

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8d.

Vol. XXXIII.

SATURDAY, MAY 22, 1875.

No. 1,656.

### Public Sales.

#### AT THE BALTIC SALE ROOMS.

South Sea House, Threadneedle street, on FRIDAY, May 22, at TWELVE.  
TALLOW ..... 400 Casks Australian  
14 Casks Swedish  
8 Casks Madagascar.  
ANNING and COBB, Brokers, 11 Lime street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN.  
HIDES ..... 1,110 Dry Rio Grande  
131 Dry West India  
3,300 Dry Cape  
618 Salted Australian  
512 Salted Australian Horse  
4,476 Drysalted Madagascar  
28,000 Drysalted, Brined, and Dry E.I.  
12,000 Rangoon and Penang Cow  
A Quantity Cape Sheep  
A Quantity Australian  
LEATHER ..... 700 Sides Japan  
1,000 Sides Australian  
BASIS ..... 25,000 Australian  
SKINS ..... 250 Dressed Cape  
ANNING and COBB, Brokers, 11 Lime street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN.  
HORNS ..... 22,600 North American  
76,500 Australian  
4,116 East India Buffalo  
A Quantity Cattle  
ANNING and COBB, Brokers, 11 Lime street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, May 24, at ELEVEN.  
SKINS ..... 76,750 Tanned East India Goat & Sheep  
DYSTER, NALDER, and CO., Brokers, Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN.  
HIDES ..... 5,000 Salted Cape  
3,000 Dry Cape  
5,000 Dry Cape Gnu  
100 Dry Cape Buffalo  
50 Dry West India  
10,000 Drysalted, Brined, & Dry E.I.  
1,000 Singapore Buffalo  
SHEEP PELTS ..... 77 Bales Australian  
On FRIDAY, June 4, at HALF-PAST TEN,  
HIDES ..... 5,000 Tanned East India  
DYSTER, NALDER, and CO., Brokers, Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN.  
HORNS ..... 6,000 Cape Ox and Cow  
30,000 Australian Ox and Cow  
16,000 East India Buffalo  
14,000 East India Deer  
HORN TIPS ..... 20 Tons East India Buffalo  
40 Casks North American  
HORN CUTS ..... 9 Packages Buffalo  
BONES & HOOFS ..... 100 Tons Cattle  
DYSTER, NALDER, and CO., Brokers, Leadenhall.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN.  
HIDES ..... 250 Dry Rio Grande  
300 Drysalted Mauritius  
2,500 Salted Cape  
200 Salted Australian  
30,000 Drysalted, Brined, & Dry E.I.  
2,000 Dry Singapore  
On FRIDAY, June 4, at HALF-PAST TEN,  
HIDES ..... 3,000 Tanned East India  
A. and W. NESBITT, Brokers, 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN.  
HORNS ..... 90,000 North American Ox and Cow  
5,000 Cape Ox and Cow  
12,000 Australian Ox and Cow  
20,000 East India Buffalo  
BONES AND HOOFS ..... A Quantity  
A. and W. NESBITT, Brokers, 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, May 24, at ELEVEN.  
SKINS ..... 290,346 Tanned East India Goat & Sheep  
1,065 Turkey Goat  
A. and W. NESBITT, Brokers, 65 Fenchurch street.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, May 24, at ELEVEN.  
SKINS ..... 74,840 Tanned East India Goat and Sheep  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, May 22, at TWELVE.  
TALLOW ..... 400 Casks Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN.  
HIDES ..... 2,278 Dry South American Ox & Cow  
95 Dry Brazil Ox and Cow  
2,000 Drysalted Mauritius Ox and Cow  
500 Dry Cape Ox and Cow  
97 Salted Australian Ox and Cow  
137 Salted River Plate Horse  
10,000 Drysalted, Brined, & Dry E.I.  
2,000 Dry Penang Ox and Cow  
619 Batavia Buffalo  
1,200 Singapore and Penang Buffalo  
1,200 East India Buffalo  
PELTS ..... 7,082 Salted Australian Sheep  
15 Bales Australian

#### HIDE CUT-

TINGS ..... 10 Bales East India, &c.  
On FRIDAY, June 4, at HALF-PAST TEN,  
HIDES ..... 5,000 Tanned East India  
LEATHER ..... 300 Sides Australian  
BASIS ..... 4,316 Australian  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms on WEDNESDAY, June 3, at TWO.  
SKINS ..... 16,000 Salted Fur Seal  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN.  
HORNS ..... 8,000 South American Ox and Cow  
10,000 Australian Ox and Cow  
6,000 Mauritius Ox and Cow  
229 Sacks Rams  
20,000 East India Buffalo  
618 East India Deer  
BONES AND HOOFS ..... 100 Tons Cattle  
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on TUESDAY, May 25, the Staves commence at ELEVEN precisely, the Deals, &c., commence at TWELVE precisely.  
23,705 Velsen Deals and Battens  
11,000 Heisingfors Deals and Battens  
7,000 Gothenburg Deals  
11,000 Swartwick Deals  
7,000 Gefco Deals  
1,600 St Petersburg Deals  
(To be Sold Without Reserve.)

17,000 Quebec Pine Deals  
18,000 Quebec and Saguenay Spruce Deals  
18,000 St John Spruce Deals  
150,000 Swedish Deals and Battens  
22,000 Finland Deals and Battens  
36,000 Norway Battens  
7,000 Pitch Pine Planks  
190,000 Prepared Flooring and Match Boards  
250 Odessa Wainscot Logs  
130 Loads Danzig and Memel Oak Crooks, &c.  
570 Loads Dram staks  
110 Loads Quebec Birch Timber  
200 Loads Quebec Oak and Hickory Timber  
400 Loads Quebec Ash and Elm Timber  
700 Loads Quebec Yellow Pine Timber  
1,000 Loads Danzig and Swedish Fir Timber  
100 Mills Stave: (Uanzig, Memel, Odessa, Poti, Liban, Quebec, Boston, &c.  
With Lathwood, Mouldings, Laths, Spars, Whitewood, &c.

292 Logs Mexican and St Domingo Mahogany  
With St Domingo Satin Wood, Italian Walnut Wood, Mexican, Nicaragua, and Guatemala Cedar, Riga Lime Tree, Rio Rosewood, Fustic, &c.  
CHURCHILL and SIM, Wood Brokers, 29 Clement's lane, London.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, May 24, at ELEVEN.  
SKINS ..... 493,336 Tanned East India Goat & Sheep  
CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, May 22, at TWELVE.  
TALLOW ..... 150 Casks Australian  
CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN.  
HIDES ..... 400 Salted West India  
293 Salted South American  
1,000 Salted Australian  
2,000 Dry South American  
500 Dry West Coast  
3,000 Dry Persian  
20,000 Drysalted, Brined, and Dry E.I.  
900 Singapore & Penang Ox & Cow  
35 Casks Australian  
PELTS ..... 20 Bales Australian Sheep  
BARK ..... 35 Tons Mimosa  
M Y R A B O - LANES ..... 500 Bags

#### On FRIDAY, June 4, at HALF-PAST TEN,

HIDES ..... 10,000 Tanned East India  
BASIS ..... 6,000 Australian  
LEATHER ..... 750 Sides Australian  
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms on WEDNESDAY, June 3, at ONE.  
SKINS ..... 2,000 African Monkey  
18,000 Ermine  
15,000 Ermine  
And Sundry Furs and Skins  
CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 10, at ELEVEN.  
HIDES ..... 20,000 South American Ox & Cow  
12,000 Cape Ox and Cow  
30,000 Australian Ox and Cow  
15,000 East India Deer  
120,000 East India Buffalo  
HORN TIPS ..... 35 Casks North American  
67 Bats East India  
BONES & HOOFS ..... 75 Tons  
CULVERWELL, BROOKS, and CO., Brokers, 27 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, May 24, at ELEVEN.  
SKINS ..... 11,365 Tanned East India Goat and Sheep  
BASIS ..... 18,909 Australian  
FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

#### AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, May 22, at TWELVE.  
TALLOW ..... 400 Casks Australian  
FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, June 3, at TEN.  
HIDES ..... 2,000 Salted Australian Horse  
300 Dry Australian Horse  
2,500 Salted Australian Ox and Cow  
2,000 Salted Cape Ox and Cow  
10,000 Dry Cape Ox and Cow  
5,000 Dry Cape Gnu  
1,200 Dry Cape Buffalo  
17,500 Madagascar Ox and Cow  
100 Dry West India  
25,000 Drysalted, Brined, and Dry E.I.  
Ox and Cow  
4,000 Dry Penang & Singapore Ox & Cow  
1,000 East India Buffalo  
PELTS ..... 30 Bales Australian Sheep  
HIDE PIECES ..... 10 Bales South American  
FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

#### AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, June 4, at HALF-PAST TEN.  
HIDES ..... 3,000 Tanned East India  
LEATHER ..... 2,000 Sides Australian  
FLACK, CHANDLER, and CO., Brokers, 17 St Mary Axe.

**AT THE LONDON COMMERCIAL**

Sale Rooms, on WEDNESDAY, June 9, at ONE,  
 SKINS..... 3,000 African Monkey  
 12,000 Chinchilla  
 6,000 Grebe  
 11,000 Australian Opposum  
 And Other Furs and Skins  
**FLACK, CHANDLER, and CO., Brokers,**  
 17 St Mary Axe.

**AT THE LONDON COMMERCIAL**

Sale Rooms, on THURSDAY, June 10, at  
 ELEVEN,  
 HORNS..... 5,000 Cape Ox and Cow  
 10,000 South American Ox and Cow  
 70,000 Australian Ox and Cow  
 20,000 East India Buffalo  
 BONES..... 80 Tons Shank, &c.  
**FLACK, CHANDLER, and CO., Brokers,**  
 17 St Mary Axe.

**LONDON WOOL SALES.**

**AT THE WOOL SALE ROOMS,**

Wool Exchange, Coleman street, on Friday,  
 7th, Wednesday, 19th May, Tuesday, 1st, Wednesday,  
 9th, Thursday, 17th, and Thursday, 24th June,  
 WOOL..... 31,000 Bales Colonial  
**JACOME, SON, and CO., Wool Brokers,**  
 33 Moorgate street.

**AT THE WOOL EXCHANGE,**

Coleman street, on WEDNESDAY, June 9, at  
 TWO precisely.  
 SKINS..... 300 Bales Sheep, with Wool on,  
 chiefly New Zealand  
 Catalogues and further information of  
**JACOME, SON, and CO., 33 Moorgate street.**

**AT THE WOOL SALE ROOMS,**

Wool Exchange, Coleman street, on Wednesday,  
 5th, Saturday, 15th, Saturday, 19th May, Tuesday, 1st,  
 Tuesday, 6th, and Wednesday, 16th June,  
 WOOL..... 5,000 Bales Sydney  
 19,000 Bales P. Phillip  
 4,500 Bales Adelaide  
 1,500 Bales N. Zealand  
 2,000 Bales Cape  
 Including many well-known and esteemed marks.  
 32,000 Bales  
 Particulars in due course, of  
**HELMUTH SCHWARTZ, Broker,**  
 3 Moorgate street buildings, E.C.

**AT THE WOOL SALE ROOMS,**

Wool Exchange, Coleman street, on Tuesday,  
 4th, Thursday, 13th, Saturday, 22nd, Friday, 29th May,  
 Tuesday, 1st, Friday, 4th, Thursday, 10th, Tuesday, 15th  
 Wednesday, 23rd June,  
 WOOL..... 51,000 Bales Sydney, Queensland, Port  
 Phillip, New Zealand, Adelaide,  
 Van Diemen's Land, and Cape  
 Catalogues in due course, of  
**C. BALME and CO., 19a Coleman street, E.C.**

**AT THE WOOL SALE ROOMS,**

Wool Exchange, Coleman street, on 10th, and  
 21st May, 8th, 12th, and 21st June,  
 WOOL..... About 24,000 Bales of Port Phillip, Sydney,  
 New Zealand, Van Diemen's  
 Land, Adelaide, Swan River,  
 and Cape of Good Hope, in-  
 cluding some very Superior  
 Flocks.  
 For catalogues and further particulars, apply to  
**HAZARD and CALDECOTT, Wool Brokers,**  
 1 New Basinghall street, E.C.

**SALES AT LIVERPOOL.**

**AT THE PUBLIC SALE ROOMS,**

14 Cook street, Liverpool, on FRIDAY, the  
 28th inst., at ONE,  
 WOOL..... 1,800 Bales East India  
 Apply to  
**T. and H. LITTLEDALE and CO., Brokers,**  
 Liverpool.

**AT THE PUBLIC SALE ROOM,**

14 Cook street, Liverpool, on TUESDAY, May  
 25, at THREE,  
 WOOL..... 1,000 Bales East India  
 Apply to  
**R. W. RONALD and SONS, Brokers,**  
 19 Dale street, Liverpool;  
 or St Stephen's Chambers, Telegraph  
 street, London, E.C.

**AT THE PUBLIC SALE ROOM,**

14 Cook street, Liverpool, on TUESDAY, May  
 25, at THREE,  
 WOOL..... 1,300 Bales East India  
 Also on WEDNESDAY, May 26, at THREE,  
 WOOL..... 1,300 Bales East India  
 2,800 Bales  
 Apply to  
**ECCLES HAIGH, Wool Broker,**  
 21 Tempest Hey, Liverpool.

**FOR SALE AT LIVERPOOL,**

on WEDNESDAY, May 26, at THREE,  
 WOOL..... 2,000 Bales East India  
 On THURSDAY, May 27, at THREE,  
 WOOL..... 2,100 Bales East India  
 On TUESDAY, June 1, and following days, at THREE,  
 WOOL..... 2,000 Bales Peruvian, Turkey, &c.  
 6,100 Bales  
 Apply to  
**JOHN L. BOWES and BRO., Liverpool,**  
 or to **[WINDELER and BOWES, London.]**

**SALES OF ESTATES, &c.**

City of London, (between Cornhill and Threadneedle street.)—The highly important and extensive Freehold Property, so well known as the London Tavern, occupying a position of great value, directly opposite Messrs Barings, and other Mercantile Firms of the first rank, near the Baltic, Stock Exchange, and other commercial centres, and forming, without exception, the finest freehold site now available within the City. The property possesses frontages of 81 feet to Bishopsgate street Within, 29 feet 6in. to White Lion court, Cornhill, and comprises a total superficial area of about 6,500 feet, affording ample and suitable space for the erection of a block of bank, insurance, or Government offices, and at the same time worthy the attention of capitalists and speculators, with a view to adapting the three lower floors for offices and shops, and retaining the upper floors for the purposes to which they have for so many years been applied. Possession of the whole will be given on completion of the purchase.

**MESSRS GADSDEN, ELLIS,**

and CO., have received instructions to SELL by Auction, on the Premises, as above, on WEDNESDAY, June 2nd, at ONE o'clock punctually, in one lot (unless an acceptable offer be previously made by private contract) the valuable FREEHOLD PROPERTY distinguished as the London Tavern. It is well known that the most successful and profitable application of capital, has been in the acquisition of important freehold sites, similar to this, in the City of London; indeed, in some cases, such as the East India House, Gresham House, &c., the whole of the capital has not only been returned, but an income as well has accrued to the shareholders of almost fabulous amount. The very extensive frontage, excellent dimensions, and position of this property, render it perhaps, the most desirable and promising investment now to be found in the City. The present building comprises, on the upper floor the splendid banquetting hall, extending along the entire front of the tavern, and so justly celebrated for its admirable proportions; reception and Court rooms of consistent dimensions, serving lobby, and spacious landing; on the second floor, numerous smaller rooms, corridor, set of lavatories, and landing; on the first floor, the pillar room, and other spacious, well-lighted rooms, used for public meetings and auction sales, a capital office, and landing; on the ground floor, entrance hall and corridor, dining-rooms, public bar, manager's office, large kitchen, scullery, &c., occupying a space invaluable for office purposes; on the basement, cellars, store rooms, &c. The property is of substantial construction, and there are principal and secondary staircases from the ground to the top floors. May be viewed by order to be obtained of the Auctioneers.—Particulars, with plans and conditions of sale, are now ready, and may be had at the Queen's Hotel, Manchester; the Adelphi and the Royal, Liverpool; the Albion, Leeds; the Adelphi, Sheffield; the Hen and Chickens, Birmingham; the Royal, Edinburgh; the Crown, Glasgow; at the Mart, London; at the place of sale; of Messrs Janson, Cobb, and Pearson, Solicitors, 41 Finsbury circus, London, E.C.; and of Messrs Gadsden, Ellis, and Co., Surveyors and Auctioneers, 18 Old Broad street, London, E.C.

**IMPERIAL FIRE INSURANCE**

COMPANY. Established 1803.  
 1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.  
 Capital, £1,600,000; Paid-up and Invested, £700,000.  
**E. COZENS SMITH, General Manager.**

**ACCIDENTS WILL HAPPEN!!**

Provide against the losses that follow by taking a Policy AGAINST ACCIDENTS OF ALL KINDS, of the

**RAILWAY PASSENGERS' ASSURANCE COMPANY,**

The oldest and largest Accidental Assurance Company  
 Hon. A. KINNAIRD, M.P., Chairman.  
 Paid-up Capital and Reserve Fund, £160,000.  
 ANNUAL INCOME, £180,000.  
 Compensation Paid, £915,000.

**BONUS ALLOWED TO INSURERS OF FIVE YEARS' STANDING.**

Apply to the Clerks at the Railway Stations, the Local Agents, or  
 64 CORNHILL, & 10 REGENT STREET, LONDON.  
**WILLIAM J. VIAN, Secretary.**

**THE NATIONAL BANK OF SCOTLAND**

*Incorporated by Royal Charter.*

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £400,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.  
 DEPOSITS at Interest are received.  
 CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for home and foreign travelling, also for business purposes.  
 CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

**WILLIAM STRACHAN, } Joint Agents, London Office.**  
**JAMES COWAN, }**

**LONDON AND SOUTHWARK**

FIRE AND LIFE INSURANCE.  
 CHAIRMAN—Henry Astle, Esq.  
 CHIEF OFFICE—73 and 74 King William street, E.C.

**MAGDEBURG FIRE**

INSURANCE COMPANY.  
 Magdeburger Feuerversicherungs-Gesellschaft.  
 Established 1844.

Capital ..... £ 750,000  
 Annual revenue, 1873 ..... 963,363  
 Reserve fund, 1873 ..... 500,542  
 Reserve of premiums, 1873 ..... 979,683

ENGLISH BRANCH OFFICE.  
 10 Queen Victoria street, Mansion House, London.  
 BANKERS—London and Westminster Bank, Lothbury.  
 SOLICITORS—Hillyer, Fenwick, and Stubbard.

The Company's rates and conditions are those of the English Insurance Office, and Insurances are effected at the Current Rates of Premium.

All Claims settled with promptitude and liberality by the London Office.

**SCHOETENSACK, RIECKEN, and CO., General Agents and Managers.**  
**T. E. WIRGMAN Secretary.**

**SUN LIFE ASSURANCE**

SOETY, London.  
 (Established 1810)  
 BONUS.

The following are examples of the premiums charged and the cash bonuses paid at the last quinquennial division:—

	Age 20.	Age 30.	Age 40.	Age 50.
Premiums for £100.....	1 18 11	2 9 2	3 6 6	4 14 2
Cash Bonuses Paid at that division on Policies in Force.				

	Age 20.	Age 30.	Age 40.	Age 50.
5 years.....	2 1 7	3 6 7	4 12 11	
10 years.....	2 10 3	3 6 7	4 17 5	6 1 6
20 years.....	2 16 8	3 12 8	4 16 6	7 16 10

Policies effected before Midsummer will participate in the next division of profits.

**J. G. PRIESTLEY, Actuary.**

**NEW SYSTEM OF LIFE ASSURANCE.**

**THE POSITIVE GOVERNMENT**

SECURITY LIFE ASSURANCE COMPANY (Limited).  
 Chief Offices—34 Cannon street, London, E.C.

POSITIVE POLICIES ARE UNCONDITIONAL, INDISPUTABLE, AND NON-FORFEITABLE.

1. Unconditional, being free from all conditions of every kind restrictive of the assured, except the due payment of premiums.

2. Indisputable, as no objection whatever can be raised on any ground after the policy has been issued; even the age of the assured being admitted, upon evidence called for when the policy is issued, instead of being left, as under the ordinary system, until it becomes a claim.

3. Non-forfeitable, because every premium purchases a fully paid-up policy or positive note for the relative proportion that the premium bears to the sum assured, which positive note never lapses, but remains in force till death, whether subsequent premiums are paid or not.

Apply to the Clerks at the Railway Stations, the Local Agents, or  
 64 CORNHILL, & 10 REGENT STREET, LONDON.  
**WILLIAM J. VIAN, Secretary.**

**STATEMENT OF LIFE BUSINESS, as on 31st December, 1874**

Policies in Force.	Amount Assured.	Annual Premium Income.	Life Assurance Fund.
England.....1,058	463,374	20,722	34,122
India ..... 611	408,434	19,378	21,155
Canada ..... 234	77,707	2,206	2,338
Total .....1,903	949,515	42,306	57,615

**F. BARROW, Managing Director.**

The policies of this company cover the risk of travelling anywhere, by any mode of conveyance, and of residence in any part of the world.

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, MAY 22, 1875.

No. 1,656.

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reasoning. First, it may be said that trade is reviving, and that the mercantile demand for money will tend to augment its rate. Secondly, it is undeniable that the recent rumours of foreign war, unfounded as they were, have revived in the minds of every one how small the reserve of cash in the banking department of the Bank of England is as compared with the vast basis of credit which has been raised upon it, and how little able it would be to bear any sudden and large demand on it. We must carefully remember that the Bank of England is not nearly as strong now as it was when the war of 1870 broke out.

On the 6th July, 1870, the reserve of notes in the banking department was .....	£	11,554,000
On the 3rd August, 1870, it had fallen to .....		8,527,000

Being a reduction of .....

3,027,000  
Now, at present, the Bank reserve of notes is only 8,346,000*l*, and if from that a similar sum of 3,000,000*l* was, by a like incident, withdrawn, its amount would be reduced to 5,346,000*l*, which would cause much anxiety, if not terror. We cannot think it safe to trade upon a basis which is so small, and which events so possible, so uncontrollable, and so like what have occurred, may show at any instant to be so insufficient.

### The Political Economist.

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

Scale of Price for Advertisements.		£	s
Per page .....		14	14
— half-page .....		7	10
— quarter-page .....		4	0
— column .....		5	0
— line (eight words to a line) .....		Ninepence.	
Six lines or under .....		Five Shillings.	

On April 24 was Published No. 4, Vol. V., New Series, Price 8d; by post, 9d.

### 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, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to April 21.

Advertisements for the next number, to be published on May 29, must be sent, to insure insertion, on or before May 27.

OFFICE—340 Strand.

#### THE CONDITION OF THE MONEY MARKET.

WE showed a fortnight since that the critical element in the immediate future of the money market was the policy of the German Government. If it bought gold in this market so as to prevent it from accumulating in the Bank of England, the value of money would remain much as at present; and if it did not so buy, gold would accumulate, and the value of money would tend to fall. Up to the present time the latter half of the alternative has been the one which has occurred. The Germans have not bought; and if they do not do so soon the value of money may be expected to fall.

Only two considerations can be mentioned to qualify this

#### THE POSTPONEMENT OF THE RESUMPTION OF SPECIE PAYMENTS IN FRANCE FOR TWO YEARS.

OF the main part of M. Léon Say's excellent Budget we have spoken elsewhere, but there is one passage which relates to a particular and separate question of vital importance, on which we must separately say a few words. He announces that the return to specie payments in France is to be postponed for two years—that is, to the 1st of January, 1878. And for this he gives two reasons, as we understand, neither of which seems to us satisfactory.

First, he appeals to precedent, and says, that America now, and England in 1819, announced their intention long beforehand, and gradually prepared for its performance. Why should not France, therefore, he asks, adopt a course which certainly succeeded in England, and which probably will succeed in America? But the reply is, that both in America and in England, the circumstances were different. In both countries there was at the time of the adoption of the resolution to return to specie payments an important premium on gold. In America it was nearly 12 per cent.; in England about 4½ per cent. In consequence, an immediate return to specie payments was impossible. Those countries did not then voluntarily postpone the step, of which they announced the determination. They were obliged to postpone it. But in France, on the contrary, the postponement is voluntary; there is not the slightest premium on gold in Paris, as compared with paper, and it is long since there has been any. The stores of gold and silver in the Bank of France are the greatest which the world has ever seen in any similar position, and the greatest which it has ever had. There is not, therefore, any reason in France for imitating the policy of States which were unprepared to resume specie payments. As far as can be judged, France is as well prepared for that step as she is likely to be, and almost as she can be.

The second argument is more peculiar. M. Léon Say says, that the loan of 58,800,000*l* received from the Bank of France during the Franco-German war is as yet unpaid, and that, therefore, the return to specie payments must be

postponed until it is so. At first sight there seems no connection between the two operations; but what M. Léon Say means is, as we understand, this. During the war the French Government borrowed from the Bank of France the large sum which has been stated at *one* per cent., and, at the same time allowed the Bank of France to increase its issue of notes and not to pay them in specie. The Bank derived large profits from that increased issue, and the Government had a share in it, because it obtained a loan at the very low rate of 1 per cent. But if specie payments are resumed, possibly the note circulation of the Bank of France might fall: the issue consequent on the suspension would cease, and the level of the circulation might approach to that current before the war. The equivalent for which the Bank lent its money at a low rate being thus withdrawn, that money, it is argued, ought in fairness to be repaid. And certainly *either* the money ought to be repaid, or the rate of interest adjusted. But as far as we can judge, it would be better to adjust the rate than to pay the money. The evils which an inconvertible currency inflicts on a country—the uncertainty which it introduces into all dealings between man and man; the impossibility of long credit; the exclusion from exchange business, to which any kind of uncertainty in the currency is fatal—are so great that the obtaining a limited sum of money at a cheap rate for a short time is not to be weighed, for an instant, in comparison with them; the good so obtained is not to be thought of as a compensation for the loss incurred. Especially in France, where industry is subjected to so many burdens, and where it requires every aid, there is no worse finance than to save a small sum in taxation at the cost of making commerce uncertain, and of enfeebling the productive power of the country.

We cannot but hope, therefore, that in the interval of more than two years that are to run between this and the 1st January, 1878, these arguments may be reconsidered, and that it may be decided that France should at once resume the specie payments which will so much aid its industry, and for which it has made such large and costly preparations.

#### THE SITUATION OF THE GOVERNMENT.

THERE can be no doubt but that for the time the policy of the present Government coincides with the present wishes of the nation. The Government proposes no large changes, and the nation wishes for none; the Government excites the nation by no eloquence, and the nation does not wish to be excited. The measures which the Government have introduced, though not individually of great magnitude, are in the aggregate of considerable importance; and they have been almost always framed with care, and with an evident anxiety to do only what is best in subjects both complex and difficult. The foreign policy of the country, so far as it has been made public, has been so easy that it affords little matter either for praise or blame; Lord Derby's name has probably rarely been for years less in men's mouths than during the last few months. Lord Carnarvon, on the contrary, has had to contend with unusual difficulties in the Colonial department, and so far as the results of his policy are known, and can be tested, they appear to be very good. Judged as a casual observer judges, the position of the Government would seem to be excellent. Few Governments would seem to have ever had so good a one.

But, nevertheless, the Government is in a great difficulty, and one which is likely not to diminish but to increase as time goes on. It is by no accident that we speak of "a Government" by the name of the Prime Minister—that we speak of Lord Palmerston's Administration, Lord Aberdeen's Administration, or Mr Gladstone's. In each of these cases the Prime Minister was the governing, animating, pervading spirit of the Government; its whole acts, policy, and history would have been different if he had been taken from it, or if he had been a different man. Now it is impossible for any literary man not to write of Mr Disraeli with the keenest interest and the greatest wish to say only what is good; he is our one literary Premier—the one man who, characteristically and more than anything else an author and artist, has risen to spheres to which authors and artists rarely climb. He made himself first known by his pen—if it had not been for his pen he would not be where he is, and therefore all penmen will speak well of him. Nevertheless, it is impossible for any one to say that he is adequate to the position he fills. Possibly he has come to it too late, at any rate he has not sufficient vigour for it now. He never was a man of

business, and the amount of business which an English Prime Minister has to think of is very great. He ought to be able to guide his colleagues in difficulty—to mediate and keep the peace between them—to be the chairman of the Cabinet and to guide it—to see that its decisions have unity and consistency (which of themselves, and unless looked after by a presiding mind, the decisions of twelve clever men never will have)—to maintain a consecutive and confidential communication with the Queen. If we examine the memoirs of past Premiers—say those of Lord Liverpool, whose correspondence is the latest which we possess as a whole—we shall see at the first glance how great those functions are—how trying, and how much they strain the powers of the most active and vigorous man of business. But Mr Disraeli never was a man of business, is no longer young, and no longer in the strongest health. Such tasks as he must have to undertake must be more than he is adequate to perform. Unnumbered stories float about to prove that this is so—that he gives his colleagues no help; that he has not force enough to move the heavy materials round him; that though, as it has been phrased, "His judgment would be good if he knew anything, yet he does not know anything, and so it is not good." Of course, such stories are not, in themselves, much to be attended to; they are only to be believed when intrinsically probable, and intrinsic probability is a fertile source of false legends. But the facts, as they are known to the public, confirm them. The part of public business, which Mr Disraeli was supposed more peculiarly to understand, was the conduct of the business of Parliament, and even in this he has shown of late signs that the pressure of office, or some other cause, has made him less efficient than he was. Nothing impairs keenness of first perception like nervous fatigue, and certainly this year Mr Disraeli's tact, far the finest of his faculties, has not been so fine as formerly. In no other session would he have told the House of Commons in May, that they should continue to sit till the Government had passed all the measures which it brought in. In no other session would he have proposed to take the Budget at a morning sitting, when the "City" cannot attend, and a principal element of financial debates must be wanting. And under the pressure of the difficult question as to the Privilege of the House, Mr Disraeli collapsed at once. He wanted for the first time that singular way of viewing English questions *ab extra*, as an intelligent and impartial spectator, to which he owes so much of his influence. He has generally had something new to say on a new question—something of his own—something which no other man would have said. But in this case he only talked worn-out plausibilities, appealed to the authority of Sir George Grey and Mr Bouverie—excellent persons in their way, but the last people to consult in a new case—and seemed to imagine that the English Parliamentary system was some curious mystery to which only a few old gentlemen, by tradition, had the clue. "Would you," he said, "codify the law of Parliament? Years ago that most sagacious man, Lord Lyndhurst, advised me not to do so;" as if putting down rules distinctly, and on paper, were at all likely to frighten the present generation, and as if we did not know that whenever the Tory party were guided by Lord Lyndhurst, they were always guided wrong. There could be no less adequate appreciation of the age than to fancy that codification of itself would frighten it, or that Lord Lyndhurst's authority of itself would deter it. These, it may be said, are small matters, and so in themselves they are. But though *minutia*, they are significant *minutia*. They show a failure of power in the Prime Minister just where that power used to be strongest, and therefore incline us to believe what rumour and probability both say as to a similar failure of power in other cases.

The subject is of the greatest importance, or else we should not discuss it, for personalities are never pleasant to us, and this is not the sort of personality to be pleasant to any one. But the English nation is too great a concern to manage itself, and experience shows that in management no excellence in subordinates will compensate for the want of an incessant and a vigorous presiding mind.

#### GERMANY AND BELGIUM.

THE Belgian "incident" has two sides. If we look only at the attempt of the German Government to dictate to the neutral kingdom as to the direction in which it should reform

its laws, the political evils of such dictation are apparent. But when we consider the subject-matter of the suggestions that the German Minister at Brussels has laid before Count d'Aspremont Lynden, we must acknowledge that they raise, and fairly raise, some most important legal questions, which sooner or later the civilised world must settle. We do not at all see why the responsibility of taking the first steps in this difficult path of reform should be thrown upon Belgium, and the Belgian Minister for Foreign Affairs is within his right when he professes to wait for the action of the greater European Powers in the revision of the penal law. If such a revision as is demanded by the German Envoy should be accepted, "it would," says Count d'Aspremont Lynden, "be the duty of Belgium to examine this grave problem of penal law, and she would probably follow a movement in which, it would seem, it hardly belongs to her to take the initiative." But is it likely that the great Powers—England, France, Italy, Germany herself—will revise the penal law so as to secure the punishment of such offences as that which is attributed to the boiler-maker, Duchesne? Is it probable that public law in Europe will be changed by general consent, "so as to punish a verbal or written proposal made with a view to find an accomplice in a projected crime or offence, even where such proposal, so far from being accepted, should have been rejected with indignation?" We cannot say whether these changes are likely or not; in some European countries the public mind is quite ripe for the consideration of them; in others, including our own, there is a jealousy of what is loosely known as the right of asylum, that would require very delicate handling. But it is certain that the time is come when the entire group of questions, of which Duchesne's case represents one, may be profitably discussed, and some attempt be made to trace the main lines of an international agreement. If the German Government are anxious to have the doubtful points determined, and the laxity of existing obligations made more stringent, it will do well to abstain from using a dictatorial tone and from mixing up demands for the limitation of free speech, even in the mouths of Roman Catholic prelates, with suggestions of amendment in the laws relating to conspiracies to murder. In 1858, there can be little doubt that the British Parliament would have adopted very severe legislation against conspiracies to assassinate foreign princes, if it had not been for the insolent tone of Count Walewski's despatch to Count Persigny. The German Minister's tone in addressing the Belgian Government had not the ring of military overbearingness about it, but it is offensive enough in its didactic admonitions. Belgian is reminded that, "The most powerful nations have regulated their legislation in this sense [*i. e.* of suppressing attacks calculated to disturb the peace of neighbouring States] and enforced it in case of necessity. The duty of every State not to allow its territory to be the basis of attacks against the peace of the neighbouring States, and against the security of their subjects, applies with greater force to a State which enjoys the privilege of neutrality: the perfect fulfilment of this duty belongs to the tacitly presumed conditions of its neutrality." The German Minister would find it difficult to point out the legislation by which England, or France, or Italy, or even Germany herself, has checked such "freedoms" as the publication of the Paderborn Pastoral in Belgium. As to the laxity complained of in the law of conspiracy shown by the Duchesne case, the German Government has itself admitted that the defective state of the law is not an exceptional demerit in the Belgian code, inasmuch as the jurists of the new Empire are at present labouring to improve the Imperial Constitution in this very particular.

But the defect nevertheless exists, and must, sooner or later, be remedied in all systems of civilised jurisprudence. Duchesne's offence was what any plain man would say was a crime—supposing, that is, that his proposition was seriously intended, and not a mere mad freak or hoax, which would be questions to be settled by evidence. He had written deliberately to the Archbishop of Paris offering, on the receipt of a specified sum of money, to murder Prince Bismarck. No overt act followed, and the watchfulness of the Belgian police has had a negative success. The circumstances of Duchesne's atrocious proposal are fully known; but the Belgian law cannot reach him. Count d'Aspremont Lynden says—"An attempt is not punishable unless manifested by external acts forming a commencement of execution. The simple thought is without the reach of the law. The undersigned

"is not acquainted with any law now in force in a foreign country according to which the act of Duchesne Poncelet could be qualified as a crime or offence." We in this country may ask whether, if evidence were forthcoming, the law would not reach a Westmeath Ribbonman who should write to his parish priest, offering to shoot an obnoxious landlord for a five-pound note. But it may be said that this is because the law has exceptional powers in Ireland. If it be the case, that in no other country can such a proposal be punished, we can only say that the question has not been raised at all too soon by the German Government, whatever may be our opinion of the manner in which it was raised. A serious deliberate attempt to incite another person to join in planning the commission of such a crime as murder, even though the person incited should not be asked to assume the principal part, but only that of an accessory, ought to be punishable by the criminal law. And if this be admitted, a plan to assassinate a foreign ruler or statesman, existing only in expressed intention, without any overt act, ought not to escape. If it were recognised as a crime for a man to offer to procure the death of an Irish landlord, we could not refuse to place a proposal threatening a French Emperor or a German Chancellor in the same category. The practical difficulty would arise on the demand for the inclusion of such offences in treaties of extradition. We should not find it easy to draw the line between political and non-political offences, so as to save the right of asylum. But without doubt the line could be drawn to the satisfaction of all reasonable people. Whatever may be the precise boundary adopted, it is quite clear that a direct proposition to assassinate a foreign sovereign ought to fall on the criminal side of it.

M. LEON SAY ON FRENCH FINANCE.

M. LEON SAY'S report on the French Budget of 1876, and the proposed new agreement with the Bank of France, serve to clear up satisfactorily the present position of French finance. The view which we expressed a little while ago, on the report of the late Minister, M. Mathieu-Bodet, is especially confirmed. The so-called deficit of which so much is heard is only a nominal one; and France is not only paying its way at present, and something more, but at no distant date, if peace is preserved, a very great amelioration is in prospect.

The main figures of the question are very simple. The budget of 1876 is made up as follows:—

Receipts .....	£	102,933,000
Expenditure:—		
— For Debt .....	£47,292,000	
— — Ministries .....	44,831,000	
— — Collection of Revenue, &c	10,647,000	
		102,771,000
Surplus.....		162,000

But while the only extraordinary receipt in the above is quite insignificant, about 120,000*l* only, the expenditure includes an item of 6,000,000*l* appropriated for repaying the debt to the Bank of France. The figures therefore show a real estimated surplus of this amount.

The account is the more satisfactory if we take other matters into consideration. First, as we showed when we last wrote, the deficit for several years has also been nominal. In 1872, 1873, and 1874, the aggregate nominal deficit was 17,000,000*l*, but the repayment to the Bank of France was 24,000,000*l*, so that there was a real surplus. In 1875, again, though the figures are yet incomplete, there would be a similar real surplus. Now in 1876, when more time has been given for the new taxes to become operative, and the budget is therefore more "normal," this surplus is estimated at 6,000,000*l*. This estimate, moreover, has every appearance of being moderate. It is based, we are told, on the actual returns of 1874, corrections only being made for some minor proposals of new taxes under consideration, for the increased yield of indirect taxes which will be levied during the whole of 1876 but were not levied during some portion of 1874, and for similar causes of variation. The progressive augmentation of revenue is not taken into account. But in all probability there will be such an augmentation. As was shown by the summary of the return of indirect taxes for the first quarter of 1875, given by our Paris correspondent on May 1st, the yield of these taxes exceeded by 339,000*l* the

yield in the same quarter of 1874. This was after making allowance for new taxes voted and similar corrections. It is every way probable, therefore, that the actual yield of 1874 will be considerably exceeded in 1876, and that the estimated surplus of 6,000,000*l*, if there is no additional expenditure, will be much increased. We know of no time for many years in which so good an account could have been given of the deficit or surplus in French finance.

It is no doubt quite true that there is a "budget" of liquidation," which ought to be taken into account. But if any necessity for new loans on this account had been foreseen, the interest at least would have been included in the present budget, and we may assume that, for the present at least, no farther addition to the annual burdens of France is to be made in consequence of this expenditure. That the expenditure itself—for repair of fortresses, re-equipment of the army, and the like—is extraordinary, does not admit of dispute, although the inconvenience of having a budget in which ordinary charges may be hidden away is also obvious. As there must be such a budget, however, if the policy of re-equipment of the army is to be followed at all, all that can be done for the present is to see that the new interest charges created are properly allowed for in the budgets and accounts. It is of course in the highest degree unlikely that there can be any such capital expenditure in a year or two as will absorb 6,000,000*l* and upwards of annual interest.

Altogether, then, there is little to qualify the satisfaction which the French may feel in their present financial position. After a war which has cost them about 27,000,000*l* annually in new taxes, and which has raised their expenditure, exclusive of the repayment of debt, to 97,000,000*l*, they find themselves raising a revenue of 103,000,000*l* and upwards, not merely on paper but in actual fact. To have such a surplus after such efforts, and yet to have it without so crippling the nation that the elasticity of the revenue itself is destroyed, is a singular proof of the wealth and financial honesty of the nation. At this rate, and allowing for a moderate degree of elasticity in the revenue, and for the reduction of interest on the 5 per cent. debt, there is a fair prospect that in a few years some progress will be made in reducing the capital of the debt, and in remitting or reducing the worst taxes which have been imposed in haste. The effort is the more remarkable because the revenue is not raised in the best possible way; France has a weightier burden to bear than it need have from the mere amount of its taxes. But the enormous burden is borne without flinching, and the trade and revenue of the country are once more showing elasticity.

M. Léon Say, as a sound economist, is necessarily anxious to see the end of all the provisional arrangements which the war had caused. He has in view altogether three principal changes, which will mark, in various ways, the progress which has been made since the war. One is the resumption of specie payments, which, for reasons which we discuss elsewhere, he connects with the repayment to the Bank of France. He has made a new agreement, somewhat altering the dates of repayment, and the point for our present purpose is, that the process will be so far advanced by the end of 1877 as to permit that date to be fixed for the resumption. The agreement provides, as regards the outstanding balance of the *original* advance of 58,800,000*l*, that—

£		
4,400,000	will be paid in	1876
11,600,000	—	1877
5,400,000	—	1878
5,400,000	—	1879

But, in addition, the sum of 2,000,000*l* of a new advance of 3,200,000*l*, obtained in June, 1874, will be repaid in 1877, and 600,000*l* in each of the following years. The appropriations in the budget, however, are made somewhat differently,—the sum of 6,000,000*l* being set aside in 1876, although the Bank of France will only be entitled to receive 4,400,000*l* in that year. The appropriation is, in fact, increased, in order to prepare for the large amount falling due in 1877. It is difficult, indeed, to perceive why the agreement should have stipulated for a reduction of the payment in 1876 to a less amount than the appropriation in that year; but there is probably some detail in connection with the dates which outside critics need not meddle with. At first sight, also, 1877 will be overcharged, and a new loan must in that year be necessary; but taking into account the fact of the excess appropriation in 1876, amounting to 40,000,000*l*, or 1,600,000*l*, the probability of a surplus in 1876 itse-

which will farther increase that excess, the farther probability that in 1877 the annual real surplus of 6,000,000*l* now reckoned on may be increased a good deal, and the probability that if necessary, a part of the surplus in the following years may be anticipated, the appropriation for the Bank of France in those years being still only 6,000,000*l*, as in 1876,—we are inclined to think that M. Léon Say contemplates paying off the debt to the Bank of France without any new loan, which will be entirely unnecessary. The wealth of France is such that the war-borrowing may be considered to have ceased.

This view is farther confirmed by M. Say's expressed intentions with regard to the creation of a new sinking fund—the second point we referred to as marking the progress made by France financially since the war. "It remains to us," he says, "to see if we can employ new ordinary resources in future for a larger extinction of debt. The new treaty with the Bank of France, will enable us to make that study at leisure." The treaty, in fact, postpones a part of the payment to the Bank of France, but no serious postponement beyond 1876 is really contemplated, as is shown by the great amount of the charge reserved for 1877. The provision of smaller instalments for 1878 and 1879 can only mean that in those years the hope is entertained of making an impression on the interest-bearing debt. This hope is by no means chimerical, especially when it is recollected how much may be done meanwhile by converting the 5 per cent. debt into debt bearing less interest.

The third point which M. Say discusses is the expediency of revising the taxes. The present moment, he says, has not been considered favourable for undertaking a reform, but he mentions reasons which give room for hoping that some of the worst evils in the present system will be remedied. The criticism of an outside Free-trader on French finance at this moment would be that too little is raised by direct taxes, and that the indirect taxes are unnecessarily bad. But M. Say contemplates increasing the direct taxes; and nothing is done now, because "the inquiries which have been commenced by your commissions, and by the administration as to the revival of the cadastral valuations, and the equalisation of the land tax, are not sufficiently advanced for a useful discussion this session." As regards the indirect taxes, he states the problem to be the replacement of taxes which fetter industry by taxes on consumption, which will be more evenly distributed, and all he suggests is that it is expedient now to wait before taking a decision. But if the direct taxes can be increased, and there is a moderate degree of elasticity in the revenue, it is quite clear that the problem of dealing with the indirect taxes will also be simplified, even allowing for large appropriations for the extinction of debt. It could hardly have been thought a few years ago, after all the disasters of the war, that so much progress could have been made as to bring problems like these distinctly into view. It seemed much more likely that a revision of taxes would have become necessary, because of the difficulty of getting in money in any way to meet the ordinary expenditure of the State. But France has a large surplus, and the problem is in all respects more easy.

## BUSINESS NOTES.

POST DAYS ON 'CHANGE.—An "Exchange Broker," in yesterday's City article of the *Times*, refers to a recent instance of the absurdity of the old system of delaying the payment for bills bought on 'Change to the next post day, on which we have often commented. As the subject has been much talked of in the City, it may be useful to give the exact account as furnished by the exchange broker. He says: "A house, the suspension of which was announced in the *Times* of Wednesday, bought on 'Change on Friday last, sight checks on Paris and Antwerp to a considerable amount, which were, in the ordinary course, presented and paid in those cities on the next day. Upon applying on Tuesday last for payment, according to custom, the unfortunate firms who had sold the draughts were met with the announcement that the house in question had suspended payment, and that their claims must rank with the ordinary liabilities of the estate." The absurdity of the old custom at the present time, however

naturally it may have arisen in a period when "post days" were important, could not be better illustrated, and perhaps the sufferers will now agitate effectually to have the rule changed. The truth is that in modern times there is no necessity for post days at all in Exchange business; every day is really a post day, and at least as regards sight drafts on places with which communication is now so speedy that they are paid the day after they are drawn, the absurdity of the seller giving credit to the buyer, as is now unintentionally done by the rule of paying next post day, is flagrant. The custom itself is one of those curious survivals in business which are familiar to all concerned, but are found so difficult to change; and it will be interesting to see whether its tenacity of life will be proof against this fresh experience.

**THE MONETARY CRISIS AT RIO DE JANEIRO.**—The outbreak of a monetary crisis at Rio de Janeiro having occurred almost simultaneously with the article which we wrote last week on the general causes of the financial distress in South America, we need do little more now in noticing the subject than refer our readers to that article. The low prices of sugar, cotton, and other Brazilian produce during the last year, following upon a period of inflation in business, and this in a country which commits the two great economic blunders of having a vicious fiscal system, including heavy duties on exports, and an inconvertible paper currency, are quite sufficient to account for the outbreak of a very serious crisis. There must have been a great amount of individual bad business also to lead up to such a crisis, but if the surrounding circumstances in which special mistakes are made are also unfavourable, the resulting evil is intensified. The remedy proposed to get over the crisis, the issue of 25 contos of reis of Government paper, a partial increase, therefore, of the paper currency of the country, is so far a natural one, and one which has always an excuse in time of crisis. When credit is generally shaken, no Government can refuse coming to the rescue with its own credit. The difficulty in Brazil, as in all countries which suffer from the evil of an inconvertible paper currency, is the risk of aggravating the very malady which has helped to bring about the crisis. The paper once issued is apt to stay out, and lead to farther depreciation, and the difficulties in Brazil on that account have already been enormous. The paper currency now in existence in Brazil, according to Mr Consul Lennon-Hunt's report, to which we referred last week, amounts to 149,546,631 milreis, or about 15,000,000*l.*, besides 16,104,000 milreis of Treasury bills; and Mr Lennon-Hunt states that the fluctuations had been so great within the last five or six years, that the exchange descended from nearly par, 2s 3d, to 1s 2d, a recovery, however, having taken place at the time he was writing to 2s 2½d. The danger of a crisis, leading to farther issues of paper in such a country, is very serious. No doubt it is stated that the paper to be issued will be a species of Treasury bill, rather than inconvertible paper, as the amount is to be repayable at short dates, and the bills are to carry interest not exceeding 5½ per cent. But this last provision seems to point to a new difficulty. We can hardly understand a government promising to pay interest on money which it does not really require for its own purposes, while so high a rate as 5½ per cent. appears inconsistent with the degree of credit which Brazil enjoys in the London money market. The measure proposed to alleviate the Brazilian crisis would thus appear to require farther explanation, for which, in spite of the telegraph, we must wait for farther details by mail.

**THE TELEGRAPH IN A MONEY CRISIS.**—When the American crisis of 1873 occurred, we pointed out how much it had been mitigated by the use of the telegraph, which instantly conveyed the news to London, so that assistance could be rendered at once, while news of that relief being on the way could also be telegraphed to New York. The telegraph probably reduced considerably the total amount of money required to be sent from this side, compared with what would otherwise have been necessary, and the knowledge that relief would be given also stayed the panic. The same use has obviously been found for the telegraph, though on a smaller scale, in the case of the present crisis at Rio. The intelligence received within the last few days, has already caused the dispatch of some bullion to Rio, and more will follow by next mail, and meanwhile news that this relief will be given has no doubt been transmitted to that capital. Probably the

telegraph is even more useful now than it was in the case of the New York panic, because the distances are so much greater. If there had been no telegraph, we should not probably have heard of the Brazilian crisis at all for a month after it broke out, and another month would have been consumed in sending assistance, while that assistance must also have been sent very much in the dark without any knowledge of the real requirements of the Rio market, and it could not be known for another two months, what the effect had been. Now the event is known, and the relief sent within a few days of the crisis, and the knowledge that relief is coming may also begin at once to act on the panic feeling. The economy thus arising to the great banks and merchants connected with Rio must be very great, while many of the worst evils of an aggravated and prolonged panic must be wholly prevented.

**THE RAILWAY COMMISSION ON PASSENGER TRAFFIC.**—We have lately had to notice with approval the decisions of the Railway Commission, in regard to the facilities to be given for goods traffic, the one we noticed last being an order to exhibit a book of goods' fares for sidings at the station where the traffic of the district is conducted. An equally important, if not more important, decision was given last week in regard to passenger traffic, the judgment being also of a nature which would hardly have been within the competence of an ordinary court of law. The question at issue was the arrangements for the traffic between the metropolis and the stations on the Wimbledon, Merton, and Tooting Railway—a joint line of the London and Brighton and London and South-Western Companies. The residents complained that the fares from Wimbledon to London Bridge, Victoria, and Ludgate Hill, *via* Tooting, were higher than from Wimbledon to Waterloo by the main line of the South-Western Company; that the trains from stations on the local line to the metropolitan stations were not run at the hours most convenient for passengers, and the service to Victoria had been discontinued altogether; that passengers from Wimbledon and the joint line to Victoria, *via* Clapham Junction, required to re-book at Clapham Junction; that from the joint line to Waterloo it was also necessary to re-book at Wimbledon, a disproportionate charge being also made from the local station to Wimbledon; and that the station at Merton was inconvenient, being 130 yards from any highway, and without sufficient shelter from the weather. The whole service, it was complained, was so arranged as not to divert traffic from the main line of the London and South-Western Company between Wimbledon and Waterloo, whereas the other metropolitan stations above named were more convenient for the majority of residents than Waterloo. The Railway Commission has substantially allowed the case of the residents on the joint line, except in the question of competing fares. They have intimated that the trains ought to be run at more convenient hours, that the service to Victoria ought to be restored, that through booking ought also to be allowed to Victoria *via* Clapham Junction, and from the local line by way of Wimbledon to Waterloo, and that the station ought to be improved either by the formation of a highway from the nearest road, or by removal to a more convenient site. The residents at Merton have thus obtained a great deal of the redress which they required from the Commission, although it is hardly conceivable that a court of law could have dealt with such questions of convenience at all. There are also two minor points in the decision of the Commission which show the convenience of its constitution. While intimating an opinion on such points as the inconvenient hours of running trains and the site of the Merton station, the Commissioners leave it to the companies themselves to choose the specific remedy to be applied, subject to a new application if the residents are not satisfied. In this way the Commission in fact proposes to exercise a continuous control, the only way in which the public interests can be protected in such matters without an amount of dictation in regard to the business details of the railways themselves which would be intolerable. The decision in regard to the re-establishment of the direct service to Victoria is also a suggestion that the object can be accomplished by allowing an interchange of traffic at a particular station, which is passed by another set of trains communicating with Victoria. The complaint of the companies that the accommodation required could not be

given without additional expense, is thus completely got over, although it is obvious that an ordinary judicial tribunal would have hesitated at making such merely technical suggestions. The course taken in these cases, and the mere fact of a court like the Railway Commission being in existence, should be great safeguards to the public against caprices of administration into which the management of great undertakings like railways, as of Government departments, is apt to fall.

**CRACROFT'S BANK RETURNS.**—We have received a specimen sheet of this publication, containing an elaborate diagram showing the variations in the most important items of the Bank of England weekly returns for the year 1873, and on the opposite page an explanation of the plate, a summary of the financial history of the year, and a chronology of the leading political and financial events. The work is to comprise all the years since 1844, in which the Bank accounts have been published in the present form, each year being treated in the same manner, and in this way the book will form a most convenient and unique work of reference. Mr Cracroft's Consol Chart and other statistical publications are well known, and no other recommendation of the present work than the importance of the subject should be required, though we observe that Mr Goschen, to whom the work was submitted for consideration, has authorised Mr Cracroft to quote his opinion as to the publication being very valuable. It is also mentioned in the prospectus accompanying the specimen sheet, that no fewer than 180 stones are required for the production of the work, the preparation of which has extended over several years.

**FIRE INSURANCE IN RUSSIA.**—Fire insurance, as a system, is in no very developed state in Russia, but the property assured at the end of 1874 represented a value of 500,000,000*l*, according to the estimate of a St Petersburg journal. This sum does not represent more than a fraction of property so assurable in Russia, for the statistics for 1874 show the total claims for losses paid by the companies in that year to have been only 700,000*l*, while the damage caused by fires throughout the Empire was 8½ millions. Last year was, it must also be noticed, a year of exceptional losses for the companies, and the dividends paid by them were lower than for the last eight years, three companies paying nothing at all in 1874, while the average of the rest sank to 6.95 per cent. These losses appear to have been largely the result of unavoidable causes, the above-mentioned sum of 8½ millions comparing with only 6½ millions sterling as the total loss of property in 1873; and the management of the companies appears to be conducted in a prudent manner, reassurances having been effected on the average of 55 per cent. of the values assured during 1874. The following list shows the great variation in net receipts to which assurance companies in Russia are subject, notwithstanding the use of actuarial tables and such precautions as the above in distributing the risk:—

PROPORTION OF SUMS PAID BY RUSSIAN FIRE ASSURANCE COMPANIES TO PREMIUMS RECEIVED.

	1873.	1874.
	Per Cent.	Per Cent.
Commercial Assurance Company.....	78	86
— Reassurance Company.....	69	103
First Assurance (1827) Company.....	61	71
Russian Assurance Company.....	57	62
St Petersburg.....	57	82
Warsaw.....	47	79
Second.....	48	64
Salamander.....	48	63
Anchor.....	40	61
Northern.....	40	64

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending May 15, as compared with the corresponding period of last year:—

	Receipts of Week Ending May 15.	Corresponding Period of 1874.
	£	£
Customs.....	358,000	331,000
Excise.....	490,000	369,000
Stamps.....	211,000	236,000
Land Tax and House Duty.....	50,000	39,000
Income tax.....	56,000	67,000
Post Office.....	200,000	200,000
Telegraphs.....	50,000	50,000
Crown lands.....	nil.	nil.
Miscellaneous.....	32,352	5,996
<b>Total.....</b>	<b>1,447,352</b>	<b>1,287,996</b>

The total receipts of the previous week were 1,217,112*l*.

The Exchequer issues of the week on account of expenditure were 1,082,177*l*, viz. :—

Interest of debt.....	100,000
Other charges on Consolidated fund.....	13,520
Supply services (including Telegraph services).....	968,657

1,082,177

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 8.....	3,255,720	833,907	4,089,627
— May 15.....	3,318,894	917,032	4,235,926
Increase.....	63,174	83,125	146,299

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 20.

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

	DEBITOR.		
	May 20, 1875.	May 13, 1875.	May 21, 1874.
	f c	f c	f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67).....	8,002,299 89	8,002,299 89	7,955,896 48
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,410,151,835 0	2,446,724,225 0	2,527,825,165 0
Bank notes to order, receipts payable at sight.....	8,884,166 72	6,767,995 86	7,550,409 51
Treasury account current creditor.....	147,137,532 80	169,712,662 66	144,147,605 32
Current accounts, Paris.....	328,105,449 58	290,350,046 11	190,410,360 71
Do branch banks.....	29,528,273 0	32,298,593 0	23,790,077 0
Dividends payable.....	1,698,263 0	1,753,318 0	1,564,506 0
Interests on securities transferred or deposited.....	4,829,974 73	3,807,765 80	4,011,108 14
Discounts and sundry interests.....	15,619,772 55	14,526,884 63	27,279,024 03
Rediscounted the last six months.....	3,521,151 63	3,521,151 63	6,138,704 82
Bills not disposable.....	1,818,249 71	1,772,609 23	3,360,474 11
Reserve for eventual losses on prolonged bills.....	6,552,399 65	6,552,399 65	6,626,299 65
Sundries.....	10,443,982 48	7,354,676 63	9,883,037 63
<b>Total.....</b>	<b>3,209,263,310 95</b>	<b>3,229,114,591 19</b>	<b>3,193,516,628 60</b>
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks.....	1,549,633,638 97	1,533,032,256 23	1,111,713,575 82
Commercial bills over-due.....	137,255 47	273,746 64	633,196 87
Commercial bills discounted, not yet due.....	295,225,846 18	291,157,244 3	368,905,020 39
Bonds of the City of Paris.....	...	...	30,341,082 50
Treasury bonds.....	706,912,500 0	776,937,500 0	867,162,600 0
Treasury bonds (Treaty of June 2, 1873).....	...	...	...
Commercial bills, branch banks.....	223,377,397 0	238,768,492 0	412,142,864 0
Advances on deposits of bullion.....	13,614,800 0	14,830,100 0	9,651,500 0
Do in branch banks.....	10,641,200 0	10,200,200 0	1,834,700 0
Do in French public securities.....	26,292,300 0	26,544,100 0	25,954,000 0
Do by branch banks.....	17,547,000 0	17,436,200 0	15,268,130 0
Do on railway shares and debentures.....	16,098,000 0	16,016,500 0	47,981,800 0
Do by branch banks.....	13,635,500 0	13,738,800 0	15,137,250 0
Do on Crédit Foncier bonds.....	1,275,000 0	1,297,700 0	1,318,100 0
Do branches.....	538,700 0	526,900 0	476,500 0
Do to the State (Convention, June 10, 1867).....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	67,350,613 82	67,350,613 82	67,307,402 42
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	7,673,616 0	7,705,478 0	7,078,940 0
Expenses of management.....	2,819,470 48	2,811,105 3	2,812,467 76
Employ of the Special Reserve.....	24,364,209 97	24,364,209 97	24,364,209 97
Sundries.....	9,145,513 92	13,140,795 33	10,483,128 93
<b>Total.....</b>	<b>3,209,263,310 95</b>	<b>3,229,114,591 19</b>	<b>3,193,516,628 60</b>

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

	INCREASE.	francs.
Private deposits.....	.....	34,985,083
Cash.....	.....	16,601,382
	DECREASE.	francs.
Circulation.....	.....	36,572,390
Treasury account.....	.....	22,575,130
Discounts.....	.....	21,322,503

The abundance of unemployed capital is again shown by a further decrease in the discounts and an augmentation of 35 millions in the private deposits in Paris. The payment of the quarterly dividend of the five per cents. since the 15th



and for which a sum of 85 millions is required, has caused a diminution in the Treasury account. The Treasury has also paid off a sum of 10 millions of its debt to the Bank.

The ease in the discount market is undiminished, and the outside rate for either bankers or commercial bills is 3½. The exchange on London, after a momentary weakness, is again firmer; the price for drafts at sight or for long paper is 25f 21½c and for short paper 25f 20c. The only change of note in the rates on the other places is in the improved value of paper on Italy, the discount having fallen to 7½ per cent.

The mid-monthly settlement was got through with marvellous facility, as frequently happens when great apprehensions of difficulties have previously existed. Aided by the abundance of money, the ground had been well cleared before the official date of the liquidation, and on Monday the reports had fallen to insignificant rates, many securities being carried over even. The disquietude as to the relations between France and Prussia having vanished, the settlement became the starting point for a fresh rise, and the Five per Cents. on Tuesday closed at 103f 67½c, the highest rate yet reached considering that the coupon was detached only a fortnight back. The Threes also reached 65f 10c. The defeat of the Government in the Assembly on Tuesday evening, and realisations on Wednesday continued to-day, have caused a part of the rise to be lost, but Rente is still ½ higher than a week back. Options for the Fives at the end of June, *dont* 50 centimes, are paid 104f 15c to 104f 55c. A notice has been issued by the Treasury that the scrip in arrear of the loan of three milliards has been sold on the Bourse, and that the holders, to obtain the balance due to them, must send in their applications on stamped paper, accompanied with the certificates, to the Ministry of Finance.

In the foreign funds Italian Rente shows the greatest buoyancy, and reached 73f on Tuesday, but has since receded ¼, gaining, however, 1 in the week. The publication of M. Minghetti's Budget, showing that the deficit has become reduced to 23 millions, and the improvement in the exchange gives great firmness to this stock. Turkish Fives also reached 44½ on Tuesday, but that rate has not been maintained. The bankers who hold quantities of the last loan neglect no opportunity of lightening their portfolios when the rates reach a point which leaves them a small profit, and any rise is rapidly followed by realisations. The bonds of 1873 closed to-day at 267½. Egyptian bonds of 1870 are steady, at 405f, and the 1873 at 393f. Spanish Threes have improved, in sympathy with other securities.

Bank of France shares have been in better request, notwithstanding the continued diminution in the discounts. Banque de Paris shares have also recovered from their late fall. This company holds its meeting to-morrow, when a dividend of 10 per cent. on the paid-up capital will be proposed, equal to 7½ on the present price of the shares. Credit Foncier shares have regained a part of the loss of 25f last week, caused by the revival, by the Municipal Council of Paris, of an old claim for 17 millions in the settlement of an account as far back as 1838. Credit Mobilier shares have recovered 30f, and Franco-Hollandaise Bank shares 11f 25c, at 32½ 25c. The fall in Spanish Credit Mobilier has also been arrested, and shares have advanced from 760f to 795f.

The railway companies continue to issue brilliant returns, that for the seventeenth week showing an increase of over a million and a quarter on the same week last year. The percentage of increase on the different lines since the 1st January is as follows:—Northern, old network, 9·20; new, 11·79; Western, old, 3·34; new, 0·67; Orleans, old, 17·02; new, 13·13; Eastern, old, 5·27; new, 7·20; Paris to Mediterranean, old, 4·91; new, 7·71; Southern, old, 7·37; new, 3·24. M. Philippart's La Vendee lines have also an augmentation of 25·14 per cent. All railway shares have improved from 5f to 15f. Transatlantic shares have risen from 230 to 270; and Suez Canal shares have been stronger, but after reaching 690 the offers have driven them back to 660. Messageries shares have suffered from the perspective of a termination of the contract of that company for the mail service to the East, referred to below. Subjoined are to-day's prices for the account:—

	May 13.		May 20.	
	f	c	f	c
Threes .....	63	92½	64	65
Fives .....	102	35	103	17½
Morgan Loan (cash).....	514	50	515	0
Italian.....	71	45	72	55
Ottoman Fives .....	43	0	43	95
Ottoman, 1869 .....	279	50	283	75
Russia, 1870 .....	103½		104	
Spanish Exterior .....	20½		21½	
United States 6 per cent.....	102½		103	
Peruvian .....	70	0	71	0
Honduras .....	23	0	22	0
Bank of France (cash).....	3900	0	3930	0
Comptoir d'Escompte .....	580	0	577	50
Credit Foncier .....	892	50	905	0

	f	c	f	c
Credit Mobilier .....	208	75	238	75
Société Générale .....	565	0	566	25
Banque de Paris et des P. B.....	1135	0	1172	50
Parisian Gas .....	895	0	900	0
Northern Railway.....	1170	0	1182	50
Western .....	578	75	580	0
Orleans .....	922	50	927	50
Eastern .....	537	50	543	75
Paris-Mediterranean .....	910	0	927	50
Southern .....	690	0	692	50
South Austrian Lombard.....	292	50	296	25
Suez Canal.....	643	75	661	25

M. Léon Say, Minister of Finance, has just presented to the Chamber of Deputies his estimates for 1876. The detailed budget is not yet printed, but the following is an abstract of his plan. The receipts he fixes at 2,573,342,877f; and the expenditure at 2,569,296,715; surplus of receipts, 4,046,162.

Compared with the estimated results for the present year, the receipts show a diminution of 15,557,747f, and the expenditure an increase of 15,491,039f. The principal variations in the receipts are a reduction of over 15 millions in the yield of the indirect taxes, and the disappearance of the sum of 40 millions, which the Bank of France by its treaty of August, 1874, engaged to advance to the Treasury as a temporary advance in that year and in 1875. Other chapters of income are, however, increased by about 12 millions, and receipts amounting to 27½ millions are set down as the probable yield of augmentations of taxes proposed by M. Léon Say's predecessor, and on which the Assembly has yet to pronounce. On the other hand, the credits for the different public services are increased by 26½ millions, while the charges for interests and reduction of the public debt are diminished by nearly 41 millions. The reimbursement of the debt to the Bank of France is in reality reduced by 50 millions, but certain new charges have reduced the alleviation in this item of expenditure by about nine millions. A divergency may be remarked between the reduction in the amount of the reimbursement—from 200 millions to 150—and the terms of the new treaty with the Bank of France. By the convention just signed the reimbursement in 1876 may be reduced to 110 millions. The Minister of Finance nevertheless maintains the credit in his budget at 150 millions, so as not to charge too heavily the following year, 1877, when the reimbursement must be increased by the sum withheld in 1876, as well as by 50 millions for the temporary advance of 80 millions in 1874 and 1875. M. Léon Say has wisely taken precautions against a deficit in the yield of the indirect taxes by moderating his estimates. Registration dues and stamps are both set down to produce rather less than in 1875, and, together, only 7½ millions more than in 1874, although both received additions or augmentations in that year. The yield of the sugar duty, estimated at 176 millions for 1875, is reduced to 157 millions in 1876, notwithstanding the coming *exercice* of the refiners, which is expected to benefit the Treasury. Nor has the Minister been influenced by the increase on the estimates of indirect taxes in the first four months of this year, so that if it is continued in 1876 he will have a good margin to meet any unforeseen requirements.

The French Government has presented to the Assembly a Bill to terminate the contract with the Messageries Company for the conveyance of the mails in the Mediterranean, and Black Sea, and to India and China. The contract originally made was for a period of twenty-four years, but the Government reserved the right to denounce it at the end of twelve years, which date expires on the 22nd July next. The preamble of the bill makes a comparison between the contract of the Peninsular and Oriental Company with the English Government, and that of the Messageries with the French Government. The former, for a service of 1,171,092 miles, receives 10,750,000f, while the latter for 631,514 miles, or little more than one-half, receives at present 9,995,950f, or nearly as much. The profits of the two companies were in the same proportion: thus in 1873 those of the Messageries amounted to 19 per cent., of which 9 per cent. was distributed to the shareholders, and 10 per cent. was added to the reserve, which at the end of that year amounted to 58 millions of francs, for a capital of 60 millions only; while the Peninsular and Oriental had never, until the last two years, made profits of more than 6 per cent., and possessed a reserve of 10 millions only, including that for insurance. The Government expects to effect a saving of 7 millions a year by putting the mail services now performed by the Messageries up for tender. Two contracts, which had already expired and been offered for competition, were taken by other companies at greatly reduced prices; the service from the continent to Corsica, for which 640,000f had been previously paid, is now performed for 375,000f, and that between Calais and Dover was reduced from 190,000f to 100,000f. Apart from financial reasons a reduction of the subvention is expected to benefit steam navigation by permitting other lines of vessels to compete in the carrying trade to the east, which they had been unable to do while the Messageries steamers were so richly endowed.

The Bill to extend the action of the Saving Banks in France was brought up for discussion a few days back, and was withdrawn after three of its chief provisions had been rejected. It proposed to charge the post offices and local treasurers to receive deposits, to increase the maximum of deposits from 1,000f to 2,000f, or 2,500f with interests, to permit minors and women to open accounts and withdraw their deposits when no opposition was made by the parents of the one or the husbands of the other. Of the three propositions, the first alone was voted. With respect to the second, the usual argument of the danger of the State charging itself with too large a sum of money to fructify was brought forward; and relative to the third, possession of property by minors was characterised as an encroachment on the paternal authority, and the right of women to deposit was considered as likely to give rise to abuses; if with the consent of the husband, the rights of creditors might be defrauded, and if without his knowledge, the result might be abstraction of money belonging to the conjugal patrimony. The refusal of the Assembly to permit deposits by minors and married women is the most to be regretted, although it is probable that the promoters of the Bill attached more importance to the clause for the increase of the maximum. The facilities of investing small sums in good securities, or in small plots of ground, are so great, that the population is not accustomed to allow their savings to remain long placed at the small rate of interest allowed by the savings banks. The subdivision of the titles of Rent into *coupures* of 3 francs of the Three per Cents., or 5 francs of the Fives, and the issue by all the municipalities and railway companies of their loans in bonds of an average of 300f, attract most of the economies of the working classes in the towns; while, in the rural districts, when the savings reach a few hundred francs, they go to increase the size of the little plot of ground which forms the family freehold. The extension of the field of action of the savings banks, by the aid of the post-office, to districts in which none now exist, will be of greater utility than the augmentation of the maximum, which statistics show to have been little needed. In 1844, the savings banks held a sum of 393 millions of francs, belonging to 575,000 depositors; in 1860, the sum had fallen to 377 millions, while the number of depositors had increased to 1,125,000, showing that the average amount due to each depositor had decreased by one-half. If, therefore, the total deposits held by the savings banks in France are little more than one-third of those in England, the cause is not limited to the amount of the deposits here. In countries where the land is held by a powerful aristocracy, and where no encouragement is offered to small investments in the public funds, or in secure industrial undertakings, the savings of the populations find no other refuge than in the savings banks. The provident habits of the French peasantry and working classes are beyond doubt; and if the savings banks hold so small a portion of their little fortunes, it is because they find a better use for them.

The remaining two of the great railway companies have now held their annual meetings and published their reports for 1874. That of the Eastern Company shows that their capital account was increased during the year by nearly 39 millions of francs, and amounted on the 31st December last to 1,177 millions. As usual, the new capital was raised by an issue of Three per Cent. bonds of 500f, and the average price at which they were sold was 271f 44c, or an improvement of about 2 per cent. on the rates at which they were placed in 1873. Of the total capital realised, shares are represented by only 292 millions, or less than one-fourth, and the remainder by bonds. The receipts, old and new networks combined, amounted to 90,013,489f against 93,688,033f. The diminution was in the goods traffic alone, the passenger receipts having slightly increased. The working expenses represent 49·11 per cent. on the old network and 62·18 on the new. The net revenue of the old network was 17,297,436f, to which has to be added 16,352,346f of the annuity of 20½ millions paid by the Government for the lines on the territory annexed to Germany, and for which an allowance was made by Prussia in the war indemnity; together 33,649,782f. The profits reserved for distribution to the shareholders being fixed at 28,945,950f, a sum of 4,703,832f remained to be transferred to the account of the new network. The net earnings of the new network, comprising its share of the Government annuity and the balance from the old, amounted to 22,614,561f. The charges for interest and redemption of bonds being 34,755,072f, recourse is had to the Government guarantee for the difference of 12,140,511f. The total debt to the Government under the head of the guarantee, now exceeds 90 millions, after deduction of 47 millions for the share of the lines ceded.

The capital account of the Southern Company was also increased by 29 millions in 1874, and amounted at the end of the year to 785,613,000f. The total receipts were 63,713,000f, or an increase of more than half a million on 1873. The proportion of working expenses to gross returns was 37½ per cent. on the old network, and 73 per cent. on the new. The

account of the old or dividend-paying network was as under:—Receipts, 46,236,000f; expenses, 17,360,000f; net income, 28,876,000f; the reserved revenue permitting a dividend of 8 per cent., amounting to 22,236,000f, a sum of 6,840,000f is transferred to the new working, with the net yield of 4,728,000f, a total of 11,568,000f, to meet charges of 14,536,000f. The difference of 2,968,000f is obtained from the Government guarantee.

A suit of some interest between the French railway companies and the City of Paris is down for hearing before the Civil Court of Paris. During the Commune of 1871, the railway companies were constrained to pay to the agents of the Commune the sums due to the State for the stamp and transfer duties deducted from the coupons paid. When the authority of the Government was re-established in Paris, and the companies had to settle their accounts with the Treasury, a deduction was first allowed for the sums paid to the insurrectional Government under coercion. Subsequently, however, the Treasury repudiated its liability, and the affair coming before the Tribunal, judgment was given against the railway companies, and they were condemned to pay a second time a sum of about three millions, already paid to the Commune. The City of Paris has since received from the State 140 millions of francs to indemnify private individuals for their losses from the insurrection, and the companies have now made a claim for the reimbursement of the three millions, and for compensation for acts of pillage in some of their stations.

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

COTTON.—New Orleans low middling, 96f; good ordinary, 92f; Georgia, same sorts, 95f and 91f; Pernambuco fair, 97f; Sorocaba, 93f; Oomrawuttee good fair, 68f; Tinnevely, 69f 3c; Bengal, 55f. Stock, 147,310 bales, of which 91,610 from the United States, against 141,690 and 101,520 in same week last year.

COFFEE (in bond).—Porto Cabello, 113f 50c; Rio, 78f to 97f; Hayti, 106f; Guatemala, 115f; Santos, 104f. Importations last week, 7,429 bags. Stock, 168,610 bags and 207 tierces, against 226,222 bags and 7 tierces at same date last year.

HIDES.—Rio Grande salted ox 65f; Monte Video, 90f; Buenos Ayres dry, 106f; Santos, 105f.

WOOL.—Monte Video, 190f to 257f 50c per 100 kilos.

TALLOW.—New York, 50f 75c; Monte Video ex, 51f 50c.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 18.

In the Prussian Landtag an important law concerning the protection of forests was passed last week after the third reading. In general one may consider Germany as a model for the good condition of its forests; this is, however, really the case only in Southern and Central Germany, for the last statistical returns showed that the forests in the plains of Northern Germany amounted but to 11 per cent. of the total area, whilst in the South they reached the amount of 33 per cent. In some parts of the country, as for instance, in what was formerly the Grand Duchy of Nassau, woods amounted to 50 per cent. of the whole territory. What may by rights be called a standard forest, can to the present moment be found in Nassau, in Thuringia, in Baden, in Würtemberg, in Bavaria, and in Austria alone. It is but ten years that forest-economy has flourished in Austria,—before that time forests were used and devastated when any financial embarrassment was to be got out of. Any one who fifteen years ago stood on the Watzmann or on any other mountain in the neighbourhood of Berchtesgaden, could easily distinguish the boundary between Bavaria and Austria from the difference in the thickness of the woods. At present Austria has undergone a change for the better. Great surprise was caused when the fact came to be known, that Northern Germany, with its finances in such excellent condition, had been so careless about its woods. By measurements of the exactest kind, the fact has been observed that the normal height of water in the Prussian rivers has sunk a good deal—a fact which is entirely owing to the devastation of forests in the country. Within the last fifty years the height of the water has sunk by 56 centimetres in the Rhine, 40 cent. in the Elbe, 40 cent. in the Oder, and 61 cent. in the Vistula. Side by side with this inconvenience, another danger has appeared—the danger of inundations—which with the Oder, for instance, has already been very considerable. It is a fact universally known that forests hold back both rain and snow for a time, and do not let them flow into rivers except gradually, whereby inundations are rendered improbable. For the same reason, countries in lower districts are exposed to inundations, if in the countries above forests are neglected or badly managed. Thus, at the time of the terrible inundations in Switzerland in 1868, which caused a damage of 14 millions of francs, the Canton of St. Gallen suffered merely through the fault of the Canton of Grisons, which is situated above it, and which had hewn down most of its forests. It was for this reason that the Federal legislators were obliged to prescribe special clauses in the Constitution, which puts the

administration of forests in the Alps under the control of Government. Prussia goes still further in the new Act.

Two organic measures have been determined upon, viz.:—  
1. The establishment of forests for the protection of the country. 2. The establishment of forest-associations effecting the first of these measures. The law determines that—proprietors, communes, and country-police may demand the establishment of forests for the protection of the country in the following cases:—(a.) Where sandy ground shows a disposition to carry its sand into neighbouring territory. (b.) Where new waterfalls endanger the grounds, the roads, or houses below. (c.) Where the devastation of a forest on river-sides causes danger to land and buildings, or where the neighbourhood of a lake exposes fertile land and villages to sharp winds.

The law subjects proprietors to all the dispositions necessary for the purpose of establishing such protective forests. They are, however, to receive indemnifications for any damage they may suffer, or if their income be in any way curtailed. These indemnifications will be paid by those whom the devastation of forests would endanger. The latter will also have to pay the costs for the culture of forests grown in their interest. If, however, the proprietors draw any advantage from woods grown for the protection of the land below, they will have to bear a part of the costs, proportionate to the amount of the advantage drawn. A special "court of justice for the protection of forests," will be entrusted with the settlement of any dispute arising between the different parties concerned.

Forest associations will be founded in districts where forests belong to a great many proprietors, and where advantageous administration becomes possible only if the divided property is placed under a single management. The institution of such an association can be demanded by the proprietors themselves, by the communes, the authorities, or the country police. The yearly amount of expenses to be paid by each proprietor taking part in an association, as well as the part he receives of the yearly profits will be valued according to the state of his forests, and the amount of income he had drawn from them up to the moment when he entered the association.

The Bill on Co-operative Workmen's Friendly Societies, which we mentioned in our last, and in which both masters and men are to take a part, is being greatly approved of by wholesale manufacturers, whilst the leaders of social democracy strongly oppose it. An experience of the fact that workmen themselves are less ardent in supporting their own interests than are their masters, has been made in another direction also. A report of the Controller of the Manufactories at Berlin, lately published, states the fact that all the rules established for the protection of workmen against the dangers caused them by machines have been conscientiously kept up by the proprietors themselves. The same cannot be said of the workmen, who become the more careless the more they are acquainted with the danger. An Imperial Act holds proprietors responsible for any harm encountered by a workman, and obliges the former to indemnify the latter in any such case. The Commercial High Court of Justice in Leipzig interpreted this Act in a way which condemns the proprietor in all cases in which he cannot prove that the workman's own fault was the cause of his misfortune.

In Berlin the fact is still being observed that gold coins are bought up at a premium amounting to 4 per mille, and exported to Belgium and Denmark. One of the Berlin journals, ordinarily under the influence of Government, went so far as to name the bank-house, which is principally carrying on this sort of business, and to express its disapproval of it. This lack of tact gave cause to an article in one of the financial papers, which reminds the public that the above fact is not owing to unfair dealings in commerce, but to a mistake on the part of Government. It calls the attention of the public again to the fact that the new currency was too slowly coined, and that the old silver thalers were not soon enough withdrawn.

The German Bundesrath determined upon causing a new census to be made at the end of the year. Next year, statistical operations will be undertaken on forests, on cultivated land, and on harvests. Within the last three years, an extraordinary diminution in the export, and an increase in the import, of corn from and into Germany took place, owing principally to the insufficient harvests of 1873, and to the sudden expansion of industry, just before the outbreak of the crisis. The import of corn into Germany amounted to 23,864,300 cwt in 1872; to 33,700,100 cwt in 1873; to 40,885,900 cwt in 1874.

Side by side with this increase of import, the export of wheat alone diminished as follows:—

	Cwt.
In 1869 it amounted to	13,449,100
In 1870	10,332,200
In 1871	10,935,500
In 1872	7,459,000
In 1873	6,966,800
In 1874	7,900,000

The Austrian Board of Agriculture has just published the statistics of the harvest for 1874. These statistics prove the last harvest to have been the richest in Austria since 1868. The amount of product of different kinds within the last six years has been the following, in millions of Austrian "metzen" (a metzen corresponds to 0.516 imperial quarter):—

	1869.	1870.	1871.	1872.	1873.	1874.
Wheat.....	18.9	20.9	20.7	18.2	18.6	24.1
Rye.....	42.8	44.4	42.6	37.5	32.4	46.2
Barley.....	25.0	26.4	26.6	26.8	27.5	28.4
Oats.....	44.6	46.3	52.5	55.3	48.7	45.6
Turkish corn.....	7.9	6.8	6.3	8.1	8.4	9.4

In the course of 1874 the price of corn sunk in consequence of these harvest results. Thus, wheat cost 8 gulden per metzen at the beginning of the year, and 5 gulden at the end.

The final determination in the question of the Turkish and Austrian Railway Junction is impatiently expected. The last news from Constantinople states that the Sultan begins to take interest in the Austrian Society, to which the concession for both the building of the junction railways and the management are to be granted. The final determination is expected at the end of June. The returns for 1874 of most of the important Austrian railways have been published, and show that business has gone very much backward. More than even in business a decrease in the net returns has been observed, on account of the diminution in the conveyance of passengers.

Within the last week the sessions of the seventeen Austrian Landtags have taken place. In the discussions on commercial policy the party of protectionists tried to use their influence, but on hearing the declaration of the Government of Hungary, they no longer proposed abolishing the Treaties of Commerce. They merely demanded "friendly regards" for some branches of industry, such as wool, iron, etc., when the renewal of the treaties takes place. Free-traders, however, insist upon seeing the proofs of the necessity of such "regards," in plain figures.

## The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of May, 1875.

#### ISSUE DEPARTMENT.

Notes issued.....	£35,428,775	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	20,428,775
		Silver bullion .....	...
	35,428,775		35,428,775

#### BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities	£13,588,116
Rest .....	Other securities .....	17,715,290
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 5,442,644	Notes.....	8,345,760
Other deposits .....	Gold and silver coin...	813,338
Seven-day and other bills .....		
	40,462,504	40,462,504

Dated May 20, 1875.

F. MAY, Chief Cashier.

#### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,400,364	Securities .....	31,750,406
Public deposits .....	5,442,644	Coin and bullion .....	21,242,113
Private deposits .....	17,029,569		
	49,872,577		52,992,519

The balance of Assets above Liabilities being 3,119,942, as stated in the above account under the head RESERVE.

#### FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	258,185
Public deposits .....	...	118,273
Other deposits .....	...	962,223
Government securities .....	...	...
Other securities .....	...	1,475,762
Bullion .....	96,797	...
Rest .....	4,273	...
Reserve .....	354,982	...

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

	Week ending May 19, 1875.	Week ending May 12, 1875.	Week ending May 20, 1874.
Thursday.....	£14,591,000	£15,322,000	£14,812,000
Friday.....	41,258,000	16,197,000	20,678,000
Saturday.....	21,481,000	15,441,000	21,345,000
Monday.....	...	13,415,000	18,742,000
Tuesday.....	24,542,000	16,498,000	19,264,000
Wednesday.....	17,631,000	17,179,000	16,910,000
<b>Total</b> .....	<b>119,502,000</b>	<b>94,052,000</b>	<b>141,751,000</b>

GEORGE DERBYSHIRE, Chief Inspector.  
Bankers' Clearing-house, May 20, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 19th May, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Feb. 10	25,919,935	20,752,957	22,687,641	31,146,323	8,833,022	5
17	25,663,120	20,862,992	24,261,388	32,395,275	10,199,874	3½
24	25,377,365	21,064,688	24,235,412	31,798,826	10,687,323	—
Mar. 3	26,057,595	20,896,621	24,354,737	33,187,359	9,779,026	—
10	26,350,955	20,903,273	26,710,457	34,752,465	10,552,318	—
17	25,543,040	21,131,104	25,991,684	33,935,309	10,588,064	—
24	25,925,596	21,248,189	26,496,608	34,754,302	10,322,599	—
31	26,641,755	21,163,924	27,531,643	36,548,286	9,624,169	—
Apr. 7	27,160,620	20,868,067	24,035,200	33,351,857	8,697,447	—
14	27,126,230	20,907,206	22,646,320	31,874,807	9,800,985	—
21	26,928,465	21,059,300	22,604,483	31,477,024	6,130,835	—
28	26,842,530	21,023,290	21,198,982	31,988,493	9,180,760	—
May 5	27,280,815	20,969,378	22,917,489	32,510,775	8,398,533	—
12	27,341,200	21,145,316	23,552,709	32,779,168	8,804,116	—
19	27,083,615	21,242,113	22,472,213	31,303,406	9,159,098	—

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

At corresponding dates with the present week.	May 17, 1865.	May 22, 1872.	May 21, 1873.	May 20, 1874.	May 19, 1875.
Circulation, excluding bank post bills	21,769,022	25,487,845	25,642,090	26,147,830	27,083,015
Public deposits	7,66,977	10,261,213	12,359,050	6,785,162	5,442,644
Other deposits	13,489,291	17,247,746	17,810,680	18,188,693	17,029,569
Government securities	10,984,441	13,308,829	13,384,025	13,905,461	13,588,116
Other securities	20,077,201	22,033,956	24,860,913	18,723,678	17,715,290
Reserve of notes & coin	8,366,913	10,263,690	10,080,958	10,463,005	9,159,098
Coin and bullion	15,023,913	20,751,535	20,723,048	21,615,935	21,242,113
Bank rate of discount	4½ %	5 %	6 %	4 %	3½ %
Price of Consols	90½	93½	94	93½	94½
Average price of wheat	40s 11d	56s 4d	55s 10d	62s 1d	43s 2d
Exchange on Paris (sht)	25 17½ 25	25 40 50	25 50 60	25 17½ 27½	25 17½ 27½
— Amsterdam ditto	11 17½ 18½	12 1½ 2½	12 1½ 2	11 17½ 18½	11 15 16
— Hamburg (3 mths)	13 9½ 10	13 11½ 11½	2062	2063	2084
Clearing-house return	...	98,619,000	141,834,000	141,751,000	119,503,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,537,910l; in 1872, a deficiency of 4,786,210l; in 1873, a deficiency of 7,050,247l; and in 1874, a deficiency of 534,985l. In 1875, there is a deficiency of 685,721l.

In 1865, the value of money was sustained by the threatening aspect of politics, Mexico and the United States being so antagonistic as to cause a fall of ½ in Consols. Rumours of further mercantile failures in the Eastern trade had imparted depression to the shares of joint-stock banks.

In 1872, rates were drooping. The gold which arrived was chiefly taken to Germany.

In 1873, a fresh advance in the Bank rate took place, as before on the Saturday; but the open market gradually gave way owing to more reassuring reports as to the panics on the continent. M. Thiers was attempting to make the Republic definitive, and the political agitation in France helped to create depression among foreign securities, which had recently fallen conspicuously.

In 1874, the value of money was tending downwards, but the outer market was rather bare of supplies owing to re-

payments to the Bank. The probability of the Bank of France reducing its rate and returning to specie payments was the eventuality chiefly discussed. Politics in France were unsettled owing to the defeat and resignation of the Duc de Broglie.

The account of the Bank of France for the week ending May 20 shows the following changes:—

	May 20.	May 13.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	61,985,000	61,321,000	664,000	...
Private securities.....	24,330,000	25,221,000	...	891,000
Treasury bonds.....	30,079,000	31,077,000	...	400,000
<b>LIABILITIES.</b>				
Notes.....	96,761,000	98,260,000	...	1,499,000
Government deposits.....	5,888,000	6,788,000	...	900,000
Private deposits.....	15,191,000	13,709,000	1,482,000	...

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

PRUSSIAN BANK—Week ending May 14.				
	May 14.	May 7.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	29,909,000	30,049,000	...	240,000
Discounts and advances.....	18,619,000	18,243,000	...	624,000
<b>LIABILITIES.</b>				
Notes in circulation.....	38,442,000	39,127,000	...	685,000
Deposits, &c.....	5,030,000	5,040,000	...	10,000
Acceptances, enclosures, &c.....	2,573,000	2,769,000	...	196,000

HAMBURG BANK—Week ending May 13.				
	May 13.	May 6.	Increase.	Decrease.
Deposits of bullion, &c.....	882,000	864,000	18,000	...

AUSTRIAN NATIONAL BANK—Week ending May 12.				
	May 12.	May 5.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	14,000,000	14,036,900	...	36,900
Discounts and advances.....	15,422,000	15,598,000	...	176,000
<b>LIABILITIES.</b>				
Circulation.....	29,870,000	30,038,000	...	168,000

NATIONAL BANK OF BELGIUM—Week ending May 12.				
	May 12.	May 5.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	4,542,000	4,575,000	...	33,000
Discounts and advances.....	11,410,000	10,992,000	...	418,000
<b>LIABILITIES.</b>				
Circulation.....	13,003,000	12,795,000	...	208,000
Deposits.....	2,700,000	2,445,000	...	255,000

NEW YORK ASSOCIATED BANKS—Week ending May 14.				
	May 14.	May 7.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie.....	2,108,000	2,104,000	...	4,000
Loans and discounts.....	52,288,000	51,960,000	...	328,000
Legal tenders.....	10,881,000	10,635,000	...	246,000
Circulation.....	3,732,000	3,756,000	...	24,000

NET DEPOSITS				
	May 14.	May 7.	Increase.	Decrease.
Specie.....	2,108,000	2,104,000	...	4,000
Loans and discounts.....	52,288,000	51,960,000	...	328,000
Legal tenders.....	10,881,000	10,635,000	...	246,000
Circulation.....	3,732,000	3,756,000	...	24,000

Net deposits..... 231,920,000 ... 227,870,000 ... 4,050,000 ...

\* Converting the reichsmark at 1s: the Austrian florin at 2s; and the franc at 25f per l. American currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—Now that the usual increase of demand and shortness of supply at the beginning of May have passed over, the tendency of the market towards easier rates has been renewed. A large amount has been repaid to the Bank during the week, but in spite of this there has been increased ease in the open market, and the minimum this afternoon for two and three months' Bank bills is only 3½ per cent., with exceptional transactions at lower rates, while the rate at call on English Government securities is only 3 per cent., with a moderate demand. The ease is the more noticeable, because coin on balance does not yet come back from the country, the demand for Scotland neutralising what comes back from the English provinces, while the stoppage of the South Wales strike probably also diminishes the return from the latter quarter. There is no alteration in the continental exchange rates, and considerable sums are still arriving from America and elsewhere, although the outbreak of a serious monetary crisis at Rio, during which the well-known firm of Maua and Co. have failed, has farther stimulated the export of sovereigns thither which has been going on for some time.

The changes in the Bank return hardly show so great an improvement as might have been expected after the large influx of gold from abroad during the week, the Scotch demand and the cessation of the South Wales strike having been even more powerful influences than might have been supposed. The influx of gold on balance from abroad was 511,000l, but the total increase above-shown is only 97,000l, which gives 404,000l as the amount taken for Scotland and the country on balance. The circulation, however, has diminished 258,000l, and there is a total improvement of 355,000l in the reserve. The great extent of the repayments to the Bank is shown in the reduction of 1,476,000l in the private securities, and as the public deposits have diminished 118,000l, and the private deposits 962,000l, while the reserve, as above stated, has increased, the proportion of reserve to liabilities is much higher, although the reserve itself is still at a low figure. The next return will probably show a considerable farther improvement, as the Scotch demand is understood to

have ceased and no new demand for export, besides the demand for Brazil, has arisen.

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

Bank bills—2 and 3 months .....	3½	per cent.
Do 4 — .....	3½	per cent.
Do 6 — .....	3½	per cent.
Trade bills—2 and 3 months .....	3½ 3½	per cent.
Do 4 — .....	3½	per cent.
Do 6 — .....	4 ½	per cent.

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

Private and Joint Stock Banks at call.....	2½	per cent.
Discount houses at call .....	2½	per cent.
Do at seven days' notice .....	2½	per cent.
Do at fourteen days' notice .....	2½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris .....	4	3
Berlin .....	4	3½
Bremen .....	4	3½
Frankfort.....	3½	3
Hamburg .....	4	3
Amsterdam .....	3½	3½
Brussels .....	4	3½
Leipzig.....	4	3½
Vienna .....	4½	4½
St Petersburg .....	5	5

**THE STOCK MARKETS.**—The stock markets have generally been steady, with an important improvement in some cases, although there have been great exceptions to this general tone, and after rather a sharp rise on Tuesday and Wednesday on the resumption of business, prices have been rather irregular on realisations. This last characteristic has been especially applicable to the home railway market, where the rise was partly determined by the anticipation of the Whitsuntide traffics, and sales were made after the event. But business is also inactive, and while this is the case, and there are also large amounts of stock in the hands of speculators, "irregularities" in prices are easily produced, however confident operators in the rise may be, and however quickly a reaction may be recovered from. Among the principal exceptions to the generally better tone has been the market for Erie and Atlantic and Great Western descriptions, where the rise at the end of last week has been completely lost by the disappointing report of Mr Jewett, and the consequent renewal of apprehensions that the final "smash" is coming—apprehensions which are of course sedulously fostered by operators for the fall. Panic sales have accordingly been made, and Eries have been lower than for several years. In the foreign market also there is some lingering weakness, on account of sales arising out of the Philippart collapse, although the more solid securities dealt in in the Paris market, French Rentes, &c., appear to be all the stronger, on account of the misdirected speculation in neglected miscellaneous securities being at an end. To-day the tone was firm at the opening, but prices again became "irregular" late in the afternoon on reports of further large failures which are alleged to be imminent, though the more important of the difficulties which have been the subject of rumour are understood, in well-informed quarters, to have been arranged.

**ENGLISH GOVERNMENT SECURITIES.**—This department keeps firm in tone in consequence of the direction given to investment by the high price now reached by railway debenture stocks and other securities, while Consols have for a long period hardly advanced. Small amounts are also being purchased for the sinking fund. There has been a reaction at the close this afternoon in sympathy with the other markets.

	Money.		Account, June 1.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	94½	94½	94½	94½	5s dis to par
Monday .....					Holiday.
Tuesday .....	94½	94½	94½	94½	5s dis to par
Wednesday .....	94½	94½	94½	94½	5s dis to par
Thursday .....	94½	94½	94½	94½	5s dis to par
Friday .....	94½	94½	94½	94½	5s dis to 1s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	94½	94½	...
Ditto June 1 .....	94½	94½	...
Reduced 3% .....	93	93	...
New 3% .....	93	93	...
Exchequer bills .....	5s dis par	4s dis 1s pm	- 1s
Bank stock (last dividend 5%) .....	255 7	255 7	...
India 5%, red. at par, July 5, 1880 .....	109	109½	+
Do 4%, red. at par, Oct., 1883 .....	103½	103½	...
Metropol. Board of Works 3½% Consols .....	99	99	...

**COLONIAL GOVERNMENT SECURITIES.**—Beyond an advance of 1 in Oandian, there is no marked change in values.

**FOREIGN GOVERNMENT SECURITIES.**—The movement here has been singularly small, the most noticeable feature being the marked advance in French Rentes, now that the Philippart collapse has freed the market from a perpetual source of misdirection and embarrassment. The rise is also, in all probability, stimulated by M. Say's report on the budget for 1876, which holds out a promise of no more borrowing, even to repay the debt to the Bank of France, and foreshadows the probability of largely-increased sinking fund operations by another year. Among the more speculative securities, Turkish stocks have been firm, but Peruvian have been unsteady, on account, it is supposed, of some operators in this stock having been mixed up with the Philippart group, and the delay in concluding the new guano contract. The less speculative stocks continue steady, and Italian, Austrian, and Hungarian stocks have advanced. This afternoon the general tone has been flat, from the general causes above referred to; but on balance there is no great change for the week.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868 .....	93 5	93 5	...
Ditto 4% Public Works, 1871.....	86 8	87 9	+ 1
Austrian 5% Silver Rentes (less income tax) .....	97 5	98 3	+ ½
Brazilian 5%, 1865.....	97½ 9½	97½ 9½	...
Ditto 5%, 1871 .....	97½ 8	97½ 9½	+ ½
Ditto Scrip, 1875 .....	½ 1 pm	½ 1 pm	...
Bolivian 6%, 1873 .....	25½ 6½	24½ 6½	- 1
Suenos Ayres 6%, 1870 .....	85 7	85 7	...
Do 1873 .....	85 7	85 7	...
Chilian 5%, 1873 .....	89 91	89 91	...
Costa Rica 7%, 1873.....	19 21	19 21	...
Danubian Principalities 7%, 1864 .....	100 2	100 2	...
Ditto 8%, 1867 .....	106 8	106 8	...
Egyptian 7%, 1863 .....	95 4	93 4	...
Ditto 7%, 1864 .....	99 101	99 101	...
Ditto 7%, 1866 (Viceroy's Loan) .....	95 7	95 7	...
Ditto 9%, 1867 .....	106 8	106 8	...
Ditto 7%, 1868 .....	84 ½	83 ½	- ½
Ditto 7%, 1870 (Khedive Loan) .....	79½ 80½	79½ 80½	...
Ditto 7%, 1873 .....	77½ 8	77½ 8	...
Entre Rios 7% .....	99 101	99 101	...
French National Defence Loan 6%, 1870.....	101½ 2½	102 ½	+ ½
Ditto 5% .....	103 ½	102 ½	- ½
Honduras 10%, 1870 .....	6 7	6 7	...
Ditto 10%, 1873.....	74 ½	74 ½	...
Ditto 6% .....	94 ½	94 ½	...
Ditto, 1874.....	91½ ½	91½ 2	+ ½
Italian 5%, 1861 (less income tax) .....	71 ½	72 ½	+ 1
Ditto 5% State Domain .....	97 8	97 8	...
Ditto 6% Tobacco Bonds.....	98 9	98½ 9½	+ ½
Japanese 9%, 1870 .....	108 10	108 10	...
Mexican 3% .....	17 9	16½	- ½
Paraguay 8%, 1872 .....	17 9	17 9	...
Peruvian 6%, 1870 .....	69½ 70	68½ 69	- 1½
Ditto Consolidated 5%, 1872.....	65 ½	63 ½	- 1½
Portuguese 3% Bonds, 1863, &c. ....	50½ 1½	52½ 1½	+ 1½
Russian 5%, 1863 .....	101 3	101 3	...
Ditto 5%, 1865 .....	100 1	100 1½	+ ½
Ditto 5%, 1870 .....	103 ½	103 ½	...
Ditto 5%, 1871 .....	100½ 1½	101 ½	...
Ditto 5%, 1872 .....	100½ 1½	100½ 1	...
Ditto 5%, 1873 .....	102½ ½	102½ ½	...
Ditto 4½%, 1875, Scrip .....	½ 1 pm	½ 1 pm	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866 .....	100½ 1½	100½ 1½	...
Ditto 4%, Nicolai Railway Bonds.....	83½ 4½	84 6	+ ½
Ditto 5%, Moscow-Jaroslav .....	101½ 2½	101½ 2½	...
Ditto 5%, Charkof-Azof Bonds.....	100 1	100 1	...
Santa Fé 7% .....	99 100	99½ 100½	+ ½
Spanish 3% .....	21½ ½	21½ ½	...
Ditto 5%, 1870 (Quicksilver Mortgage) .....	95 7	95 7	...
Ditto 6% (Lands Mortgage) .....	58 60	58 60	...
Turkish 6%, 1854 .....	89 91	89 91	...
Ditto 6%, 1858 .....	63 5	63 5	...
Ditto 6%, 1862 .....	71 3 x draw	73 5	...
Ditto 5%, 1865 (General Debt) .....	43½	43½	...
Ditto 6%, 1865 .....	69½ x draw	69 ½	...
Ditto 6%, 1869 .....	54½	54½	...
Ditto 6%, 1871 .....	65½	65½	...
Ditto 9%, Treasury B and C .....	86 ½	86 ½	...
Uruguay 6%, 1866 .....	53½	51½ 2½	- 1½
Venezuela, 6% 1864 and 1866 .....	13 10	13 10	...

**ENGLISH RAILWAYS.**—The market here was very firm on Saturday, in anticipation of the Whitsuntide holiday traffic, and also on Tuesday, on the publication of the Brighton and South-Eastern returns, which were justly held to foreshadow good "takes" for the others; but on Wednesday prices became irregular, in consequence of the usual realisations when the returns were actually published. The returns really show a remarkable increase, amounting to 140,000 on the lines included in our usual table; but business is inactive, and a few realisations have consequently a great effect, especially on a market which has been made sensitive by the opening of a large account for the rise. On balance there is still a moderate gain for the week, although rather heavy sales by a few operators were made this afternoon, and prices in an inactive market were quickly depressed.

Reports have again been in circulation as to the fusion between the South-Eastern and Chatham and Dover Companies being completed, but no definite announcement has yet been made.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	106½	106½	—
Great Eastern	47½	46½	—
Great Northern	140½	141	+
Ditto A	165	164½	—
Great Western	114½	115½	+ 1½
Lancashire and Yorkshire	143	143½	+
London and Brighton	105½	105½	—
London, Chatham, and Dover	26½	26½	—
Ditto Arbitration Preference	90½	90½	—
London and North-Western	148½	148½	—
London and South-Western	117 18	117 18	—
Manchester, Sheffield, and Lincolnshire	79½	79½	—
Ditto Deferred	40½ 50	40½	—
Metropolitan	86½	86½	—
Metropolitan District	39½ 40½	40	+
Ditto Preference	89 91	89 90	—
Midland	145½	145½	—
North British	85½	85½	—
North-Eastern—Consols	172½	173	+
South Eastern	119 20	119 20	—
Ditto Deferred	112½	111½	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	120 1	120 1	—
Ditto 1867 Redeemable 5%	118½ 9½	118½ 9½	—
Great Western 5% Deb.	124½ 5½	125 0	+
London and North-Western 4%	103½ 4	103½ 4	—
London and Brighton 4½%	111 12	111 12	—
London, Chat., & Dover Arbitration 4½%	108 9	108 9	—
Metropolitan District 6%	135 7	136 8	+ 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 15 to 1,042,464*l.*, being an increase of 139,529*l.* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 17,198,641*l.*, an increase of 652,624*l.* as compared with the corresponding period last year. Owing to the commencement of the Whitsuntide holidays—a week earlier than last year—there is a very general improvement, North-Eastern showing the specially large increase of 27,382*l.*; the week last year was in that case one of strikes in the district through which the line runs.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	10,485	+ 1,151	177,347	— 1,134
Great Eastern	58,018	+ 7,108	899,273	+ 33,421
Great Northern	57,465	+ 6,080	1,038,375	+ 54,391
Lancashire & Yorkshire	67,642	+ 7,021	1,256,996	+ 43,966
London, Chat., & Dover	22,112	+ 5,955	318,742	+ 27,718
London & North-Western	182,455	+ 15,850	3,216,782	+ 66,941
London & South-Western	43,991	+ 9,119	651,432	+ 23,124
London and Brighton	36,784	+ 9,593	536,278	+ 26,705
Man., Shef., & Lincolnsh.	30,834	+ 1,631	585,059	+ 26,372
Metropolitan	9,212	+ 704	174,590	+ 8,477
Metropolitan District	5,331	+ 758	98,462	+ 15,725
Midland	121,183	+ 16,330	2,170,714	+ 157,850
North-Eastern	131,742	+ 27,382	2,375,433	+ 85,354
South-Eastern	28,798	+ 5,650	594,020	+ 3,642
*Caledonian	54,425	+ 5,076	791,927	+ 40,940
*Glasgow & Sth.-Westrn.	16,845	+ 1,498	243,838	+ 15,460
*Great Western	116,619	+ 13,399	1,465,882	+ 21,549
*North British	43,523	+ 5,224	603,491	+ 45,221
	1,042,464	+ 139,529	17,198,641	+ 652,624

In these cases the aggregate is calculated from the beginning of February. The aggregates published are one day less this year than for last.

FOREIGN AND COLONIAL RAILWAYS.—Lombardo-Venetian shares have again been weak, on account of sales which are made by weak operators, who were involved in the Philippart collapse, and who are realising such securities in their possession as are saleable. Grand Trunk and Great Western of Canada stocks are also flat, in sympathy with the depression in the American market.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 1 rd	21 2	+ 1
Bahia and San Francisco	21½	21½ 2½	+ ½
Belgian Eastern Junction	2½	2½	—
Buenos Ayres—Great Southern	12½ 13	12½	—
Dutch-Rhenish	24½ 5½	24½ 5½	—
Lemberg-Czernowitz	12½	12½	—
Mexican	2½	2½	—
Ottoman	5½	5½	—
Sambre and Meuse	10 11	10 11	—
San Paulo	29½ 30	29½ 30	—
South-Austrian and Lombardo-Venetian	11½	11½	—
Ditto 5% Obligations	10 1	9½ 10	—
BRITISH POSSESSIONS.			
East Indian	117½	117½ 8½	+ ½
Grand Trunk of Canada	12½ 13½	13	—
Ditto Third Preference	23½ 4	23½ 4	—
Great Indian Peninsula	113	113	—
Great Western of Canada	8½	8½ 15	—
Madras 5%	112½ 13	112½ 13	—

AMERICAN SECURITIES.—As above stated the feature this week has been the collapse in Erie and Atlantic and Great Western securities, on the publication of a summary of Mr Jewett's report, as referred to below in our Notices and Reports. The publication had been preceded by the circulation, in an authoritative manner, of rather flourishing accounts of the present position of the line; so that the fall, following an advance which these accounts had occasioned, was all the more sudden and extreme. The following are the changes:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 103)	102½	102½	—
Ditto 1865 Issue (par 103)	109½	109½ 6½	— ½
Ditto 1867 Issue (par 103)	109½	109½	—
Ditto 5% 10-40 Bonds (par 103)	103½	103½	—
Ditto 5% Funded Loan (par 100)	102½	102½	—
Massachusetts 5% Sterling Bonds, 1900	100 2	100 2	—
Virginia New Funded (par 103)	49 51	49 51	—
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	36½ 7½	35 6	— 1½
Ditto Second Mortgage (par 103)	16 7	16 17	—
Ditto Third Mortgage (par 103)	8½ 9	8 ½	— ½
Ditto Leased Lines Rental Trust	53 8	53 9	—
Erie Shares (par 103)	24½ 5½	20½ ½	— 4½
Ditto 7% Consolidated Mortgage	66 7	64½ 5½	— 1½
Illinois Central Shares (par 103)	91½ 2½	90½ 1½	— 1
Illinois and St. Louis Bridge 7%, 1st Mort.	50 4	50 4	—
New York Central 100 doles shares (par 103)	93 4	93 4	—
Pennsylvania 50 doles shares (par 51½)	46 7	44 5 rd	—
Ditto General Mort. 6% Bonds, 1910	102½ 3½	103 4	+ ½

JOINT STOCK BANKS.—There is very little movement in these shares this week. The following have advanced:—Hong Kong and Shanghai, 1; Imperial, ½; London and County, ½; Provincial of Ireland, 2; Imperial Ottoman, ½. On the other side, Anglo-Austrian have fallen ½; Anglo-Hungarian, ½; Anglo-Peruvian, ½; English Bank of Rio Janeiro, ½; London and River Plate, 1; Mercantile of the River Plate, ½; Land Mortgage of India, ½.

On the subject of the Anglo-Hungarian Bank accounts, we have been favoured with a communication from Herr M. Weiss, managing director at Budapesth, containing the following statements:—

The balance sheet and accounts which we have published are correct, and I vouch for the fact that the bank may consider itself possessed of a net capital of 3,000,000*fl.*, after having allowed for every probable contingency or eventuality. We shall, I trust, be able to reorganise the bank, to reinstate it in an honourable position, and soon to make it again a paying concern. The whole of our liabilities do not now exceed about 50,000*fl.*, whereas our assets are about 350,000*fl.* We were only waiting that our contracts with the Government should be rescinded, the last of which has been ratified only recently, to place our position before the shareholders. The market value of our shares I cannot control; it has been much affected by the proposal of a call. The payment of the call will enable us to liquidate our existing assets advantageously, and to resume banking operations at once. Results so disastrous are owing entirely to the bank having entered into those industrial undertakings. These operations will henceforth be entirely excluded.

TELEGRAPHS.—The following have advanced:—Black Sea 2; Newfoundland Trust, ½; Hooper's Works, ½; India-Rubber Works, 1. On the other side, Anglo-American have recently fallen heavily, while Direct Cable tended to recover ground, the former now being 1½ lower for the week, and the latter ½. Western and Brazilian are also 1½ lower; Brazilian Submarine, ½; Great Northern, ½.

MINES.—In British mining shares, the feature is a further advance of 2 in West Chiverton. Foreign are without general movement. Richmond Consolidated are ½ higher, Eberhardt have fallen ½, and St John del Rey 10.

MISCELLANEOUS.—Values show little special alteration or general tendency. Among bonds, &c., Boston City Loans are 1 higher; Roumanian Iron Bridges, 1; Share Investment Preference, 1. Among financial companies' shares, Credit Foncier of Mauritius are ½ higher; London Financial, ½; National Discount, ½. On the other side, General Credit are ½ lower; International Financial, ½. There is, further, a rise of 3 in North British Australasian Land, and of 5 in Francis Canal Preference shares. The following have fallen:—Peninsular and Oriental Steam, 3; Royal Mail, 2; British Indian Tea, ½; Darjeeling, 1; New Sombrero Phosphate, ½.

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

Gold.—The arrivals since our circular of last week have been very large, about 950,000*l.* having come to hand, including 436,000*l.* per P. and O. steamer from Australia, and about 380,000*l.* from New York. There is no export demand whatever, and the whole of the above will be purchased by the Bank of England, about 731,000*l.* having been already so disposed of. About 4,000*l.* in gold coin, was shipped per Tagus to the West Indies. 70,000 sovereigns have been withdrawn from the Bank for the Brazils, and 10,000*l.* was shipped per P. and O. steamer Deccan, leaving Southampton May 20, to Singapore.

Silver.—Our market is very flat and inactive, and quotations almost nominal, the nearest price being 56½*d.* per oz standard. Recent arrivals have not yet been disposed of. The Sorata, from the Pacific, brought

95,000/; the Tasmanian, from the West Indies, 34,000/; and about 35,000/ has arrived from New York.

Mexican Dollars.—About 52,000/ arrived per French steamer, via St Nazaire, and 30,000/ per Royal Mail steamer Tasmanian; the bulk of these have been sold at 56d per oz, which is the present quotation. The P. and O. steamer Deccan, leaving Southampton this day, takes 4,430/ to Singapore, 25,000/ to Hong Kong, and 10,865/ to Shanghai.

Exchange on India for banks' drafts at 60 days' sight is 1s 9½d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were: to Calcutta, 478,000/; Bombay, 211,000/; and to Madras, 11,000/. Applications on all three Presidences, at 1s 9½d per rupee, receive 7 per cent.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 10d per oz std; ditto refineable, 77s 11d per oz std; United States gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 4s 8½d per oz std. nearest; ditto containing 5 grains gold, 4s 9, s, d per oz std. nearest; Mexican dollars, 4s 8d per oz, last price.

According to the Gazette return of this evening the movement in the precious metals during the week ended May 19, has been as follows:—Gold—Import, 993,673/; export, 3,460/. Silver—Import, 216,843/; export, 73,180/. The sum of 216,000/ in gold was taken to the Bank to-day.

COURSE OF THE EXCHANGES.

Time.	TUESDAY, May 18.		FRIDAY, May 21.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	11 15	11 16	11 15	11 16
Ditto	3 Months.	11 17½	11 18	11 17½	11 18½
Rotterdam	—	11 17½	11 18	11 17½	11 18½
Antwerp and Brussels	—	25 47½	25 52½	25 50	25 55
Paris	Short.	25 17½	25 27½	25 17½	25 27½
Ditto	3 Months.	25 45	25 52½	25 45	25 52½
Marseilles	—	25 47½	25 52½	25 47½	25 55
Hamburg	—	2079	2082	2080	2084
Berlin	—	2079	2083	2080	2084
Lepsic	—	2081	2085	2082	2086
Frankfort-on-the-Main	—	2079	2083	2080	2084
Petersburg	—	32½	32½	32½	32½
Copenhagen	—	18 55	18 65	18 55	18 65
Vienna	—	11 37½	11 43½	11 37½	11 43½
Trieste	—	11 37½	11 45	11 37½	11 45
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47½	47½	47½	47½
Cadix	—	48	48½	48	48½
Seville	—	48	48½	47½	48½
Barcelona	—	47½	48½	48	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	48	47½	48
Bilboa	—	47½	47½	47½	47½
Zaragoza	—	47½	47½	47½	47½
Genoa, Milan, and Leghorn	—	27 45	27 50	27 37½	27 42½
Venice	—	27 45	27 50	27 37½	27 42½
Naples	—	27 45	27 50	27 37½	27 42½
Palermo and Messina	—	27 45	27 50	27 37½	27 42½
Lisbon	60 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	
	London.	Short.
Paris May 20	25.17.23	—
Amsterdam — 19	11.73	—
Frankfort — 19	206.30	—
Hamburg — 18	20.56 gd	—
— — 18	20.39 gd	3 months' date.
Berlin — 19	20.44	—
Vienna — 19	111.90	—
St Petersburg — 18	33½	—
Alexandria — 9	9½	—
Constantinople — 12	110½ 11	—
Gibraltar — 12	49½	90 days' date.
New York — 20	4.87½	60 days' sight.
Havana Apr. 8	8½ % 9½ % pm	—
Melbourne Mar. 28	par ½ pm	—
Sydney — 26	½ dis 1 pm	—
Jamaica Apr. 25	½ % prem.	90
Rio de Janeiro — 23	26½	—
Pernambuco — 23	26½	—
Buenos Ayres — 15	50½	—
Port Elizabeth — 6	par	—
Bombay May 14	1s 10½d	6 months' sight
Calcutta — 14	1s 10½d	—
Shanghai — 14	5s 9½d	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

MAY 20.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 9½d ½d	1s 9½d ½d	1s 9½d	1s 9½d
Madras	1s 9½d ½d	1s 9½d ½d	1s 9½d	1s 9½d
Bombay	1s 9½d ½d	1s 9½d ½d	1s 9½d	1s 9½d
Colombo	1s 9½d	1s 9½d	1s 9½d ½d	1s 9½d ½d
Mauritius	5 % dis	4½ % dis	—	—
Singapore	4s 1d	4s 1½d	4s 0½d ½d	4s 0½d ½d
Hong Kong	4s 1d	4s 1½d	4s 0½d ½d	4s 0½d ½d
Shanghai	5s 7½d ½d	5s 7½d 8d	5s 6½d ½d	5s 6½d ½d

CIRCULATION OF THE UNITED KINGDOM.

THE following is a statement for April of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. Annexed is a summary of the returns of the English Banks:—

	Authoris'd Issues.	April 3.	April 10.	April 17.	April 24.
115 Private Banks	£ 3,555,622	£ 2,556,875	£ 2,588,008	£ 2,569,297	£ 2,563,527
45 Joint Stk. —	2,690,659	2,399,570	2,403,451	2,371,162	2,393,873
170 Totals	6,546,311	4,956,445	4,991,459	4,939,459	4,947,399

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending April 24, 1875.

Private Banks	2,569,424
Joint Stock Banks	2,392,021

Average weekly circulation of Private and Joint Stock Banks..... 4,939,445

During the month the average circulation of the Scotch Banks was 5,535,118/, and of the Irish Banks, 6,804,889/; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for April:—

Bank of England, 4 weeks ending April 23	£ 27,009,490
English Private Banks, 4 weeks ending April 24	2,569,424
English Joint Stock Banks, 4 weeks ending April 24	2,392,021

Total for England	£ 31,967,905
Scotch Banks to April 17	5,535,118
Irish Banks to April 17	6,804,889

Total for United Kingdom..... 44,307,912

On a comparison of these figures with those of the preceding month, ended March 27, it shows a total increase of 1,510,941/ in the circulation of the United Kingdom, viz:—

CIRCULATION of NOTES for April, 1875, as compared with the previous Month.

	April 1875.	March 1875.	Increase.	Decrease.
Bank of England	27,009,490	25,909,860	1,109,630	—
Private Banks	2,569,424	2,437,979	139,545	—
Joint Stock Banks	2,392,021	2,296,939	95,082	—
Total in England	31,967,905	30,628,609	1,339,237	—
Scotland	5,535,118	5,533,920	1,198	—
Ireland	6,804,889	6,634,383	170,506	—
Total	44,307,912	42,796,971	1,510,941	—

As compared with the corresponding month of 1874, there are the following changes:—

AN INCREASE in the notes of the Bank of England of	£ 517,920
A DECREASE in the notes of the Private Banks of	171,235
— — — — — Joint Stock Banks of	114,420
— — — — — Scotch Banks of	5,956
— — — — — Irish Banks of	14,543

Deduct ..... 306,057

Net increase on previous year in United Kingdom ..... 211,763

It also appears by the above returns that—

The English Private Banks are below their authorised issues	£ 1,298,198
The English Joint Stock Banks are below their authorised issues	299,669
Total below fixed issues	1,597,866
The Scotch Banks are above their authorised issues	2,786,947
The Irish Banks are above their authorised issues	450,395

The return of bullion in the Bank of England for the month ending April 28, gives an aggregate average in both departments of 20,961,965/. On a comparison of this with the return for the month ending March 31, there appears to be a decrease of 95,057/, and a decrease of 1,392,016/, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending April 17 was 6,720,429/, being a decrease of 113,189/ on the previous month, and an increase of 173,620/ on the corresponding period last year.

NOTICES AND REPORTS.

STOCKS.

Louisiana Bonds.—At a meeting of bondholders the following resolutions were passed:—

That, whilst adhering to the protest against the arbitrary reduction of principal and interest imposed upon holders of bonds of the State of Louisiana, by the provisions of the Funding Law of January 1874, the bondholders now assembled, having considered the present state of affairs, and the report of their committee, appointed at the general meeting, held in March 1874, are of opinion that the outstanding bonds be presented for conversion under protest, and that on receiving satisfactory evidence of the conversion, the Council of Foreign Bondholders be invited to issue certificates of claim for the loss forced upon the bondholders. That the Council of Foreign Bondholders be hereby requested and authorised to adopt all measures that may seem necessary or advisable to them for ensuring the co-operation of the various committees of bondholders for obtaining a quotation of the certificates of claim upon the various stock exchanges and bourses, and to incur the necessary expenses.

New South Wales Government Debentures.—The bank of New South Wales, as agents for the Government, have given notice that they will pay, on the 1st proximo, the principal sum of the debentures and coupons falling due that day issued under Acts Nos. 4 and 5 Victoria, 29.

RAILWAY COMPANIES.

Eastern Bengal.—The surplus profits for the half-year ended December, after paying guaranteed interest, were 10,472/, from which the Government has required 14,414 rupees to be set aside to meet extraordinary renewals of ballast. The company's moiety is 4,570/, which will allow of a dividend at

[CONTINUED ON PAGE 620.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various international securities such as Argentine, Brazilian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Continuation of foreign securities including Russian, Spanish, and Swedish bonds.

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

Table with columns: Dividends Due, Name, Closing Prices. Lists Argentine, Australian, and Belgian securities.

\* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, and New Zealand.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Louisiana, and Virginia.

Table with columns: Dols., Name, Closing Prices. Lists various American bonds including A.G.W. Mort. and Erie Shares.

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds from various regions like Allghany Valley and Illinois.

\* Issued 2,771,000—reserved for exchange 3,228,400.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists banks such as Agra, Alliance, and Anglo-Californian.



BANKS—Continued.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
30000	11 %	Bank of Australasia	40	40	69 71
12500	8 %	Bank of B. Columbia	20	20	21 22 1/2
12500	8 %	Do New, Iss. at 2 p	20	5	4 1/2 5 1/2
30000	10 1/2 %	Bk of Constantinople	10	5	6 6 1/2
10000	16 %	Bank of Egypt	25	25	46 48
...	12 1/2 %	Bank of Ireland	Stk	100	...
25000	...	Bank of Roumania	20	5	7 1/2 8 1/2
20000	10 %	Bank of S. Australia	25	25	39 41
20000	13 %	Bk of Victoria, Aus.	50	25	...
20000	13 1/2 %	Bank of N. Zealand	10	10	21 1/2 22 1/2
20000	10 %	British N. American	50	50	77 79
20000	8 %	Central of London, L	10	5	8 8 1/2
40000	5 %	Chartered of India	20	20	15 16
...	...	Australia, & China	...	...	...
30000	8 %	Chart. Merc. of India	25	25	21 1/2 22 1/2
...	...	London, and China	...	...	...
80000	10 %	City	20	10	13 1/2 14 1/2
30000	15 %	Colonial	100	30	60 62
300000	10 %	Consolidated, Lim.	10	4	7 1/2 7 3/4
20000	4 1/2 %	Delhi and London, L	25	25	...
80000	10 %	English Bank of Rio	20	10	11 11 1/2
...	...	de Janeiro, Lim.	...	...	...
30000	8 %	English, Scottish, &	20	20	25 26
...	...	Australian Chart.	...	...	...
...	13 p/rah	Franco-Egyptian	20	10	13 14
10000	...	Hongkong & Shanghai	20	20	29 29 1/2
45000	8 %	Imperial, Limited	50	15	18 1/2 19 1/2
202500	10 %	Imperial Ottoman	20	10	16 1/2 17 1/2
6000	8 %	Ionian	25	25	21 24
6000	8 %	Do New	25	10	7 8
100000	...	Land Mortgage Bank	20	5	1 1/2 1 1/4
...	...	of India, Limited.	...	...	...
600000	5 %	Do 5 % Debentures	100	100	93 94
...	...	1864, for 30 yrs.	...	...	...
20000	8 %	Land. Bk of Mexico	30	20	18 19
...	...	& Sth. America, L.	...	...	...
10000	8 %	Do New	30	10	7 1/2 8 1/2
24687	...	Land. of Commerce, L	20	10	...
50000	8 1/2 %	Land. Chart. of Aus.	20	20	28 29
80000	20 %	London and County	50	20	65 68 1/2
40000	5 %	London & Hansatic L	20	7	5 1/2 6 1/2
80000	21 %	London Joint Stock	50	15	52 53
12500	10 %	London and Provin-	10	5	10 10 1/2
...	...	cial, Limited	...	...	...
5000	12 1/2 %	London & R. Plate, L	100	40	52 54
40000	12 1/2 %	Do New	25	10	13 13 1/2
80000	6 %	London & S. Francisco L	10	10	10 11 1/2
25000	5 1/2 %	London & S. African	20	20	16 1/2 17 1/2
10000	7 1/2 %	London & S. Western, L	100	20	22 1/2 23 1/2
100000	21 %	London & Westminster	100	20	77 78
49955	10 %	Mercantile Bank of	20	12	9 1/2 9 1/2
...	...	the River Plate, L.	...	...	...
18000	10 %	Merchant, Limited	100	25	35 1/2 36 1/2
9015	8 %	Metropolitan, A.	10	10	9 1/2 10 1/2
9015	8 %	Do B.	10	10	2 1/2 2 1/2
11970	...	Do New A.	10	14	1 1/2 1 1/2
15000	9 %	Midland, Limited	100	20	27 28
40000	11 %	National	50	30	67 69
900000	11 1/2 %	National of Australia	25	15	...
30000	6 1/2 %	National of Lpool, L	25	15	...
100000	...	Nat. of N. Zealand, L.	10	2 1/2	5 1/2 5 1/2
10000	24 %	National Prov. of Eng.	50	21	85 87
77500	24 %	Do	20	12	49 1/2 49 1/2
45000	6 %	New London & Brazil-	20	10	7 7 1/2
...	...	lian, Limited	...	...	...
50000	17 1/2 %	New South Wales	20	20	51 53
80000	5 1/2 %	North-Eastern, Lim.	20	6	6 7
80000	7 %	North-Western	20	7 1/2	...
80000	12 %	Oriental Bk. Corpor.	25	25	45 1/2 46 1/2
30000	19 %	Provincial of Ireland	100	25	88 90
4000	19 %	Do New	10	10	...
17061	10 %	Standard of British	100	25	29 1/2 30 1/2
...	...	S. Africa, Lim.	...	...	...
10000	10 %	Do Issued at 5 pm.	100	25	...
40000	15 %	Union of Australia	25	25	54 1/2 55 1/2
90000	17 1/2 %	Union of London	50	15 1/2	46 1/2 47 1/2

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim.	60 1/2 61 1/2
80000	10	10	Brazilian Submarine, L.	6 1/2 7
18000	10	all	Cuba, Limited	8 8 1/2
13000	10	9	Direct Spanish	6 6 1/2
85000	20	20	Direct U. S. Cable, Lim.	11 1/2 12
369700	10	10	Eastern, Limited	7 7 1/2
199750	10	all	Eastern Exten. Australa-	...
...	...	...	sian and China, Lim.	...
1500000	10	10	Globe Telegraph & Trust	5 1/2 6 1/2
1500000	10	10	Do 6 % Preference.	9 1/2 10 1/2
125000	10	all	Great Northern	10 10 1/2
17000	25	all	Indo-European, Limited	19 21
13000	10	all	Mediterranean Exten., L	8 8 1/2
3200	10	all	Do 8 % Preference	10 10 1/2
32000	10	2 1/2	Panama & Sth Pacific, L	...
8000	8	8	Reuter's, Limited	12 1/2 13
280000	Stock	100	Submarine	200 205
73226	1	all	Do Scrip	1 1/2 2
85000	10	all	West India & Panama, L	3 3 1/2
25000	10	all	Do 10 % Preference	9 1/2 10 1/2
67500	20	20	Western & Brazilian, L	14 1/2 15
1500	1000	all	Western Union of U. S.,	...
...	...	...	7 % 1st Mort. Bonds	103 105

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
100668	Stock	100	East and West India	122 124
19347	50	50	Hull	45 60
87500	Stock	100	London and St Katharine	78 80
1062500	100	all	Do Debenture Stock 4%	...
350000	Stock	100	Milwall	79 81
30986	Stock	100	Southampton	66 67
964813	Stock	100	Surrey Commercial	112 115

INSURANCE COMPANIES.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
50000	11/16 %	All'ances Brit. & For.	100	11	...
10000	...	Do Marine	100	25	...
24000	16 %	Atlas	50	5 1/2	...
3000	6 %	Argus Life	100	25	...
50000	16 %	Brit. & For. Marine, L.	20	4	...
20000	12 %	Church of England	50	2	...
8000	5 %	Clerical, Medical, &	100	10	...
...	...	General Life	...	...	...
50000	12 1/2 %	Commercial Union	50	5	10 11
4000	40 %	County	100	80	...
6160	4 1/2 %	Crown	50	34 1/2	...
50000	8 %	Eagle	50	5	5 1/2
10000	10 %	Equity and Law	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
10000	7 %	General	100	5	...
25000	...	Globe Marine, Lim.	20	4	2 1/2 3 1/2
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	...	Home & Col. Marine, L.	50	5	...
12000	5 p/rah	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine	100	50	...
50000	18 %	Law Fire	100	20	...
10000	4 1/2 p/rah	Law Life	100	10	...
100000	17 1/2 %	Lancashire	20	2	...
20000	6 1/2 %	Legal & General Life	50	3	...
87504	10 %	Liverpool, London, &	20	2	...
...	...	Globe Fire & Life	...	...	...
49526	6 %	Do (if annuities)	25	12 1/2	...
35862	24 %	London	25	12 1/2	...
40000	5 %	London & Lancas. Fire	25	2 1/2	...
10000	6 %	London & Lancas. Life	10	1	...
20000	4 1/2 %	London & Provin. Law	50	5 1/2	...
50000	10 %	London & Prov. Marine	20	2	2 4
10000	11 1/2 %	Marine	100	18	...
50000	10 %	Maritime, Limited	10	2	...
50000	2 1/2 %	Merchants' Marine, L.	10	2	1
40000	20 %	N. British & Mercan.	60	6 1/2	...
40000	5 %	Ocean Marine	25	5	9 11
...	...	Pelican	...	...	...
...	...	Phoenix	...	...	...
2500	12 1/2 %	Provident Life	100	10	...
20000	...	Real Marine, Lim.	20	5	...
200000	80 %	Rock Life	5	10	...
592230	20 %	Royal Exchange	Stk	100	...
100000	16 1/2 %	Royal Insurance	20	3	...
...	...	Sun Fire	...	...	...
4000	4 1/2 p/rah	Do Life	...	...	...
100000	15 %	Thames and Mersey	20	2	5 1/2 6
10000	...	Thetis Marine, Lim.	20	10	...
1500	80 %	Union	200	20	...
40840	5 %	Union Marine, Lim.	50	5	...
5000	24 1/2 %	Universal Life	100	10	...
50000	10 %	Universal Marine, L.	20	5	9 10

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	7 7 1/2
10000	5	4	Do do New	6 1/2 8
437250	Stock	100	Commercial	180 183
20000	20	all	Continental Union	20 21
20000	20	12 1/2	Do New, 1869-72	12 1/2 12 1/2
10000	20	all	Do 7 % preference	24 26
23400	10	all	European	15 16
12000	10	7 1/2	Do New	11 11 1/2
140000	10	all	Gas Light and Coke, A.	17 18
10000	10	all	Do B.	7 1/2 8 1/2
20000	10	all	Do C, 10 % preference	24 26
12000	25	all	Do D do	52 54
5000	10	10	Hong Kong and China	14 1/2 15 1/2
1580000	Stock	all	Imperial	54 56
78000	12 1/2	12 1/2	Do	16 1/2 17 1/2
26000	12 1/2	7 1/2	Do New, 1872	11 1/2 11 1/2
56000	50	43 1/2	Imperial Continental	64 66
3000	40	all	Independent	65 70
3000	10	all	Do	9 9 1/2
3000	20	20	Do	28 29
...	...	...	Do New D	14 1/2 15 1/2
250000	Stock	100	London	122 127
150000	Stock	all	Do 1st Preference	122 127
25000	20	20	Monte Video, Limited	...
30000	5	all	Oriental, Limited	8 1/2 8 1/2
30000	5	2 1/2	Do New	4 1/2 4 1/2
10000	10	10	Para, Limited	5 6
27000	20	all	Phoenix	36 37
144000	Stock	100	Do New	79 80
800000	Stock	65	Do New	79 80
5000	20	all	Ratcliff	...

[CONTINUED FROM PAGE 617.]

the rate of 4s per 100l, in addition to the usual 5 per cent. guaranteed. The gross revenue, when compared with the corresponding period of 1873, shows an increase of 11,829l; and the gross receipts for the first 14 weeks of the current half-year were 82,337l, comparing unfavourably with 121,147l at the same time last year, when the increase was, however, partly owing to grain carried in connection with the famine. It is mentioned that 5 per cent. debentures amounting to 166,950l became due in November, of which only a small portion were renewed for ten years at 4 per cent. Resolutions will be proposed at the meeting authorising the re-borrowing of the amount of the debentures paid off, or to raise it by the issue of shares or debenture stock.

*Erie.*—A telegram has been posted in the Stock Exchange from Mr Jewett, president of the company, purporting to give an epitome of the report just drawn up by him. He gives no reason for stopping the publication of the monthly traffic returns, &c., but states that for the nine months to April 1st, the decreased gross earnings were \$2,082,113; decreased expenses, \$1,717,108; and decreased net earnings, \$365,004. It is also stated that in consequence of the depressed condition of the trade of the country, and the largely reduced rates caused by competition between two leading trunk lines, increased earnings have been rendered impossible. Reasons are given for not recognising the lease of the Atlantic and Great Western line to the Erie, among others that the Atlantic and Great Western accounts, upon which it was based, omitted important charges to revenue, by which the net revenue would have been reduced to much less than 28 per cent. of the gross earnings. Mr Jewett states that he has faith in the value of the property, and confidence in its future if, when business is restored, means are taken to pay the floating debt, thereby decreasing the expenses, and also to secure a permanent management in whom the shareholders have confidence, and to whom they will give the requisite material and financial aid. He considers that if this course is taken there is no doubt of the line being able to realise the expectations of its owners, but that otherwise the end will be disastrous. Mr Jewett concludes by inviting proxies in favour of two gentlemen, he names, who he states will carry out whatever views may be indicated with regard to the future organisation of the board. The London Banking Association deny a statement in the telegram to the effect that there is "a balance of 508,431l in the hands of the London Banking Association and Mr James M'Henry to meet claims which cannot be recognised by [Erie] Company."

*Erie—Second Consolidated Mortgage 7 per Cent. Sterling Bonds.*—Messrs M'Culloch and Co. announce that they will be prepared to pay the coupons, due 1st of June, at their counting-house on that date.

*Great Northern.*—The directors are prepared to receive tenders for the construction of a new tunnel, running parallel with the existing tunnel under the Metropolitan Cattle Market, also for the construction of 50 new locomotives.

*Madras.*—The directors have made a call of 5l per share on the new 20l shares, payable on the 28th June.

*Riga-Dunaburg.*—The numbers are published of 208 obligations, which have been drawn for repayment on the 13th July here, by Messrs Robinson and Cottam.

## BANKS.

*Anglo-Egyptian Banking.*—At the meeting, an interim dividend was declared at the rate of 10 per cent. per annum, or 1l per share for the six months ended 28th February.

*Anglo-Hungarian.*—At an informal meeting, the proposition by the Pesth directors to make a call of 10 florins per share was generally accepted, the alternative being liquidation, which would necessitate a call of 5 florins, while at the same time leaving little prospect of any return in the future. It was arranged that, if the business be continued, and the present London directors remain in office, its transactions at Pesth will be limited to sound banking operations, carried on in the presence of a co-manager, to be appointed on behalf of the English shareholders.

*Bank of Rotterdam.*—The balance sheet for the year ending December, 1874, shows that the sum of 276,157l 50c was paid as a three per cent. dividend, free of taxes. Balance to new account, 1,326l 33c.

*City and County Bank, Limited.*—This undertaking has suspended payment, with liabilities amounting, it is stated, to about 96,000l. Of the capital of about 60,000l, only about 25,000l is paid up. A dividend was paid for the half-year ended 31st December, at the rate of 7 per cent. per annum. A lock-up of capital, and the failure of certain arrangements for the transfer of the business, is stated to be the cause of the failure.

*Deutsche.*—The report states the net profits for 1874 at 1,219,488 thalers, of which the directors recommend to appropriate T750,000 to the payment of a yearly dividend at the rate of 5 per cent. per annum, and to add the remaining T469,488 to the ordinary and special reserve funds, which will then stand at T780,523.

*Provincial of Ireland.*—At the meeting, the accounts showed a net profit, which enables the directors to declare a dividend at the reduced rate of 18 per cent. per annum. During the past six months a heavy loss, estimated at 75,000l, has been sustained in consequence of the failures of several firms in the North of Ireland engaged in the linen and flax spinning trades; but it has been defrayed out of the "rest," and also to the extent of 32,200l from a fund set aside in previous years to meet any unforeseen misfortune.

*Standard of British South Africa.*—At the meeting, the resolutions altering the articles of association, passed on the 30th April, were confirmed.

## ASSURANCE COMPANIES.

*General Expenditure Assurance.*—The directors have declared an interim dividend at the rate of 10 per cent. per annum.

*National Mutual Shipping Assurance Association, Limited.*—Vice-Chancellor Sir R. Malins has appointed Mr James Cooper, of Johnstone, Cooper, Wintle and Co., official liquidator, in place of Mr George Whiffin, resigned.

## MISCELLANEOUS COMPANIES.

*Anglo-American Telegraph.*—The transfer books of the "Trust Fund of the Anglo-American and New York, Newfoundland, and London Telegraph Companies," will be closed on the 24th inst., preparatory to the distribution of the trust fund.

*City of London Real Property.*—The directors recommend, from a balance of 16,672l (including the amount brought forward), a dividend of 6 per cent. for the year, of which an interim dividend of 2 per cent. has been paid, leaving 2,310l.

*Hong Kong and China Gas.*—A dividend has been declared, at the rate of 12 per cent. per annum.

*New Zealand Trust and Loan.*—An extraordinary meeting is called for the 2nd June to authorise an increase of capital from the existing 500,000l to 1,000,000l, part of which increase may be issued in preference shares of 25l each.

*San Paulo Gas.*—At the meeting, a dividend at the rate of 5 per cent. per annum was declared, in addition to one of the same amount paid for the half-year ended June last year.

*Trust and Agency of Australasia.*—It is stated that the available balance, while more than sufficient to pay the dividend, will not provide for the customary bonus, but as enhanced profits are expected in the current year, it is proposed to appropriate 4,000l from reserve. A dividend and bonus, equal together to 3s per share, is accordingly recommended, free of income tax, making with the interim payment a total distribution for the twelve months of 4s per share, or 20 per cent., and leaving 294l.

*Trust and Loan of Canada.*—The report for the half-year ended 31st March shows that the available balance, including 2,923l brought forward, is 23,499l, from which a dividend at the rate of 8 per cent. per annum and a bonus of 1 per cent. are recommended, and 7,449l is proposed to be added to the reserve fund, making it 117,832l. This leaves 2,299l to be carried forward. During the above period the reserve fund has been charged with 420l for losses on realisation of securities.

## MINING COMPANIES.

*New Quebrada.*—An agreement has been made with the Bolivar Railway Company for a tentative alteration of the terminus from Brava Island to Tucacas. The railway works are progressing, the earthworks being, it is believed, completed to a point nearly 35 miles from the coast. The last advices from the mines "are that the opening of the mine has so far advanced as to admit of the extraction of a considerable supply of ore."

*New Zealand Quartz Crushing and Gold Mining, Limited.*—Creditors are requested to send in their claims by the 21st June.

*St. Just Amalgamated Mining, Limited.*—An order has been made for the winding-up, and Mr F. Warwick has been appointed official liquidator.

*Vancouver Coal Mining and Land.*—An available balance is shown of 3,528l, and it is recommended that in view of the satisfactory prospects of the undertaking, 602l shall be taken from reserve to make up the necessary amount for a dividend for the half-year at the rate of 10 per cent. per annum. The output of coal during the six months was 22,175 tons, and the quantity shipped and sold was 18,283 tons.

## The Commercial Times.

## MAILS ARRIVED.

## LATEST DATES.

On May 14, from SOUTH AMERICA, via Lisbon, per Hipparchus—Buenos Ayres, April 9; Monte Video, 10; Rio de Janeiro, 16; Bahia, 21; Cape de Verdes, May 1; Madeira, 6; Lisbon, 9.

On May 14, from SOUTH AMERICA, via Lisbon, per Sorata—Santiago, March 30; Valparaiso, 31; Buenos Ayres, April 12; Monte Video, 14; Rio de Janeiro, 19; Lisbon, May 7.

On May 14, from WEST INDIES, per Tasmanian—Antigua, April 27; ditto English Harbour, 27; Barbadoes, 30; Bermuda, 24; Colon, 21; Ciudad Bolivar, 17; Curaçao, 21; Demerara, 25; Dominica, 27; Grenada, 27; Grey Town, 16; Guadeloupe, 27; Honduras, 16; Jacmel, 25; Jamaica, 25; La Guayra, 24; Martinique, 29; Montserrat, 25; Nevis, 26; Panama, 21; Arica, 10; Caldera, 6; Callao, 14; Cobija, 8; Coquimbo, 4; Islay, 11; Iquique, 9; Valparaiso, 5; Paramaribo, 21; Porto Rico, 27; St Kitts, 26; St Lucia, 28; St Thomas, 23; St Vincent, 23; Savanilla, 16; Tortola, 24; Trinidad, 27; Turk's Island, 16.



themselves undersold by Welsh and North of England makers, and quotations are there also lower for the week. These concessions, resulting mainly from cheaper pig iron and coal, have brought out more inquiry, and the orders received in most of the main and minor districts are on the whole less scanty, if scarcely more profitable, this week.

The markets for imported produce have shown little movement during the past week, business being broken by the holidays. Sugar shows little change; business has been limited in the market and in cargoes afloat, as also in refined descriptions. Coffee, except Brazil kinds, which are at present in good supply at the ports and afloat, has been in spirited demand, apparently in anticipation of small crops in Java and Brazil. Tea and rice dull. Metals quiet, but Chili copper and Straits tin are sustained in price, the latter showing a rise.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, April 24.)—Cotton—Dealers, accepting the situation less reluctantly than heretofore, have been free sellers at prices 3 rs to 5 rs per candy under those quoted in our last circular. Arrivals by rail and sea are heavy, and the upward movement in sterling exchange necessarily reduces the first cost which shippers are enabled to pay. Quality—Some very nice parcels of machine-ginned Broach are still obtainable, but the average of what is offering is only about "good fair." Dhollera descriptions are failing rapidly in quality, and, in a very short time, "good fair" will be the highest classification obtainable. Imports, &c.—Following are the figures for the week, viz. :—

	1874.	1875.
	bales.	bales.
Total clearances from January 1st ...	577,417	658,779
Receipts during week.....	76,796	68,214
Exports ditto .....	70,628	54,221
Afloat in harbour .....	187,726	105,179
Estimated stock .....	98,457	69,605

We append our quotations:—New (market value per candy 784 lbs)—Oomra (Akote) ready, F. P., 198 rs; Broach, M. G., ready, F. P., 230 rs; Mowa, Bhownggur, ready, H. P., 198 rs; Compta, ready, H. P., 175 rs.

(From Messrs Kilburn, Kershaw, and Co.'s Silk Circular, dated May 20.)—Prices continue firm for the lower and medium classes of Tsatlee, to which the demand is almost exclusively confined, and the scarcity of coarse Taysaams is somewhat felt. There is no alteration in the position of other Asiatic silks, business being limited and prices unchanged. The first private telegrams from China, respecting the new crop, have just come to hand, and report a probability of the quantity being about the same as last season. From the South of Europe, the reports of the crop are so far favourable, but the result cannot be known for another fortnight at least. Deliveries are good, and consumption of silk goods on the increase. The clearances of silk from the 1st to the 19th instant have been 2,804 bales.

(From Messrs Mohr Brothers' Rice Circular, dated Akyab, April 20.)—A further rise in prices has taken place in the Rangoon market, but shippers here firmly hold out for the old rate, notwithstanding that the requirements for the tonnage in port are most pressing, and a considerable number of vessels is again on demurrage. The holidays are now over, and as the stocks in the interior are still very considerable, it is generally expected that the growers will sell freely, and even the native speculators, in face of the firmness of shippers, show signs of willingness to realise their stocks. The tonnage loading amounts to 44,214 tons, against 13,300 tons in 1874, and 15,400 tons in 1873; and exports to Europe have reached 64,700 tons, against 80,000 tons in 1874, and 86,000 tons in 1873.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, April 23.)—We have heard of some factories in Jessore having, since our last report, had rain; but generally throughout Lower Bengal it is anxiously looked for, and if within the next few days there is not a good fall, sowings cannot be completed. We hear of some factories proposing to break up lands, but it is very doubtful, if rain falls within the next few days, if such sowings could be successful. Accounts from Tirhoot, Champaran, and Chuprah continue good, but rain would now be acceptable in these districts also. Exports of indigo from November 1 to 21st instant:—To Great Britain, 12,812 chests 48,985 maunds; total, 20,626 chests 78,851 maunds.

(From Messrs M. Clark and Co.'s Wine Circular, dated May 12.)—The market for wines and spirits has been dull since our last report. The Board of Trade returns for April show a considerably increased home consumption of all descriptions of wines as compared with same month of 1874, the specially large increase in ports affording a gratifying proof of the extension of this branch of our commerce. Dealers, however, still restrict purchases to actual requirements, preferring to work on small stocks, and take their chance of the

future course of prices. Brandies are without material alteration, and we do not see any feature that is likely to improve quotations. Home consumption continues to increase steadily each month.

THE COTTON TRADE.

LIVERPOOL—MAY 20.

The cotton market, which closed firmly last week, opened after the Whitsuntide holidays with steadiness, but with a limited business, quotations remain unchanged. In Sea Island the sales have been restricted, but at firm prices, and the lower grades of Florida are rather dearer. American has been in moderate request, without change in prices. In Brazilian a small business has been done at last week's quotations. Egyptian has been in limited demand at last week's quotations. In West Indian and Peruvian the business is small at previous rates. East Indian continues to be freely offered, and last week's quotations are barely maintained.

In cotton "to arrive" and for future delivery the transactions have been limited, with a decline of 1/16d per lb.

The sales of the week (four days) amount to 38,360 bales, of which 2,080 are on speculation, and 4,650 declared for export, leaving 31,630 bales to the trade. Forwarded this week 5,030 bales, of which 2,850 are American, 660 Brazil, 570 Egyptian, and 950 bales Surat.

MAY 21.—The sales to-day will probably amount to about 8,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.			Good.			Same Period 1874.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	23	34	19	22	24
Florida ditto	15 1/2	16 1/2	17	18	20	23	16 1/2	18	20
Upland	7	7 1/2	8	8 1/2	9	10	7 1/2	8	8 1/2
Mobile	7	7 1/2	8	8 1/2	9	10	7 1/2	8	8 1/2
Orleans and Texas	7 1/2	8	8 1/2	9	10	11	7 1/2	8	8 1/2
Pernambuco, &c.	8 1/2	9	9 1/2	10	11	12	8 1/2	9	9 1/2
Santos	8 1/2	9	9 1/2	10	11	12	8 1/2	9	9 1/2
Bahia, Aracaju, &c.	7 1/2	8	8 1/2	9	10	11	7 1/2	8	8 1/2
Maceio	8 1/2	9	9 1/2	10	11	12	8 1/2	9	9 1/2
Maranham	8 1/2	9	9 1/2	10	11	12	8 1/2	9	9 1/2
Egyptian	6 1/2	7 1/2	8	9	10 1/2	15 1/2	6 1/2	8 1/2	10 1/2
Smyrna, Greek, &c.	11	12	13	14	16	18	11	13	16
Piji Sea Island	9	11	12	13	14	16	13 1/2	14	15 1/2
Tahiti ditto	14	14 1/2	15	15 1/2	16	18	14	14	15 1/2
West Indian	6 1/2	6 1/2	7 1/2	8	8 1/2	9	7 1/2	8 1/2	9
La Guayran	6	6 1/2	7	7 1/2	8	9	6 1/2	7 1/2	8 1/2
Peruvian Sea Island	9	10 1/2	13 1/2	14 1/2	15 1/2	16	12 1/2	14	15 1/2
African	6 1/2	7 1/2	8	9	10	11	6 1/2	8 1/2	10 1/2
Surat—Hingurhat	5 1/2	6	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2
Ginned Dharwar	5 1/2	6	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2
Broach	5 1/2	6	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2
Dhollerah	4	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	4 1/2	5 1/2	6 1/2
Oomrawuttee	4	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	4 1/2	5 1/2	6 1/2
Compta	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	3 1/2	4 1/2	5 1/2
Seide	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Bengal	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Rangoon	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Madras—Tinnevely	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Western	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2

PRICES CURRENT.—MAY 22, 1873.

Descriptions.	Ord.			Good.			Same Period 1873.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	18	21	24	30	42	24	30	44
Upland	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	11 1/2	12 1/2
Mobile	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	11 1/2	12 1/2
New Orleans	6 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	11 1/2	12 1/2
Pernambuco	9 1/2	10	10 1/2	11 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2
Bahia, &c.	9 1/2	10	10 1/2	11 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2
Maranham	10	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	11 1/2	12 1/2	13 1/2
Egyptian	6	7	8 1/2	10 1/2	12	14 1/2	8 1/2	10 1/2	12 1/2
Smyrna	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	7 1/2	8 1/2	9 1/2
West India, &c.	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	10 1/2	11 1/2	12 1/2
Peruvian	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	11 1/2	12 1/2	13 1/2
African	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	11 1/2	12 1/2	13 1/2
Surat—Gin'dharwar	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	7 1/2	8 1/2	9 1/2
Broach	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	7 1/2	8 1/2	9 1/2
Dhollerah	3 1/2	4	5 1/2	6 1/2	7 1/2	8 1/2	5 1/2	6 1/2	7 1/2
Oomrawuttee	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2	8 1/2
Mangarole	3	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2
Compta	3	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2	6 1/2
Madras—Tinnevely	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	7 1/2	8 1/2	9 1/2
Western	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	7 1/2	8 1/2	9 1/2
Bengal	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2

IMPORTS, EXPORTS CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to May 20 .....	1,044,334	1,717,738
Exports from Jan. 1 to May 20 .....	183,944	242,278
Stock, May 20 .....	787,110	988,300
Consumption from Jan. 1 to May 20 .....	1,293,040	1,274,070

The above figures show :—  
 An increase of import compared with the same date last year of.....bales 53,400  
 A decrease of quantity taken for consumption of ..... 18,970  
 A decrease of actual exports of ..... 41,570  
 An increase of stock of ..... 201,190

In speculation there is an increase of 28,520 bales. The imports this week have amounted to 70,366 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 135,000 bales, against 238,000 bales at the corresponding period last year. The actual exports have been 6,531 bales this week.

LONDON.—MAY 20.

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

Only a few transactions have taken place during the week at unchanged prices, business having been interrupted by the holidays. Arrivals partially  $\frac{1}{2}$ d lower.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1874.	1875.
Surat—Sawginned Dharwar...	5½	0	5½	0	5½	0	6½	0	5½	0
Brosch .....	5½	0	5½	0	5½	0	6½	0	5½	0
Dholerah .....	4	4	4	4	5	5	6	6	5	5
Oomrawatee .....	4	4	5	5	5	5	6	6	5	5
Mangarole .....	3½	4	4	4	5	5	6	6	5	5
Comptah .....	3½	4	4	4	5	5	6	6	5	5
Madras—Tinnevely .....	5	5	5	5	5	5	6	6	5	5
Western .....	4	4	4	4	5	5	6	6	5	5
Northern .....	4	4	5	5	5	5	6	6	5	5
Coconada .....	5	5	5	5	5	5	6	6	5	5
Coimbatore, Salem, &c.....	5	5	5	5	6	6	6	6	5	5
Scinde .....	4	4	4	4	5	5	6	6	4	4
Bengal .....	4	4	4	4	5	5	6	6	4	4
Rangoon .....	4	4	4	4	5	5	6	6	4	4
West India, &c. ....	7	7	7	7	8	8	9	9	7	7
Brazil .....	7	7	8	8	8	8	9	9	7	7
African .....	6	6	6	6	7	7	8	8	6	6
Australian and Fiji.....	6	7	7	7	8	8	9	9	6	6
Sea Island kinds .....	7	8	10	12	13	15	12	13	7	8
Tahiti .....	7	8	12	14	15	16	12	15	7	8

Sales to arrive, &c., about 3,500 bales, viz.—Tinnevely, at 5½d, April to July, for good fair; Western Madras, at 5½d, May to August, for fair 5½d to 5½d, for good fair; Coconada, at 5½d, June-July, for fair red; Dholerah, at 5½d, May-June, for good fair, g. f. c.

IMPORTS and DELIVERIES from Jan. 1 to May 20, with Stocks at May 20.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports .....	3,408	31,625	54,620	25,549	...	5,236	120,438
(1874)	4,552	46,798	33,952	2,282	...	7,740	95,294
(1875)	739	27,471	15,261	28,582	...	7,731	79,784
Deliveries ...	3,839	51,701	35,067	18,469	...	6,281	115,366
(1874)	2,837	49,828	34,696	46,277	...	9,027	142,665
(1875)	5,812	67,457	28,340	39,463	...	6,347	147,448
Stock, May 20.	3,699	26,081	46,154	30,008	...	800	106,742
(1874)	5,014	41,055	39,460	48,133	...	4,090	137,755
(1875)	3,647	18,077	44,471	89,325	...	4,746	160,266

COTTON AFLOAT to EUROPE on May 20.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
Bombay .....	1,958	120,928	...	152,453	275,339	317,273
Kurrachee .....	1,904	...	...	...	1,904	...
Madras .....	20,946	1,910	...	5,976	28,632	22,249
Ceylon and Tuticorin .....	5,596	...	...	...	5,596	7,805
Calcutta .....	8,966	...	900	1,840	11,706	1,000
Rangoon .....	...	1,375	...	1,169	2,535	65
1875 .....	39,370	124,113	2,000	180,169	325,712	...
1874 .....	30,091	241,602	...	76,098	...	349,391

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 20.—We have no information to furnish of any importance relating to our markets for this week, the period being observed as a general holiday. Where any inquiry, however, has been made, prices have been steadily maintained, and we have every expectation that upon resumption of business, a fair trade will be concluded.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 20, 1875.		Corresponding week in					
	s	d	1874.	1873.	1872.	1871.	1870.	
Upland, middling .....	0	8	0	8	0	10	0	11
Ditto, mid. fair .....	0	8	0	9	0	11	0	11
Pernambuco, fair .....	0	8	0	8	0	10	0	11
Ditto, good fair .....	0	8	0	8	0	11	0	11
No. 40 MULE Twist, fair, 2nd quality .....	1	0	1	1	1	1	1	1
No. 30 WATER TWIST, ditto .....	1	0	1	1	1	1	1	1
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs .....	5	4	5	4	5	6	0	4
27-in. 72 reed, ditto, 5 lbs 2 ozs .....	4	7	4	7	4	7	3	6
30-in. 60 reed, Gold End Shirtings, 37½ yds, 9 lbs 4 ozs .....	9	9	10	0	10	10	7	9
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs .....	10	0	11	0	11	11	7	10
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs .....	12	0	12	0	12	13	7	11
39-in. 44 reed, Red End Long Cloth, 56 yds, 9 lbs .....	8	7	8	7	8	10	9	8

BRADFORD.—The wool market is quiet. All seem to be anticipating a larger and better assortment from the new clip, and to be watching the course of the market. The piece market is very tame. Some fair orders have been placed, especially on French account, for next spring. Prices are without change.

LEEDS.—Work is stopped at the mills, and many of the largest warehouses are closed. A good prospect seems to be held out to the clothiers, and it is quite certain that higher prices will have to be demanded so long as wool, labour, and fuel keep at the present extreme rates.

ROCHDALE.—The market was thinly attended. Manufacturers are pretty well engaged on orders.

NOTTINGHAM.—Owing to the Whitsuntide holidays, many of the factories have been entirely closed. The lace trade is quiet, the principal demand being confined to cotton fancy goods for trimming purposes and curtains.

MIDDLESBOROUGH.—Owing to the Whitsuntide holidays there was a smaller gathering than usual at the market. Fresh orders have lately been secured for rails, and a large number of puddling furnaces and another rail mill are to be started. There is now a good breadth of work in the rail trade of the North of England in hand. There has been a fair supply of orders for plates and bars, and some of the firms are well off for work.

BIRMINGHAM.—Work is nominally resumed at the iron mills and forges, but little will be done this week either in the coal or iron trades. There was only a limited attendance at the weekly iron market. Prices were not notably changed, but unmarked bars in some instances were slightly easier. Marked iron is steady and in somewhat improved request.

WOLVERHAMPTON.—Offers of South Wales and North of England iron were freely made on 'Change, at 5s per ton under the latest figures for which Staffordshire iron could be bought. Welsh and Cleveland bars were both quoted at 8½ 5s delivered in Wolverhampton. Some South Staffordshire bars were to be had at 2s 6d under the prices declared by makers last week.

BELFAST.—Flax—Demand for both home and foreign flax continues good, and prices are firm. Linen yarns—The improvement which has lately set in continues, and a brisk business has been done on both home and export account during the past week, so that stocks in spinners' hands have become much reduced, and they refuse now to sell under an advance of 1½d per bundle for fine welft lines. Not much doing in tow yarns, but prices keep steady.

DUNDEE.—The unsettled feeling produced by the recent failures has to some extent disappeared, but there is no general improvement in business. A reduction in the wages, and considerable further stoppage of machinery has been made in the jute branch. The flax market continues very steady. Accounts from the continent and Ireland, about the growing flax crop, are more favourable. Linens not so active as could be wished, although manufacturers are still fairly employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 7.

The flour market has shown an upward tendency during the past week, and a pretty general advance in prices has been established. Receipts have been small, and the production of local mills has been curtailed somewhat. The business for export to Great Britain has been checked by the advance and by the scarcity of suitable grades, but there has been a good business for the West Indies and South America, while a brisk inquiry from the provinces was the principal cause of the advance in extreme low grades. Crop accounts have been various and contradictory; many of them evidently were put forth for speculative purposes. The situation, on the whole, however, is not so favourable as one year ago—not for winter wheat, nor spring wheat, nor the California crop. The wheat market has been very dull. The milling demand and shippers have pertinaciously held off, though favoured by low ocean freights, and a good market for exchange. The offerings on sale have, however, been quite small, and fluctuations have not been great. Receipts show some increase, and the visible supply a moderate accumulation. Indian corn has been drooping. Rye more active and firmer. Oats latterly dull and weak, stocks being pretty large at this point, and receipts at the West so liberal as to dispel all apprehensions that any scarcity will be felt during the summer months.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.85 to \$5.10; extra State, &c., \$5.20 to \$5.50; Western spring wheat extras, \$5.20 to \$5.60; ditto winter wheat X. and XX., \$5.85 to \$8.25; city shipping extras, \$5.40 to \$5.90; city trade and family brands, \$6.25 to \$7.75; Southern bakers' and family brands, \$7.25 to \$8.25; Southern shipping extras, \$6.00 to \$7.00; rye flour, superfine, \$5.10 to \$5.40; corn meal, Western, &c., \$4.10 to \$4.40 per brl.

Grain: Wheat, No. 1 spring, \$1.27 to \$1.31; white, \$1.40 to \$1.47. Corn, Western mixed, 88c to 90c. Rye, \$1.00 to \$1.08. Oats, mixed, 73c to 76c. Peas, Canada, \$1.20 to \$1.40 per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, and in transit by rail, May 1, 1875:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York	1,016,694	1,572,142	554,886	18,537	24,639
In store at Albany	26,000	21,500	48,000	29,000	30,200
In store at Buffalo	404,117	15,062	5,954	19,076	...
In store at Chicago	4,779,703	4,014,751	703,807	48,248	3,631
In store at Milwaukee	1,897,855	60,867	78,530	20,602	4,184
In store at Duluth	63,579	...	...	...	...
In store at Toledo	876,379	796,510	128,588	3,210	135
In store at Detroit	339,725	49,475	42,252	...	...
In store at Oswego*	50,000	15,000	...	...	...
In store at Boston	125	239,813	145,404	10,803	4,601
In store at St Louis	226,599	603,392	102,737	755	12,400
In store at Peoria	29,925	121,519	24,936	864	3,972
In store at Toronto	547,576	5,002	35,868	1,336	100
In store at Montreal	221,000	31,701	2,918	1,430	...
In store at Philadelphia*	145,000	110,000	30,000	1,500	1,800
In store at Baltimore*	115,667	472,886	20,000	...	1,209
Lake Shipments	23,003	194,584	12,974	...	...
Rail shipments	220,435	949,202	269,366	21,216	5,610
Amount in New York	65,000	85,000	35,000	...	...
Total	10,948,105	9,259,206	2,251,100	176,606	91,872
April 24, 1875	10,982,016	7,987,574	2,054,948	257,890	120,000
May 2, 1874	10,985,860	7,830,016	2,015,072	399,581	195,390

\* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

With continued fine weather for the growing crops, the trade in every department shows prolonged heaviness, and a further downward tendency in the value of all kinds of grain. Wheat is still sent forward freely by home growers, and the imports of foreign into the United Kingdom are large. Prices have, during the week, further reached 1s per qr in most of the provincial markets, but at Mark lane, where the receipts are comparatively light, no actual decline can be quoted, although the bias of the trade is in that direction. English ranges up to 45s for white and 43s for red. Moderate foreign supplies offering here comprise Dantzic white wheat at 45s to 48s; red at 43s to 44s; Konigsburg white, 45s to 47s; red, 43s to 44s. Lower Baltic prime red, 47s to 48s; inferior grades, 44s to 45s. American spring, good, 45s to 46s; common, 42s to 43s, with a small sprinkling of Australian at 44s to 46s for white and 40s to 42s for red. From the continent the quotations come firm, and leave as a rule but little, if any, profits upon shipments to this country at present current rates. Dantzic letters mention a demand for the interior of Germany, as drawing supplies from that port that might otherwise be directed to this market. The floating trade has been equally dull with that on the spot, and the limited business done establishes a further decline of 1s per qr. Milwaukee arrived has sold at 41s 9d down to 41s 3d. Californian at 45s and 44s 9d usual terms. In wheat, on passage, or for shipment, there is next to nothing doing. Flour remains neglected, and to sell lower rates would have to be taken. Almost all descriptions of feeding stuffs are adversely affected in the London market by the continued depression in the value of oats, which since Friday last have further given way 1s 6d per qr, making a fall of 8s or 9s from the high rates that were obtained a short time back. To-day common light Russian, of which the full supplies on offer almost entirely consist, were sold as low as 20s 6d to 20s 9d per 30½ lbs. Feeding barley is an extremely dull sale. Malting descriptions are also difficult to move. Maize also droops in value and hangs on hand. Beans in most markets have given way 1s per qr. Peas continue comparatively well supported.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1639	...	3040	...	...	...
Irish	...	...	...	1000	...	...
Foreign	15780	4680	...	69120	20140	810

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdsk, s	41 @ 44	BARLEY (continued)—	
Marianopoli ... per 492 lb	41 @ 44	Danube & Odessa... per 492 lb	25/3 @ 25/6
Sea of Azoff, hard	...	Egyptian	...
— Taganrog, soft...	41 43	Smyrna, &c.	...
Odessa and Nicolaieff Gbirka	42 44	BEANS—	
— hard	...	Egyptian, Sicilian, &c. pr 490 lb	...
Polish	per 490 lb	LENTILS—	
Danube, soft	...	Egyptian and Sicilian	...
Galatz Gbirka	...	INDIAN CORN—Per 490 lb	492 lb
Trieste	...	Galatz, Odessa, and Ibralla	...
S. Francisco, Chilean, pr 600 lb	44 46	American, yellow and white	34 34/6
American red winter, pr 490 lb	...	Salonica and Enos	35 35/6
— spring	490 lb 41/6 42/6	RYE—Black Sea, &c. pr 490 lb	...
Egyptian	...	OATS—	
BARLEY—		Swedish, ... per 326 lb	...
Danish, kiln dried... per 424 lb	...	Danish, new	...
— undried	...	Archangel & Petrsbg. p. 304 lb	...

WHEAT—English, white, new... 40 @ 45	OATS (continued)—
— red, new... 38 42	Scotch, Hopetown and potato ... @ ...
— white, old ... 42	— Angus and Sandy ... ..
— red, old ... ..	— common ... ..
Konigsberg and Dantzic fine	Irish, potato ... ..
old ... ..	— white, feed ... per 304 lb ... ..
Konigsberg & Dantzic ... 46 48	— black, ... ..
Rostock, Wismar, &c. ... 45 48	Danish, kiln dried... per 390 lb ... ..
Stettin and Hamburg ... 44 45	Swedish ... .. 25 29
Danish and Holstein, New ... ..	Finland ... ..
St Petrsbg, Szonska, pr 406 lb 44 48	Archangel, St Petersburg ... ..
Common ditto ... ..	Riga ... .. 20/6 21
Kubanka ... ..	Dutch and Hanoverian, &c. ... 30 ...
Marianopoli and Berdianska. 43 46	TAKES—
Odessa ... .. 42 46	English, winter, new ... per qr ... ..
Taganrog ... ..	Scotch, large ... ..
San Francisco, Chilean, &c. ... 44 47	Foreign, large ... ..
New Zealand and Australian. 46 49	LINSEED CAKES—
American, winter ... .. 43 46	English ... .. per ton £ 13 ...
— spring ... .. 40 46	Foreign ... .. 11½ 12½
BARLEY—English, malting, new 42 45	INDIAN CORN—
Scotch, malting ... ..	American, white ... per 490 lb ... ..
— grinding ... ..	— yellow and mixed 35 36/6
Danish, malting ... ..	Galatz, Odessa, and Ibralla,
French do ... .. 31 38	yellow ... .. 39 40
Foreign, distilling... pr 432 lb ... ..	Trieste, Ancona, &c. ... ..
— stout grinding ... ..	FLOUR—Nominal top price,
Danube & Odessa, &c. pr 400 lb 25/6 26	town-made, delivered to the
Egyptian, &c. ... ..	baker ... .. per 280 lb 40 ...
BEANS—English ... .. 44 46	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French ... .. per 490 lb ... ..	baker ... .. 36 38
Egyptian and Sicilian ... ..	Country marks ... .. 34 36
PEAS—English, white boilers, new 45 50	Hungarian ... .. 70 ...
English, grey, dun, and maple,	French ... .. 34 44
new ... ..	American and Canadian, fancy
English blue, new ... ..	brand ... .. per 190 lb 30 ...
Foreign, white boilers, new ... ..	Do, superfine to extra superfine 23 25
— feeding, old ... ..	Do, common to fine ... ..
RYE—English ... .. per qr ... ..	Do, heated and soft ... ..
Foreign, new ... .. per 450 lb ... ..	OATMEAL—
OATS—English, Poland & potato	Scotch, fine ... .. per ton £ ... ..
— white and black ... ..	— round ... .. £ ... ..

COLONIAL AND FOREIGN PRODUCE MARKET. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—The market has not experienced any further alteration, being rather quiet, but a steady demand continues to prevail for refining qualities of West India, the importers selling freely, and occasionally at easier rates. Crystallised sorts are dull. Including the various parcels by auction, 1,788 casks sold on Tuesday and yesterday. Barbadoes, 20s to 23s; grainy, 23s, but a good deal taken in. Other West India realised 19s to 22s for brown and grey sorts. 379 bags crystallised Demerara, 24s to 24s 6d. 199 casks Trinidad concrete were taken in at 20s 6d per cwt. Grocery sugars are dull. The transactions in low brown have been limited. A few cargoes have sold on former terms. The stock of sugar in this and other chief ports of the kingdom has been further increased through rather heavy landings. By latest returns the estimate was 155,000 tons, against 221,000 tons in 1874, 149,000 tons in 1873, and 79,000 tons in 1872 at same date. The increased deliveries in London over last year's reach nearly 18,000 tons, and for the kingdom are larger by about 74,000 tons.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON MAY 15, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported ... .. tons	88420	9130	72330	55650
Delivery ... ..	87900	80890	72100	65180
Stock ... ..	66290	89890	67100	31440

Mauritius.—Some business has been done in the lower qualities, including brown at 19s 6d.

Jaggery.—2,500 bags reported sold at 16s 9d.

Natal.—706 bags part sold at 19s to 22s 6d.

Egyptian.—421 bags were taken in above the value.

Other Foreign.—494 casks 113 barrels Porto Rico were taken in at 22s to 24s for low to middling yellow of the new crop, and a part since sold at 21s 6d to 23s 6d.

Floating Cargoes.—One of Havana: 370 casks 400 boxes grainy at 25s, with 290 casks molasses sugar at 20s: one Trinidad de Cuba: 304 casks 50 barrels at 22s, without guarantee; one of Tobago at 21s 3d, all for ports of the United Kingdom.

Refined.—Dry goods continue quiet. Common titlers, 29s 6d to 30s. Say's loaves have sold for Java at the reduced price of 29s; other fine loaves at 28s 6d. Pieces dull. Clyde crushed has been unaltered.

RUM.—Several sales have been made in West India, including Jamaica, at 4s 1d to 4s 8d, as in quality. Demerara at 2s 2d to 2s 3d proof; Leewards, 2s 1d; brown, of superior quality, at 2s 3d to 2s 4d; Surinam at 2s 1d per proof gallon.

MOLASSES.—No sales reported in West India. 330 casks Australian, ex sales, sold at 14s 6d per cwt.

COFFEE.—The Dutch sale on Wednesday having gone rather above valuations, viz., 56½c to 56¾c for good ordinary Java, this market continues steady. Further arrivals have increased the rather heavy stock in first hands. At the public sales 1,462 casks 83 barrels 919 bags plantation Ceylon chiefly found buyers: low middling to middling colony, 103s to 108s; good to fine bold, 108s 6d to 114s 6d; pale and grey, 102s to 106s; bold, 106s 6d to 108s. There have not been any public sales of native. 8 casks 17 barrels 1,266 bags Jamaica chiefly sold: ordinary to fine ordinary, 84s 6d to 90s. Foreign descriptions do not find ready buyers, especially common kinds. The chief part of 6,705 bags by auction was taken in or withdrawn. Some few parcels Costa Rica sold at 95s to 101s 6d; Guatemala, 91s to 104s 6d. 2,559 bags kiln-dried coffee, salvage per Border Chieftain from Colombo, withdrawn. A cargo of Brazil has sold at 83s 6d per cwt for a near port.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO MAY 15, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports ... .. tons	24420	23420	20500	30320
Delivery ... ..	7770	5730	6990	6710
Export ... ..	16780	7220	14890	12630
Stock ... ..	9770	17750	8300	19990

**COCOA.**—There have not been any public sales, but towards the close of last week several parcels of Guayaquil changed hands at 49s 6d to 52s per cwt. A limited quantity of colonial declared for next Tuesday.

**TEA.**—A quiet tone pervades the market, but late prices are supported. Some common black leaf congou has sold for export at 9½d to 10d. No new feature to report in other grades, fine being firm. Foo Chow congous the same. No improvement to report in scented or green teas. The public sales to yesterday were only 820 packages, a portion of which realised former rates. 2,660 packages Indian went off without change. Assam Company's brought steady rates. The only arrival has been the Diomed steamer from Shanghai, &c.

**RICE.**—Transactions on the spot have been moderate in extent this week, but now more demand prevails. A cargo of 850 tons Rangoon, May reported, sold at 8s 2½d ex ship for London.

IMPORTS AND DELIVERIES OF RICE to May 15, with Stocks on hand.				
	1875	1874	1873	1872
Imports.....tons	27240	79830	46990	33230
Deliveries.....	41400	51050	50850	41720
Stock.....	37770	75200	27720	27470

**SAGO.**—At yesterday's public sales 797 bags partly sold at former prices, viz., 17s 6d to 18s per cwt for middling to good small grain.

**TAPIOCA.**—850 bags sold steadily as follows: fine Penang, 2½d; good small Singapore, 2½d to 2½d per lb.

**PEARL TAPIOCA.**—329 bags realised 19s 6d to 20s 6d for bold and extra bold; one lot good small grain, 22s 6d per cwt.

**BLACK PEPPER.**—A limited quantity of Singapore has changed hands by private contract on former terms. Penang quoted 4½d to 5d. Of the latter, 543 bags by auction only partly realised 4½d to 4½d for sea damaged. 487 bags Singapore part sold at easier rates, viz., 5½d to 5½d per lb for greyish.

**OTHER SPICE.**—At Wednesday's public sales 8 cases Penang brown nutmegs sold steadily, as follows:—110's, 2s 8d; 82's, 3s 5d. 17 barrels low limed Batavia withdrawn. 8 cases Penang mace sold steadily at 2s 5d to 2s 10d for low to good red; pickings, 2s. 46 boxes low Java withdrawn. Of 955 bales Zanzibar cloves imported from America a few lots middling sold at 1s 3d, being rather cheaper. The remainder bought in also 50 bales from Calcutta. 158 bales Amfoyna withdrawn at 1s 5½d. 1,934 bags pimento rather more than half sold at 2½d to 3d per lb for low to good. 481 cases 236 bags Cochin ginger part sold at last week's quotations for scraped; middling to good, 81s to 89s; fine bold, 106s to 125s; rough sorts dull, and only partly realised 62s to 67s for low small to good. 106 bags Malabar sold at 44s to 45s. 260 bags African withdrawn at 50s. 602 barrels Jamaica about two-thirds sold at a decline of 2s to 3s, viz., from 56s to 63s per cwt for low and ordinary quality.

**SALTPETRE** is dull. 500 bags Bengal, refraction 8½, sold at 19s per cwt for cash.

IMPORTS AND DELIVERIES OF SALTPETRE to May 15, with Stocks on hand.				
	1875	1874	1873	1872
Imported.....tons	5530	3090	3770	5630
Total delivered.....	4810	3660	3860	4460
Stock.....	4170	3370	2470	3020

**COCHINEAL.**—The market is without improvement. 668 bags Tene-riffe, by auction, about half sold, at last sale's prices. Silver, 1s 8d to 1s 11d; black, 1s 8d to 3s 6d. 136 bags Honduras part found buyers. Silver, 1s 6d to 1s 11d; ordinary blacks, 1s 10d to 1s 11d per lb, being rather easier rates.

**OTHER DRY-SALTRY GOODS.**—Several sales have been made in Gambier, at 25s 3d to 25s 6d, in various positions, including some to arrive. Business in Madras turmeric at 21s 6d. Transactions on other articles continue upon rather a limited scale. Some catch ex recent sale has sold at 23s 9d to 24s for good quality. 360 cases China galls part sold at 52s 6d per cwt.

**SHELLAC.**—There were not any public sales to yesterday. By private contract, business reported in D C orange at 13/ 15s per cwt. The market is rather pending some public sales to-day.

**METALS.**—There has been a quiet market this week, and transactions generally upon a moderate scale. During the past two days rather more business reported in copper. Chili at 82/ to 82/ 10s, including some to arrive. Yesterday the market was dull. Burra has sold at 87/ 10s. No change in English. English lead supports the late advance but is quiet. Sales of Silician spelter has been made at 21/ and 24/ 7s 6d, May to June in warehouse. The iron markets do not present any new features, either as regards demand or prices, excepting for Scotch pig, which is lower. Latest sales reported at 63s to 63s 6d per ton cash. A few sales have been made in Straits tin during the week at 82/ to 82/ 10s, and in Australian at 81/ 10s to 82/. Yesterday the market was more active. Business done in the former at 82/ 10s to 83/. Quicksilver 12/ per bottle. 145 tons sheet zinc rolled at the London Docks, chiefly sold at advanced rates, from 27/ 10s to 27/ 12s 6d per ton.

**HEMP.**—There has been a very limited business in Manila by private treaty. Of 369 bales by auction, about 300 bales were taken in. 69 bales brown realised 28/ 10s to 28/ 15s. 480 bales other kinds were bought in. 369 bales Sisal part sold at prices not given. The remainder taken in at 26/ to 30/ per ton.

**JUTE.**—Transactions on the spot and to arrive have been upon a small scale, and the market is dull. The Dundee reports with reference to markets do not present any new features. Jute and manufactures remain dull. The reduction in the works has made further progress.

**OILS.**—There has not been any new feature to report in olive, and the market is quiet. Sperm can be bought at 107/ per tun, recent arrivals chiefly held by the trade. Palm inactive. Fine Lagos, 34/ 10s. No change in cocoa-nut, and transactions have been moderate in extent. The market for linseed oil is lower, and rather dull. Quotations on the spot, 25/ to 25/ 2s 6d; May to June, 25/ 5s; last six months, 25/ 10s to 25/ 15s. Rape steady. English brown, 30/ to 30/ 5s; June to August, 30/ 15s; last four months, 31/ 15s to 32/. Refined, 32/ to 32/ 10s; foreign, 33/. English refined lard oil can be bought at 70/ per ton.

**PETROLEUM OIL** firmer at 9d on the spot, and 10½d to 10½d per gallon, paid for delivery in the last four months.

**SPIRITS TURPENTINE.**—On the spot American sold at 23s 6d. Quotation for the last six months, 23s 6d to 24s per cwt.

**LINSEED.**—A rather unsettled market. Calcutta has sold to arrive at 52s 6d to 53s 3d according to date of shipment, being lower. Bombay to arrive at 54s 3d. No change in seed on the spot. Bombay quoted 55s to 55s 6d. A cargo of Azov, June to August shipment, has sold at 54s per quarter.

**TALLOW.**—A quiet tone pervades this market. Petersburg new quoted 43s 6d this month and June. The fall in the price of English tallow was reported last Friday. A moderate supply of Australian at to-day's public sales.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market closes with a quiet appearance. 1,092 casks West India have sold. Crystallised by auction at easier rates. The week's business is 2,881 casks. 4,326 bags Egyptian, 600 bags Bengal, 510 bags Natal, 491 bags Martinique, and 1,316 bags French beet were taken in. 502 bags Mauritius, part sold at 20s for brown Muscovado. 200 bags powdered French refined were bought in at 28s. By private contract 1,200 bags brown Penang sold at 16s 6d per cwt.

**COFFEE.**—1,433 casks 83 barrels 523 bags plantation Ceylon all found ready buyers at full rates. 949 cases 16 casks 330 bags East India at 104s 6d to 113s for Wynaad and Neilgherry, and 117s for one lot; small lots Courtallam at 103s to 103s 6d. 3 casks 83 bags Jamaica at previous quotations. 422 bags foreign, including La Guayra, at 96s to 104s 6d per cwt.

**RICE** closes firmer. 30,000 bags Bassein sold at 8s 3d each.

**SHELLAC.**—677 chests, barely half sold. Garnet at 8/ 15s, went 5s lower. Other kinds at easier rates. Good second orange at 12/ 5s to 12/ 7s 6d. Native livery orange, 10/ 5s. Fine orange bought in at 14/ per cwt.

**DRYSALTRY GOODS.**—720 mats cube Gambier were taken in at 42s to 43s per cwt. 112 bales Bengal safflower sold at easier rates, including middling quality at 60s per cwt.

**METALS.**—Tin dearer. Straits, 83/ to 84/. Australian, 81/ 10s to 82/ 10s. Scotch pig iron, 63s 10d per ton.

**TALLOW.**—1,291 casks Australian by auction nearly all sold without material alteration in prices. Mutton, 39s to 41s 3d; beef, 37s 6d to 39s 9d per cwt. No change in Russian or town.

**OIL.**—553 casks palm by auction sold at 29/ to 32/ for low qualities.

ADDITIONAL NOTICES.

**TEA.**—The market is very dull and hardly any business has been done since the holidays. Accounts have been received from China, announcing the opening of the new season at Hankow, on the 12th inst. (7 days earlier than last year). The steamers with the crop of 1875-1876, may therefore be expected about the 10th of July. Prices are reported to be considerably higher than last year.

**DRY FRUIT.**—The inactivity which has characterised the past few weeks is still prevalent, and no further change has taken place in prices, good fruit at 31s being if anything, rather firmer. Pyrgos is still offering at 26s, but at this price even very little business is reported, and shipping orders seem to be very scarce. Muscatel raisins are in favour, as are Valencias, at late rates. The market is now bare of figs. All Turkey fruit is, however, well held.

**ENGLISH WOOL.**—Rather a better feeling for skin wools, half-bred and long wools neglected.

**COLONIAL WOOL.**—The public sales are not quite so well attended owing to the holidays, but prices are the same.

**SILK.**—Coarse silk is still in good demand, and realises firm rates. There is also a very large business doing in thrown silk, the stock of which is much reduced.

**SEEDS.**—The trade has ruled inactive during the past week, and quotations are unaltered.

**FLAX** remains in a very quiet state.

**HEMP.**—Russian without alteration, and very little passing in Manila.

**TOBACCO.**—There has been a trifle more demand for American tobacco during the past week, but the transactions are of a very limited character. Large sales would have been effected for exportation, had there been a better selection in the market. At present the supplies of all classes are very limited. Holders remain firm at full prices, and show no inclination to submit to the most trifling concessions. In other qualities a fair business has been done at full prices.

METROPOLITAN CATTLE MARKET.

**MONDAY, May 17.**—The total imports of foreign stock into London last week amounted to 16,439 head. In the corresponding week in last year we received 15,990; in 1873, 18,571; in 1872, 18,337; in 1871, 21,223; and in 1870, 8,961 head.

The cattle trade has been rather quieter, owing in some measure to the holiday. The supplies have been tolerably good, and have included some well-conditioned stock. From our own grazing districts the receipts of beasts have been on a fair scale, and the condition being generally satisfactory, the actual weight of meat exhibited has been good. There has been less firmness in the trade, and difficulty has been experienced in realising last Monday's quotations. The extreme price for the best Scots and crosses has been 6s per 8 lbs, but 5s 10d per 8 lbs has been frequently accepted. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,800, from other parts of England, about 250, and from Scotland, 107. On the foreign side of the market there has been a moderate supply, including about 400 Dutch and 450 Danish. The demand has been less active at about late rates. In the sheep pens there has been a fair show, about 14,000 foreign being included in a total supply of some 27,000. The position of the market remains much the same, the demand ruling quiet at about late rates. The best Downs and half-breds have sold at 6s 8d to 6s 10d per 8 lbs. Lambs have been in fair request, and best breeds have made 8s 6d per 8 lbs. Calves have been dealt in to a moderate extent on former terms. Pigs have been quiet. At Deptford there have been 200 German beasts.

**SUPPLIES ON SALE.**

	May 18, 1873.	May 18, 1874.	May 17, 1875.
Beasts .....	3,010	3,500	3,000
Sheep and Lambs .....	25,810	29,800	26,740
Calves .....	250	180	150
Pigs .....	125	200	50

**METROPOLITAN MEAT MARKET.**

May 21.—The supply of meat has been moderate. With a steady trade, prices have ruled firm as under:—

Per lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef.....	3	4	4	0	Inferior mutton .....	3	8	4	0
Middling ditto .....	4	0	4	6	Middling ditto .....	5	0	5	6
Prime large ditto.....	5	0	5	4	Prime ditto .....	7	0	7	4
Prime small ditto .....	5	4	5	6	Large pork .....	4	0	4	6
Veal .....	4	8	5	0	Small pork .....	4	8	5	0

Lamb, 7s 4d to 8s.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, May 21.—With moderate supplies of potatoes on sale, trade at these markets have been slow, and prices have ruled as under:—Regents, 80s to 130s; Victorias, 110s to 150s; flukes, 120s to 160s; rocks, 65s to 75s per ton.

**COAL MARKET.**

	May 17.	May 19.	May 21.	
	s	d	s	d
Beside West Hartley .....	19	9	19	9
Hastings Hartley .....	19	9	19	9
West Hartley .....	20	3	19	9
Holywell Main .....	19	6	19	6
Wallaseid—Haawell .....	21	6	21	6
Hartlepool .....	21	0	21	0
Kelloe .....	19	0	19	0
South Kelloe .....	19	6	19	6
Tees .....	21	3	21	3
Hetton .....	21	6	22	0
South Hetton .....	21	0	22	0
East Hartlepool .....	21	3	21	9
Lambton .....	21	0	21	0
Original Hartlepool .....	22	6	22	6
Hawthorn .....	19	3	19	3
Hetton Lyons .....	19	3	19	3
Eden Main .....	19	6	19	6
Tunstall .....	19	3	19	3

No. No. No. No.

	No.	No.	No.	No.
Ships at market .....	61	24	19	15
— Sold .....	54	19	15	15
— Unsold .....	7	6	6	6
— Sea .....	10	15	15	15

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

MAY 20.—The business this week has been somewhat interfered with by the Whitsuntide holidays, but prices continue very steady. The third series of public sales here will open next Tuesday, the 25th inst., when, as usual, East India wools will be offered first, and of which the quantity declared is 14,330 bales. The miscellaneous descriptions will be brought forward on the 1st and 2nd proximo.

**The Gazette.**

TUESDAY, May 18.

**BANKRUPTS.**

- Charles Douglas Hay, Canning town, Essex, brewer.
- Mary Jane Agar, Manchester, milliner.
- Elisha Bennett, Bitterne, Hampshire, butcher.
- John Piggott Darlington, Weaverham, Cheshire, farmer.
- Edward Godriche, Botley, Hampshire, coal merchant.
- John Hargreaves, Bradford, coal merchant.
- Thomas Kernick, Sawtry, Hunts, grocer.
- John Simpson, Birmingham, ironplate worker.
- Alexander Taylor, and James Taylor, Newcastle-upon-Tyne, drapers.
- John Whitfield, Liverpool, team owner.
- Charles L. Wilson, Manchester.

**SCOTCH SEQUESTRATIONS.**

- Sarah Brown, Edinburgh, wine merchant.
- John Thomas Harkness, Dumfries, Berlin wool warehouseman.
- Robert M'Kenzie, Dumfries, hotel keeper.
- William Robertson, Methven, merchant.
- Thomas M'Nab, Glasgow, leather merchant, and Kilmalcolm, boot dealer.
- Alexander Leek and William Cowan, Glasgow, Turkey red dyers.
- Donald Walker M'Hardy, Glasgow, commission agent.
- Colin Cameron, Forres, late captain in the 24th Regiment Bombay Native Infantry.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- James Candy, Saint Mary's street and Bedford place, Southampton, pork butcher.
- George Willsire, Minster, Isle of Thanet, licensed victualler.
- Olaf Cropley, Bicker, Lincoln, farm bailiff.
- James Croft, Blackfriar gate, Kingaton-upon-Hull, outfitter.

**SCOTCH SEQUESTRATIONS.**

- Charles Fownie, Great Western road, Glasgow, grocer.
- David Robertson, Glasgow, bookseller and stationer.
- A. Stewart and Son, Dumfries, auctioneers and appraisers.
- Thomas Paterson and Son, Alloa, builders and contractors.
- James Ireland, Leslie, baker.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 15, 1875, showing the Stock on May 15, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India.	29169	34295	516	29563	29563	30015	18116	17973
Mauritius ..	7933	8846	231	4757	4757	6912	6375	6346
Bengal & Pg.	2605	4216	79	3996	3996	4513	5590	3651
Madras .....	2337	5890	4	3291	3291	7304	6806	3603
<b>Total B. P.</b>	<b>42044</b>	<b>53950</b>	<b>830</b>	<b>40007</b>	<b>40007</b>	<b>49744</b>	<b>36897</b>	<b>31535</b>
Foreign.								
Siam, &c.....	11233	11135	43	9027	18776	34154	22781	
Cuba & Hav.	3925	522	397	1293	3054	4399	533	
Brazil .....	7178	5270	20	4182	5223	6058	1689	
P. Rico, &c.....	923	1245	...	1425	1686	300	1056	
Beetroot .....	25988	15294	...	23165	20988	8273	8732	
<b>Total Frge</b>	<b>49248</b>	<b>34496</b>	<b>449</b>	<b>39092</b>	<b>40930</b>	<b>52994</b>	<b>34741</b>	
<b>Grand Total</b>	<b>91292</b>	<b>88416</b>	<b>1279</b>	<b>79099</b>	<b>90674</b>	<b>89881</b>	<b>66276</b>	

The Deliveries for Export are now included in the Home Consumption Column.

**MOLASSES.**

West India... Foreign .....	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1929	1658	1154	1772	975	1106	1005	
Foreign .....	72	87	10	62	97	85	38	
<b>Total ...</b>	<b>2001</b>	<b>1745</b>	<b>1164</b>	<b>1824</b>	<b>1072</b>	<b>1191</b>	<b>1043</b>	
<b>MELADO ...</b>	<b>2</b>	<b>43</b>	<b>...</b>	<b>18</b>	<b>38</b>	<b>2</b>	<b>7</b>	

Now included in Home Consumption Col.

**RUM.**

West India... East India... Foreign .....	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1115520	1134765	563950	715860	782775	845205	1129140	1222965
East India...	228015	183080	124920	134190	100485	87075	111015	147240
Foreign .....	251865	166780	111960	80685	17235	59040	236755	52905
<b>Vatted.....</b>	<b>695630</b>	<b>772965</b>	<b>401130</b>	<b>428850</b>	<b>183015</b>	<b>244755</b>	<b>334645</b>	<b>365400</b>
<b>Total .....</b>	<b>2276030</b>	<b>2226690</b>	<b>1201690</b>	<b>1359585</b>	<b>1083510</b>	<b>1236075</b>	<b>1810755</b>	<b>1789210</b>

**COCOA.**

B. Plantation Foreign .....	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	27779	28086	3087	3244	34974	32991	54355	25201
Foreign .....	17867	22657	8516	12555	8473	17671	25619	24519
<b>Total ...</b>	<b>45646</b>	<b>50743</b>	<b>11603</b>	<b>15799</b>	<b>43447</b>	<b>50662</b>	<b>80974</b>	<b>50020</b>

**COFFEE.**

West India... Ceylon .....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1965	1640	516	939	453	856	1339	846
Ceylon .....	10947	14925	4001	9402	3282	4646	7634	4424
East India...	4496	2043	1191	1982	1182	1619	3979	1242
Mocha.....	507	280	49	70	153	219	482	102
Brazil .....	3320	3071	648	3229	158	228	2336	1425
Other Forgn.	2176	2465	611	1126	522	699	2127	1730
<b>Total ...</b>	<b>23414</b>	<b>24424</b>	<b>7216</b>	<b>16755</b>	<b>5730</b>	<b>7767</b>	<b>17747</b>	<b>9769</b>

**RICE .....**

RICE .....	79826	27236	...	...	51049	41406	75198	37765
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**PEPPER.**

White .....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White .....	631	457	...	...	889	549	1174	1186
Black .....	3822	4293	...	...	2991	3365	4611	3789
<b>NUTMEGS...</b>	<b>616</b>	<b>987</b>	<b>...</b>	<b>...</b>	<b>887</b>	<b>1236</b>	<b>1097</b>	<b>1373</b>
<b>CAS. LIG...</b>	<b>12853</b>	<b>7906</b>	<b>...</b>	<b>...</b>	<b>3094</b>	<b>5255</b>	<b>37284</b>	<b>39440</b>
<b>CINNAMON.</b>	<b>6572</b>	<b>4853</b>	<b>...</b>	<b>...</b>	<b>5484</b>	<b>5227</b>	<b>10647</b>	<b>12467</b>
<b>PIMENTO...</b>	<b>17101</b>	<b>22377</b>	<b>...</b>	<b>...</b>	<b>9906</b>	<b>15807</b>	<b>41260</b>	<b>36220</b>

**RAW MATERIALS, DYESTUFFS, &c.**

COCHIN'L... LAC DYE...	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L...	11503	11229	...	...	9307	9394	9378	12475
LAC DYE...	1145	1408	...	...	1948	1293	10363	10411
<b>LOGWOOD.</b>	<b>4998</b>	<b>3900</b>	<b>...</b>	<b>...</b>	<b>4991</b>	<b>4008</b>	<b>1390</b>	<b>1204</b>
<b>FUSTIC.....</b>	<b>858</b>	<b>749</b>	<b>...</b>	<b>...</b>	<b>886</b>	<b>421</b>	<b>190</b>	<b>370</b>
<b>INDIGO.</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
East India...	14969	12258	...	...	8764	9903	26440	23698
Spanish .....	8049	5870	...	...	5522	3584	5760	4178
<b>SALTPETRE.</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Nitrate of Potass....	3061	5533	...	...	3657	4811	5365	4172
Nitrate Sod.....	3621	3243	...	...	7163	7175	948	384

**COTTON.**

E. India, &c. (all kinds)	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c. (all kinds)	114133	100696	...	...	140420	110411	135077	90160
Liverpl., l.	1688675	1647372	175559	135747	1240670	1237410	772050	961110
<b>Total ...</b>	<b>1702808</b>	<b>1748068</b>	<b>175559</b>	<b>135747</b>	<b>1381090</b>	<b>1347821</b>	<b>907127</b>	<b>1061270</b>



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Ceylon, Central American, Drugs and Dyes, Dyewoods, Fruit, Lemons, and various oils and nuts with their respective prices.

Table listing various commodities such as Hides, Iron, Metals, Oils, Provisions, and various types of flour and grain with their respective prices.

Table listing various commodities such as Rice, Seeds, Spices, Brandy, and various types of sugar and molasses with their respective prices.

Table listing various commodities such as Refined, Salt, Tar, Timber, and various types of wool and leather with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway shares like Bristol and Exeter, Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railways like Bristol and Exeter, Caledonian, etc.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with dividend details for railways like Bristol and Exeter, Caledonian, etc.

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

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased railway lines like Notting. & Granth. R & C, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Cornwall, guaranteed, East London, etc.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Highest Price. Lists stocks from British possessions like Atlantic & St Lawrence, Bombay, etc.

RAILWAYS. FOREIGN RAILWAYS. RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. BRITISH MINES. COLONIAL AND FOREIGN MINES. Table listing various railway and mining companies, their shares, and prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expended or Leased Lines, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Same week 1874, Aggregate Receipts of Half-year, Miles open in 1875, 1874, 1873, 1872. Lists various railway lines and their performance metrics.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1875, 1874), Total receipts (1875, 1874), Name, Week ending, Receipts (1875, 1874), Total receipts (1875, 1874). Lists international railway lines and their traffic returns.

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

**MARINE INSURANCE LOSSES**  
AND THE POSITION OF MARINE INSURANCE COMPANIES considered in the INVESTORS' GUARDIAN Newspaper of SATURDAY, 22nd May. Published by J. P. Jackson, 3 Abchurch lane, Lombard street. Price 6d, post free.

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J. KIRKBY (Officer of Inland Revenue).

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The Secretary read the advertisement convening the Meeting.

The Report sent to the shareholders having been taken as read,

The Chairman answered various questions put to him, and the following resolutions were unanimously passed:

Moved by the Chairman, and seconded by Mr R. E. Morris—

"That the Directors' report be received and adopted."  
Moved by the Chairman, and seconded by Mr N. P. Simes—

"That Mr E. Masterman be re-elected a Director of this Company."  
Moved by Mr Rubenstein, and seconded by Mr N. P. Simes—

"That Mr W. C. Harvey be re-elected one of the Auditors of this Company for the ensuing year, and that the sum of £50 be paid him for his services during that period."  
Moved by Mr H. A. Joseph, and seconded by Mr Howard—

"That Mr A. Cooper be re-elected one of the Auditors of this Company for the ensuing year, and that the sum of £50 be paid him for his services during that period."  
Moved by Mr Joseph, and seconded by Mr Simes—

"That a vote of thanks be given to the Chairman and Directors."  
By order of the Board,  
O. FOA, Secretary.

27 Clement's lane, Lombard street, London,  
May 20th, 1875.

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50 Old Broad street, London, E.C.

**BANK OF CALIFORNIA.—THE**  
**ORIENTAL BANK CORPORATION** are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
 Threadneedle street, 1873.

**THE STANDARD BANK OF**  
**BRITISH SOUTH AFRICA (Limited).**  
 10 Clement's lane, Lombard street, London, E.C.  
 Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £100,000.  
 Shareholders 643.

**BRANCHES IN SOUTH AFRICA**—Adelaide, Alwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. **DIAMOND FIELDS**.—Kimberley. **NATAL**.—Durban and Pietermaritzburg.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.  
 Interest at the rate of 2½ per cent. per annum allowed on deposits of twelve months and longer.

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

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

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

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

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.  
**J. THOMSON, Chairman.**

**HONG KONG AND SHANGHAI**  
**BANKING CORPORATION.**

Capital, 5,000,000 dols. All paid up.  
 Reserve Fund, 100,000 dols, exchange 4s 6d, = £22,500.  
**COURT OF DIRECTORS AND HEAD OFFICE** in Hong Kong.

**ACTING MANAGER**—Thos. Jackson, 31 Lombard street.  
**BANKERS**—London and County Bank.

**BRANCHES AND AGENCIES.**  

Hong Kong	Hankow.	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioogo	Bombay
Ningpo	Manila	Calcutta

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

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

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

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

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

**ORIENTAL BANK**  
**CORPORATION.**

Incorporated by Royal Charter, 30th August, 1861.  
 Paid-up Capital, £1,600,000. Reserved funds, £500,000

**COURT OF DIRECTORS.**

**CHAIRMAN**—George Arbuthnot, Esq.  
**DEPUTY-CHAIRMAN**—Sir Wm. J. W. Baynes, Bart.  
 Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.  
 James Campbell, Esq. | Leacock Robert Reid, Esq.  
 John Samuel Collinson, Esq. | W. Walkinshaw, Esq.

**CHIEF MANAGER**—Charles J. F. Stuart, Esq.  
**SUB-MANAGER**—Patrick Campbell, Esq.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.  
 Threadneedle street London, 1875.

**BANK OF SOUTH AUSTRALIA.**

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

**LONDON CHARTERED BANK**  
**OF AUSTRALIA.**

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

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.  
**WILLIAM MARTIN YOUNG, Secretary.**

**FIJI BANKING AND**  
**COMMERCIAL COMPANY (Limited).**

Capital, £250,000, in 50,000 shares of £5 each.  
 First issue, £100,000, in 20,000 shares of £5 each.  
**HEAD OFFICE**—Auckland, New Zealand.  
**FIJI BRANCH**—Levuka.

**LONDON AGENTS**—The Bank of New Zealand.  
**MELBOURNE AND SYDNEY AGENTS**—The Bank of New Zealand.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.

For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

**THE LONDON AND SOUTH**  
**AFRICAN BANK.**

Incorporated by Royal Charter, 1860.  
 Paid-up Capital, £400,000.  
**BRANCHES.**

Port Elizabeth.	Cape Town.
Grahamstown.	D'Urban (Natal).

Letters of Credit and drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court.

**WILLIAM R. FRY, Secretary.**  
 Head Office, 10 King William street,  
 London, E.C.

**MERCHANTS BANK OF**  
**CANADA.**

Incorporated and Acting under Statutes of the Province and of the Dominion of Canada.  
 Capital Paid-up ..... 7,906,626 dols.  
 Rest ..... 1,850,000 dols.

**HEAD OFFICE**—Montreal.

Sir Hugh Allan, President.

Hon. John Hamilton, Vice-President.

Damassee Masson, Esq. | Hector McKenzie, Esq.  
 Andrew Allan, Esq. | Adolphe Roy, Esq.  
 W. F. Kay, Esq.

Jackson Rae, General Manager.

**NEW YORK AGENCY**—No. 62 Wall street, New York  
 Walter Watson, William I. Ingram, and E. A. Petrie Agents.

**LONDON AGENCY**—No. 32 Lombard street, E.C.

**COMMITTEE OF MANAGEMENT:**

Right Hon. Lord Li-gar, G.C.B., Chairman.

Sir Wm. J. W. Baynes, Bart.  
 Hugh E. Montgomery, Esq.  
 Thomas D. Milburne, Esq.

Hugh Muir, Manager.

This Bank grants Drafts or Letters of Credit on the Head Office and Branches in Canada, and on the agents in New York, payable on demand, free of charge.

It also negotiates or collects Bills of Exchange and Coupons payable in Canada and the United States, and undertakes every description of banking business with Canada and the United States, and receives deposits at interest for fixed periods, at rates which may be learned on application.

**THE ANGLIO-EGYPTIAN**  
**BANKING COMPANY (Limited).**

Capital, £1,600,000.

Divided into 80,000 shares of £20 fully paid up.

Reserve fund, £300,000.

**Offices**—Alexandria, Egypt; and 27 Clement's lane  
 Lombard street, London, E.C.

**DIRECTORS.**

G. G. Macpherson, Esq.	R. E. Morrice, Esq.
E. Masterman, Esq.	P. Lutscher, Esq.
J. B. Pastré, Esq., Member	Jules Pastré, Esq. (Messrs
of the Conseil Supérieur	Pastré Frères).
du Commerce in France,	G. Sinadino, Esq. (late
late President of the	Messrs G. Sinadino and
Chamber of Commerce	Co.), Alexandria
of Marseilles.	

**BANKERS.**

The Bank of England.

The London Joint Stock Bank.

**SOLICITORS.**

Messrs Johnson, Upton, and Budd, 20 Austin Friars.

**SECRETARY**—Octavo Fos, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank also receives **FIXED DEPOSITS** in sums of not less than £250, on the following terms:—  
 For Six Months certain, at the rate of Five per cent per annum.

For Twelve Months certain, at Six per cent. per annum.

Interest payable half-yearly.  
 By order of the Board. O. FOA, Secretary.  
 No. 27 Clement's lane, Lombard street.

**MOSCOW DISCOUNT BANK,**  
**MOSCOW.**

Authorized Capital ..... 10,000,000 Silver Roubles

Paid-up Capital ..... 3,000,000

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

**CHAIRMAN**—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs	L. Knop, Esq.
Zenker and Co.)	A. Abrikossoff, Esq.
P. Botkin, Esq. (Messrs P.	C. Catoire, Esq. (Messrs
Botkin's Sons.)	Vve. A. Catoire & Fils.)
A. Schilling, Esq.	C. Popoff, Esq.
C. Soldatenkoff, Esq.	P. Pierling, Esq.
R. Spies, Esq. (Messrs	J. Stachukin, Esq.
Stuken and Spies.)	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks Shares, and other Securities bearing interest, and on bullion and merchandises.

The purchase, sale, and safe custody of Stocks Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:  
 At 3½ per cent. per annum on sums at call.

5	—	—	subject to six months'
			notice of withdrawal.
6	—	—	subject to twelve months'
			notice of withdrawal.

**MOSCOW DISCOUNT BANK, MOSCOW.**

**BALANCE** per 1/13 May, 1875.

ASSETS.		Rbls. cpks.
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Cash in hand.....	907,680 08
Cash at Bankers.....	2,559,000 00
Bills discounted:—	Rbls. cpks.

(a) Bills with several	
endorsements .....	14,697,355 32
(b) Bills with one signature	
against additional security in	
stocks and shares ...	1,199,197 30
	15,896,552 62

Advances on securities.....	10,206,727 19
Government and other stocks bearing	
interest .....	773,117 08
Foreign bills .....	318,083 54
Foreign accounts .....	2,545,332 02
Bills unpaid.....	21,937 44
Advances due .....	5,620 00
Mercantile expenses to date .....	55,671 45
Alterations and furniture .....	71,861 78
Sundry Creditors.....	40,979 28
	33,401,562 26

LIABILITIES.		Rbls. cpks.
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Capital paid up.....	3,000,000 00
Reserved fund .....	107,369 07
Deposits:—	Rbls. cpks.

(a) In current accounts	10,767,826 28
(b) At call and short	
notices .....	1,410,977 15
(c) For fixed periods ...	15,463,948 33
(d) Customs' receipts ...	296,720 00
	27,939,371 76

Foreign accounts.....	1,416,577 16
Unclaimed dividend .....	23,857 00
Interest on deposits .....	436,596 71
Interest, commission, &c.....	447,490 56
	33,401,562 26



# BANK OF ROTTERDAM.

## BALANCE SHEET, ENDING DECEMBER, 1874.

Dr.	F.	Cr.	F.
Conditionally sold shares .....	F.5,000,000 0	Capital, 60,000 shares of F. 250 .....	15,000,000 0
Fifty per cent. not paid upon 6,075 shares at F.125 .....	759,375 0	Commanditair capital—	
		Five per cent. paid upon commanditair capital, amounting to F.9,643,800.....	782,190 0
Public stock.....	1,626,625 46½	Bills payable .....	7,192,719 63½
Funds available—		Deposits and circular notes .....	284,869 54
Cash and foreign coin.....	F. 244,098 32	Creditors in account current.....	2,012,900 52
Mortgage and prolongation.....	1,176,060 12½	Creditors in commanditair account current .....	282,531 94
Bills receivable—		Interest on paid-up commanditair capital .....	14,484 0
Home .....	3,933,426 43	Commanditair reserve fund .....	147,132 63
Foreign.....	1,837,440 49	Reserve fund .....	216,951 42
Cash at bankers .....	875,448 7½	Interest on shares paid up in 1872-74.....	2,356 25
		Not yet claimed dividend 1864-67 and 1870-73 .....	2,222 34
	8,066,473 44	Dividend for 1874 .....	276,157 50
Debts in account current .....	5,691,934 24½	Balance to be brought forward.....	1,320 33
Doubtful debts in account current, estimated at .....	84,536 73		
Debts in commanditair account current .....	3,088,269 69		
Doubtful debts in commanditair account, current, estimated at.....	113,509 56		
Participation in industrious and financial enterprises .....	603,932 50		
Participation in syndicates .....	716,023 82		
Bank premises and furniture .....	165,155 65½		
	25,915,836 10½		25,915,836 10½

Bank of Rotterdam.

(Signed)

F. A. MULLER.  
VAN DER KORS.

Rotterdam, April 8, 1875.

Audited by the Commissioners of the Bank of Rotterdam.

(Signed)

M. M. DE MONCHY, President.  
W. H. s'JACOBS, Secretary.

Rotterdam, April 9, 1875.

We have examined and audited the above accounts, and have found them correct.  
The Committee of Shareholders.

(Signed)

Mr H. C. VERNIERS VAN DER LOEFF.  
A. MILDERS.  
JOS. W. ANTHONY.

Rotterdam, April 10, 1875.

## PROFIT AND LOSS ACCOUNT, 1874.

Dr.	F.	Cr.	F.
Expenses—		Balance brought from last account ... ..	1,021 15
Salaries.....	F.113,053 71	Interest account—	
Miscellaneous expenses .....	29,791 12	Balance of profit .....	400,697 57
	142,844 83	Provision account—	
Amount written off for house property, &c. ....	3,345 92	Balance of profit .....	275,175 76½
Payment of half of the commanditair commission, F.113,444.64, to commanditair reserve fund .....	56,722 32	Operations in foreign bills, public stocks, coupons, and syndicates—	
Written off on doubtful debts .....	128,285 84	Balance of profit, after deduction of interest.....	111,781 7½
Written off on participation in industrious and financial enterprises .....	141,312 86		
Balance of profit.....	316,163 79		
Whereof—			
Three per cent. dividend for F.9,205,250 to shareholders .....	F.276,157 50		
Ten per cent. to reserve fund off F.316,163.79 .....	31,616 38		
At 28-100ths per cent. for taxes on F.276,157.50 .....	7,069 58		
Balance to new account.....	1,320 33		
	316,163 79		
	788,675 56		788,675 56

Bank of Rotterdam.

(Signed)

F. A. MULLER.  
VAN DER KORS.

Rotterdam, April 8, 1875.

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