．．．．．．
fine to Hyson kind
Hyson，skin．
Hyson ．．．．．．
Yysong Hyson
Imperial
Gunpowd
Timber－Timber and
EMemel fir．．．．per load 50 0 05
Riga fir ．．．．．．．．．．．．．．．．．．o．．
Swedish fir．acu．．ow．．．．．．．． 45
Canada red pile －yellowpine，large 85 N．Brnswk．aCan．Bd．pine 75
Quebec oak．
Indican oak $\begin{array}{cccc}125 & 125 & 0 \\ \cdots \cdots . .120 & 0 & 125 & 0 \\ 0 & 1+0 & 0\end{array}$ Wainscot loga 18 ft escol $250 \quad 0 \quad 270$ Deals and Sawn and Prepared Wood Norway，Peterbsg stand \＆10 001910
Qwedish． Hessian
Heasian
Finland
Canad
Canada 1st pine．
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8taves
Baltic，per mille．．ane．e130 0175 Quebec，per standard do．is Tobacoo－dy 3 ／plbéspet Maryland，per lb，bond
Kentucky leaf
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Culumbian If．dy 3 s \＆ 5 pe
Turpentine－per cw
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Wool－EsGLisH－Per pack teces D．Down hoge eelis 1316 Half－bred hogs
S．Dwn ewes $\approx$ \＆．．．．．．．．．．
Soris－Clothing pickick
${ }^{\text {Prime }}$
Super ．．aco．．．．．．．．．．．
Kicktioek．
Cumuon． Hog matching ．．．．．．．
Picklock matching．．
Super Buper
Colosiaj
Dydney．－Fleece dlamb Scouren，\＆c． Loeks and pieces Slipe and skins ．．．．．s Scuured，©c．
Locks and pieces．．．．． delade－F＇leeced lanib Unwared， 8 ． Unwashed V．D．Lad Fleeced lanaib Ucoubad，むC．．．． Lucks and piecus ．．． Cape G．Hope－Flowee scoured is
Booured is．

## 

RALWWAYS.
Ordinary Smares and Stoeks.


Preperency Shares and Stoces.

| 11095501 | Ptek | 100 |
| :---: | :---: | :---: |




| 1500006 | Stk | 100 |
| :--- | :--- | :--- |
| Do do do 7\%............ |  |  |
| 830000 |  |  |
| Stk | 100 | Do do do Ordinary... |

 1329620 all Cornwall 5\% guaranteed ........ 1562501 8tk 100 Glasgow \& Sth. Western gua $5 \%$ 5600001 8tk 100 Do do do No. 2........................ 100



 86980\% Stk 100 Do do 5\%\% Ext., Val. 1817 | 128880 | Stk | 100 |
| :---: | :---: | :---: |
| 187450 | Do E. U. Harwich, 4\% ....... |  |
| Do |  |  |
| Do do Woodbridge Ex. 4\% |  |  |

 750000
810000
Stel 100
 3000000 8tk 100 Great North of Scotland, 1st pref.
 ${ }_{25516450} 8 \mathbf{8 t k} 100$ Gt.W. -Rent-chargeper gua. $5 \%$ 756000100 all Lancaster and Carlisle, $41 \% \ldots$ ${ }^{794040}$ Stk 100 Lancashire and Yorkshire $6 \%$ 287794 Stk $100 \quad$ Do Barnsley, $13 \mathrm{~s} 10 \mathrm{~d} \%$..
 161013: Stt 100 London \& EFrighton,5\% gua, No . 1 3983954 8tk 100


## 

2700001 Sik 100 London d N.W.C.AN Nuneaton5\%


 1799983 Stk 100 Miland Consolidated. 6\%........ 1887416: Stk 100 Do do Bristol \& Birming ${ }^{2} 6 \%$

 ${ }_{780000}^{67500}$ 8tk 100 Do Leieester \& Hitchen, $4 \%$ 7802000 Stk 100 North British 5\%, No. 1 . 223272 Stk 1000 - 100 St 100 Do Border Union, $51 \% \ldots \ldots .$. | 30000000 | Stk 100 |
| :--- | :--- | :--- |
| Stk |  |
| 100 |  | 179189118100

 $10500000 \operatorname{stk}^{\text {tk }} 100$ 2915108/ Stk| 100 $\mathrm{D}_{0}$ 41\% rejeemable
Do G. N. E. 4\%
Do \{Berwick capita
Do stoctn, \& Darlngtn. A.... $5 \%$
Do do B and $\mathrm{C}, 6 \%$
D) West Do do 8 and $\mathrm{C}, 6 \%$
Do West Hartlepool管荔:

RAILWAYS.
Prbprerwge Smares axd Stociss - Continued.

$\qquad$ xime


Perperasces Shares \& Stocks, with Dividemds Cot-
 $745180 /$ Stk 100 |Caledonian, $4 \frac{1}{2} \%$ guaranteed ${ }^{*}$...



 | 335000 | Stk | 100 |
| :---: | :---: | :---: |
| 11226000 | Stk |  |
| Stk |  |  |




 $482050 l$ Stk 100 Great North of Sentiand 41 \%

| 12 |
| :--- |
| 12 |
| 12 |
| 650 |
| 133 |
| 716 |
|  |

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\begin{aligned}
& 15760 \\
& 716410 \\
& 8309
\end{aligned}
$$

$$
8
$$

## 43

$$
\begin{aligned}
& 7 \\
& 7 \\
& \hline 242 \\
& 24 \\
& 24
\end{aligned}
$$

15000
640
500

$$
\begin{aligned}
& \text { 630000l Stk } 100 \text { Victoria station \& Pimlieo, } 4 \frac{4}{2} \% \text {.... } \\
& \text { * Failure of full dividends in any given t-year not to be }
\end{aligned}
$$

$$
\begin{aligned}
& \text { * Failure of full dividends in any given byear not to be } \\
& \text { made good out of the profits of any subsequent } \frac{1}{\text {-sear. }}
\end{aligned}
$$

$$
\begin{gathered}
\text { made good out of the profits of any subsequent } \\
\text { Lines Leaskd at Fixed Rentals. }
\end{gathered}
$$



RAILWAYS.
Limes Leaskd as Fixad Rewtals-Continned.


| Auth |
| :--- |
| rise |
| Issu |
| 832 |
| 15000 |
| 150 |
| 283000 |

832673l stk 100 Great Eastern
1500000 Stk 100 Great Eastern

2742653l Stk 100 Great Northern

1308239 d Stk 100
687160 Stk 100



## 

## 112

## 100


 10018401 Stk 100 No ............
3330292 stk 100 North London.
$115000!$ Stk 100 Son
Sol

| $115500 l$ |  |
| ---: | ---: |
| $67980 l$ | Stk 100 |
| Stk 100 | South Devon |
| South Eastern Perpet............. |  |

500000 Stk 100
$6359263 l$
Stk 60

 $\begin{array}{rrrrr}300000 & \text { Stk } & 100 & \text { Do Extension ....................... } \\ 15000 & 20 & 2 & D_{0} \\ 15000 & 10 & 10 & \text { do }\end{array}$ $500000 \mathrm{l} 100100 \quad$ Do do $5 \frac{1}{2} \%$ Bends, 1872-3-4... $500000 l$ Stk 100 Cape, guaranteed $6 \%$................
 1000000 l Stk $100 \begin{array}{ll}100 & \text { Demerara, } 7 \% \text { perpetaal prefer. } \\ \text { Eastera Bengal, guaranteed } 5 \%\end{array}$ $\begin{array}{rrr}25000 & 20 & 17 \frac{1}{3} \\ 21913650 & \text { Do दo } 5 \%\end{array}$












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 $\frac{9849180 l}{=\text { Stk } 100}$ Scinde, Punjaub, \& Delhi,gua. $5 \% 10$

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| RAILWAYS. <br> Foreiger Ramway Oncigawoss-Continued. |  |  |  |  |  |
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|  |  |  |  | Name. |  |
|  |  | $\begin{aligned} & 81 \\ & 85 \end{aligned}$ | $\begin{aligned} & \text { par } \\ & 100 \\ & \hline \end{aligned}$ | North of Spain Priority... <br> Orel-Vitebsk, gua. by Rus | ${ }_{85}^{8}$ |
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| BRITISH MINES. |  |  |  |  |  |
| Authorised <br> Issue. |  | 品 | Paid. | Name. | Closing Prices. |
| $\begin{array}{r} 12000 \\ 20000 \\ 12000 \\ 3000 \\ 1024 \\ \hline \end{array}$ |  | 5 | all | Asshe |  |
|  |  | $2{ }^{24}$ | ${ }^{\text {all }}$ | Aronfoyd, Limited | 2) 21 |
|  |  |  | ${ }_{9}{ }_{9}{ }^{\text {all }}$ | Caegynon, Limited. | 13 |
|  |  | ... | $9_{1}$ | Devern Great, Consols |  |
|  |  |  |  | "Tavistock" ............ |  |
| 12900 |  |  | 2. | Drakewalls. | t |
| ${ }_{614}^{512}$ |  | ... | ${ }_{2146}^{362}$ | East Basset, "Illog |  |
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| 1024 |  |  | $8 / 100$ | Herod's Foot .............. | ${ }_{41}{ }^{18}{ }^{\text {a }}$ |
| ${ }_{6}^{6000} 8$ |  | ... | ${ }^{5 / 1016}$ | Hingston Downs ........ | ${ }^{24}{ }^{2}{ }^{24}$ |
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| 40000 |  | 4 | 91 | Mwyndy Iron Ore, Lir.. |  |
| ${ }_{695}^{400}$. |  | ... |  | New seton ................. |  |
| 561015000 |  |  | 3/11/3 | North Wheal Crofty...... | ${ }_{21}^{9} \quad 1$ |
|  |  | 2 | all | Penrbyn, Limited ......... | 111 |
|  |  | … | 106\% | Prince of Wales. | ${ }_{28} 8^{\frac{1}{4}} \quad 3{ }^{1 \frac{1}{8}}$ |
| 1120512 . |  | ... | 10667 | Providence, "nyLe | 900 210 |
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| ${ }_{12288}^{6000} \ldots$ |  |  |  | Wst Caradon,"Liskeard" | 2 |



OFFICIAL
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COLONIAL AND FOREIGN.

| Name. | $\begin{array}{\|c\|} \hline \text { Week } \\ \text { eadng } \end{array}$ | $\left\lvert\, \begin{array}{\|c\|cc\|} \hline 1871 \mid \end{array}\right.$ | $\begin{aligned} & \text { eipts } \\ & \mid 1870 \end{aligned}$ | ${ }_{\text {Tutain }}$ | $\begin{array}{\|l\|l\|}  \\ \text { receipts } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Babia 18 S. Francieco |  | 936 | 72 |  |  |
| Bombay, Bar, \& C.L. | A) ${ }^{2} \mathrm{P} 8$ | ${ }_{\text {1373 }}^{13273}$ | ${ }_{6225}^{14116}$ |  |  |
| East Itd an .......... |  | 50787 | 55388 | 7 | 80744 |
| Enstern Bengal ..... | Mar18 | +0222 | ${ }^{343780}$ |  |  |
| Gd. Trunk of Canadn | May 13 | 30300 | 29300 |  | ... |

$\qquad$

| Name. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ottoman | Apr. 30 |  |  |  |  |
| Oude and Robilikand |  | ${ }^{625}$ | 12 | S1 | 30 |
|  |  | 1986 | 2511 | 2495 | 324 |
|  |  | 1 | 1425 | 1 |  |
|  |  |  |  |  |  |

The aggregate is reckoned in these cases for the hali-jeur beginning ist February.

## May 20, 1871.] THE ECONOMIST.

## HUBBUCK'S PATENT WHITE ZINC PAINT

 here of large towns, and by their procese, which is patented, is cheaper than White Lead.It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metale, which protects the Iron from decay er inerustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposec tn Salt Water.

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

Each Oask of Pure White Zinc is stamped-
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKs, 24 LIME STREET. "For pablie schools, and all mooms occupied by childron there will now be no excuse for using poisonous
asints. Parents have remariked that their children on retarning from the coontry to newly-painted houses have
 drwiw in the deadly vapour." ${ }^{2}$ Jons Boul, september 14, 1850,

## CARSON'S PAINT,

Pathonised ex the Quener,
Is extensively used for all kinds of
OUT-DOOR WORK.
It is especially applicable to
WOOD, LRON, BRICK, STONE, AND COMPO.
2 Cwt Free to All Stations.
Patterns and Testimonials sent Post Free.
WALTER CARSON AND SONS, LA BELLE SAUVAGE YARD, Ludeate Hilh, London, E.C.
axd 21 Bacheloz's Waik, Deblin.

## Agemts foe the

ARCHIMEDEAN LAWN MOWER.
Prices and Testimonials Post Fr
WHEN YOU ASK FOR
GLENFIELD STARCH,
SEE THAT YOU GET IT, As Inferior kinds are often Substituted for the sake of extra profits.
TEETH.-MR WEBB (MANY years with Mr Lskell, of 8 GB Grosvenor st, Bond
st. sarpased for use, comfort, appearance, and durability
Painless treatment gnaranteed throughout, other operations; all consultations free. Terms moderate. N.B. - Any number of teeth made in two or three hours, and repairs effected whilst waiting, At home which is well worthy of perusal, free for two stamps.

MES Celebratfo preparations L'S EEANSING PRESEREVING BEAUTIFYING THE TEETH AND GUMS, AND PaEVEnting toothache.
Sold by all Chemists and Perfumers (with directions MESSRS GABRREL, DENTISTS ELEDGATE HHLLL. CITY, and
56 HARLEY STREET, W, ${ }^{\text {(Their only Establishments.) }}$
Where they practice their paininess system of
Masers Gabriel's osteo-enamel stopping warranted 10 remain white and firm as the tooth ceeth, and can be easily used. Sufficient to stop Six Teath. Price 5 GA
Mesens GABRIELS ODONTALGIQUE ELIXIR. This ofelebrated Moonth Wash io most rofreshing, it sirengithens the gums, eradicates tartar and all Misenzo GABRIEL'S CORALITE TOOTH PASTE, Ior cieanosigg and improving the Teetb, imparts a to the enamel. Price 18 ged. and gives brilliancy A word in season on
eation free of charge. ROYAL PRINCESSES THEAIRE Managers- Sole Lessec-Mr Benjamin Webster.
 On Monday, Wednesday, and Saturday next, THE
Mr Phee THE WORLD. Sir Pertinax Macsycophant, Mr Pheipp. On Tu-sday, Thurday, and Friday. THE
CLANDETINE MAMRLAGE. Lord Ogleby, Mr
Phell

 Procecod adepoth, Seymmour, Hubert, and Mrs P . Power. KITCHEN, by the colebrated Vokes famesty. Doors
open at $i$-past 6 , commence at 7 . Box ofire open from open at d-past 6 , commence at 7 . Boz offise open from
10 till 5 dilly. On Whit-Monday, May 29eth, shaks-
 0.

## Importan Previowst the removal of our Comill Ph. -

 , Tilar frosite the mansion hovse,
 , MAPPIN AND WEBB,

## $K^{1}$

INAHAN'S LL WHISKY
This celberrated and moot dellécous old mellow CREAM OFF irithithe very wiskies,
 "KINAHANE, Wholesal
D UNVLLLEES OLD IRISII WHISKY,

 lary yo the Houst orerkbthe gailty of whid in
 and Co., Royal Irish Distilleries, Belfast ; or at their ALLSOPP'S PALE OR BITTER A ALE ETesm 8 . ALL Sopp and govs bes to
 is Gallomen mand apararta it tho Brewery, Bator-



 motr resoctatbio Wine and Bear Morchana:is and Licenated Vietuallers, on "", AIISOPP'g PALE ALE being

EDUCATION IN GERYANY.-

 Thovas, preatra Geatioment soons tor the Aray Civil orrive and Merantitio paranatit oerman and
 by an Engrilion hady (Mrra Thoma). The tiphen ra
 Heer Brume, Bononi-ho-Rhine - Frequent seorts
BRINDISI MAIL ROUTE TO INDIA, Vhivi
 Steamers, carves Londoon-late cliss servee, Pridus.

 steamer.
The shortest and auckeset route is tria Bolozena



Ror fariner information apply to the soonh rallan Billuy atreat London EC.

$0^{\text {VER LAND ROUTE }}$ TiA Ma REEILLEs.-COM PAGALE DES MESSAGERES Man ir marseilles as follows:-

 To ALEXANDRIA tornilghty rrom December \&.



 terlat.
 In London, are entitled to the conveyance of their log-
gage free to Maraelles.

NOTICE.-THE PACKETS OF THE UNION STEAMSHIP COMPANY will HOT in uture CALL at PLYMOUTH.


CAPE OF GOOD HOPE

 SAIL from SOUTHAMPTON on the loth and 25th of the month, calling at Madeirn. A surgeon ond The Steamer for the $\mathbf{2} 51 \mathrm{~m}$ May will be the SYRIA. Ratib or Passaes Moser.

\section*{| To Cape Town and St Hel | $\begin{array}{c}\text { First } \\ \text { Cras. }\end{array}$ | $\begin{array}{c}\text { Secosit } \\ \text { Clase }\end{array}$ |
| :--- | :--- | :--- | To Cape Town and St Helena. 30 guineess 20 guineas} | To Algoa Bay and Mossel Bay |
| :--- |
| To Natal and East London ... 37 guineas |
| 35 |
| 25 | Including a free pass by rail from London to agents' charges.

N.B.-The packet leaving soathampton on the 10 th
calls at St Heiena ; the packet loaving on the 25 th corresponds with Natal.
Apply to Faleoner and Merser, 23 Leadenhall street London ; or Thomas Hill, Southampton.

0
VERLAND ROUTE.

 From SouthampMIBRALTAR ...) Every Saturday
ALEXANDRIA.. ${ }^{\text {ADEN }}$ Ivery Saturday. $\left\{\begin{array}{c}\text { Every Tuesday } \\ \text { at } 2 \text { an }\end{array}\right.$
 Galle MADRAS..... PENANG....... SINGAPORE ... JAPAN
8 atar
2
ever
eva
ga

the |  | ,May 13, |
| :--- | :--- |
| And | T | Tuesday, May 23

australia
NEW ZEALN
thereatter. The after. Aritish India and the Netherlanas India steam Navigation Companies.
Anturn atement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports
eastward of Bneas reimbarking witbin six months of their arrival, and 10 per cent. to those reimbarking within twelve months.
Through tickets to Brindisi can be obtained of Leber Pater of Passere Mor HAVE BEEN MUCH REDUCED, Freight, WHICH s unfices, 129 ather inhall street, London, or Oriental p' ice, Southampton.

 GATios cobraty bram ravi-
 St Katharine's Wharl for -
May 24 at noon, 27 at 8 a.m. Nalloon, and Saturday. E1 6s, Extra vessels, carrying cargo oniy, leave also every. Thurrady and Sanday morning. For particulars
of freight aply to $\boldsymbol{Y}$. Stabischmiut and Co., io Lower
Thames street. Haloon HE-Every Tharsday. May 25 at 1 p.m. Saloon, 11 s; fore cabin, 88 .
ROTTERDAM and Satarday. May 24 at 9 a.m. $; 27$ at 1 p.m. ${ }^{27}$. Chief cabin,
and 22 s . 6 d . RHNTWERP, BRUSSELS, COLOGNE, asd the RHINE-Every Tuesday and Thursday at noon. Chief cabin, $21 ;$ fore, 15 s . Retura Tickets, 30 s and Antwerp for Londen ever, Sunday and Friday Onwerp for London every cunday and Friay at mon.
OTEND, BRUSEES, CULUNE, and We RHINE - Every Wedneeday and Saturday. May 24 at 4; 27 as 7 a.m. Leaving Oatend for London every Tuesoay
and Friday night. Chief cabin, 15 s ; fore, 12s. brus; Cologne, 32s.
BOULOGNE Evory Tuevar Thursday, and 8unday. Mray 21 at $2 ; 23$ at $3 ; 25$ at 4; 28 at 7 a.m. Chief cabin, 11s; fore, 8s.

Cnendav and Saturdav. May EDINBURGE-Every Weila, 118 ; fore, as. at 10 morning. Faros: Chief cation, $15 s$; fore, 12 s ; deck, 7 s .
NEW.
10 mornin
10 morncAsTLE-Evary Wednosiay sad Sunday at 10 morning. SAloon, 123 ; fore, 8s.
Saloon, 85 ; fore cabin, 65.
HULL_Every Weditem House Quay
HULLLEEvery Wedaeeday and Saturnay, at 8 morn ing. Chief eabin, 88 ; fore, 5
Picoacilily. ${ }^{71}$ Lombard streen, and 37 Regent's circus,
DINNEFORD'S FLUID MAGNESIA. - Theproved of thisisical procesotution on for Mirasy years bare remedy for Acididy of tne Stomach, Heartourn, Headaperient for delicate constituions, especially adapted for ladies, children, and infanis.
DINNEFORD and C $O$, Cbemists, 172 New Bond strver, London, and of all other chemists througbo out the worid.

## BANK OF R OTTERDAM



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



Guarantee to be paid to the head agency .....
Amount written off on house property, \&c. ..
Payment of half of the commanditair commissions, 107,016f 301 c , to commanditair reserve funds
Balance of loss head agency, Batavia
Balance of profit.
Whereof-

2f per share to shareholders
francs c for $3,835,750$ ( $\mathbf{1}_{\text {IG }}{ }^{6}$ per cent.)
$\frac{1}{5}$ of $79,035 \mathrm{f} 87 \mathrm{c}$ to reserve funds
2, 28 per cent. for taxes on 61,372f

61,372 00
15,807 17
$61,372 f$
Balance to
1,57112
28558


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.

Botterdam, April 22, 1871.

May 20, 1871.]
THE ECONOMIST.
619

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

Head Offico - $\mathbf{- 6}$ Olid Amad street, London, E.C. George Gorden Nicol, Esq., Chairman. Donald Lernach, Esap. Edward James Daniell
 James jus J. Erekkine, Esq. Chef Manager (ex oficio).

Bank of England. Lond On Jolnt Stock Bank. Branches and Agencless in India, Ceylon, Straitas Setdements, China, and Japan.
The Benk transacts the usual Banking business in connection.
applicition.
HONGKONG AND SHANGHAI
Cepltal , 8,000,000 dols. Paid-up, 2,500,000 dols Court of Directors and Head Offices in Hongtong.
Lospors MAxagrr
W. H. Vechef, 24 Lombard street. E.C.


The Bank grants Drafts upon and nezotiates or
colects Bills at any of its Agencies or Branches; aleo reecives deposito for fixed periode, at rates varying wilh the period of deposit.

THE IMPERIAL OTTOMAN BANK, (Capital, $24,050.000 ;$ paild-up, $E, 025000$.) Brameches at Smynna, Beyrout, \&atonich, and Alexan-
drina and Agencies at Lanarca (Cyprua), Paris, drina
and London
and
The London Agency receives money on deposit for fxed periods at rates to he agreed upon, It grants
cedita on Constantinople, Smynna, Beyrout, Salonic,
 drawn on those places, and undertakes the negotlation
of all Turkisi Governiment securities and the collection of the couponas.
The London Ageney will also exeente orders throngh

 Valonen Opium, Grain, ta,
Terms noay bo accertained
of the London $A$ gency, No. 4 Banik boillings, Lothbury. R. A. BRENAN. Manager.

TEE AGRA BANK (LIMITED). Ilad Usfablisherdin 1833.-Capital, $\subset 1,000,000$.
 Eank of Ecotland, und the Rank of England, Brasches in Edinbargh, Calcutt, Bombory, Madras,
Kurrachee, Agra, Labore, Shanghai, Heng Kong. Kurrachee, Agra, Labore, shangha, Heng Kong. Cerest Accousts are kept at the Head Ufice on allowed when the credit balance does not fall below
c100. $c 100$.
Dero
Daronits received for fixed pertods on the following At $\leq$ per cent.
vithdrawal.
At 4 per cent. per arm, At 3 per pent.
ar 3 per cent. per annum, subject to 3 months' notice of
withdrawal.
BuLLs isoued at the current exchange of the day on any Ithe branches of the bank free of extra charge:
and approved bills purchased or sent for coliection. and approved bils purchased or sent for coliection.
salks and Pckuases effected in British and foreign securitien, in Enst Indias stock and loans, md the safe eustoly of the same undertaken.
latrest drawn, and army, navy, and civil p y ane peassions reulised,
Every other description of tanking business and
 Incorporated by lioyal Charter, ath August, 1851 .
Pald-up capital, $\mathcal{1}, 500,000$; reserved fuud, 2444,000 . Chairmay-James Blyth, Es

Deputi-Cuankas-John Biuuy Key, Esq. | Major-Gen.H. Pelham Burn | Alexander Mackenzie, Esq. |
| :--- | :--- |
| Lestock rubert Keid, |  |



ECb MAXAGER-Charies J. F. Stuart, Eiay
Bank of Engh Haskers Campbell, Eay.
Bank of Ergland, Linion Bank of Lon
The Corporation grant Dratts, and negotiate or Fooclow, Hongkong, Kandy, Mairas, Mauritius, Melhoorne, Polutgio-Gaif, Kandy, Mauras, Mauritius, Meland Yukotama, on terms which may be uscertained at their ottice. They also issue Circuiar Aslotes for
the use of travelliry by the Uverland They undertatery by the Uverland ruute.
Shau, the paschase and gale of Indian councted with Securities, puichase and sale of Indian and other


They aiso n
for hxed pereeve, Deposits of 8100 ond upwards


Threanateale atrect, Laturuays, 10 to 2.

BANK OF CALIFORNIA. - THE D oriental bank corporation are pre
 San Frane ieco,
at thelr office
Threadneedile etreet, 1877.
C, OMMERCLAL BANKING ${ }^{\text {Whites }}$
 Letters of Creilit and Bills of Exenanze are drawn by the Londno Office on Sydney, and the follo branches in New Routh Wales, viz:: - Albryy, Arm dale, Bathurst, Bega, Bertima, Bombal t. Bourke, Burranzone, Careocr, Casino, Coom, Dubbo, Goulburn, Inverelil, Kempsey, Kiama, Maitiand, Morpeth, MusQueanbeyan, shoalhaven, singleton, Tanwerth, WentWorth, Wollongong, and Yass; and slso on B-isbane. Dalby, Guyndah, and Maryborvugh in the colony of
Queensland. Queensland.
Drafts or
o'lected. London office, 39 lombard str-et. E.C. BANK OF KOUMANIA. No'ice is hereby given, that the Annual General Meeting of the Shareholders will re held on Monday, Agency, 13 King's Arms yard, Moorgate street, at One clock, to receive a Report from the Committee, with the $A$ counts for the Year
and to declare a Dividend. By Artice 47 of the 8 ta
By Articele 47 of the statates, the General Meeting is
consituted
${ }^{\circ}$ ' proprit. consuruted o propriterirs holding not less than five
shares, each shareholder teing entitled to one vote for every five shares held by him,
shareholders desirous of being present or represented at the meeting must deposit their shave certifcatee
either at the Bank of Roumania, Bucharest, at th London Agency of the and Bank, 13 King's A'ms yard, or wiht the Agents of the Bank at Parik, or Vien a, on or before tie 12 th of June proximo, in exchange for
which a roucher will be given, intilling the holder to

May 16. 1871.
d NGLO-EGYPTIAN BANKING
Notice is hereby given, that the next Hall-Yearly General Meeting of the Shareholcers of this Company, will be held at the Caunon Street Station Hotel,
Cannon street, London, on Thursday, the 25 th day Cannon street. London, on Th ursday, the 25 th day or
May instant, at Half-past Two oclock p.m. precisely, to May instant, at Halif-past Two oclock p.m. precisiely, to
reecive the Directors' Report for the past haif-year, and their announcoment of an interim dividend; also to el- ct a Director in the place of Mr P. Lutscher, who
retires in nce-rdance with the Articles of Association, and who offers himellf for reelece ion; and to elect Auditors in the place of Mr J. L. Sawer and Mr W. C.
Harvy. who etire, and offer themselvas for reetection
 Books of the Company will be cloe d from the $18 t h$ to
the 31 st of May instant, hoth inclusive. By order of the 31st of May instant, both inclusive.- By order of the Board,
By Article 19E of the Articles of Association holners of shares to hearer wust dep sit thein with the Secretary of the Company, hree ale.r days at lenet
before the meeting to enaile them to attend or vote at such meeting.

CHARTERED BANK OF INDIA
Hatton court, Thresaineedle steet. London.
Incorporated by Royal Charter
 Court or Mrectors, $1871-72$.
Andrew Cassels, Eaq... Chairman
James Fraser, Esq. William Macnaughtan, Esq. John Jones. Vso.

Joseph R. Morriwon, Emq. Thomas Lancaster, Eяo.
Bombay, $\left.\right|_{\text {Rangoon, }} ^{\text {Bra. }}$
 Isencea. Hong $K$ Kong,
Shang simepore Shanghiai,
Hankow.
Akyab,
Ihe Corporation nuy anuo seli and reveive for coliection Bills of Exchnnge paydble at the atove-naine 1 places ; Issue Letters of Credt; andertakn the Purcyase and
Sale of Indian Governinent anl oincer Securities; bold them for safe custody ; and receive intereat or dividends as they beconie due.
Ue wasits of money are received for not less than 12 Leversits of money are recelved for not less than 12
nicu hs, bearing inti reat at tive per cent. per ammm, BANh UF NEIV LEALAND. Baak kers to the General Gevernument of New Zealan d, ULago, \&e.

Capital,
Reserve Funa,
R150
Head Office, Kackianu, - Brais
Kanches and Agencies st-
Queenstown. Arrow.
Anaura.
 Charieston. Clinisichareb. Clutha-Ferry Duabedin. Grahamatown. ${ }^{\text {Girecuntone. }}$ Greymouth.
Hokstika.
 livercazgill. Fictul.
This Bauk graus Drafts on any of the above-named plices and tranaccise every deseription of Baking buyn-
weas conneched with New Zealanu, on the nooet favourweas conne
aole terme
and
The windon Office receives deposite at interest for Exeu periods, on terms which may be learwed ou applif


LONDON INTERNATIONAL The general puelic are admitted every WEER-DAY EXCEPT WEDNESDAY, from 10a.m.
 There are Five Fatrances, one by the Royal Eatrame of the Albert Hall, two in Exhibition, nad two in Prince Albert rond.
CONDON INTERNATIUN AL Exhibition of 1871
OHO
ONDON INTERNAIIUNAL
The Three guinea season ticket admitagiven in the Arena or Balcony Seat for all Concerts Commisalioners
2. Tn the Exhiblion Galleries two hoars before the public are admitted
3. To all the Flower Shows and Promenades in the
Hortientural Gariens.

LUNDON INTERNATIUNAL ONTHLYTICKETS
On and after the 1st JUNE NEXT, for the anecial
convenience of visitors from the Country, MONTHL convenience of visitiors from the Country, MONTHLY
TICKETS, having all the advantages of SEASOY TICKETS, having all the advantages of SEASON from the day of i -sue, to be had at the Clhief Office, Royal Albe,t Fall, and of all the usual Agents.

ONDON INTERNATION LL The Exhib-tion is Open as earis 3880.
TICKET HOLDERS or to the General Pubic pay Twice the Charge of the day. The Only Admisaion for the Early Hour is by the Lower Entrance in
1, ONDON INTERNATIONAL distribution of the principal objects. tion of the Warer Colour Pictures are exhibited in ins Upper Gallerv of the Albert Hwll.
International Collection of Toss and Gamea, and the International Coldection Thentres on the Balcony Flopr
bited in the Two bited in the TWo 8mail Thentra
of the Albert Hall 3. Wooll $n$ and Worted Manufactures are ext ibited
in the south Rooms on the firat and second floors of in the South Rooms on the first and second floors of
the Albert Hall. Exhlibition Golter and Forreign Plictures are in the now 5. The Machinery in Motion the 3cientific tions, and the Britiah Pletures are in the new Exhibition Galleries, facing the Alhert road.


## CEYLON COMPANY (LIMITED).

The Directors are prepared to Iseue DEBENTURE 8 to replace oth-rs faling due, viz for 1 year at 5 phr
 ascertaiued at the office of the Companv:
Palm raton buildinges. Old Broad atreat, R.C.
THE TRUST ANU LUAN Incorporated by Royal Charter.
Capita1, $£ 1$, Con,000; Paid-up, $£: 50,000$; Unealled, 0,000 ; Reeserved Fund, $£ 79,547$.
The Right Hon. Edwara Pleydell Bouverie, M.P.
Charles Morrison. Esq, Deputy-Chairman. The fion. Ashley Carr Givn. T. M. Weguelin, Eson, Ese Bankrrs-Messrs Giyn, alla, Currie, and Co. This Conpany was the vrat eatablished in England for the purpose of receiving, upon the security of a
large sub-cribed capital, muoy on deposit at rate of interest, and lending the same tugether wish rate of interest, and iending the same, together with
the paid-up capita, on mott gases of real estat? lia Canada.
The
${ }^{1851 .}$ The Uisany has been in sac ossful peration since The Directors are now lasuing Debentures for threo obtained on applicative to 7 Great Wincheater street buildings. Lordon. (OMPTUIK D'ESCUMPTE DE Incorporated by hational decreas of 7 th and Sth ci
March, 1848, wind by Imperial decrees of 20th of Jul) 1854, and 31st of Lecember, 1866.
Recognised by the lnternational Convention of
3vth Aprit, 862
$\qquad$
 Reserved Find .................. $20,000,000$ 800,000 Heat (150niz-14 Ree Herywa, Paris

Lyons, Marseilles, and Nantes (France), Alexandr: (Egypt), Caicuta, Bombay, Shavghat, Hong Kouns, Saigom (Cochin-C)

> Lospos Baxickes.

Lospor AoExcr - $14+$ Leadenalil street, E.C Maxacke-heot. vivues
The London Agency brants Drafts and Letters Credt, asas purchates or colliects Bilis payable at the The Asency will conduct banaing buatiness of over
 descriptivn with the Coltinent, indiat linus,

## THE ECONOMIST.

THE VOYSEY JUDGMENT.
FREEDOM IN THE CHURCH OF Six Sermons, by the Rev, TOP.ORD A. BROOKE.

## Henry S. King and Co, 65 Cornhill.

L0 NDON LIBRAKY, The soth Annuel General Meeting of
 the Committee IFE MARRISON, Secretarv and Lidrarian.
 WORIS.-The Waterworks Committee of the Corporation of the Cly of Manchester is prepared to issaes,
free from all omeial charges, ANNUITIES for LIVES,
 vesiors, on necurity of the borough rates of the cley, and
the rates, renta, and other waterworks prope: ty. Apthe rates, renta, and other waterworks prope ty.-Ap-
plications, perconally or in writing, may be maide or sent to the City Treasarer; or to Mr Berrey, Wat
works Ofties, Town Hall, Manchester.-By order, works Omices, Town Haili manchester.- By order,
Martela's brandy. CAUTION

All persons are hereby cautioned against manu-
factaring, making, engraving, or pr nting, or in any manner using any labels, capsules, brands, or marks,
 MARTELL and CO , of Cognac. in the course of their
MAR And notice is hereyy given, that the Bigh Court of Chancery in Enelan , has granted (amongst Injunctions
against other person-) a perpetual Injunction against Aifred Drary, of Kiag street. Livereoool. in the County
of Lancater. Printer and Egraver, and alito his workmen, servents, and agents, under the ponalty of $\varepsilon 5.000$,
 from printing, manuractaring, or selling, without the
sanction of the said Messra MARTELL nd Co., nay lables similar to or orly ciloraraly y ififering form the


 | street, Live pool, aforesaid, Ship, store Merchants, |
| :--- |
| Wine and Spirit Merchanta, sail Makers, and Ship |
| Mat | Wine and spirit Merchante, sail Makers, and Ship

Chanders, and also against George Pickering, of Stone, in he County of Stafford, Lime and Coal Merchant, ande each of them, and each of their agents, sirvants,
and workmen, under the penalty of $\angle 5,000$, to be and workmen, under the penalty of of their tonds, goves, and chattele, from atixixing, or causing to be
affixed, to any bottles of Brandy, any label made in limitation of, or only colourably differing from that used by the on d Messrs MARTELL and CU o. and from
usling, or causing to be usea, in any bottles of Brandy, using, or causing to be bsed, in any bottles of Brandy,
hiot Dootled by the Plnititifs, either Corks with the Brand used by the suid Mesas BA MTELL and CO, or or capsules similarto, or only colouratily differ ng from those ueed by the said Me. srs MARTELL and CO,
and from packing and selling such bottles of Brandy in Mark of the said Messrs MARTELL, and CO., or any mark or stamp only colourably differing therefrom, and fr m selling, exporting or ortherwise disposing of
any bottle of Brandv so labelled, corked, or capsuled, any bottie of Brandy so labelled, eorked, or capsuled,
or precked or praced in such cases. not beig. Brandy
bottled And notice is heresy rarther given, that proceedings against any person or per-ons who shall or may maanu-
 also that procee-ings will be taken br them aqpainst any persons who shall make, usee, affix, or ar aply, or
eases to be made, useed, fified or applied to caaye to be mode, used, affixed or applied to
any bottle, or bortle, of Brandy; or to uny corks. or to
and oapsules, brandes, or marks. made in imitation of, or only colourabiy differing from the lab hes, capsules,
brand, or marks, no used by the said Messs MARDated this 29th day of April, 1871 .
92 Gresham House, Old Brond sireet, London, E.C.,
 Great Tower street, Londpoi, E.C, Messre MARTELL. and CO.
OXYGENATEU WATER HULDS IN Shat solution pure Oxygen Gase, the vital element that sontains life. It is a dectded tooic, and aluersitive
drought, and from Its special netion on food during the prosess of digestion and nssimilation is pecallariy auitabie for invalide. Price 4 s per dozen halif-piute.

HOLLOWAY'S OINTMENT AND bigheat satisfaction that an enay and expedition mode of checking and eonquering these constantly-recurring
offections has been discovered. The propriety of oivafiections has been disoovered. The propriety of sit-
turbing the nervous and vascular system in puimovary maladies, by adoinisitering luternol mediciues, mas to prove the practicability of relieving over-gorged lungg, and restorivg their natural action by external
means. His ointment, thoruagoly ru weed upon the wails of the chest twice 8 -day, gives the utimost seevpuy and comfort in infuenza, acate ane chronic coughs,
bronchitis, pleuriay, stitches in the aide, shortuess of bremith, and palpittation, with other allied and dangerous disenses.

A GENTS WANTED, BY A CUTCH A Honse, for Rice, Sugara, sce. Only those holding and those calling on the exclusively wholesale houses need apply-Address to B. G. care of Mre
and Cull, 1 George street, Mansion House.
WANTED, IN LONDON AND THE
princlipal Cities in the United Kingdom, active Pest. Those who are already comnected with Brazillan
 Vcsler, Atvertising Agency, Vienne
PAR'TNERSHIP.--£5,000 T0 £7,000 Dow required. An opportanity that seldom oceurs is Adverti er in a bona fide basiness, bearing the strictest, of this country. He will require most important trade London department, and $n$ ) previuns knowledge of the business is requisite.-Address C. F. D., care of Abbott,
Barton, and Co , Adverising Contractors, 2 20 8 Strand, London.
T SAVIUUR'S UNIUN, SUKREY. Fund of the said Union. $\mathcal{E} 6,000$ will bo required Common diately, $\varepsilon 5000$ on ton. 6,000 will ber required himme remaining $£ 1,500$ ns required. Full particulars, with rate of interest, to be forwarded to me, the undersigned. Uniun

Blackfriars road, 11th Mav, 1871.
CIENFUEGOS AND VILLA CLARA LOAN FOB E90,000 STERTING.
The Half-Yearily Interest on the above Bonds, due on the 1,t June, will be PAID on that day, and any Henry Schrö ler and $\mathrm{C}_{\mathrm{o}, \text {, } 145 \mathrm{Leadenhall} \text { street, between }}$ the hours of Tex and Two oclock.
The Counons must be left for examination two clear days before applying for payment.
Condon, May 16th. 1871
CIENFUEGOS AND VILLA CLAKA LOA CUBA, RAILROAD. SEVEN PER CENT.
Notics is hereby given, that in errrying out the operation of the sliniting Fund of the above Loan,
 redemption
BONDS
 treet, as all interest upon them will cease and deterThe Boncs must be eft tw. clear days for examination. $\begin{gathered}\text { Jond } n \text {, Mav } 18 \mathrm{H}, \mathrm{l}, 1871 \text {. }\end{gathered}$
H. J. NICULL, MERCHANT' the Couits of Earope, Aruy, Navy, and Civil Outtitter. LONDON ..... .. \{41,44, and कs Warwick street, W .
BRANCHES ... $\begin{aligned} & 100 \\ & 50 \\ & \text { Mosiley street, Mancheste-. }\end{aligned}$
FOR THE RACES.-H. J. NICOLL's indin harguinea hlama dust coats; also FOR THE RACES.-H. J. NICOLL'S Dust or Kain, FOR THE RACES.-H. J. NICOLL'S F SUMBER OVERCOATS, of fine Melton eloths, LE SAFES AND WENHAM LAKE ICE.-The Wenham Lake Ice Cunpany'se lebrated
Prize Medai REFRIGEAATORS, and new Daplex REF
tank + nd 61 tera, combine every
re.l are urequalies fer simplicity, efficiency, durability, are unequanie. Ier simplicity, efficiency, durability,
ant economy. The New Double Wall Ice Water Pitchers, Anerican lee Butter Dsihes, Iee Cream Machine, seltionoenes, Champagne Frappé Pailt, for
vse with the Improved Freezig Powdes and every use with the Improved Freezing Powders, and every-
thing connected with freezing of the best, cheapeit most modern, and reliablee character. Wenham Lake Iee delivered in town for less than $1 d$ per lb; or packages of $288 \mathrm{~d}, \mathrm{bs}, 98$, and upwards, torwarde in into the coantry by "goode train " Without perceptible waste. Illus-
trated price list free as the sole effice, W ENHAM trated price list free at the sole affice, WENHAM
LAKE ICE CUMPANY, 125 Strand, London, W.C. WNPRECEDENTED EASTER and Giaciers," with Wendrous and Experimental Illustrations, introduced ia Professor Pepper's New Entertainment-Musical Combinations produced from Sixteen Drums, played by Herr Julius Weiffenbach (in
German command over these inat umente-A Life-like Pigure V16 "Lallu," spriags thirty feet high ; and \$ggaor Valen'ine performs his evolutions on the slack wire, Itustrative of Mr J. L. King's di course on the "Are, of Balanciag."-Humorous and Faceaal Entertaiument, by George Grosmith, Esa, jun- Mad Mme Bousfield's
Lifo-like Mluatrations of Colliai' Ode to the Passions,
wiil te onher Ent will the ofher Entertainments.-One bhilifig.

L ONDON AND ST KATHARINE The Directors are prepared to issue, under the pro. $4 \frac{1}{4}$ per cent. Preferentlal Stock, to be appliod to of reductlin of the De bentare deb
The net Income of the Company, after payment of being neariy thrice the a nount of the Drenna, interest. There is also an accumplat'ng reserve tare which now exceeds $£ 185.000$ - Application to be made Dock Hone $16 t^{2}$ May, 1971 1
GIEEAI WESTEKN KAILWAY OF ISSUE OF 8IX PER CENT. BONDS, REDEEM. Notice is hereby given, that under the prospectis, dated 26 th Uetober, 1870 , the of the Necome due and PAYABLE at the above Bonds will Bank, Princes street London, on the lat day of Jung
${ }^{\text {next }}$ The Bonds are ready to be exchanged for fully-zaid provisional certificate or bankers' receiote. - By orider,
BRACKSTONE BAKER, 126 Gresham House, old Braad street,
London May 15, 1871.
FBERHARDI AND AURORA 1 advisel my friends and clients to buy there shares £39, and will go much higher. The tre nww $£ 38$ to ores is now complete, and the new mill coymerthe running aboat 12th May. Great quantities of silver
may no nay now bs expected, and an early nividend.

Sworn Broker for Stocks and Stares Lond nn, 1eth May, 1871. My circulars respecting the prospects of the above SOUTH AURORA SILVER Cens Second Quarterly Dividend, at the rate of 20 per oni. par annum, has been deciared this day, payable the ore is growing richer in depth they may rise to $\frac{\text { L2s }}{}$ signments of bar silyer will be reported in the mem. as before. A great portion of the hird $O$ oarterly Dividend, due 1st September, is already in hand. Itis safe to buy at any price under 115.20 per cent. may be considered the minimam Dividen.

8worn Brokers for 8tocks and Shares, London, 1eth ${ }^{3}$ Pinner's court, Old Broad street. My circular respeting
FBERHARDT AND AURUKA AND L bouth aurora silver minivg comPANIES (Limited),-Fuil and interesting information respecting these magnificent properties can only to
obtained by seuding addressed envelope to the under8 gnned
Ord
Aliance Bank. Provician brokers and bueques, eroskel manger will find it advantageous to deal direct with

Sworn Broker for Stocks and Shares,
London, 18th May, 1871.
This day.-Eberardit Shares are E3s to E39.
NECESSAKY CAUTION HOLO all who use the VOLIRA-ELECTRIC PEs other pens than
for Volisa-Eleetric 12, 1870, No. 2978) are used with ib caution all who use these holders that no other pens should be used in them but those patented in combinastion with the. Volta-Electric Penholder (each pea it stamped "Patented November 12, 1870 "), for the
simple reason that atcel, of which ordilnary pent wri onade, coming in contact with he inetals of the VolteElectric Pentiolder, will interfere with their volinie or
electric ued without incurring any risk of destroying the elec

Sole Inventor and Patente of the Volta-Electic
Penhoider, 163 Fleet street, London, E.C.
SAUCE.-LEA \& PERRINS. THE "WORCESTERSHIRE.

> Ask for LEA \& PER RINS' SAUCE.
> BEWARE OF IMITATIONS

LEA \& PERRINS And
Agents-CROSSE \& BLACKWELL, London, and sold
MILNERS' STRONG HOLDFAST AND FIRE-RESISTING sAFES (of gii Pro
 agninat the novel modice of atteck, as used by the Candef gang in the Cornhill and other robberies (against which mo safe made before 1885 is secure), but which adiat los Esilf-century consititutes their safes the strongeth asd (quality considered) the chespestst safe-guard syanat fre and the modern burgiar. Millers' Phonix sale Works, Liverpool, the moost extensive and completeie eir the worid. Depots: Liverpool, Manchester, shiteet Cily,


[^0]:    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

