

The Economist,

WEEKLY COMMERCIAL TIMES,

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exportation during the week, and more may still be so. The whole object of the rise to 6 per cent. being to arrest the foreign drain, we can never be sure that this rise is enough and has done its work until that drain has been stayed. While the disease still exists, the adequacy of the remedy must be doubtful.

In reply it is said, that a rise in the rate of discount, even when it operates quickly, does not operate instantaneously. On the contrary, a certain interval always elapses, and that interval is greater or less according as gold is plentiful in the world or scarce. If gold is plentiful, it is easily attracted hither, and the drain is soon stopped; if it is scarce, gold is with difficulty attracted, and the drain goes on longer. Now, at present, gold is scarce in the world; the German Government have one great store which no one can get at, and the Bank of France have a large store which has been equally inaccessible as yet. The German Government also takes off the market a large part of the current supply from the mines. We must not, therefore, expect a rise in the rate of interest to operate rapidly just now, for it never operates rapidly when gold is scarce, and it is especially scarce at present.

There is force in this argument, but it is a "two-edged" one—it cuts the other way as well. When gold is scarce, as a rule it not only takes a longer time to attract it, but it also takes a higher rate too. The less there is of it, the higher is the bid which we have to make for it. And, therefore, this argument proves little.

Secondly, it is said that the panic on the continental Bourse is milder than it was, and it is mainly this panic which has taken the gold from us. We have rarely found either that Bourse panics are very prolonged or that the abstracting power of foreign panics of that sort is exceedingly great. At such times we are not paying a debt to foreigners, which we must pay; we are only aiding them by buying their securities, which we may do or not, just as we like. The cause which makes the drain is one which must fairly be expected to come to an end at no distant period, though, of course, no one can say whether it is at an end as yet. The probability, we consider, is that it is not at an end, and that some amounts of gold have still to go which must be compensated by other money, which the high value of money will attract to the Bank till.

Thirdly, it is said that at the next payment of the French indemnity, viz., the payment of 10,000,000*l* on the 10th of June (being the first instalment of the last milliard payable), the French Government will use part of the gold in the Bank of France, and that this will be, under the circumstances, so much additional gold added to the stock in the world, and will especially be available to the German Government for coining, and so render it unnecessary for that Government to abstract from this market, as it now does, the gold which it needs. But in our judgment this argument also is a two-edged one. It is certain that the final payments of the indemnity are approaching, the arrangement being that they will be made at the rate of 10,000,000*l* a month, commencing in June, and such payments have always hitherto made money dearer on the continent, and have in consequence tended to withdraw gold from England. But it is not certain at all that the French Government will use the gold in the Bank of France to pay the German Government. That gold is certainly large, for the coin and bullion in the Bank, principally gold, amounts to 32,564,000*l*. But then we must remember that, according to all reasonable likelihood, the

The Political Economist.

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THE STATE OF THE MONEY MARKET.

IMMEDIATELY after we last wrote, the directors of the Bank of England adopted the wise course of raising their rate of discount to 6 per cent., and the question for discussion naturally now is, will 6 per cent. be sufficient? There are, as usual, conflicting arguments on this subject.

To prove that another advance will be necessary, it is alleged that the drain for gold at the Bank of England has, as yet, by no means ceased. 377,000*l* has been withdrawn for

Bank of France will endeavour to resume specie payments as soon as possible after the financial dislocation caused by the French indemnity is over. The directors of the Bank of France have managed with marvellous prudence; they have kept the depreciation of the note of the Bank of France within infinitesimal bounds. For ordinary purposes no one need speak of it. But, nevertheless, for exchange purposes, that depreciation is of extreme importance; the slightest shade of depreciation, and the faintest feeling of uncertainty, vitally affect those fine calculations. Paris can never again become what it used to be, a great exchange centre, unless the Bank of France resume specie payments. As the French Government has managed its financial business wisely, it must be presumed that it will aid the Bank, and not hinder it in its evident design. But it would hinder it exceedingly if it now abstracted the gold on which the Bank must rely when it again begins payments in coin. The French Government had much better give a little higher price for "good bills" to pay to Germany than disturb the stores of gold on which rests the possibility of restoring French currency, and all the finer monetary French matters, to their natural and normal condition.

The arguments, therefore, to prove that the rise in the rate to 6 per cent. will be enough, are by no means absolutely conclusive. The general feeling of well-informed persons is, however, that money will not long be very dear, for good, long dated bills are taken at $4\frac{1}{2}$ per cent. And very likely this feeling is well based. But while an unusual amount of gold, though not very large, is going out, and no unusual compensating amount is coming in, any sanguine anticipation of the future must be uncertain.

M. THIERS' POSITION.

M. THIERS has acted with excellent judgment in forming a Ministry of the Left Centre, and in trying to give that Ministry as reassuring an aspect as possible to all who dread violent and revolutionary change. It is only by giving way to the force of national opinion that M. Thiers can hope to mitigate its violence. But while giving way to its force so far as to declare a definitive Republic, and thus to put an end to the state of suspense in which the Monarchists wish to keep the nation, because they well know that the suspense can be terminated only in one way, and that a way which crushes Monarchical hopes, M. Thiers is very wise in forming a Government in every respect moderate, one which cannot be supposed by anyone to threaten order, property, or religion. As he dismissed M. de Goulard from the Ministry of the Interior for the sake of a more decided Republican, it was not unwise to dismiss M. Jules Simon from the Ministry of Public Instruction for the sake of a less decided Secularist. The Republic should not be ushered in like a conquest, with sounds of triumph and threats to all who do not wish for a Republic. On the contrary, if it is to be stable, it should come in simply as the natural alternative where there is no dynasty loved by the nation, and it ought to sever itself from the very first from those alarming associations with violence and bigoted disbelief with which, unfortunately, it is too much associated in the history of the last century of French political life.

But we are quite aware that M. Thiers' effort to make the definitive proclamation of the Republic a Conservative rather than a revolutionary event, may not be nearly enough to reconcile the Conservatives to it. The Right have evidently returned to Versailles in a very warlike humour, and are rather more bent than ever on having their "Government of Combat," as they called it last November—that is, a Government which shall bias the elections in a Conservative sense, and treat the Radicals as political conspirators against the common weal. The Right are perfectly aware that, if a policy of this kind is ever to succeed it must be very soon, that the days in which the preparations for a policy of combat could be made are fast slipping away, and that, unless M. Thiers can be either got rid of, or converted to their side, nothing can be done. They are very angry at M. de Goulard's dismissal, and very much inclined to have a Ministry of the Right Centre, or to overset M. Thiers. In the struggle on the interpellation of the Duc de Broglie, which began yesterday, the Right will act together with the utmost enthusiasm, and M. Thiers will need all his address even to win over a few of the more cautious to his own side. But on that issue we think it may fairly be hoped that the Government

will win a victory. The vote for M. Martel as Vice-President of the Assembly was hardly a Government question, though M. Thiers himself and all his colleagues probably voted for M. Martel; and even on that vote the Government gained a majority of eight over the candidate of the Right, M. de Larcy. On a question which really involves the resignation of M. Thiers, the majority ought to be considerably greater. There is no doubt of the fidelity of the Radicals on this matter. The interpellation of the Duc de Broglie is a direct challenge to the Radicals no less than to the Government, and we may therefore reasonably hope that the whole Left will vote in one mass, and that not a few of the more moderate members of the Right Centre will join them.

The real ground for anxiety will be when questions arise on which the Radicals will be likely to join the Right in opposition to the Government,—questions on which the Radicals oppose the Government because it does not want to go far enough in the Liberal direction, and the Right oppose it because it wants to go too far. Such opportunities are but too certain to arise in relation to the constitutional measures just presented to the Assembly—measures which the Radicals deny the competence of this Assembly to consider at all, because they deny that it is constituent, while the Right deny its competence to proclaim a Republic, on the ground that the form of government was intended to remain in suspense till after the Germans had quitted the territory,—and generally indeed because they loathe the idea of a Republic. The French Radicals detest many of the complex Conservative guarantees which M. Thiers' bills have embodied in the projects of organic laws, while the French Tories dislike the whole conception and plan of the new structure. Here, then, there will be plenty of opportunity for their combining to defeat a Government which, for opposite reasons, is objectionable to both parties. And there is real danger of this. Even we do not regard M. Thiers' attempt at constitution making as by any means a happy one. It is complicated and clumsy, and it is but too likely to make both the Senate and the President feel that they stand on a pedestal higher than the Representative Chamber, and therefore, that they have more right to direct the policy of the country than the representatives of the people. But that is no reason for wishing to see M. Thiers driven from power by any combination against him. We should regard that as a great calamity to France; and we hold that both the Radicals and M. Thiers himself are bound to do all in their power to prevent it. And both can do much.

The Radicals, no doubt, regard it as quite in excess of the power vested in the National Assembly, that it should attempt to build up the new constitution at all. No doubt it was elected chiefly to make peace, and without any *arrière-pensée* as to such duties as these. No doubt also it is very unfit to represent the present mind of the country in relation to these duties. Half of it is virtually Monarchical and more than half virtually Conservative, while the country itself is evidently Liberal, and perhaps something more. But granting all this, the Radicals must remember that no time or date was fixed to the duties of the Assembly on its first convocation, and no power given to M. Thiers to decide for it when it had done all that it could usefully attempt;—and that France is now atoning for this very fatal mistake. Only a vote of the National Assembly can dissolve the National Assembly, and that vote cannot be got till some organic laws have been passed. There is, therefore, no real alternative between passing the least mischievous measures which can be devised under the circumstances, and some appeal to force. Now far the worst of all solutions is an appeal to force, and it will be even worse if it be adopted in the name of a Republic than in the name of a Monarch. Better by far pass a few bad organic laws, better by far wait patiently till the National Assembly dissolves itself, than begin again the old evil round of *coups d'état* and revolutions. Hence, it seems to us to be the clear duty of the Left, Radicals and all, to support M. Thiers steadily against any attempt of the Right to upset him, while explaining their own disapproval of the particular provisions in the new bills which they think mischievous and reactionary.

Again, we take it that M. Thiers himself owes it to France and to his own policy, to bear almost anything rather than resign or attempt any violent solution of the dead lock. The Assembly cannot dismiss him without dissolving themselves, and a dissolution is the one end most devoutly to be hoped for. They can, and perhaps will, defeat him. But M. Thiers

should bear defeat while he knows, as he does know, that, so long as the present Assembly lasts, he alone stands between France and anarchy. An overthrow of M. Thiers by the Right would be the signal for a popular rising. An overthrow of him by the Radicals would be the signal for an attempt at a military *coup d'état*. He is bound to stand by the President's chair at least till he can see a more moderate Assembly taking the place of this. And he is bound to do so without resorting to any of those only too obviously prescriptive acts of violence by which predecessors of his in a like position have too often saved themselves at the cost of France. The situation is difficult, but it is not one of which sagacity and patience such as M. Thiers' need despair.

THE RECENT FALL IN GOVERNMENT SECURITIES.

THE stock markets have rallied this week to a great extent after their recent depression; and foreign Government securities, which were most pressed for sale, have formed no exception to the rule. Many of them have recovered a very considerable part of their fall. Still on balance there is a decline, and the circumstances of the extreme fluctuations in some cases were so peculiar as to deserve on that account some attention. The causes of the present state of the market for these securities can hardly fail to be instructive.

The depression, it should be understood, has been very great. When we briefly called attention to the matter a week ago the decline was nearly at its worst. The fall of the principal foreign securities had been as follows:—

	Price in March.	Price May 16.	Fall.
Egyptian, 1868.....	93½	87½	6
Do Khedive.....	89	79½ rd.	5½
French scrip.....	7 prem. cum. div.	3 prem. xd.	2½
Italian, 1861.....	64½	62½	2
Spanish.....	27*	20	7
Turkish 5 per cent.....	54½	51½	3½
Mexican.....	18½	16½	2
Russian, 1872.....	94	93½	½
Peruvian, 1872.....	69	64½	4½
Austrian silver rentes.....	67½	65½	2

* In this case we give the February price, the fall in Spanish having preceded the others.

And though there has been a recovery in some cases of 1 to 2 per cent. since, especially in Turkish and Egyptian, so great a depression is obviously a very striking matter. The nominal capital represented by the above securities, that is to say the entire funded debts of the States whose leading stocks we have quoted, exceeds 2,000,000,000*l.*, and an average decline of between 4 and 5 per cent., on that amount represents a difference in market value of nearly 100,000,000*l.* Of course there is not necessarily any corresponding loss of real value, and the market fluctuations, at least of the debt of a country like France, affect only a comparatively small number of holders. But the change is still great enough to disquiet investors who have bought at high prices, and, as we shall see, there are some changes in real value which make the fall the more serious.

What, then, have been the causes of this great depression? If it were an ordinary case of an international difficulty, which has obvious dangers of a temporary kind to all the stock markets, the matter, we think, would be of less importance. Holders of foreign securities are familiar with such difficulties, and though the chance of these difficulties is a reason for eschewing some such securities, which are only too freely dealt in, there would have been little occasion for new comment, if only one of the most familiar dangers to which this class of securities is exposed had come into view. The present depression, however, appears to be due mainly to different causes, the effect of which has only been intensified for a moment by the Vienna panic. The political difficulties in France have something to do with it. France is the greatest recent borrower, having borrowed not only largely, but on a scale quite without precedent, and the consequence is that nothing can affect French securities without disturbing all. French securities constitute the heaviest weight on the dealers in foreign securities in all the markets of Europe. More money has been borrowed by bankers and agents to hold them, until they can be distributed to the consumer, than has been borrowed for any other issues. And although the consumers in this case—the masses of French people themselves—are absorbing the issue with really wonderful rapidity, there is no doubt that the money markets of

Europe have been more strained by the operation—complicated as it is by the transference of the money, when received, to a foreign government, and the remarkable attempt at a new gold coinage which that Government is making—than was at one time thought likely. The difficulty of holding all the new French Stock, and all the portions of former issues which were on their way to the public, has, in fact, been immense. A political difficulty in France occurring in these circumstances thus becomes a very serious matter. A desire is created among all speculative holders—holders with borrowed money—to turn over their engagements to others, and it is not necessarily the securities of the French Government which they are most anxious to get rid of, though these have had a considerable fall.

But the political difficulty in France has not been the only occasion of the present decline. There are in addition instances of a deserved loss of credit by borrowing States on account of imminent or contingent repudiation. The fall in Spanish stock commenced in fact some months ago, after a partial repudiation which we denounced at the time, viz., the proposal to pay one-third of the interest of the debt in depreciated paper. But since then it has become clear that a farther repudiation is imminent. The anarchy of the country leaves no hope for the payment in cash of the remainder of the interest which was to be so paid. Hence the decline first from 31 to 27 early in the year, and the decline from 27 to 20 in the last two months. This is a case of actual change in the value of the Bonds themselves. In Italy again—though every one must hope better politically of Italy than of Spain—there are symptoms of a similar depreciation in kind though in a less degree. Italy has been guilty of the offence of taxing its foreign creditors, and the evil of depreciated paper currency in that country has latterly grown to such a height as to inflict a further serious loss on the national creditor. Italian bonds consequently return so much less income to the foreign holder than they did. The fall in market value is thus a sign of a fall in real value as well.

Last of all—and this is perhaps the point of most general interest—foreign securities have no doubt declined heavily from the combination of over issues in past years which have never been fully “classed” with the prospect of large new issues. The issue of the French loan of last year had no doubt the effect of preventing minor issues, but it had also an effect which was less perceived—that of competing with the issues made just previously, and with some securities which had always been very largely held in the market. The prospect of large new issues in such circumstances becomes very serious. The public, it is manifest, will not absorb them at the existing high level of prices, yet any farther fall in the foreign market would probably ruin many speculative holders. There are some signs, moreover, that the money available for investment all over Europe is now accumulating much less rapidly than it did a year or two ago, so that a few comparatively small issues might greatly depress an already overlaid market. On the other hand, if the issues are not made, the consequences can hardly fail to be disastrous to holders. Spain is not the only country which has depended on new loans to pay the interest on its debt. Turkey will occur to every one as a leading offender in that matter. If some of the threatened issues are not made it may speedily become a question how the interest on the old loans is to be paid.

The circumstances of the hour thus justify, we think, the expediency of the rules for investors to abide by in lending to foreign States which we have often dwelt upon. At present even in the case of the best Governments, there is ample reason, in the general overloading of the markets, for caution as regards the price at which these Governments seek to borrow. But in the case of the worse Governments, which have always been compelled to borrow at a high rate of interest, no greater folly could now be perpetrated than to lend to them largely or invest largely in their securities. To the warning given by the collapse of the new South American loans last year, must now be added the warning of the Spanish collapse, which has no doubt affected a very much larger class. Investors cannot but see that the political character of a country is a most essential point in determining how far it is safe to lend to it, and that much money has been lost during the last two years from lending to

countries which were utterly destitute of a trustworthy character. The present difficulty of the money market is also a warning against lending to countries which are constant borrowers, and which pay the interest of old debts out of new loans. Matters go smoothly enough when money can be had easily, but the prospect is not so pleasant when there is stringency everywhere, and the credit of borrowers is more narrowly looked at. When the evils of constant borrowing and doubtful political character are combined, as they often are, the reasons for avoiding securities to which these objections apply should be irresistible with all people who have any money to lose. If any farther warning were needed, the fact which the recent decline has shown of the weak holding of many such securities should be sufficient to deter any prudent investor.

THE DEMOCRATIC PARTY IN AMERICA.

THE state of parties in the United States is by no means encouraging for those who desire to see the problems of representative Government worked out according to Constitutional methods. The issue of the civil war depressed and discredited the Democrats, and their spasmodic efforts since the subjugation of the seceding States have never had, as they never deserved to have, a chance of success. But a final blow was given to the later Democratic policy of intrigue by the defeat of Mr Greeley last autumn. To the eye of a party wire-puller the occasion was tempting. Large and powerful sections of the Republicans were discontented with the administration of General Grant. To some he was personally obnoxious; to others the Protectionist views of his Cabinet, their policy of continued severity towards the South, their distribution of patronage and public money, afforded ground for hostility. An open breach in the party was the consequence of this dissatisfaction, and no one could have blamed the Democrats for making a fair use of such an opportunity. But it was impossible to justify the use they did make of it. By some astounding political juggling, Mr Greeley, the most passionate and unflinching Protectionist in America, was selected as the candidate of the free-trading seceders from the Republican party; but the absurdity of this selection was eclipsed by the adoption of the same remarkable candidature by the Democratic Convention. Mr Greeley had consistently, and even fiercely, opposed every one of the leading Democratic doctrines in constitutional politics and economical science, and had never recanted his opposition. But the Democrats believed that they could win the game with him, and provided they ousted the opposite party from power they did not care under what nominal leader they served. A grosser exhibition of political immorality has not often been witnessed. Fortunately all the partners in this scandalous coalition were punished by the crushing defeat which met their manoeuvres. The "Liberal" Republicans have almost disappeared from view since the re-election of General Grant, and the strongest proof that the Democrats are perplexed by their want of a policy is to be found in the fact that their leading organ in New York has quite lately attempted to re-organise the party on the basis of Free-trade. This latter move has not apparently met with any greater success than the unscrupulous tactics which were tried and found wanting seven months ago. The question of Free-trade was then shelved with significant alacrity by Democrats and Liberal Republicans alike, because Mr Greeley, though the chosen candidate of two Free-trading parties, remained an ardent and unconverted Protectionist.

When so little firmness was found in the economical orthodoxy of the Democrats half a year ago, it was not to be expected that even the stirring appeal of the most powerful Democratic newspaper to the loyalty of Free-traders could succeed. The *New York World* awoke a month ago from the lethargy in which it has been plunged since the result of the October elections, and has announced the new Democratic policy. "We stake all our hopes," it said, "on making the Democracy an out-and-out, thick-and-thin, aggressive (if you please, intolerant), Free-trade party, subordinating all issues to this, and thereby drawing to itself all citizens who have a true appreciation of this great principle." And it proceeded to advise the Democrats to make

orthodoxy on this fundamental point a condition of party membership, declaring "belief in Free Trade the crucial test of the acceptance of Democratic principles." Hitherto the Democrats have been distinguished from the Republicans as the centrifugal force in the federation. "State rights," upheld against the alleged encroachments of the centralising power at Washington, has been the word inscribed upon their party banner ever since Jefferson's conflict with the Federalists; and though the defeat of the Secession, as well as the Constitutional amendment adopted since the close of the war, have weakened the force of "State rights" as a popular cry, it still retains vitality enough to keep the Democrats together. Now, it is manifestly impossible to combine and co-ordinate this principle of party with the Free-trade principle. They have, in fact, nothing in common; and the "cross" divisions arising out of their diverse working would puzzle the most acute of party managers. In fact, the Democratic party hitherto has included every politician, whether free-trader or not, who maintained the "State Rights" body of doctrine, and has cast out every man, whether Protectionist or not, who has advocated the strengthening of the Federal power. The *World* forces itself to believe that if free-trade principles be made the "crucial test" instead of the "State Rights" doctrine, the free-traders must come round to the latter constitutional theory. "If," it argues, "we can emancipate trade, if we can emancipate industry, the party which achieves this great triumph has merely to pursue its ideas to their consequences to emancipate local communities from thralldom to central authority." Perhaps so sweeping a revolution in the policy of a powerful party was never before supported by a transparent verbal quibble. The innocent artifice has deceived nobody. If the Liberal Republicans join the Democrats again they will take care to separate their free-trade views from the State rights doctrines of their new allies, or they will be politically extinguished.

But even though the sanguine predictions of the *World* had been fulfilled, if all the free-traders of the States had formally joined the Democrats, and had even glided gradually into an acceptance of the whole Democratic creed, the test proposed would in another direction have seriously diminished the strength of the party. There are powerful classes deeply interested in the maintenance of the existing tariff and wedded to Protection, who have heretofore been reckoned among the strength of the Democratic party, and on whom that party has mainly to rely in some of the most important districts of the Union. Pennsylvania, popularly known as "the Key-stone State," because its vote has in almost every case foreshadowed and influenced the result of the Presidential Election, "went Republican" last October; but the Democrats are a strong minority, and may hope to wrest this valuable stronghold some day from the enemy. The ironmasters, however, and the manufacturers of the State, whether they be Republicans or Democrats, are all of them Protectionists, and they would be inevitably ostracised if Free-trade were to be made the "crucial test" of Democratic principles. The same state of things prevails in other States where the Democrats are powerful and hopeful. The wire-pullers of the party have, no doubt, carefully balanced the certain losses of these Protectionist Democrats with the possible gains from the promised alliance of the Republican free-traders. Their decision may be conjectured from the blank negation with which the *World's* proposal for reconstruction has been met in every quarter. New York, the South, and the West have repudiated this daring policy, and have decided to keep within the old party lines. The discontented corn-growers of Illinois and the other grain-producing States, after denouncing the Protection tariff as the cause of the exactions practised by the railways, have faltered in their reforming zeal. It is more than doubtful whether, after all, they could be induced to vote for Democratic candidates, and it is certain that they neither comprehend nor admire a thorough-going Free-trade policy. In these circumstances, the caution of the Democrats is intelligible, but it is discouraging to those who hoped to witness in one day the growth of sound economical views among the people of the United States. One of the great constitutional parties in the Union stands firmly upon a Protection policy, the other shrinks, and it seems prudently, from adopting a Free-trade policy. To reverse the current of these prejudices will be, it is to be feared, the labour of years.

THE GOVERNMENT AND THE CALLAN SCHOOLS CASE.

THE public is likely to get thoroughly weary of the O'Keeffe controversy before it comes to an end, and not unreasonably weary. The discussion is a very complicated and technical one, reaching out in different directions into theology and politics, canon law and common right; but it is an utterly sterile one, and we cannot see any ground for hoping that, after prolonged waste of public time and temper, we shall have determined a single important principle by the decisions either of Parliament or of the Courts of law in reference to Mr O'Keeffe's charges against the Board of National Education in Ireland and Cardinal Cullen. The differences of opinion between the judges of the Irish Court of Queen's Bench upon the argument of the recent demurrer, have left undefined the validity of Papal rescripts in these kingdoms, the right of individuals to contract themselves out of the protection of the law, and the status of a Catholic priest in relation to his immediate ecclesiastical superior. Nor is it likely that the trial of the action for libel brought by Mr O'Keeffe against Cardinal Cullen, and still undecided, will determine any of these ambiguous issues. Indeed, the importance of the large central questions seems to be already obscured by the heat and smoke of personalities. There is, however, another mass of difficulties connected with this unfortunate complication which ought to be apparently more readily unravelled. The relation of the Irish Board of Education to the Roman Catholic priesthood is a question which cannot be allowed to remain in the obscurity of vague conciliatory common-places. The Board, though a permanent body, and not a Ministerial department with a changeable Parliamentary chief, administers the public money, and must be held subject to Parliamentary control. It should be easy enough to regulate this control properly, and to keep the Board within the bounds of an equitable neutrality, without violent measures of censure or a demoralising exposure of deep-seated disagreements. But this measure of moderation neither the Board nor the House of Commons have cared to observe. The majority and minority of the Board have not only quarrelled, but have published their quarrel to the world in charges and counter-charges of more pungency than politeness. The Government cannot be altogether excepted from the accusation of not knowing its own mind and of playing fast and loose with a question on which an English Minister should, above all things, be firm. But the heaviest share of the blame must fall on Mr Bouverie, who has infused all the virulence of party spirit into a controversy that ought to be kept most carefully clear of this infection.

The debate on the subject last week was in many ways unsatisfactory. Mr Bouverie's motion, practically calling for a vote of censure on the Board of Education, was met by the Marquis of Hartington with a proposal to entrust to a Select Committee of the House the inquiry into the matters in controversy between the Board and Mr O'Keeffe. For this inquiry the Board had sued, and in spite of Mr Bouverie's unwarrantable insinuation that the demand was no more than a manoeuvre to cause delay, we maintain that, inasmuch as Lord Hartington declines to defend the Board, they had a perfect right to demand an investigation, in the course of which they could defend themselves, and that the House could not consistently refuse it. If Mr Bouverie's passion had not overmastered his logic, he would doubtless have perceived how inconsistent was his opposition to Lord Hartington's proposed Committee, with his wrath against the Board of Education for refusing a hearing to Mr O'Keeffe. Indeed, the most painful feature in the whole discreditable squabble is the arrogant attempt of almost every party concerned to settle the matter without hearing both sides. Dr. Cullen refuses to hear Mr O'Keeffe's defence, and suspends him unheard from his priestly functions; the Board of Education acts upon this suspension without listening to what Mr O'Keeffe has to say. Both the Cardinal and the Board claim to have the right of thus summarily deciding a cause *ex parte*; but whatever be the technical right, we cannot help feeling that such conduct violates every rule of natural equity and of public expediency. And now Mr Bouverie, who comes forward with a passionate protest in the name of justice, wishes the House of Commons to repeat the error of the Cardinal and the Board. Fortunately, for the credit of the House, the motion for inquiry was carried, though only by a majority of 28, a much smaller

majority than that which represents the high-water mark of the Liberal strength.

In fact, there were some good reasons for the zeal with which some Liberals followed Mr Bouverie, and the caution with which a great many more kept away from the division altogether. The Chief Secretary's speech was ambiguous and halting. In supporting the claim of the Commissioners of Education to a hearing before a select committee, he urged that they alone had no representation in the House; Mr Bouverie could plead Mr O'Keeffe's cause; a score of Irish members would be proud to hold a brief for Cardinal Cullen; "the Government might also be supposed to be capable of defending itself;" but the Education Board had no champion, no spokesman in Parliament. The Chief Secretary "could not be deemed in any sense the organ of the Commissioners." Yet Lord Hartington acknowledges that the Government has the right, and ought to exercise the right in case of need, of removing some or all of the Commissioners should their policy appear to the Cabinet to be ill-judged or unfair. How are we to reconcile this claim with Lord Hartington's present refusal to speak for the Government?

However, the sole subject into which the Committee are to inquire is simple and clear. They have to find out whether by written rule, or binding custom, the Board of Education are bound to accept as a manager of the primary school in a Catholic parish the priest of that parish. By their policy the Board have implied that they are so required; they have decided that the parish priest, *as such*, is to be manager of the village school. If by written law or binding usage they were compelled to decide, there is no more to be said. Father O'Keeffe was removed by the superiors of his Church, and was indisputably not the acting parish priest of Callan when he was dismissed. Were the Board bound to think this conclusive; were they bound to inquire further or were they not bound? This is the simple point which the Committee have to investigate, and on which they have to report to us.

A further question may indeed arise in many minds. Even if the Committee report that the Irish Board of Education are bound by rule or usage to name the Catholic priest manager of the school in a parish mainly Catholic, is that usage or that rule a good one? Hardly anyone in England or in Scotland probably was aware of it. Most persons supposed that the system of Irish Education which the Liberals so founded, and which they have so much praised, was a system altogether different. They did not imagine that the Catholic parish priest had or could have any such official supremacy. But our opinion on this point of policy must not affect our judgment on the conduct of the Board in the O'Keeffe case. The Board will be justified if they acted according to established rule and custom. Whether that rule and custom are wise or unwise is a question for Parliament and not for them.

BUSINESS NOTES.

MR CHILDERS'S FIGURES AS TO THE NATIONAL EXPENDITURE.—Mr Childers has reprinted his recent Budget speech, in which, dealing with the question he lately discussed before his constituents as to the comparative burdens imposed on the tax-payer by recent administrations, he has finally shown in a most elaborate form how much the country is really indebted to the economy of Liberal Governments, and, in particular, how well Mr Gladstone has kept the pledges which he gave during the last election canvass. The pith of the speech is contained in a table which is added in the published edition, and the essential part of which we now subjoin. The real question, it will be seen, is the net charge imposed by the respective Governments on account of the supply services. The gross charge in this matter misleads, because in recent years the fashion of bringing more items into account on both sides has spread. The apparent expenditure on law and justice, for instance, has increased a million in consequence of items of expenditure being thrown on the votes which were formerly defrayed by the receipts of the courts themselves—these receipts in turn now appearing as an item of revenue. Making corrections on this head, and also leaving out the extraordinary votes of credit for the Abyssinian war, it is found that the net charge for the supply services was much less both during the closing years of the Liberal administration of 1859-66, and during the administration of the present Government, than it was in 1867-69, for which years the Conservative administration is responsible. In 1864-66,

the net annual average charge was 32,621,000*l*; in 1867-69, it rose to 34,725,000*l*; during the present administration it has fallen to 32,864,000*l*, which is 2,000,000*l* less than the Conservatives average. The present annual average is no doubt a million more than the former Liberal average in 1864-66, but Mr Childers fairly enough points out that the difference is caused by the education vote, though he is quite willing to rest his case on the actual reduction from the average of 1867-69. The whole period from 1857 to 1873 compares as follows:—

	£
Average 1857-9	30,840,000
— 1859-64	36,023,000
— 1864-6	31,803,000
— 1866-7	32,621,000
— 1867-9	34,725,000
— 1869-73	32,864,000

And this is a most instructive table, quite apart from the special purpose for which Mr Childers uses it. Comparing the two extremes, it will be seen that—the average charge of 1857-9, amounting to 30,840,000*l*,—the present average of 32,864,000*l* is only an increase of 2,000,000*l* on the former amount; that is, an increase of 2,000,000*l* in thirteen years. Keeping in mind the natural tendency of expenditure to increase, both from the advance in the scale of living in a country increasing rapidly in material wealth, and from the multiplying wants of modern civilisation which the State is called upon to satisfy, the moderate advance of 2,000,000*l* in all those years must be considered exceedingly creditable to the economical spirit of our administrators. The only doubt it suggests is whether the error does not lie on the side of excessive economy, which may have inflicted a loss on the community by producing inefficiency, or by causing some important matter which the State ought to administer to be neglected. We are not inclined to think that there has, in fact, been any error in this direction; and if so, the past economy is every way creditable. The declamations on our extravagant expenditure of would-be economists who do not know the facts, are certainly much out of place when applied to the present administration, which has encountered so much obloquy in persevering year after year with the thankless task of looking to the details of expenditure by which the above results have been achieved. The following is the table to which we have referred:—

Dates.	Army and Navy Expenditure. ¹	Civil Expenditure of all Kinds. ²	Totals.	Revenue not Taxes, Including Stamps in Lieu of Fees.	Net Charge on Taxes for Services.
	£	£	£	£	£
1857-8	23,505,000	13,381,000 ³	36,886,000	4,851,000	32,035,000
1858-9	21,728,000	13,626,000	35,354,000	5,708,000	29,646,000
Average	22,616,000	13,504,000	36,120,000	5,280,000	30,840,000
1859-60	25,821,000	14,124,000	40,005,000	5,497,000	34,508,000
1860-1	28,302,000	15,215,000 ⁴	43,517,000	6,252,000	37,265,000
1861-2	28,169,000	15,368,000	43,537,000	5,718,000	37,819,000
1862-3	27,635,000	16,435,000 ⁵	44,070,000	6,881,000	37,189,000
1863-4	25,546,000	15,124,000	40,670,000	7,333,000	33,337,000
Average	27,106,000	15,053,000	42,159,000	6,136,000	36,023,000
1864-5	25,281,000	14,637,000	39,918,000	7,591,000	32,327,000
1865-6	24,064,000	14,853,000	38,917,000	7,638,000	31,279,000
Average	24,673,000	14,745,000	39,418,000	7,615,000	31,803,000
1866-7	25,352,000	15,346,000 ⁶	40,698,000	8,077,000	32,621,000
1867-8	26,587,000	16,077,000	42,664,000	7,896,000	34,778,000
1868-9	26,366,000	16,988,000	43,354,000	8,681,000	34,673,000
Average	26,476,000	16,533,000	43,009,000	8,294,000	34,725,000
1869-70	23,323,000	17,188,000	40,511,000	8,750,000	31,761,000
1870-71	24,237,000 ⁷	18,485,000	42,722,000	9,341,000	33,381,000
1871-72	25,523,000 ⁸	18,787,000	44,310,000	10,395,000	33,915,000
1872-73	24,010,000	18,953,000	42,963,000	10,564,000	32,399,000
Average	24,273,000	18,353,000	42,626,000	9,762,000	32,864,000

Excluding (1) votes of credit for China, Russian, Persian, New Zealand, and Abyssinian Wars, abolition of purchase, and expenses of fortifications; (2) votes of credit for redemption of sound dues and scheldt and stadt tolls. Including (3) 1,350,000*l* war in Europe; (4) 101,097*l* war in Europe; (5) 40,000*l* Princess Royal; (6) 283,000*l* wine drawback; (7) 30,000*l* Princess Alice; (8) 30,000*l* Princess Helena.

THE GERMAN GOLD COINAGE.—The German Government has more than adhered to its intention to have 30,000,000*l* of gold coined by the beginning of May—an intention which we noticed in the beginning of the year as likely to lead to considerable difficulties in the money market. Actually on the 3rd of May, which is the date of the last statement, the coinage amounted to 623,406,730 marks, or about 31,170,000*l*. The inference would be that more having been coined than was contemplated when the Coinage Bill was

introduced two months ago, the German Government are becoming more and more impressed with the difficulty of their operation as it proceeds, and are straining every nerve to provide a sufficiency of the new coinage for the period of transition. No certain inference can be drawn, as the whole programme intended and the reasons for it are carefully concealed; but the pressure to coin rapidly during the last few weeks has at least been a fact of some importance, as it cannot but have had something to do with the last withdrawals of bullion from the Bank of England for the purposes of the German coinage. The amount coined during the present year has been very large.

	£
On the 3rd of May the total was.....	31,170,000
On the 27th of December last it was	21,074,000

Coined during four months of 1873

10,096,000
The market has, no doubt, been eased by a considerable portion of the above total being the recoinage of German gold pieces; but we have just had the best proof that it has also helped to cause the present pressure on the Bank of England, which necessitated a 6 per cent. rate.

THE NEW GUARANTEE TO CANADA.—A Bill has now been introduced into Parliament, to carry out the stipulation with the Government of Canada, which was made “in connection with” the Alabama Treaty, to guarantee 2½ millions of the loan of 8,000,000*l* which the Canadian Government proposes to raise for the construction of the Pacific Railway. Altogether, it is proposed to guarantee 3,600,000*l* of this loan, but to the extent of 1,100,000*l* this is in substitution for the sum of 1,100,000*l* authorised, but not raised, under the Canada Defences Loan Act, 1870. The new measure again illustrates the disagreeable side of such arrangements. For instance, it is contemplated that the powers conferred by the Act shall be exercised, if necessary, in successive issues, and it is provided that—“the Treasury, before guaranteeing any portion of the loan after the first, shall satisfy themselves that the portion of the loan previously guaranteed (or an equal amount of any other loan of the Government of Canada), together with an equal amount of that portion of the said loan of eight million pounds which is not guaranteed by the Treasury, has been, or is in the course of being, spent for the purposes mentioned in this Act.” Could there be a more irritating interference of one government with another than what is provided for by this clause? Either it must be a dead letter, so far as our Government is concerned, or some Treasury official must be entrusted with the duty of revising the accounts of an independent government, to see that the money has been properly spent. Then there are provisions about a sinking fund, and declaring the Acts of the Legislature of Canada, so far as they impair the priority of charge of the loans guaranteed on the revenues of Canada, to be void. There is manifest danger in all such arrangements between what are really independent Governments, and though things may go smoothly, so long as the home Government is of a yielding temper, it is perhaps little more than a question of time when some serious difficulty will arise. The peculiarity of the matter is that Canada is a State in such good credit that, for all reasonable purposes, it could easily borrow at 5 per cent. Its existing 5 per cent. loans are at 6 or 7 premium. The most that can be saved, therefore, by the proposed guarantee, supposing Canada to borrow within reasonable limits, is 1 per cent. on 3,600,000*l*, or about 36,000*l* a year. Surely a State like Canada, with a population of 4,000,000, a splendid mercantile navy, and magnificent resources of every kind, is undergoing a real humiliation when it begs a guarantee to effect a saving like that. The suspicion is unavoidable that the real object of the guarantee is to enable Canada to borrow for an unreasonable purpose or to an unreasonable amount, so that its credit would be damaged if it came into the market without a guarantee. If so we are really doing Canada a disservice by helping it assume such a burden. Nominally Canada saves 36,000*l* annually by coming to us; but really it assumes the responsibility of an annual charge of 144,000*l* on account of a loan which will probably be spent unproductively. We are bound to say that a railway between Canada and the Pacific, passing for thousands of miles through a wilderness, much of which perhaps can never be colonised, and no part will be colonised to any important extent for many years, does not seem a very promising specu-

lation. The work is of a showy sort; but the Canadians might have looked more narrowly into future prospects than they seem to be doing if they had not been tempted by a guarantee.

THE SWISS WORKMEN ON HOURS OF LABOUR.—A number of very interesting reports from our Secretaries of Legation has just been issued by the Foreign Office on the subject of the condition of the textile industries abroad, and especially the hours of labour, wages of the workmen, and similar points. The collection is a very valuable one, the account of Switzerland as a manufacturing country, for instance, being exceedingly lucid and complete, and in brief compass. We extract from it the following statement, which we think not a little remarkable as to the opinions of Swiss workmen on hours of labour when they are at liberty to legislate for themselves. The secret of the Swiss having little or no objection to long hours is probably their habit of thrift, which enables them to see clearly their self-interest in a large production; and if the English workman were more thrifty we should doubt if he too would be inclined so much as he is now to "take out" a large part of the increase of wages—which the increasing growth of capital in excess of the growth of population gives him—in the shape of a diminution of the hours of labour. The following is the passage:—

Up to the present moment, the average length of the working day throughout Switzerland is twelve hours, exclusive of the time necessarily required for the different meals, and a short rest in the middle of the day. In some remote localities it is still fourteen hours; in many, from thirteen to twelve-and-a-half; in the greater number, twelve; and finally, in a few not more than ten. The general tendency is, however, to reduce it, and laws have been passed limiting its length in some cantons to twelve hours in summer and eleven in winter, and at Geneva to ten all the year round. These changes are almost entirely due to the efforts of local politicians, the working classes themselves having taken but a very secondary part in the matter. A proposal of this nature, recently made by the Government of Zurich, and sanctioned by the Cantonal Legislature, was eventually thrown out by the popular vote. A more striking proof of the indifference, to say the least, of the Swiss working classes on this point, could scarcely be desired, for Zurich is the most important manufacturing canton, and on such occasions as the above, the whole population directly takes part in the vote. Great divergence of opinion exists as to the maximum number of hours per day during which a workman can be employed with most advantage to his master, and at the same time without overtaking his strength. All seem, however, agreed that a day of ten hours of actual work is, under any ordinary circumstances, the least that can be required of an operative.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, May 10, 1873:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
SAVINGS' BANKS:—		
In money and interest credited	42,040 5 2	102,211 14 0
To transfer certificates from Post Office Savings' Banks to Savings' Banks	269 2 1	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	1,378 18 5
Total	42,309 7 3	103,590 12 5
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	70,193 3 6	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,378 18 5	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	269 2 1
Total	71,572 1 11	269 2 1
Total amount on May 10, 1873, at the credit of—		
The fund for the Banks for Savings	39,427,799 3 0	
The Post Office Savings' Bank fund	20,493,694 15 6	
Total	59,921,493 18 6	
Ditto—by last monthly account	59,911,472 3 10	

THE GERMAN COINAGE.

The following report has been transmitted to the Foreign Office from Berlin, respecting the proposed New Coinage Bill for Germany:—

The reform of the coinage in Germany was commenced by the law of the 4th December, 1871. Full information with respect to the proceedings which led to the adoption of this law in its final form is to be found in Mr Petre's despatches, Nos. 40, 43, 45, and 48 of the 21st October, and the 11th, 18th, and 25th of November, 1871, Commercial Series. It will, therefore, suffice to mention here that the above law decreed that the mark should be the unit of account; that gold coins of 10

and 20 marks, in the proportion of 1,395 marks to the pound of fine gold should be issued, and should be legal tenders in all payments at the rate of one mark for one-third of a thaler. The calling in of all the old silver current coins (the German expression is *grobe silber münze*, and it includes all those coins which contain the full value of metal, i.e., thalers, 10 and 15-groschen pieces, and the gold pieces of South Germany; the expression has been translated into French by "*monnaies courantes*," the latter word answering to the German "*courant*"), was also decreed, and the adoption of a pure gold standard throughout the German Empire was clearly defined as the object of the law.

What has been accomplished in the interval since the passing of the above law, is to be found in the speech delivered by the Privy Councillor, Dr. Michaelis, in the Reichstag, on the 29th of March. The substance is as follows:—

The German mints commenced coining in December, 1871, and have since been uninterruptedly occupied with coining gold pieces; in the earlier period a quantity of 20-franc pieces received from the French War Indemnity, and gold bought in London by bills, were used. Gold continued to be bought all through 1872, and there was only a very short period during which, owing to the tightness of the English gold market, the purchases had to be limited, and when the coining was exclusively confined to 10-mark pieces. Up to the 15th March, the German mints had turned out altogether a sum of 531,200,000 marks, whereof 406,300,000 were twenty, and 124,900,000 ten-mark pieces. Up to the end of 1872, the total weight of gold coined was 331,244 pounds; this gold cost 152,391,459 thalers, and out of it 462,085,446 marks have been coined, which, turned back into thalers, gives 154,028,482, so that there is a gross surplus on the operation of 1,637,023 thalers, leaving out the Groschen.

But from this must be subtracted (1st) the cost of coinage, amounting to 482,962 thalers; (2nd) the cost of transport, commission, postage, &c., which brings up the amount of outgoings to 510,269 thalers, so that the surplus is reduced to 1,126,754 thalers. But this is not all pure gain, for there are burdens which do not yet appear in the account.

The Empire is bound to keep up the full weight of the gold in circulation; it undertakes the duty of accepting and coining anew every 20 and 10-mark piece which has left the mint and has become so worn with use as no longer to pass current. It has been ascertained in France and Switzerland that the annual average loss by use in the 20-franc pieces is $\frac{1}{1000}$; in the 10-franc pieces, about $\frac{1}{1000}$. If we take the loss of weight by use in the mark currency to be about the same, a 20-mark piece of full weight issued by the mint at the present time will have lost $\frac{1}{1000}$ in weight in 25 years, and a 10-mark piece will have lost the same in weight in 12 years. So that in 25 and 12 years respectively, the expenses of coining will have to be paid again, with $\frac{1}{1000}$ additional cost for loss of weight in the two gold pieces mentioned above. According to the amount coined up to the end of 1872, the present worth of these future burdens, at 4 per cent. interest, amounts to 535,600 thalers. Subtracting this sum from the surplus, the latter still comes to about 600,000 thalers. As the provision of gold kept in the mints for coining has on an average shown a capital of 25,000,000 thalers, the surplus is equivalent to about 2½ per cent. interest on this working capital.

The following gold coins have been called in:—

(1) A considerable quantity of crowns coined in Germany, in all amounting to 205,492 pieces. As somewhat over a million crowns have been coined in Germany, and a great portion have probably returned to the crucible, it seems that a very considerable quantity of the whole in circulation has been called in.

(2) 66,300 Friedrichs d'or.

The recoinage of the called-in crowns produced a small surplus, whereas in the recoinage of the above Friedrichs d'or, a coin of a fixed value, a loss has been sustained of 53,627 thalers, which, in the calculation, has already been taken off the surplus.

With respect to the remaining gold coins coined in Germany, arrangements have been made to call in those which have a fixed value, but the amounts are insignificant; the federal governors have been requested to stop these gold coins when paid into their receipt offices, and to send them in to be melted and recoined.

With respect to the silver coins, the present law will give the Imperial Chancellor the power of calling in the current coins. Owing to the extraordinary state of the silver market, and to the great danger that, as no silver is being coined,

* Germany is at present flooded with Austrian gulden, because it is advantageous to exchange them for German gold coins. A speculator can buy 1 pound of fine gold in German gold coins for 15.5 pounds of fine silver, and can then with the former buy back 15.7 pounds of fine silver, because the value of gold has risen so much lately. If this continues, the Austrian gulden will increase the amount of silver coins to such an extent that the transition from a silver to a gold standard will become materially more difficult.—*National Zeitung*, April 2, 1873.

foreign* coins, which it may be difficult to get rid of later may be substituted for the silver taken out of the market, it was not possible to continue calling in the silver to any great extent in 1872.

The different receipt offices have, however, been ordered to retain all the coins they receive of the gulden standard, and they have consequently an accumulation of between ten and eleven million gulden in one and two-gulden pieces.

The great object to be kept in view is the introduction of the new uniform currency throughout the empire as soon as practicable. The new system could not safely be put into practice at once. It would be almost impossible to bring together the whole stock of gold, silver, and other coins required for the necessities of commerce, and put them into circulation in one day, at the same time withdrawing the coins of the old standard.

Even if this plan were possible, the difficulty and expense of carrying it out, and the disturbance of trade consequent on too sudden a transition, must not be disregarded. Hence it is advisable to introduce the imperial gold standard gradually, and the most important step in this direction is the transition from the present system of reckoning to the system of reckoning in imperial marks. Now, of the coins belonging to the old standards, some fit into the new reckoning in marks, and

some do not. The former can be tariffed according to the new reckoning, and as long as the amount of the new imperial coins is not sufficient for the whole of the circulation (the amount of new coins already struck exceeds 500 million marks, and within a year can be brought up to 800 or 900 million) these old coins can be used to fill up the deficiency. They should, therefore, not be called in till the new currency system is established throughout the empire. On the other hand, those coins which do not fit into the new reckoning in marks, such as those of the South German gulden standard, should be withdrawn from circulation without delay.

As, however, where that gulden standard exists, there is no coin besides the Vereinsthaler which fits into the reckoning in marks, and as South Germany cannot be supplied at once with a sufficient stock of marks and its sub-divisions, measures should be taken to declare the silver current coins of the thaler standard legal tenders throughout the Empire. The reckoning in Imperial marks could then be used without inconvenience throughout Germany, as soon as a sufficient quantity of subsidiary coins from 10-pfennig pieces downwards are put into circulation. The subsidiary coins of the South German, and of the thaler standard, so far as they do not fit into the new reckoning, would then be withdrawn, and the Imperial pfennig pieces would be issued to the public.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and May 17, 1873:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To May 17, 1873.	Same time last year.			To May 17, 1873.	Same time last year.		
Balance on 1st April, 1873—	£	£	£	£	£	£	£	£	
Bank of England .....	...	10,213,574	7,706,924	7,706,924	Interest of Debt	26,750,000	5,956,034	5,950,926
Bank of Ireland .....	...	1,779,131	1,635,728	1,635,728	Other charges on Consolidated Fund	1,570,000	307,290	296,985
					Supply Services voted by Parliament	45,151,000	4,076,154	3,775,119	
REVENUE.		11,992,705	2,511,000	9,342,652	EXPENDITURE.				
Customs	19,663,000	2,331,000	2,511,000		Expenditure	73,471,000	10,339,478	10,053,029	
Excise	25,747,000	3,182,000	3,045,900		OTHER PAYMENTS.				
Stamps	10,050,000	1,507,000	1,331,000		Advances under various Acts, issued from the Exchequer	417,200	315,475		
Land Tax and House Duty	2,360,000	255,000	261,000		Expenses of fortifications	2,500	13,000		
Income Tax	5,575,000	897,000	1,221,000		Exchequer Bills paid off	873,970	19,370		
Post Office	5,012,000	50,000	50,000		Surplus income applied to reduce Debt		1,293,670	350,945	
Telegraph Service	1,220,000	50,000	50,000		Balances on May 17th, 1873—				
Crown Lands	375,000	25,000	25,000		Bank of England	8,357,467	6,927,160		
Miscellaneous	3,330,000	627,445	942,623		Bank of Ireland	1,099,433	1,810,842		
Revenue	73,762,000	8,934,445	9,499,623			9,456,900	8,738,002		
OTHER RECEIPTS.					Totals	21,090,048	19,141,876		
Advances under various Acts, repaid to the Exchequer	262,895	290,601	290,601						
Money raised for fortifications .....	...	...	...			
Temporary advances not repaid .....	...	262,895	299,601					
Totals		21,090,048	19,141,876						

The following are the Receipts on account of Revenue during the week ending May 17:—

	Receipts of Week Ending May 17.
Customs	303,000
Excise	442,000
Stamps	218,000
Land Tax and House Duty	36,000
Income tax	87,000
Post Office	50,000
Telegraphs	50,000
Crown lands	nil.
Miscellaneous	28,211
Total	1,214,211

The total receipts of the previous week were 983,000l.

The Exchequer issues of the week on account of expenditure were 706,000l, viz:—

	£
Interest of debt	100,000
Other charges on Consolidated fund	27,000
Supply services (including Telegraph services)	579,000
Total	706,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 10	£ 7,981,456	£ 1,124,433	£ 9,105,889
— May 17	8,357,467	1,099,433	9,456,900
Increase	376,011	...	351,011
Decrease .....	...	25,000	...

Reviews.

THE PAWNBROKERS' ACT 1872, with Explanatory Notes. By FRANCIS TURNER, Barrister-at-Law. Jackson and Keelson, Eagle Court, Dean street.

THE trade of pawnbroking has, from a very early date, been subject to much special legislation, and has always been difficult to deal with. Most of the older and more severe laws have fallen into abeyance or been repealed, but the trade is still considered one requiring careful limitations. Until the present year it was regulated for the most part by an Act passed in 1800, but that and all previous or subsequent statutes have now given place to the one passed last session. The main purposes of this new law may be said to be to protect the poor and yet to allow somewhat greater liberty in the trade, while

purging it if possible from disreputable members. The older law for instance rigidly defined the pawnbroker's rate of profit on all loans of 10l and under, while the new law allows special agreements to be made for amounts above 2l, although still retaining 10l as the limit where no such agreement exists. Numerous other modifications and changes have been introduced, which will doubtless largely affect the trade, but which we cannot specify here. A very clear and full explanation of such changes will be found in the little manual of Mr Turner, who has carefully collated the new Act clause by clause with the old, showing where the one embodies the other, where they differ, and what the scope of the differences is; pointing out also where he thinks the law still weak, or likely, from missing the mark, to become a dead letter. The book ought to be specially useful to solicitors.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 22.

The account of the Bank of France, for the week ending May 22, as per telegram dated this evening, shows the following changes, when compared with the previous week:—

	INCREASE.	francs.
Cash		500,000
	DECREASE.	francs.
Circulation		16,500,000
Treasury account		5,500,000
Private deposits		16,000,000
Discounts and advances.....		39,000,000

Threes, 54f 90c; Fives, 86f 90c; Loan, 87f 97½c.

This being Ascension day, the Bourse and the public offices are closed. The Bank of France weekly returns will, in consequence, not be issued till to-morrow.

The influences which govern the changes on the Paris money market are becoming more and more obscure and contradictory, the political incidents of the week having produced effects quite opposite to those which might have been expected. The formation of an homogenous Ministry from the two Centres was a step in the right direction, as showing the intention of the President to hold equally aloof from the fanaticism of the extreme Right and the intolerance of the Radical Left. The Bourse did not, however, respond to this conciliatory step, the Threes and Loan both losing a few centimes in the Monday's Bourse. The Fives, however, gained a trifle, the firmness being due to the large cash purchases through the Receivers-General in the departments, and which on that day amounted to 40,000f of Three per Cent. Rente and 93,000f of the Fives. The publication of the Constitutional Bill on Tuesday should have also been well received by the Conservatives, for if adopted it will, by the abolition of the voting by lists, prevent the working classes in the large towns from controlling the general elections, and permit the Conservative minority to obtain a share of seats; it, however, left the Bourse weaker than before. On Tuesday evening the Government suffered a defeat in the election of a President of the Chamber. A fall the next day was probable, but, on the contrary, the Threes gained ¼ per cent. and Fives ½, while other securities improved in consequence. As the Bourse cannot desire to see the Government embarrassed, the rise yesterday must be attributed to the more favourable accounts from London and Berlin, although the Paris market has become little sensible to foreign influences, since its isolation caused by the forced currency has rendered it almost indifferent to the scarcity or abundance of gold abroad. Whatever may be the cause, stocks and shares are generally firmer than at the close of last week. Turkish Fives, which had lost nearly 2½ on Friday, have since almost recovered, and the Bonds of 1869 have returned to last week's prices after losing 10f. Finance companies and railways continue neglected, although some of the former, which had been the most depreciated, show a slight recovery. Subjoined are yesterday's prices for the account:—

	May 15.	May 21.
	f c	f c
Threes	54 60	54 90
Fives, 42f 50c paid	87 47½	87 90
Do all paid up	86 35	86 80
Four-and-Half	77 25	77 50
Morgan Loan	501 25	502 50
Italian	62 55	62 95
Italian Tobacco	480 0	480 0
Ottoman Fives	55 0	54 25
Ottoman, 1869	320 0	320 0
Russia, 1870	98 0	98½
Spanish Exterior	20½	20½
United States 5-20	104½	104½
Peruvian	77 50	75 50
Honduras	73 25	70 0
Bank of France (cash).....	4140 0	4140 0
Comptoir d'Escompte	535 0	540 0
Credit Foncier	777 50	775 0
Credit Mobilier	397 50	407 50
Société Générale	547 50	543 75
Banque de Paris et des P. Bas	1137 50	1146 25
Parisian Gas	670 0	667 50
Northern Railway.....	995 0	990 0
Western	500 0	505 0
Orleans	790 0	795 0
Eastern	490 0	488 75
Paris-Mediterranean.....	825 0	825 0
Southern	587 50	590 0
South Austrian Lombard.....	421 25	428 75
Suez Canal.....	470 0	470 0

The *Semaine Financière*, a usually well-informed journal, publishes a piece of intelligence which, if confirmed, will be received with satisfaction on all the European money markets which are suffering from the drain of specie into Prussia.

That journal states that the French Government, considering that its duty is to relieve as far as possible the pressure abroad, which might eventually create difficulties at home, has resolved to pay in gold the next instalment of 250 millions, which falls due on the 5th June. The Government has in hand 50 millions in specie, and had asked the Bank of France for a temporary advance of 200 millions to complete the payment, and of which 50 millions might be in notes. The Bank has acceded to the demand, and being more anxious to spare its circulation than its cash reserve, has offered to advance the entire sum in gold.

A circular recently issued by the Treasury to the receivers of taxes in the departments, will bring in German money which may be also utilised in making the next payment. After the war a considerable quantity of German coin and notes remained in circulation in the departments occupied, and the French Government, on re-establishing its authority, permitted the receivers of taxes to accept that money in the payments made to them. The circular referred to now orders that the German currency shall in future cease to be received excepting in the seven Eastern departments, and instructs the treasurers to collect what is in the hands of the local agents, and send it in before the 10th June, after which date it will not be accepted.

The journals publish a "communicated note" relative to infractions of the law which interdicts the publication of lottery loans not authorised by the Government. It says:—"By a judgment of the Police Tribunal of the 6th April, 1870, the directors of several financial journals were condemned for inobservance of the law of the 21st March, 1836, which prohibits the announcement of the issue and the price current of lottery loans not admitted to the official quotations on the Bourse. Notwithstanding that warning a large number of journals have recommenced publishing the rates of those securities. We learn that the public prosecutor intends to institute proceedings against the journals that shall continue to violate the law." This notice evidently refers to the Ottoman Railway Bonds, the drawings and rates of which have been advertised here.

The parties recently condemned for the Transcontinental Railway frauds have just appealed against the sentence passed on them, but which has now been confirmed.

The convention, made nearly three years, for international money orders between England and France has now been in working since the commencement of the month. One of the apparent difficulties in carrying out this act was the variations in the rates of exchange, and the high premium English money commands; it has, however, been got over in a manner very advantageous to the French office, but which, combined with the great difference in the scale of charges in England and in France, will probably cause few persons in England to employ this mode of transmitting money. The exchange is fixed at an invariable rate of 25f 20c per pound sterling; thus money orders issued here will be cashed at the London office at about one per cent. more than their real value; while those granted in London will be only taken at the Paris office for 25f 20c the pound sterling, although worth 25f 50c. It will consequently be more advantageous to transmit money from England by a cheque on a London banker, which will always command its full value. No order will, besides, be issued in London for a less fee than nine pence, for any sum not exceeding two pounds, while in Paris the minimum charge is only twenty centimes for ten francs, increasing by twenty centimes for each ten francs additional. Why the rate should not be identical is not explained. Greater facilities of transmission are, however, enjoyed in England, where French orders are issued or paid at any office, while in France the central office in Paris is alone open for this business.

The *Journal Officiel* publishes the definitive accounts of the Budget for the year 1869, which had been delayed through the burning of the documents at the Ministry of Finance. They are not, however, really definitive, as they have yet to be examined and passed by the Court of Accounts, after which they will be printed once more, completing the series of volumes each year's comptability produces, in the form of ordinary primitive Budgets, extraordinary Budgets of special resources, Budgets by Ministerial departments, rectified Budgets, definitive accounts, and general accounts, and which form a small library in themselves. The only interest of the present publication is that of showing the exact expenditure during the last complete year of the Empire. For this it will be sufficient to give the general results, without entering into details. The ordinary receipts amounted in 1869 to 1,762,947,606f, and the ordinary expenditure to 1,621,390,248f, leaving a surplus of 141,557,358f.

The Extraordinary Budget of receipts consisted of the above surplus of 141 millions, with other resources, and amounted to 176,797,289f. It may be mentioned that the estimated surplus of the Ordinary Budget, to form part of the dotation of the Extraordinary, was only 81 millions, but the indirect taxes yielded 60 millions more than was expected. The resources of

the Extraordinary Budget were by that means raised to 176,789,289f, the extraordinary expenditure was only 118,823,721f, leaving a net balance of 57,963,567f, which has been transferred to the Budget of Liquidation.

In addition to the above, credits to the amount of 97 millions were opened on the loan of 450 millions raised in 1868; the Budget of Amortisation entailed an outlay of 80½ millions, and the special services, provided for by special resources, amounted to over 100 millions. The general total of expenditure in 1869 was thus as follows:—

	frances.
Ordinary Budget	1,621,390,248
Extraordinary Budget	118,823,721
Credits on Loan of 1868	97,061,453
Budget of Amortization.....	86,511,928
Special Services.....	100,981,465

Together..... 2,018,768,815
—or 80,750,752l.

Notwithstanding the political preparations of the last few months, the Government has not lost sight of the important question of the coal supply, for which France is dependent for half her consumption on England and Belgium. As the production in England is now not more than sufficient for the home requirements, and the Belgian pits are overburdened with orders, the Government here is anxious to develop the native resources, which are at present quite disproportioned to the requirements. With that view, an inquiry was lately opened at the Ministry of Public Works, and the result of which has been to show that it would be possible to increase the home production to the level of the consumption. Recent statistics show that down to the present time the number of concessions granted for working coal pits in France is 623, comprising 2,707 square kilometres of ground, and distributed among 51 departments. As the total known surface of the coal fields of France is 12,644 square kilometres, less than one-fourth of the resources are as yet made available. A large number of the concessions have also not been turned to account. The Minister of Public works has drawn up a report on the result of the inquiry, and proposes three measures to attenuate the effects of the crisis:—(1) To grant fresh concessions, and to call on the companies to which they have been already accorded to put their projects in execution where this has not been done, or to increase the number of pits where the concession spreads over a considerable extent of ground; (2) to lend the aid of the Government engineers to the companies which shall make the demand, and to offer premiums for inventions of machines for facilitating the extraction, or for economising the consumption; (3) to oblige the railway companies to increase their rolling stock for the conveyance of coal, the insufficiency of which the coal companies declare to be the chief impediment to the development of their production.

The Lyons railway company is beginning to awaken to the necessity of improving its express services, if it wishes to prevent the route through France to Italy from being abandoned for that by way of Germany. I mentioned last week the re-establishment of the second fast train to and from Marseilles; the same company has now put on the line to Italy a second direct train to Turin by Mount Cenis, leaving Paris at eleven in the morning and performing the journey in twenty-three hours.

The new suit between the Messageries and Suez Canal Companies, which was to have come on on the 19th, has been again postponed for a fortnight.

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

COTTON.—New Orleans very ordinary, 111f; Georgia, 110f; Brazil ordinary, 114f; Oomrawatee, 80f; Bengal, 47f. Sales last week, 8,680; importations, 8,780 bales; stock, 1,451,900, of which 50,390 from the United States, against 184,790 and 47,000 at the same date last year.

COFFEE.—(In bond). Hayti, 110f; Rio, 106f; Cayes, 110f; Capetania, 103f; Malabar, 122f. 50c; Leogane, 110f. Importations last week, 15,471 bags; deliveries, 17,796; stock, 97,170 and 1,009 tierces, against 117,403 and 1,951 in the same week of 1872.

HIDES.—Pernambuco salted, 87f; New York, 71f.
WOOL.—Monte Video unwashed, 185f to 215f; Buenos Ayres, 162f 50c to 200f; Spanish, 205f.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, May 14.

This week has been unusually eventful in every respect. It seldom occurs that so many important facts in political and social life happen to fall within the limits of so short a time. To inaugurate the great exhibition the panic on the Vienna Bourse appears to have been postponed till the present month. For a long time its outbreak had been expected and considered inevitable. "Founding," and the existence of bubble securities in unheard-of quantities, were held to be unnatural in Germany, although, there at least, the French war money might have explained the economical changes in the forms of

production. Yet in Austria there was no reason whatever why such a change should take place; nevertheless it seems that the Austrian public has almost entirely been absorbed in the speculations of the Bourse. Private correspondence from Vienna shows the violence of the sudden eruption to have surpassed in reality the description given in the public letters. When the first news of what had occurred there became known in the German capital, there was ample reason to believe that the Austrian crisis, foreseen as it had been, would be attended with lesser consequences than those which would have probably been felt six weeks ago. But the frequent repetition of so many statements unfavourable to the Vienna money market, and more especially to the Austrian banking institutions, had finally deadened the sensibility of our financial world. The Berlin public had become rather indifferent to bad news, because the exact time of misfortune could not be predicted with a sufficient degree of certainty. In the mind of the Bourse, it appears, there are but two motive powers—either some fear of very far-off, uncertain, and mysterious prospects, attended with a feeling of insecurity, or the apprehension of very proximate and almost imminent occurrences; while considerations of facts, based upon innate necessities of economical life are usually set aside by the great mass of common speculators. The first feeling, then, on the Berlin Bourse may be said to have been stupefaction, and consequently inactivity. That state having passed by, despair was beginning to act on a majority whose consciences might be finding fault with their financial doings. Yesterday the Berlin Stock Exchange was almost in an agonising state of illness. First of all, banking shares had become subject to great distrust, partly just and partly exaggerated, but almost general. The discount companies' shares, hitherto enjoying an uncommon degree of confidence on account of a creditable administration, went down precipitately, falling 50 per cent. in one day. The fate of some other metropolitan banking institutions was not quite so bad, but still miserable enough to prove the tyranny of fear.

The Berlin Stock Exchange is known to have remained in its accustomed condition of dependence on Vienna, whose Bourse has ever since the days of Sadowa maintained a predominant and leading influence, perhaps some sort of "*prépondérance illégitime*." Illegitimate business and unsound speculation, whose characteristic features are easily recognised as a particular predilection for constant excitement and sensational changes in the value of bonds, have made the Berlin public be on the look out for any sign coming from Vienna. Chiefly on account of their perpetual mobility, Austrian shares have been selected as a favourite investment in the eyes of the Berlin racers. Therefore, it is not to be wondered at that the Prussian Exchange is deeply shaken by the nervous symptoms of Austrian finance.

As yet it is impossible to calculate the probabilities of the downward tendency in the Berlin Exchange. The question is very complex, and, to a certain degree, also a psychological one. The impartial observer would have to find means to ascertain the degree of self-command and reflection reigning amongst that part of the financial public, which is not immediately interested in Austrian bonds, or such banking institutions as are notoriously involved in the losses to be expected in consequence of the Austrian crisis. If there exists a sufficient degree of calmness among the industrial and commercial public, the sufferings and losses caused by the present crisis might remain confined to a limited class of speculators and private banks. The elements however of fear acting contagiously, it is impossible to predict a limit to the extension of their infective power.

The general desire amongst the financial world of Berlin is, that the present lamentable crisis should arrive at its natural limits without any artificial remedies being employed for a temporary alleviation of its miseries. There exists a serious doubt as to the application of palliative measures, calculated to weaken the symptoms of disease, and, at the same time, also inefficient in their ultimate results. The compassionate interference which the Austrian Government has recently resolved to adopt with regard to their exchange, is meeting a very moderate degree of approbation in this town, the prevalent opinion being that any auxiliary measures of the Government, under the influence of a fear, might tend rather to protect the guilty than to save the victims of improvidence.

The Minister of Commerce, Count Itzenplitz, has, after postponing his demand for dismissal, finally retired from office. His place has been entrusted to Dr Achenbach, whose former official career has been attended with uncommon success. When first he appeared on the political stage he was known only to a few men as an extraordinary professor of the juridical faculty of Bonn. His *specialité* has been mining law and jurisprudence. There is every probability that his acknowledged abilities will supersede the spirit of mere routine, still prevailing in the Prussian Ministry of Commerce. His first success is likely to be the vote of the Railway Loan Bill and the demand for 120 million thalers, which, on mere personal grounds, would have been refused to his predecessor, Count Itzenplitz.

The Bill relative to the participation of public officials in the administration of shareholding companies has been carried in the Lower House of the Prussian Legislation by an almost unanimous vote. No permission shall henceforth be given to Government officials to act as members of the boards of administration, nor to receive any remuneration for managing the affairs of shareholding companies. Some abuses had occurred in the practice of "founding," official titles having been subscribed in the prospectuses to raise the credit of industrial enterprises in the eyes of the public. As, however, no malpractice whatever had occurred in the administration of the office, although complaints were heard of against certain persons, the recent Bill, reducing the personal liberty of officials and laying restriction on the free use of their leisure hours, appears to belong to that liberal absolutism which, under different names, either of abstention or of temperance, is attempting to enforce virtue by enslaving liberty.

The last Census of the German Empire shows the population of the States, including Alsace and Lorraine, to exceed 41 million souls. Some figures being of general interest, with a view to comparing the recent experience of other countries, the subject might conveniently be deferred to another opportunity.

[The above letter reached us too late for insertion last week.—ED. ECON.]

BERLIN, May 21.

The great excitement created by the Vienna crisis appears to have somewhat subsided at the Berlin Stock Exchange. At the present moment no failure of any importance is to be registered amongst the Berlin public, although the losses endured by the financial world must have been considerable. Whether the Austrian crisis has completely performed its economical functions of a sound and necessary reaction against excessive speculation, may be questioned by impartial observers. The general belief prevailing in Northern Germany seems to be that the suspension of the Austrian Bank Act may, at the best, have brought about an interruption, rather than any final discontinuance, in the natural progress of that gambling fever pervading so wide a range of Austrian society. At all events, however, it is utterly improbable that a possible recurrence of sudden fits of despair on the minds of the Austrian speculators should exert the same violent effect on their Berlin associates as the first reports have produced. On the other hand, there is no reason why a steady advance in the business of the Berlin Bourse should now be anticipated, the main causes of depression in the money market remaining unaltered until the final settlement of the war money transactions. The fact that the losses of the Berlin financial circles have not reached so vast dimensions as under ordinary circumstances they might have done, is explained if we call to mind the long series of warnings given by the policy of the Prussian Bank directors. Since the month of December, when the practical repudiation of discounting such bills of exchange as appeared to be involved in the Austrian private banking interest was adopted as a measure of self-defence, the more cautious class of the public have been making provision for the worst emergencies. There may still exist the prospect of a considerable decline in many stocks in which strong engagements will have to be settled at the end of this month; but the real danger is, that habitual gamblers might too soon become forgetful of the lessons of abstinence. During the week bank shares have again begun to rise fitfully, while railway stocks have shared the general depression without having previously participated in the advance. The reason why the German railway bonds have continued to follow the downward tendency is the prevalence of a feeling of uncertainty as to the amount of the increase in the cost of their management. The returns of the railway administration show the gross profit of a German mile to have been 75,457 thalers on the private lines in 1871 and 70,404 thalers in 1870, the cost of management being 39,146 thalers per mile in 1871 and 34,988 in 1870, there remains a net profit of 36,311 in 1871, and 35,416 in 1870. Since 1871 the rise in the cost of management on most lines has been proportionally in excess of the increase of the receipts. Besides that element of uncertainty, there exists just now the prospect of official interference and the growth of the anti-monopolist doctrine amongst the politicians, both working together in depreciating the estimate of dividends. The increase of competition, in consequence of the construction of many new lines, and, at the same time, the impossibility of raising the tariff in proportion to the increasing cost of maintenance, having thus, for some time, exercised a depressing influence on Railway Shares, the day may come when the Railway Companies will readily accept the chance of transferring their property to the State altogether.

The change in the Prussian Ministry of Commerce, Mr Achenbach's personal views, and the extension of the Government lines by the recent appropriation of 120 million thalers, are constantly strengthening the opposition of Prussian economists to private railway administration. At the same

time the *Reichstag* has, by a very considerable majority of votes, carried Mr Elben's motion for the establishment of an Imperial Railway Board (*Reichs-Eisenbahn-Amt*), Prince Bismarck himself acting as a powerful advocate in recommending the adoption of measures to provide for the superintendence of railway administration throughout the German Empire. But there exists a vast difference between the acquisition of private railway property by the Treasury of Prussia and the centralisation of railway administration under the supreme authority of the German Empire. While the purchase of private lines would be likely to work beneficially in the interest of the Prussian people, it appears very doubtful that a central board should succeed in managing, not only all the private lines in Germany, but also those lines that belong to particular States, such as Prussian, Saxon, Bavarian, and other German State lines. A week ago, several Baden representatives made a complaint on account of the unfair competition between the Imperial railway lines of Alsace-Lorraine on the left bank of the Rhine, and the parallel lines belonging to the Baden Government on the right bank. In assuming a central power of supervision, and, at the same time, in controlling the receipts derived from railway property, the Imperial Government cannot fail but to incur the chance of meeting a good deal of jealousy on the part of the single States owning railway property. As there exists in Germany no common law in the matter of railway administration, it would be exceedingly difficult efficiently to control the management of all the private railway lines in 25 different states, each of them depending on particular rules, and some special precepts of supervision. This difficulty, however, appears to be insignificant, when compared to the task, to be undertaken on the recommendation of Prince Bismarck, of officially contending with the State interest vested in railway property, connected as it is with the financial supremacy of the single States. Whenever the words "national unification" are uttered in the *Reichstag*, they never fail to exercise their proverbial charm on the public mind. Nevertheless, the administrative power of the German Empire must be acknowledged to have remained defective, when compared to German legislation, military organisation, and diplomacy. The Prussian system of interference having failed to attain its ends in railway administration, it is scarcely to be expected that the German Empire should turn out more successful in controlling the state interests vested in railway property.

The *Bundesrath* and the *Reichstag* joined in a pleasure excursion to inspect the Imperial arsenals at Wilhelmshaven. They will be cordially received on their visit to Bremen, and are to be saluted with royal honours by his Majesty's men-of-war. If there be any opposition to the demands for the completion of the navy, it is sure to be weakened by personal inspection of what has been performed on the coasts of the German Sea, and there is no doubt that the members of the *Reichstag* will resume business in good spirits.

COMMERCIAL AND MISCELLANEOUS NEWS.

The amounts received by the Commissioners for the reduction of the National Debt during the year 1872 from the two departments of Government Life Annuities and Assurance, were respectively:—From deferred life annuities, 765/ 6s 11d (for the purchase of 829/ 11s 10d Reduced 3 Per Cents); and 3,250/ (for the purchase of 3,549/ 9s 3d New 3 Per Cents). The amounts received from the other department, viz., where payments on death are concerned, were:—739/ 11s 9d (for the purchase of 800/ 18s 4d Reduced 3 Per Cents); and 4,877/ 2s 7d (for the purchase of 5,305/ 12s 3d New 3 Per Cents)

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during April, 1873:—

IMPORTS.		BY RAILWAY AND CANAL.	
By Sea.	Tons.	Total	Tons.
Total.....	485	216,235	426,916
Imports during April '72	389	208,124	400,903

COMPARATIVE STATEMENT, 1872 and 1873.	
By Sea.	Tons.
Jan. 1 to April 30, 1872	1,764
Jan. 1 to April 30, 1873	1,768
Increase in the present year	4
Decrease in the present year	31,539

BY RAILWAY AND CANAL.	
Jan. 1 to April 30, 1872 <th>Tons. Cwts.</th>	Tons. Cwts.
Jan. 1 to April 30, 1873	1,642,736 0
Decrease in the present year	9,867 0

EXPORTS.	
Export list, showing the distribution of coal imported into the port or district of London during April, 1873:—	
Railway-borne coal passing "in transitu" through district	49,972
Seaborne coal exported	53,531
Railway-borne coal exported	46,976
Seaborne coal brought into port and exported in same ships	510
Total quantity of coal conveyed beyond limits of coal-duty district during April, 1873	150,989
Ditto, during April, 1872	136,281

IMPORTS and EXPORTS.

Comparative statement, from January 1 to April 30, 1872 and 1873:—

Decrease in imports by railway	Tons.	Tons.
Ditto by sea	9,857	31,539
Increase in exports	41,398	8,331
Net decrease in trade within the London district	49,727	

The prices of coal at New York have varied as follows during the past four months, returning however to the level attained at the beginning of the present year:—

	Jan 1.	Feb. 1.	March 26.	April 30.
	Dols.	Dols.	Dols.	Dols.
Furnace	4 30	4 60	4 17½	4 27½
Steamer	4 40	4 70	4 15	4 22½
Grate	4 50	4 80	4 30 to 4 40	4 47½ to 4 50
Egg	4 75	5 05	4 52½	4 60
Stove	5 20	5 50	5 00	5 07½
Chesnut	4 30	4 60	4 17½	4 25

The above prices are for coal deliverable on board vessels at Weehawken, and show a general increase of thirty cents a ton.

Massing together a number of railways in the United States, not including any of the southern lines, the increase in traffic receipts during the three months ended March, 1873, compared with the corresponding three months in 1872, is found to have been 10¼ per cent. Owing, however, to the mileage having increased during the year over 7 per cent., the actual increase in earnings *per mile* is not more than 2½. The month of March was very instrumental in bringing up the receipts, the percentage of increase having been 15½ per mile during that month, thus more than covering the deficiencies of the previous two months.

American papers note that the New Coinage Act came into operation on the 1st of April. The Mint of the United States is established as a bureau of the Treasury Department, embracing in its organisation, and having under its control, all Mints for the manufacture of coin and all assay offices for the stamping of bars. The chief officer of the bureau is denominated the Director of the Mint, and is under the general direction of the Secretary of the Treasury. He is to have his office for a term of five years, unless sooner removed by the President upon reasons to be communicated by him to the Senate. Dr Linderman will be appointed to this office, having been connected with the Mint in responsible positions for the last twenty years, to the entire satisfaction of the Government. The term "Branch Mint" is abolished, and the Mints at Philadelphia, San Francisco, Carson, and Denver are to be known as separate establishments. Those who are now directors of the Mints will hereafter bear the name of superintendents.

The total quantity of gold received by escort at the Sydney (New South Wales) Mint in 1872 was 392,186 oz, valued at 1,513,186*l*, as compared with 296,928 oz, valued at 1,148,782*l*, in 1871. The Ravenswood goldfield, in South Australia, has yielded gold to the value of 390,154*l* since September, 1870, or about 56,000 oz per annum, valued at 196,000*l* per annum.

The Agent-General for New South Wales having received an intimation that a proclamation will be forwarded by the mail which will arrive in London in June next, prohibiting the importation of live stock into that colony, intending shippers are warned that no stock shipped after the 9th June will be allowed to land in New South Wales.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 21st day of May, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£34,753,185	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,753,185
		Silver bullion .....	...
	34,753,185		34,753,185

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,384,025
Rest	3,208,999	Other securities	24,860,913
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	12,359,050	Notes.....	9,111,095
Other deposits	17,810,666	Gold and silver coin...	969,863
Seven-day and other bills	394,181		
	48,325,896		48,325,896

Dated May 22, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including Bank post bills).....	26,036,271	Securities	58,691,938
Public deposits.....	12,359,050	Coin and bullion	20,723,048
Private deposits	17,810,666		
	56,205,987		59,414,986

The balance of Assets above Liabilities being 3,208,999*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	340,800
Public deposits .....	...	207,228
Other deposits .....	...	751,137
Government securities	3,062	...
Other securities.....	...	840,582
Bullion .....	...	443,504
Rest.....	9,516	...
Reserve .....	...	102,704

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

	Week ending May 21, 1873.	Week ending May 14, 1873.	Week ending May 22, 1872.
Thursday	£48,019,000	£15,758,000	£22,211,600
Friday	19,272,000	15,090,000	17,066,000
Saturday	20,460,000	17,136,000	20,359,000
Monday.....	15,819,000	13,843,000	...
Tuesday	19,957,000	18,710,000	24,245,000
Wednesday	18,307,900	18,055,000	14,738,000
Total	141,834,000	98,592,000	98,619,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, May 15, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 21st May, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	3½
19	24,828,095	25,278,593	32,620,527	35,599,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,994	15,601,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,130,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,788	38,524,655	15,218,153	—
26	25,191,520	23,880,372	35,488,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,293,755	22,693,678	34,238,536	40,929,459	11,414,923	—
16	26,253,600	22,232,829	32,940,872	40,018,544	10,979,229	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—
30	26,169,700	22,164,097	32,069,527	39,189,441	10,994,307	—
May 7	26,387,905	21,665,462	30,776,438	38,653,353	10,277,557	4½
14	25,982,890	21,166,552	31,128,081	39,082,458	10,183,662	5
21	25,642,080	20,723,048	30,169,716	38,244,938	10,080,954	6

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 20, 1863.	May 25, 1870.	May 24, 1871.	May 22, 1872.	May 21, 1873.
Circulation, excluding bank post bills	£ 21,268,315	£ 22,805,105	£ 23,940,995	£ 25,497,345	£ 25,642,080
Public deposits	7,610,278	9,549,607	8,989,026	10,261,213	12,359,050
Other deposits	13,983,654	16,024,315	18,478,783	17,247,746	17,810,666
Government securities.....	11,151,395	12,976,001	12,958,741	13,308,929	13,384,025
Other securities	20,236,420	18,059,969	17,102,789	22,033,956	24,860,913
Reserve of notes & coin	8,496,341	12,601,793	15,606,724	10,263,690	10,083,958
Coin and bullion	14,529,451	20,406,898	24,547,709	20,751,535	20,723,048
Bank rate of discount....	4 %	3 %	2½ %	5 %	6 %
Price of Consols	92½	94½	91½	93½	94
Average price of wheat	46s 9d	45s 3d	58s 10d	56s 4d	55s 10d
Exchange on Paris (short)	25 20 27½	25 17½ 25	...	25 40 50	25 50 60
— Amsterdam ditto.....	11 15½ 16	11 17½ 18½	11 19½ 19½	12 1½ 1½	12 1½ 2
— Hamburg (3months)	13 7½ 8	13 10 10½	13 11 11½	13 11½ 11½	2052
Clearing-house return....	...	65,475,000	76,415,000	98,619,000	141,834,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,252,766*l*; in 1870, a deficiency of 2,033,654*l*; in 1871, an excess of 1,375,994*l*; and in 1872, a deficiency of 4,786,210*l*. In 1873, there is a deficiency of 7,050,247*l*.

In 1863, two successive rises during the week had brought up the Bank rate to 4 per cent., at which level it remained until the pressure at the end of that year began to be felt.

In 1870, money was for the moment easier; but it was not expected that the cheapness would continue, trade being on

more active and there being an increasing tendency to invest in foreign securities.

In 1871, the Paris insurgents had been defeated. The expectation now was that a great French loan would be immediately required. There was however an accumulation of money in the market owing to the still unrelieved suspense.

In 1872, rates in the open market were rapidly drooping, but bullion did not flow freely into the Bank on account of the German demand, which took off the large arrivals of the week.

For changes in the account of the Bank of France see telegram in French correspondence.

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 15.				
	May 15.	May 6.	Increase.	Decrease.
ASSETS.				
Coin and bullion	32,659,000	32,387,000	272,000	...
Discounts and advances	35,731,000	36,725,000	...	994,000
LIABILITIES.				
Notes in circulation	41,921,000	43,071,000	...	1,150,000
Deposits, &c.	4,262,000	4,286,000	...	24,000
Acceptances, endorsements, &c.	18,555,000	18,107,000	448,000	...
HAMBURG BANK—Week ending May 16.				
	May 16.	May 8.	Increase.	Decrease.
Deposits of bullion, &c.	939,000	993,000	54,000	...
AUSTRIAN NATIONAL BANK—Week ending May 14.				
	May 14.	May 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	14,317,000	14,317,000	...	...
Discounts and advances	20,608,000	19,494,000	1,114,000	...
LIABILITIES.				
Circulation	32,988,000	32,157,000	831,000	...
NATIONAL BANK OF BELGIUM—Week ending May 15.				
	May 15.	May 8.	Increase.	Decrease.
ASSETS.				
Coin and bullion	5,029,000	5,046,000	17,000	...
Discounts and advances	11,825,000	11,119,000	706,000	...
LIABILITIES.				
Circulation	13,943,000	13,646,000	297,000	...
Deposits	2,320,000	2,141,000	179,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1l.
† This amount was incorrectly given last week.

DISCOUNT AND MONEY MARKET.—When we last wrote an immediate advance of the Bank rate was expected, and as a considerable efflux of bullion occurred on Saturday, the Bank directors had an additional motive for the step which they then took of raising the rate to 6 per cent. For a time the open market rate was maintained on a level with the Bank, no bills being taken under 6 per cent., but early in the week a competition for bills sprang up, and since Monday rates have steadily dwindled. To-day the minimum rate for 2 and 3 months' Bank bills has become 5 to 5½, and 6 months' Bank bills are cheaper, the quoted rate being 4½, but bills being freely taken under that figure. On the Stock Exchange the rate has also become easy since last Saturday on English Government Securities from day to day, and leaves off at 4 to 4½ per cent. with only a moderate demand. The demand at the Bank has also been almost nominal all through the week.

Notwithstanding the ease of the discount market, the Bank return has shown very little improvement in the position of the Bank. It has gained by the running off of the private securities to the extent of 840,000l, accompanied by a reduction of 751,000l in the private deposits, so that, although the reserve has diminished 103,000l, the proportion of reserve to liabilities has rather increased. The bullion, however, has diminished 443,000l, and as the withdrawals for exportation amounted to 377,000l, the balance of 66,000l has been taken for the country. The smaller reduction of the reserve, compared with the reduction of bullion, is accounted for by the decrease of 240,000l in the active circulation. Since the Bank return was made up, a small sum on balance has been sent in from abroad, but the prospect appears to be for the moment against any large influx from abroad, a strong demand being maintained in the open market for bullion, so that all arrivals of bar gold are immediately taken up for export. The continental exchanges, however, have advanced since Saturday, but are not quite so strong to-day as on Tuesday.

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

Bank bills — 2 and 3 months	5½
Do	4
Do	6
Trade bills — 2 and 3 months	4½
Do	5½
Do	4
Do	6

The allowances for money at the private and joint stock banks and discount houses were advanced in accordance with the Bank rate, and are now :—

Private and Joint Stock Banks at call	4½ per cent.
Discount houses at call	4½ per cent.
Do at seven days' notice	5 per cent.
Do at fourteen days' notice	5½ per cent.

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

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

THE STOCK MARKETS.—Some revival of confidence on the Bourses of Germany and Austria, and a falling off in the demand for money here and for export, have imparted a considerable stimulus to the rally in market values which was sure to follow a period of extensive depression as that of last week. Not only have Foreign Stocks recovered rapidly, but it will be seen from the figures given hereafter that the Home Funds and British Railways have improved in similar proportions, while the course of prices in the other departments of the Stock Exchange have generally proved favourable to the investor. Business, too, has been moderately active, purchasers having been tempted by the low prices; and now that the sales on foreign account have ceased, speculators are engaged in buying back in anticipation of the settlement commencing on Tuesday next. Colonial Railways have been inquired for, and Canadian nearly all stand at higher quotations. Great Western of Canada shares have recovered, the new issue of capital proving a success and having attained a fair premium; but the chief feature has been the dealing in Grand Trunk Ordinary and Preference Stocks, owing to the immediate issue of the new Ordinary Stock under the conditions of the Reconstruction Act. Foreign Railway Shares have been steady throughout, and the Continental lines which were sold last week have rallied in this. Lemberg-Czernowitz-Jassy shares are decidedly higher, as the Austrian Government have, it is understood, allowed the "income tax" in future to be included in the working expenses. With regard to the American market, there are also better things to report. United States 6 per cent. Five-Twenties have risen, more especially the "1867" loan; and in Erie and Atlantic and Great Western Railroad Securities the recovery has been marked, a favourable report from the investigation committee in the former case having caused a renewal of confidence. Banks and Finance shares have ruled firmer; and amongst the latter, General Credit and London Financial have been more inquired after. Telegraph Securities have, however, exhibited dulness, notwithstanding the repair of the Brest-St Pierre cable and the amalgamation agreed to between the Atlantic companies. Hooper's Telegraph Works' shares have been in some demand. Mining properties have continued out of favour, while Land Shares have risen, Hudson's Bay advancing in estimation as the fears entertained with respect to an Indian raid in Manitoba have subsided. Such have been the principal departments in which movements have occurred during the week. To-day's markets do not close quite at the best. French cable shares are higher on the upshot of the meeting.

ENGLISH GOVERNMENT SECURITIES.—This week's rebound in the quotations of the British Funds has been very marked. The more assured tone of the Continental advices and the falling off in the demand for money here, while the Government broker is steadily continuing his purchases, caused a recovery of ½ to ¼ on Monday, of ⅙ to ⅓ on Saturday, Wednesday, and yesterday, and of ⅓ to-day. Exchequer Bills are 1s higher. The following contrast on the week is, therefore, very favourable, the present quotations exceeding those current three weeks ago, before any relapse had taken place. India Stocks are likewise firmer.

	CONSOLS.				Exchequer Bills.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93½	93½	93½	93½	5s dis to par
Monday	93½	93½	93½	93½	5s dis to par
Tuesday	93½	93½	93½	93½	5s dis to par
Wednesday	93½	93½	93½	93½	5s dis to par
Thursday	93½	93½	93½	93½	5s dis to par
Friday	93½	94	93½	94	4s dis to 1s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	+
Ditto June	93½	93½	+
Reduced 3%	91½	92½	+
New 3%	91½	92½	+
Bank stock (last dividend 5%)	244 6	244 6	...
India stock, 10½% red. at 200 Apl. 30, 1874	204 6	204 6	...
Do 5%, red. at par, July 5, 1860	111 ½	112 ½	+ 1
Metropol. Board of Works 3½% Consols	96½	97 ½	+ ½

COLONIAL GOVERNMENT SECURITIES.—There is no change to notice beyond the following advance in some Australian Stocks:—South Australian, 1881-90, 1; ditto 1891-1900, 1; ditto 1901-18, 1; ditto 1911-20, ½; Tasmanian, 1895, ½; ditto 1893-1901, ½.

FOREIGN GOVERNMENT SECURITIES.—Perhaps the most important feature of the week has been the marked rally that has taken place throughout almost the entire list of Foreign Stocks. On Friday last, it will be remembered, a panic occurred in Turkish Stocks, owing to the forced closing of some foreign speculative accounts; but since then the rebound has been extensive, and Egyptian have risen sympathetically, though, it is reported, the terms of the new loan, which may probably appear at the end of July, have been, or are, on the point of being settled. Russian securities also exhibit a rise greater than last week's fall; and Austrian Renten have recovered to a very fair extent, the worst of the crisis at Vienna being known. South American Government securities have risen largely; Peruvian and Mexican having advanced exceptionally, and Bolivian and Uruguayan showing above last week's prices, notwithstanding yesterday's relapse in the former, and the prevalence of fever in Montevideo. Portuguese bonds are higher, but those of Spain have remained inanimate, the financial and political condition of that country being altogether disheartening. French Renten have shown some steadiness, notwithstanding the renewed opposition to M. Thiers in the Assembly. Italian have varied but slightly. Altogether, the recovery this week from the depression of last has been of a gratifying character to the investor in Foreign Stocks. The principal features to-day were a relapse in Turkish Stocks, but a further rise in Mexican, a proposal having been made to the Cortes to settle outstanding claims.

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	97½	98 9	+
Ditto 6% Public Works, 1871	94½	94½	...
Austrian 5% Silver Renten (less income tax)	65½	66½	+ 1
Brazilian 6% 1865	94½	95 6	+
Ditto 5%, 1871	94 5	95 6	+ 1
Bolivian 6%	50½	51 2	+
Buenos Ayres 8%, 1870	95 7	95 7	...
Danubian Principalities 7%, 1864	92½	93½	+ 1
Ditto 8%, 1867	101 3	101 3	...
Egyptian 7%, 1862	91½	93½	+ 2
Ditto 7%, 1864	95½	96½	+ 1
Ditto 7%, 1866 (Railway Debentures)	101½	102½	+ 1
Ditto 7%, 1868 (Viceroy's Loan)	89½	91½	+ 2
Ditto 9%, 1867	106 7	102 3	ad + 2
Ditto 7%, 1868	88 ½	90½	+ 2
Ditto 7%, 1870 (Khedive Loan)	79½	82 ½	+ 3
French National Defence Loan 6%, 1870	97½	97½	...
Ditto 5%, 1871	86 ½	84½	5d + 1
Honduras 5%, 1870	25 6	26 7	+ 1
Hungarian 5%, 1872	80 1	80 1	...
Italian 5%, 1861 (less income tax)	61½	61½	+
Ditto 5% State Domain	88 90	88 90	...
Ditto 6% Tobacco Bonds	94 5	95 6	+ 1
Japanese 9%, 1870	106 8	108 9	+ 1½
Mexican 3%	15 ½	16½	+ 1½
Paraguay 8%, 1871	67 8	68 9	+ 1
Ditto 8%, 1872	63 5	64 6	+ 1
Peruvian 6%, 1870	75 ½	76½	+ 1½
Litto Consolidated 5%, 1872	63½	65½	+ 2
Portuguese 3% Bonds, 1853, &c.	40½	40½	...
Russian 5%, 1852	94 6	94 6	...
Ditto 3%, 1859	65 7	65 7	...
Ditto 5%, 1862	92½	93 ½	+ ½
Ditto 5%, 1870	95½	96 7	+ 1
Ditto 5%, 1871	93 ½	94 5	+ 1
Ditto 5%, 1872	92½	93½	+ 1
Ditto, Anglo-Dutch, 5%, 1864 and 1866	96 8	97 8	+ 1
Ditto 5%, Orel-Vitebsk Bonds	91 3	92 4	+ 1
Ditto 4%, Nicolai Railway Bonds	77 8	77 8	...
Ditto 5%, Moscow-Jaroslavl	93 5	94 6	+ 1
Ditto 5%, Charkof-Azof Bonds	92 ½	94 6	+ 2
Spanish 3%	20½	20½	...
Ditto 5%, 1870 (Quicksilver Mortgage)	74 6	75 7	+ 1
Ditto 5% (Lands Mortgage)	59 60	59 60	...
Turkish 5%, 1864	86 8	88 90	...
Ditto 6%, 1868	67½	68½	+ 1
Ditto 6%, 1862	74½	76 8	+ 2
Ditto 5%, 1865	61½	62½	+ 1
Ditto 6%, 1865	70½	72½	+ 2
Ditto 6%, 1869	60 ½	61½	+ 1
Ditto 6%, 1871	66½	68½	+ 2

Uruguay 6%, 1871	77 ½	77½	8½	+
Venezuela 6%, 1864 and 1866	20 2	20 2	...	
NEW LOANS.				
French National 5%, 1872	2½	2½	pm	+
Hungarian 5%, 1873	2½	2½	pm	+
Japanese 7%, 1873	2½	2½	pm	+ 1

ENGLISH RAILWAYS.—British Railway Ordinary Stocks, which suffered last week in sympathy with the gloomy advices from the continent, and the tightness of money here, have in this more than recovered the lost ground. In fact, the rise has been of a very general and decided character; and aided by the fine weather, and good traffic returns (allowing for the corresponding returns, including a portion of the Whitsuntide receipts), and by the brighter appearance of matters in the foreign departments, some considerable speculative purchases have been effected. It would also appear that the public have been tempted by the recent low prices to take up stocks for investment, and that the floating supply is generally limited. All these matters have tended steadily to augment market quotations, and London and North-Western and Metropolitan, Midland, Manchester and Sheffield, Brighton, South-Eastern, Great Eastern, Great Western, and the Scotch Companies have been greatly in favour. London and North-Western and Lancashire and Yorkshire Stocks were strong until to-day, when the unexpected announcement that their Amalgamation Bill had been thrown out caused depression, more especially in the latter. Manchester and Sheffield Stocks have risen in the face of the periodical statement of working expenses during the current half year, the increase in which during the first nineteen weeks (73,500) has absorbed the entire improvement in traffic, and some 10,000 besides. A rise in North-Eastern has been checked by the strike in the Cleveland iron districts; but even in this instance some advance on the week has to be recorded. The remaining Stocks are mostly better, while, on the other hand, no cases of relapse in market prices call for remark. To-day prices were firm in the morning but closed weak, the defeat of the Bill above referred to having had a bad effect. Metropolitan Stock, however, rose, the opening of the Alexandra Palace being expected to bring additional traffic.

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	94½	96½	+ 1½
Great Eastern	40½	41½	+ 1
Great Northern	125 6	126 7	+ 1
Ditto A	133 ½	136 7	+ 3
Great Western	122½	123½	+ 1
Lancashire and Yorkshire	148 9	149½	+ 1½
London and Brighton	73 ½	75 ½	+ 2
London, Chatham, and Dover	22½	22½	...
Ditto Arbitration Preference	60½	62½	+ 2
London and North-Western	142½	144½	+ 2
London and South-Western	106½	106½	...
Manchester, Sheffield, and Lincolnshire	76½	79 ½	+ 3
Ditto Deferred	46½	48½	+ 2
Metropolitan	70 ½	72½	+ 2
Metropolitan District	32½	32½	...
Ditto ditto Preference	71½	72 3	+ 1
Midland	133½	135½	+ 2
North British	65½	66½	+ 1
North-Eastern—Consols	158½	158 60	+ 1½
South-Eastern	106½	108½	+ 2
Ditto Deferred	86 ½	88 ½	+ 2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	114 6	114 6	...
Ditto 1867 Redeemable 5%	114 5	114 5	...
Great Western 5% Deb.	120 1	120 1½	+ ½
London and North-Western 4%	102 3	102 3	...
London and Brighton 4½%	106 8	106 8	...
London, Chat. & Dover Arbitration 4½%	103 4½	103 4½	...
Metropolitan District 6%	125 7	125 7	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 17 to 884,176l, being an increase of 36,031l on the corresponding week of last year. The aggregate receipts for the half-year to date are now 15,847,694l, showing an increase of 1,153,546l, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 5,820l; North-Eastern, 5,490l; Midland, 5,224l. In Great Eastern there is a decrease of 942l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '72.	Amount.	Inc. or Dec. on correspondg. per. in '72.
Bristol and Exeter	£ 9,459	+ 173	£ 167,395	+ 7,670
Great Eastern	44,047	- 942	801,362	+ 34,626

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '72.	Amount.	Inc. or Dec. on corresponding week in '72.
Great Northern	50,077	+ 567	948,672	+ 58,973
Lancashire & Yorkshire	59,429	+ 158	1,177,416	+ 62,480
London, Chat., & Dover	15,965	+ 310	277,049	+ 18,006
London & North-Western	159,088	+ 5,820	3,020,337	+ 227,331
London & South-Western	34,848	+ 1,894	587,948	+ 36,578
London and Brighton ...	28,192	+ 3,523	497,375	+ 26,205
Man., Shef., & Lincolnsh.	28,560	+ 1,723	561,107	+ 64,378
Metropolitan	8,511	+ 222	165,237	+ 1,356
Metropolitan District ...	4,501	+ 500	82,068	+ 10,704
Midland	97,837	+ 5,224	1,871,288	+ 170,833
North-Eastern	108,295	+ 5,490	2,071,393	+ 204,882
South-Eastern	32,400	+ 1,580	563,107	+ 21,977
*Caledonian	48,534	+ 3,480	746,511	+ 41,409
*Glasgow & Sth.-Westrn.	16,935	+ 1,429	239,280	+ 24,556
*Great Western	98,914	+ 2,260	1,497,213	+ 103,880
*North British	38,584	+ 2,620	572,936	+ 37,702
	884,176	+ 36,031	15,847,694	+ 1,153,546

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	24 5/8	24 5/8	...
Bahia and San Francisco	20 1/2	20 1/2	...
Belgian Eastern Junction	3 1/2	3 1/2	...
Buenos Ayres—Great Southern	12 1/2	12 1/2	...
Dutch-Rhenish	24 5/8	24 5/8	...
Lemberg-Czernowitz	13 1/2	13 1/2	...
Mexican	5 1/2	5 1/2	...
Namur and Liège guaranteed 144 pr. ann.	10 1/2	10 1/2	...
Sambre and Meuse	13 1/2	13 1/2	...
San Paulo	21 1/2	21 1/2	...
South-Austrian and Lombardo-Venetian	16 1/2	16 1/2	...
Ditto 3% Obligations	10 1/2	10 1/2	...
BRITISH POSSESSIONS.			
East Indian	113 1/2	113 1/2	...
Grand Trunk of Canada	23 1/2	24 1/2	+ 1 1/2
Ditto Fourth Preference	32 1/2	34 1/2	+ 2 1/2
Great Indian Peninsula	109 1/2	109 1/2	...
Great Western of Canada	10 1/2	10 1/2	...
Madras 5%	109 1/2	109 1/2	...

Grand Trunk Railway of Canada—New Ordinary Stock.—The Reconstruction Act having become law, the directors have lost no time in bringing forward the new issue of ordinary stock. They now offer 7,500,000/ of the 10,000,000/ authorised by the Act, at the nominal price of 22 1/2 per cent.; but the instalments are payable between now and January, 1875, thereby reducing the net price of the subscription. 5,500,000/ stock is to be reserved for the existing ordinary and preference stockholders, and 2,000,000/ will be open to the public, while the remaining 2,500,000/ stock is reserved at the discretion of the board for issue on or after 1st January, 1875. The objects of this issue have already been dwelt upon at considerable length in these columns.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 620 Bonds, '62 (par 91 1/2)	90 1/2	90 1/2	...
Ditto 1865 Issue (par 91 1/2)	91 1/2	91 1/2	...
Ditto 1867 Issue (par 91 1/2)	93 1/2	94 1/2	+ 1 1/2
Ditto 5% 10/40 Bonds (par 91 1/2)	88 1/2	88 1/2	...
Ditto 5% Funded Loan (par 91 1/2)	89 1/2	89 1/2	...
Massachusetts 5% Sterling Bonds, 1800	93 1/2	93 1/2	...
Virginia New Funded	41 3/4	41 3/4	...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	78 9/16	79 1/2	+ 1 1/2
Ditto Second Mortgage (par 91 1/2)	67 8/16	68 9/16	+ 1
Ditto Third Mortgage (par 91 1/2)	35 1/2	36 1/2	+ 1 1/2
Ditto Leased Lines Rental Trust	91 1/2	91 1/2	...
Ditto Erie Shares (par 91 1/2)	47 1/2	49 1/2	+ 2
Ditto 7% Consolidated Mort. (par 91 1/2)	94 1/2	94 1/2	...
Illinois Central Shares (par 91 1/2)	88 1/2	88 1/2	...
Illinois and St. Louis Bridge 7% 1st Mort	99 1/2	99 1/2	...
Pennsylvania 60 dols shares (par 46)	42 3/4	42 3/4	...
Ditto General Mort. 6% Bonds, 1810	98 1/2	98 1/2	...

JOINT STOCK BANKS.—There is an improvement on balance in the shares of English banks, but Austrian establishments have continued out of favour. The following have advanced:—National Provincial of England, 1; London and Westminster, 1/2; London and Provincial, 1/4; London and County, Scrip, 1/2; Bank of Roumania, 1/4; Imperial Ottoman, 3/4; Commercial of the River Plate, 1/4; London and San Francisco, 1/2; National of New Zealand, 1/4; English, Scottish, and Australian Chartered, 1/2. On the other side, Anglo-Austrian have fallen 1; Anglo-Hungarian, 1 1/2; Anglo-Egyptian, New, 1/4; Franco-Egyptian, 1/2; Land Mortgage of India, 1/2; Chartered Mercantile of India, 1; New London and Brazilian, 1/2; London and County, 1/2.

TELEGRAPHS.—There has been some depression in this market, but the shares affected have recovered in most instances, prices ultimately showing improvement on the week, Anglo-American have advanced, 1 1/2; French Atlantic, 1/4;

Brazilian Submarine, 1/2; Eastern, 3/8; ditto New, 1/2. Great Western have fallen 1/2. Construction shares are unchanged.

MINES.—The British market is further depressed; the following have fallen:—Wheal Seton, 5; West Seton, 3; Tin Croft, 2; West Bassett, 1; Marke Valley, 3/4; South Condurrow, 1/2. Foreign mining shares have improved on balance, the following have advanced:—Eberhardt and Aurora, 1; Richmond Consolidated, 3/4; Russia Copper, 1/2; Flagstaff, 1/2; Last Chance, 1/2; Lusitanian, 1/4; New Quebrada, 1/4; Port Phillip, 1/8; Scottish Australian, 1/2. On the other side, St John del Rey have fallen 7/8; Fortuna, 1/2.

MISCELLANEOUS.—There is little change in the general aspect of this department, the tone, however, being improved, and particularly so in financial and land shares, while steam shipping has deteriorated. In bonds, &c., the following have advanced:—Boston City, 1/2; ditto New, 1; while Share Investment Trust have fallen 1 both in Preferred and Deferred. In commercial shares, Credit Foncier of England have advanced 1/2; General Credit and Discount, 1/2; International Financial, 1/2; London Financial, 1; Ceylon Company, 1; Ebbw Vale Steel and Iron, 1/2; English and Australian Copper, 1/2; London and Glasgow Engineers, 2. Lydney and Wigpool Iron Ore have declined 1/2. In land shares, Australian Agricultural have advanced 2; Van Diemen's Land, 1/2; Scottish Australian, 6; Hudson's Bay, 3/4; Canada Company, 1/2; and Natal Land have fallen 1/4. In shipping, Peninsular and Oriental Steam, New, have fallen 1/2; Royal Mail, 3; and Union Steam, 1. Other falls have occurred—in Anglo-Mexican Mint, 1/2; Crystal Palace Pref., 1; London General Omnibus, 1.

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

Gold.—During the past week the inquiry for gold has been very active, and some large amounts have been sent to Germany irrespective of the demand for the coinage which has existed for some time. As the arrivals have been but small, further recourse has been had to the Bank, and withdrawals to the value of 328,000/ have taken place; on the other hand, 132,000/ in sovereigns, received from Egypt and Australia, have been sent in. The Peninsular and Oriental steamer delivered 299,000/ from Melbourne to-day, the whole of which has been taken for export. The Boyne has brought 57,200/ from the Brazils.

Silver.—Owing to the recent advances in the rates of discount, and the consequent alterations in the continental exchanges, silver has again declined in price. Transactions have taken place at 59 1/2d per oz standard, and 1-16d better has to-day been obtained. The amounts to hand have been principally received from New York, and make a total of about 82,000, chiefly Doré.

Mexican dollars remain firm at the quotations mentioned below. The arrivals have been but small, and the price, especially for the new coinage, is likely to be maintained. The "Lombardy" has taken 19,740/ to Penang.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 10 1/2d per rupee. The India Council Bills were allotted yesterday, viz.:—To Calcutta, 613,500/; Bombay, 86,500/. Tenders on Calcutta at 1s 10 1/2d receive 36 per cent, and on Bombay at the same rate, in full. The minimum, as before, was 1s 10 1/4d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std, last price; ditto fine, 77s 10 1/2d per oz std, ditto; ditto refinable, 78s per oz std, ditto; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11 1/2d to 4s 11 7/16d per oz std; ditto, containing 5 grains gold, 4s 11 15/16d per oz std, last price. Mexican dollars, new, 4s 11 1/2d per oz std, last price; old, 5s 1 1/2d per oz std, last price.

According to the *Gazette* of this evening, the movement in the precious metals during the week ended May 21, has been as follows:—Gold—import, 96,005/; export, 363,995/. Silver—import, 132,358/; export, 60,138/. At the Bank this afternoon, 29,000 sovereigns from Paris have been sent in, and 25,000 sovereigns have been taken out for Monte Video.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	May 21	25.50 55	.....
Ams-erdam	— 20	12.06	.....
Frankfort	— 21	117.75	.....
Hamburg	— 20	20.07 6d	.....
—	— 20	18.79 6d	..... 3 months' date.
Berlin	— 21	6.19	.....
Le-pzig	— 21	6.22	.....
Vienna	— 21	109.75	.....
St Petersburg	— 20	32 1/2	.....
Constantinople	— 14	110 1/2	.....
New York	— 22	108 1/2	..... 60 days' sight.
Havana	April 8	50 51 1/2 % prem.	.....
Melbourne	Mar. 27	1/2 % dis. 1/2 % prem.	.....
Rio de Janeiro	April 23	26d	..... 90
Bahia	— 27	26d 26 1/2d	.....
Pernambuco	— 28	26d	.....
Buenos Ayres	— 15	49 1/2	.....
Ceylon	— 17	1s 11 1/2d	..... 6 months' sight.
Bombay	May 16	1s 11 1/2d	.....
Calcutta	May 16	1s 11 1/2d	.....

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Zinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, Brazil, Russia, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Zinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Peruvian, Portuguese, Russian, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Mauritius, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Shares, Closing Prices. Includes entries for United States, Louisiana, Massachusetts, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Shares, Paid, Closing Prices. Includes entries for Agra, Alliance, Anglo-Austrian, etc.

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, May 20.		FRIDAY, May 23.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1/4	12 2/4	12 1/4	12 2/4
Ditto	3 Months.	12 5	12 6 1/2	12 4 1/2	12 6 1/2
Rotterdam	—	12 5	12 5 1/2	12 4 1/2	12 5 1/2
Antwerp and Brussels	—	25 75	25 82 1/2	25 72 1/2	25 80
Paris	Short.	25 47 1/2	25 60	25 50	25 60
Ditto	3 Months.	25 87 1/2	25 95	25 87 1/2	25 92 1/2
Marseilles	—	25 87 1/2	25 95	25 87 1/2	25 95
Hamburg	—	2048	2055	2048	2052
Berlin	—	6 25	6 25 1/2	6 24 1/2	6 25 1/2
Leipzig	—	6 25	6 25 1/2	6 24 1/2	6 25 1/2
Frankfurt-on-the-Main	—	119 1/2	120	119 1/2	119 1/2
Petersburg	—	31 1/2	31 1/2	31 1/2	31 1/2
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 45	11 55	11 35	11 45
Trieste	—	11 45	11 55	11 35	11 45
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46 1/2	47	47	47 1/2
Cadix	—	47 1/2	48	47 1/2	48 1/2
Seville	—	47 1/2	48	47 1/2	48 1/2
Barcelona	—	46 1/2	47 1/2	47 1/2	48
Malaga	—	46 1/2	47 1/2	46 1/2	47
Granada	—	46 1/2	47	46 1/2	47 1/2
Santander	—	47 1/2	47 1/2	47 1/2	47 1/2
Zaragoza	—	47	47 1/2	47	47 1/2
Bilboa	—	46 1/2	47	47	47 1/2
Genoa, Milan, and Leghorn	—	29 87 1/2	29 97 1/2	29 80	29 85
Venice	—	29 87 1/2	29 97 1/2	29 80	29 85
Naples	—	29 87 1/2	29 97 1/2	29 80	29 85
Palermo and Messina	—	29 87 1/2	29 97 1/2	29 80	29 85
Lisbon	90 Days.	62 1/2	63 1/2	62 1/2	63
Oporto	—	62 1/2	63 1/2	62 1/2	63 1/2

EXCHANGE ON INDIA.

	MAY 22.	60 days.	90 days.
Calcutta	1s 10 1/2 d	1s 10 1/2 d	1s 10 1/2 d 1/4
Madras	1s 10 1/2 d	1s 10 1/2 d	1s 10 1/2 d
Bombay	1s 10 1/2 d	1s 10 1/2 d	1s 10 1/2 d 1/4
Colombo	1s 10 1/2 d	1s 10 1/2 d	1s 10 1/2 d
Mauritius	1 % dis	1 % dis	1 % dis
Singapore	4s 5d	4s 5d	4s 5 1/2 d
Hong Kong	4s 5d	4s 5d	4s 5 1/2 d
Sydney	1 % dis	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis	1 % dis

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Grand Trunk of Canada.—The Bill, authorising the creation of the new stock, having been duly passed by both Houses of the Canadian Legislature, and also received the Royal assent, is now law. The orders for the change of gauge and for the supply and conversion of traffic materials have been given, so as to make the line from Stratford through Toronto to Montreal of uniform narrow gauge by the 1st of October next.

Great Southern of India.—The net revenue for 1872 amounted to 32,223*l*, equal on the capital expended to a return of 2.29 per cent. At the instance of Government, an experimental alteration was made in the passenger fares, the charges being reduced. The immediate result has been a considerable increase in the number of passengers, but a small decrease in the receipts. The total traffic receipts for 1872 amounted to 73,977*l*, and in 1871 to 71,343*l*; the net revenue being 32,223*l* against 31,976*l* in 1871. The works on the southern extension are being actively pushed on. Out of a total estimated quantity of earthwork of 3,709,095 cubic yards, 1,691,671 cubic yards were executed at the end of the year. Arrangements have been provisionally entered into for a fusion of the Carnatic and the Great Southern of India Railways into one undertaking. By this means, unbroken narrow gauge communication will be offered between Madras, Tinnevely, and Tuticorin, via Belpua, Trichinopoly, Dindigul, and Madura. The stock and shares of the two companies are to be combined into one account at par.

Great Western of Canada.—The directors intimate that the issue of 1,200,000*l* of their Five per Cent. Perpetual Debenture Stock at the price of 90, has been taken up by the shareholders, and additional applications have been received from the general public, which they have been unable to allot.

Lemberg-Czernowitz-Jassy.—It is stated that the Austrian Government has at length conceded the release of the annual income taxes, which in future will be included in the working expenses.

Midland.—The Bill, applying for a line to Askern, on the North-Eastern system, has been sanctioned only as far as Melton, and the capital powers sought are reduced from 1,800,000*l* to 800,000*l*.

Ottoman.—The Council of Administration will be prepared to pay, on and after the 29th inst., coupon No. 6 of the debentures issued in 1863, which became due on November 1, 1866.

ASSURANCE COMPANIES.

Scottish Widows' Fund.—The annual report states that during the year 2,517 proposals for assurance were received, amounting to 1,451,308*l*. Of these 361 were declined or withdrawn, amounting to 237,508*l*, leaving 2,156 proposals for which policies were issued, amounting to 1,213,800*l*. On these policies the new premiums were 39,039*l*, besides annuities increasing the total new premiums for 1872 to 48,739*l*. During

the six years that have elapsed of the current septennial period, the new business has amounted to 5,526,029*l*; the amount transacted during the six corresponding years of the preceding period was 4,226,071*l*, showing an increase during the present period of 1,299,357*l*.

BANKS.

Anglo-Egyptian.—At the meeting an interim dividend at the rate of 10 per cent. per annum was adopted.

Bank of Otago.—The resolution passed at a previous meeting for winding up the bank voluntarily, was confirmed at the recent special meeting. The present directors were appointed liquidators, and they were authorised to sell and transfer the property and business to the National Bank of New Zealand, Limited.

Commercial of the River Plate.—The resolution passed at the last meeting for changing the name of the bank to the Mercantile Bank of the River Plate, Limited, has been confirmed.

London and Westminster—Joint Stock—Union—London and County.—It has been determined by the boards of these banks to recommend to their proprietors at the ensuing half-yearly meetings to register under the Act of 1862 as unlimited companies.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Otago and Southland Investment.—An interim dividend for the half-year at the rate of 10 per cent. per annum was paid in November, and a further distribution is recommended at the same rate, the sum of 2,000*l* to be placed to reserve, and 419*l* to be carried forward.

Trust and Loan of Canada.—The half-yearly report shows an available 22,925*l*, including a previous 2,125*l*, and recommends a dividend at the rate of 8 per cent. per annum (less income tax), together with a bonus of 1 per cent., leaving, after an appropriation of 7,694*l* to the reserve fund, which will then stand at 94,003*l*, the sum of 2,730*l* to be carried forward. An issue of new capital to the extent of one share for every two now held is also proposed.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—Owing to the repair of the Brest-St Pierre cable, the tariff charges are to be again lowered to 4s per word from the 1st June.

Benther's Patent Railway Axle Box, Limited.—Capital, 80,000*l*, in 5*l* shares. For 10,000*l* in shares and 10,000*l* in cash the purchase of Benther's patents will be made. The boxes, which, it appears, have been "thoroughly tested and approved," are designed to exclude dust and prevent leakage and waste of oil; to separate the spent or used-up oil from the pure oil, thereby allowing the former to be clarified, and to ensure the certainty of the oil-feed.

British India Steam Navigation.—The directors have declared a dividend for the half-year ended the 14th instant at the rate of 8 per cent. per annum, with a bonus of 3*l* 10s on each fully paid share, equal together to 15 per cent. per annum.

Coal Gas Improvement, Limited.—Capital 100,000*l*, in 20,000 5*l* shares, of which 50,000*l* are now issued. The company has been formed to purchase and utilise Upward and Cochrane's patent for improving gas, by the employment of bitumen in admixture with ordinary or inferior coal for the manufacture. No alteration is required in existing gas works in using the process, and it is stated that bitumen is a perfect substitute for Cannel coal, and can be procured much cheaper. The coke produced by the process is also of considerable value.

Duinkerque Maatschappij (Amsterdam Hill Water).—The company announce a dividend of 19.40*fl* per original 20*fl* share, and 9.70*fl* per 10*fl* share, payable on the 2nd June. The interest on the bonds will be payable on the 1st July.

Hertfordshire Brewery, Limited.—Creditors are required to send particulars of their claims to the liquidator, Mr W. Sharp, by the 16th June.

Hester and Co., Limited.—Capital 125,000*l*, in 10*l* shares. The company is to acquire and further develop the wholesale tea business of Messrs J. C. Hester and Co., of Great Tower street, and to combine therewith that of the Anglo-Indian Tea Company, Limited, of Crutchedfriars. The consideration in both cases is to be entirely in shares; the Anglo-Indian Tea Company receiving five new shares in exchange for every four of the old.

Messageries Maritimes.—The dividend for 1872 is officially recommended at the rate of 9 per cent. per annum.

Société du Cable Transatlantique Français.—The Brest St Pierre section has been repaired.

West India and Panama Telegraph.—The India Rubber Company have received advices to the effect that a second cable has been laid between Cuba and America.

MINING COMPANIES.

Chicago Silver.—A monthly dividend has been declared of 4s per share.

Flagstaff Silver.—The sixteenth monthly dividend, 5s per share, is payable on May 31.

Llanberis Copper Mining Company, Limited.—Capital 60,000*l*, in 12,000 shares of 5*l* each, of which 2,200 are offered for public subscription. The object is to purchase and work a mining property situate at the Pass of Llanberis, in Carnar-

vonshire. The sett. held under a lease for a term of forty years, from March 25, 1872, at light royalties, consists of the mineral rights belonging to a parcel of land measuring about a mile in length by about half a mile in breadth, within a short distance of the Llanberis terminus.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Although the money order system lately established between this country and France is, for the present, restricted to orders drawn on the General Post Office in Paris, or issued by that office on this country, persons desiring to send money to other parts of France can do so by obtaining an order payable in Paris, such order being transferable by endorsement. By this arrangement, any person in whose favour an order is drawn can, if resident elsewhere, transfer it to a correspondent in Paris, to whom the money will be duly paid on his furnishing the necessary particulars as to the surname and Christian name of the sender; or he can pay it into a local bank or to some other company or person having an agency in Paris.

The packets of the Pacific Steam Navigation Company which, owing to the prevalence of Yellow Fever at Rio de Janeiro, have for some weeks past omitted their call at that port on each alternate voyage, have now resumed their regular itinerary, and will in future convey a weekly mail to Rio de Janeiro.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due
Australia and New Zealand	via Southampton June 5 M.	June 16
	via Brindisi	13 E. 9
Bermuda	via Halifax	3 E. 1
Brazil, Buenos Ayres, and Monte Video	via Southampton	9 M. 17
	by French packet	18 M. May 29
Bahia and Rio de Janeiro	via Liverpool	19 M. } June 15
	via Liverpool	19 M. }
Buenos Ayres and Monte Video	by French packet	3 E. May 29
Chili, Monte Video, and Brazil	via Liverpool	May 27 E. overdue
Canada	via Quebec	24 E. May 30
Ditto	via United States	24 E. ...
Canary Islands	via Liverpool	29 E. ...
Cape of Good Hope, Natal, and Ascension	via Southampton	26 M. June 6
	via Brindisi	13 E. 2
China, Ceylon, and Singapore	by French packet	M. June 1
	via Southampton June 9 M.	17
	via Southampton May 29 M.	26
Cape de Verde	via Brindisi	E. 26
East Indies, Egypt, &c.	via Southampton	9 M. ...
	via Brindisi	E. 26
Falkland Islands	via Southampton May 29 M.	26
Gibraltar and Malta	via Southampton	M. 27
Malta	via Italy	E. 25
Ditto	via Marseilles	30 M. 27
Madeira	via Southampton	E. June 6
Manritus	by French packet June 6 M.	1
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	3 E. 1
Newfoundland	via Southampton	3 E. 1
Portugal	via Southampton	9 M. 17
	via Liverpool	27 E. ...
St Helena	via Southampton	June 16 M. 6
United States (by Cunard packet)	(New York)	May 24 E. ...
Ditto (by Nth. German Lloyd packet)	(New York)	27 M. ...
Ditto (by Cunard packet)	(New York)	27 E. ...
Ditto (by Inman packet)	(New York)	29 E. ...
West Coast of Africa and Canary Island	via Liverpool	E. ...
West Indies and Pacific	via Southampton	June 2 M. May 29
Bahamas	via Southampton	May 24 E. 28
Honduras	via Southampton	June 17 M. ...
La Guayra, and Puerto Cabello	via Southampton	2 M. 29
	via Liverpool	4 E. ...
	via Southampton	2 M. 29
Mexico	via Liverpool	9 E. ...
	via Southampton	2 M. 29
Port au Prince and Cape Hayti	via Liverpool	9 E. ...
	via Southampton	2 M. 29
Santa Martha	via Liverpool	19 E. ...
	via Southampton May 29 M.	June 9
Zanzibar	via Brindisi	June 6 E. 2

MAILS ARRIVED.

LATEST DATES.
 On May 16, from SOUTH AMERICA, per Chimborazo—Santiago, March 31; Valparaiso, April 1; Monte Video, 14; Rio de Janeiro, 19; Bahia, 24; Pernambuco, 26; Madeira, May 7; Lisbon, 10.
 On May 16, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, April 25; Bombay, 28; Madras, 26; Cairo, May 10; Aden, 5; Suez, 10; Alexandria, 11.
 On May 18, from SOUTH AMERICA, per Boyne—Pernambuco, April 29; Falkland Island, 2; Buenos Ayres, 15; Monte Video, 16; Rio de Janeiro, 23; Bahia, 27; Cape de Verde, May 6; Lisbon, 13.
 On May 18, from NORTH AMERICA, per Hibernian—Fredericton, N.B., May 3; St John, N.B., 5; Sackville, 5; Halifax, 6; Newfoundland, 8; Prince Edward Island, 3.
 On May 18, from NORTH AMERICA, per Malta—Boston, May 6; Montreal, 5 Quebec, 3.
 On May 19, from UNITED STATES AND CANADA per Thuringia—Boston, May 7; New York, 8; Philadelphia, 7; Hamilton, 6; Toronto, 6.
 On May 19, from UNITED STATES AND CANADA, per Wisconsin—San Francisco, April 29; Nassau, 29; Colon, 24; Panama, 23; Boston, May 6; Chicago, 5; Detroit, 5; New York, 7; Philadelphia, 6; Hamilton, 5; Kingston, 5; Toronto, 6; Ottawa, 5; Bermuda, 1; Halifax, 3.
 On May 21, from UNITED STATES AND CANADA, per Prussian—Chicago, May 7; Detroit, 8; Portland, 8; Hamilton, 8; Kingston, 9; Montreal, 9; Quebec, 10; Toronto, 8; Ottawa, 9; Fredericton, N.B., 8; St John, N.B., 8.
 On May 22, from SOUTH AMERICA, per African—D'Urban, April 12; Cape Town, 25; St Helena, May 2; Funchal, 16.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 17, 1873:—

	Quantities Sold.		Average Price.
	qrs	bush	
Wheat	55,296	1	55 10
Barley	6,031	6	38 10
Oats	3,108	1	24 7

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 17, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1873	55,296 1	6,031 6	3,108 1	55 10	38 10	24 7
1872	63,584 7	4,450 6	2,327 1	56 4	35 8	24 0
1871	52,883 3	2,467 7	2,042 2	58 10	37 7	27 11
1870	69,377 2	2,355 6	3,301 2	45 3	32 5	22 0
1869	62,917 5	936 3	2,272 1	45 2	37 7	27 1

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended May 17, 1873:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	277,591	161,061	12,475	588,409	19,700	37,445	57,145
Barley	132,074	53,412	5,274	190,760	95	120	215
Oats	279,362	62,174	...	341,536	20	74	94
Rye	...	...	...	...	...	2,130	2,130
Peas	10,665	26,798	...	37,463	189	...	186
Beans	31,224	10,903	...	42,127	...	440	440
Indian corn	103,500	22,750	253,440	379,690	...	1,456	1,456
Buckwheat	809	...	...	809	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	835,225	337,098	388,471	1,560,794	20,004	41,965	61,969
Wheatmeal or flour	57,775	13,340	12,952	84,067	...	114	114
Barley meal	...	...	...	...	...	...	...
Oat meal	900	...	...	900	332	...	332
Rye meal	6	...	...	6	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	58,681	13,340	12,952	84,973	332	114	446
Total of corn & meal, exclusive of malt	893,906	350,438	401,423	1,645,767	20,336	41,779	62,115
Malt, entered by the quarter	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,178	...	1,178

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The prospects of cheap bread between this and harvest cannot be said to improve. Most reports this week speak of a further rise in the price of wheat, and the advance of 1s per quarter realised at Mark lane on Monday has been maintained, with prospects of even higher prices soon for the better qualities. This firmness is to all appearance likely to continue, and can only become less active in the event of generally favourable prospects for the harvests. At present, reports as to the state of crops are fully more favourable from English than from foreign wheat-growing districts. The weather is more genial, there has been repeated soft rains, and generally the aspect is assuring. From the continent, on the other hand, there comes a chorus of unfavourable rumours, and both the French and Hungarian wheat crops are said to be severely damaged. But the immediate cause of the steady rise in the price of wheat is undoubtedly the extent to which supply is stopped from Europe, to which, countries which have hitherto been sellers, now appear as buyers. If these share with us not merely what remains of our own scanty crop but the supplies from the States, Chili, or Australia, it is impossible but that prices should keep up. This is the present aspect of the trade, and there are no circumstances apparent which would be likely to lead to any speedy change. Oats and barley follow to some degree the market for the more important grain.

A dragging trade, incidental to weak prices, characterised the Liverpool cotton market at the beginning of the past week, but on Wednesday sales were made to nearly double the amount of the previous days' average, and a better tone has continued to prevail up to the present, owing to the reports of bad weather in the Southern States. The East Indian raw material in the London market has partaken slightly of the improved tone at Liverpool, but prices have not fully recovered from the effect of the downward tendency at the beginning. At Manchester, in sympathy with the Liverpool market, a slight improvement has of late been evident, but the sudden pressure for money last Saturday weakened the attitude of holders for a few days. Messrs Collie report that, since confidence has been restored, "at a recovery in prices, an important business has latterly taken place, chiefly in shirtings suited to the India and China demand. Producers are well engaged; current quotations are firmly adhered to, and an

early advance abroad seems to be inevitable, owing to the reduced scale of stocks and general inferiority of the cotton at present available for their replacement. The activity in the home trade, reported in our April circular, has continued almost uninterruptedly; but, as usual at this period of the season, symptoms of slackening in the demand are again becoming apparent."

The London wool sales have shown weakness in the early part of the week in the lower descriptions, but latterly a better attendance has imparted a firmer tone to prices. In the North, caution prevails throughout the trade, and the transactions are no larger in home wool than a hand-to-mouth demand induces. Spinners and manufacturers are fairly engaged, and prices for both yarns and cloths are steady, a slight concession being sufficient to secure some orders; at the same time a good deal of machinery is at present idle at Bradford. This caution is owing greatly to the forthcoming wool fairs, which, as they bring the new clip forward, are awaited anxiously. Some alarm is being raised in Cape markets by the apparently extravagant pitch to which inland competition has there brought prices; the full supplies now coming forward will, it is hoped, prevent further over-trading.

The iron trade of the North of England is becoming each day more inconvenienced by the ironstone difficulty in Cleveland, where many thousands of men will be thrown idle in a few days if the supply is not kept up. Up to the present there is no sign of work being resumed by the miners beyond to-day's report that a deputation is appointed to meet the mine-owners, and scarcely any ironstone is to be had. There are also labour disputes in South Staffordshire, and some blast furnaces have been blown out in consequence. At Wolverhampton there has been an absence of business, the tendency to hold back on the part of purchasers increasing. Notwithstanding the firmness which the prices of pig iron and minerals have reached, on account of previous deficiency of stocks, and the present suspension of labour in the North, prices for finished iron have continued to tend downwards, though the leading houses have not yet been forced by the reduced demand to lower their quotations; and it is significant of the state of trade in the great South Staffordshire centre that, rather than reduce quotations, while fuel and labour both remain so dear, short time is favoured by those manufacturers who are actually short of orders. In the Yorkshire, Derbyshire, and Lancashire districts, a fair degree of activity still characterises the production of iron; coal is more abundant, and has occasionally given way. Trade in South Wales is improving. The Scotch colliers are still agitating against special rules, on account of which a decided movement is expected throughout Scotland.

In the produce markets the money pressure has interfered with speculation, and dullness of demand has brought general depression. The sugar market has not, on the whole, inclined towards any further depression, and in some descriptions last week's decline has caused fair sales, while refined is unsettled in price pending the operation of the new duties. Reduced rates are the rule in most descriptions of coffee; more demand and a better tone have, however, lately sprung up. There has been very little business transactions in tea, and prices are not firm. For hemp and jute the demand has been dull at easier prices. In oils generally a steady but quiet tone has been prevalent; and tallow continues in but dull demand. At the sales of East India hides a steady tone prevailed. Metal markets have been weak in the absence of speculation.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, April 28.)—The course of the market here during the past fortnight has been almost in exact sympathy with the character of the home advices. The tendency at the close is downwards. In old cotton there have been few or no transactions, and what remains is being shipped on native account. Owing to the continued decline in prices, a disposition has been shown in some districts to hold cotton over the rains; but no decided action must yet have been taken, as it is now coming forward in full supply; and, seeing that exporters confine themselves, to a great extent, to the better descriptions, there is likely to be an accumulation of large stocks of lower qualities, which, under present circumstances, must either be shipped on native account or held over the rains here. The recent arrivals of Sawginned Dharwar and Compta, of the new crop, are of inferior quality, and would scarcely class "fair." Dholerah, though as yet limited in quantity, promises to be of excellent quality. Of Mowa and Surat ginned excellent selections are obtainable, which would class "good fair," the staple of the latter being especially good. Cotton is in full supply, the arrivals by latest returns since the 1st January last being now only about 16,000 bales of 3½ cwt short of those to a corresponding period last year.

(From Mr Helmuth Schwartze's Wool Price Current, dated May 22.)—There is no change in the market; the tone in the sales continues firm, and current prices are fully maintained. Cape wools have even slightly improved during the last few days, mainly for inferior fleece and scoured. At Antwerp

a similar tendency to greater firmness has shown itself. The sales of River Plate closed on the 21st inst., part of the opening decline having been recovered during the last week. Notwithstanding this better tone, the position of the clothing trade remains very unsatisfactory. As regards Australian wools, prices in our sales show no variation. Clean, deep-grown wools especially, both washed and greasy, are well competed for and very firm. Crossbred continues depressed; the better class of lambs, on the other hand, are in greater demand, and sell rather higher than at the beginning of the sales.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated Port Elizabeth, April 19.)—With the exception of a few small parcels, chiefly superior Uitenhage scoured, no transactions have taken place, the bulk of the shipments being for account of country storekeepers. This proceeding, which for some months past has withdrawn a large quantity of wool from our market, and kept prices nominally higher than any American or European quotations would warrant, must now soon come to an end. To test the question what buyers would really give, some of our merchants offered about 200 bales of assorted qualities for public competition on our market on the 17th inst. The result was more unfavourable than was anticipated, and about half the quantity was withdrawn. The result of this, we hope, will awaken country dealers to the insane nature of their competition with each other, and enable them to pay prices in accordance with current rates here. Arrivals have continued moderate, but there is a large quantity of wool on the road. Plentiful rains have lately fallen in this district, and the Uitenhage washers will soon be able to work up the large stock which has been accumulating there since the beginning of the year. This will give us a good selection of snow-whites and much better washed than has lately been the case.

(From Messrs Mohr Brothers Rice Circular, dated Akyab, April 21.)—Supplies of grain have remained exceedingly light, growers in the interior determinately refusing to sell at former rates. European shippers held out firmly, although their wants commenced to be pressing, but native speculators entering into operations at the enhanced demands of the holders in the interior, and the southern markets rising rapidly, has compelled shippers to give up the idea of seeing soon supplies coming in at the old rate. Exports up to date exceed those of last year considerably, 86,000 tons, against 66,500 tons in 1872, and 80,500 tons in 1871. Tonnage in port aggregates 15,417 tons, against 11,250 tons in 1872, and 12,000 tons in 1871.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, April 25.)—This market has again become active, and values for all descriptions, with the exception of the finest and the lowest qualities, prices for which are unchanged, have advanced about 2 annas per maund. A slight decline having been established in the interior marts, importers were induced to send down increased quantities of fibre to this bazaar, and these having found ready buyers, holders of stocks have been thereby encouraged to show a firmer disposition, and our market closes with a decidedly upward tendency. Local stocks remain unaltered. New crop.—During the past week we have had several good showers in Calcutta, and are in hopes that these may have extended to the jute districts, which have been so much in need of rain. From all we can learn, the fields where the jute has come above the ground will have to be ploughed and sown afresh, as the excessive drought and heat have killed the young plants. Native reports from the interior all agree in stating that the area of ground to be laid out this season for the cultivation of jute will be smaller than that of last year, but to what extent they do not venture to predict.

[In reference to the extract from Messrs Heilgers' jute circular published last week it should have been stated that the reports from the jute-growing districts contained in it were on the authority of the Jute Commissioners of Bengal.]

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, April 24.)—On the 18th instant a good shower of rain fell over the Eastern Bengal districts, which will have been of good service. The rain which fell in Calcutta on the 21st and 22nd instant appears to have extended to the districts of Bhaugulpore and Burdwan, but, with the exception of slight and partial showers in Kishnagur and Jessore, we have not so far heard of any rain having fallen in the remaining districts of Lower Bengal, and a good fall over all these districts is now urgently required. Tirhoot and Chuprah are also in want of rain, and the young plant is in many places reported to be small, and suffering from the heat and drought. The damage done by caterpillars in these districts appears to have been generally unimportant.

(From Messrs J. Berger Spence and Co.'s Report, dated May 17.)—In continuation of our previous remarks relative to the subsiding of the active demand which prevailed in the chemical trade throughout 1872, and up till the close o

February of this year, the following figures may prove instructive:—

	From January to April, 1872.	From September to December, 1872.	From January to April, 1873.
Exports of alkali to—	tons.	tons.	tons.
Germany	10,249	13,025	8,433
France	2,256	572	524
United States	36,425	37,858	40,723

The greatest declension it will be seen has been with Germany. An increase in the manufacture there may have contributed to this, but the creation of questionable securities and speculation on the Stock Exchange may fairly be charged with having employed a large amount of capital to the impoverishing of their own and our commercial strength. Since our last weekly issue the improvement of the previous week has not been supported as fully as was expected, and we have again to report a quiet market, with holders uncertain whether to make greater sacrifices or maintain their prices in hopes of an improvement. The manufacture has increased considerably, and a decrease in the production rather than in prices would seem to be the most likely expedient to meet the current rate of consumption. No important alterations have been made during the week, and quotations generally remain unchanged.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended May 17:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	4,217	991	33,592	35,912
Coffee .....tons	2,018	370	8,295	19,985
Molasses .....casks	390	188	2,651	5,579
Rum .....punchons	1,571	454	16,793	22,089
Sugar .....tons	7,054	5,408	67,086	31,440
Cochineal .....serons, &c.	356	335	12,050	14,914
Jute .....bales	2,288	6,400	140,655	155,418
Cotton .....bales or bags	5,201	6,342	168,785	208,107
Rice .....tons	802	1,963	27,715	27,474
Sago .....tons	20	43	1,585	1,999
Saltpetre .....tons	30	192	2,467	3,022

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	30,132	34,531	24,688	20,307	7,463	7,952
Coffee .....tons	20,500	20,314	6,879	6,708	14,877	12,530
Molasses .....casks	3,197	3,625	7,321	4,932	2,271	272
Rum .....punchons	12,116	17,855	9,145	9,353	3,684	3,963
Sugar .....tons	72,315	55,694	69,461	63,115	2,610	2,466
Cochineal .....serons, &c.	11,065	11,930	8,159	8,510		Total
Jute .....bales	162,772	180,397	167,413	138,469		deliveries
Cotton .....bales or bags	102,440	231,278	140,557	152,585		including
Rice .....tons	46,924	33,233	50,647	41,720		home
Sago .....tons	604	409	917	831		consumption,
Saltpetre .....tons	3,771	5,629	3,553	4,455		and export.

THE COTTON TRADE.

LIVERPOOL.—MAY 22.

The cotton market opened quietly this week, and prices were in favour of buyers, but yesterday and to-day a firmer tone appeared, and the quotations of last Thursday are generally retained. The Bank rate was raised on Saturday from 5 to 6 per cent. In Sea Island the transactions have been large, at previous rates. American has been in good demand throughout the week; the lower grades, being very freely offered, have been irregular at the quotations, whilst the classes above middling are in scanty supply, and command $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb advance. New York advices to the 22nd instant quote middling Upland 19 $\frac{1}{2}$ cents, costing to sell in Liverpool 9 $\frac{3}{4}$ d per lb. by steamer. In Brazil a fair business has been done, but the amount offering is large, and last week's quotations are reduced $\frac{1}{2}$ d for all descriptions, except Maranham, which is unchanged. Egyptian has been in fair demand, and prices are without material alteration. In West Indian the business continues very limited, and Haytian is $\frac{1}{2}$ d per lb lower. The higher grades of Peruvian have been in good request, and, being scarce, are rather dearer. East Indian was in limited demand in the early part of the week, but latterly more business has been done, and quotations are in most instances unchanged.

In cotton "to arrive" and for future delivery the business has been comparatively limited, and at lower rates. The latest quotations are—American, basis of middling from any port, not below low middling, delivery May, 8 $\frac{1}{2}$ d; July-August, 9d; new crop, not below good ordinary, shipment October-November, 8 $\frac{3}{4}$ d—New Orleans, not below low middling, delivery June-July, 9d; not below good ordinary, shipment April-May, 9d; Dhollerah, fair new merchants, Canal, old terms, May shipment 6 $\frac{7}{8}$ d per lb.

The sales of the week, including forwarded, amount to

76,220 bales, of which 4,620 are on speculation, and 6,650 declared for export, leaving 64,950 bales to the trade.

MAY 23.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

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

PRICES CURRENT

Descriptions.	PRICES CURRENT							Same Period 1872.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	
Sea Island	15	18	21	24	30	42	24	30	44	
Upland	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	11 $\frac{1}{2}$	...	...
Motile	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	11 $\frac{1}{2}$	...	...
New Orleans	6 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	11 $\frac{1}{2}$	...	...
Pernambuco	...	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Bahia, &c.	...	...	9	9 $\frac{1}{2}$	...	...	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Maranhm	...	...	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	...	11 $\frac{1}{2}$	12 $\frac{1}{2}$
Egyptian	6	7	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12	14 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	
Smyrna	...	5 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	
West India, &c.	6 $\frac{1}{2}$	7 $\frac{1}{2}$	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Peruvian	7 $\frac{1}{2}$	8 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	...	11 $\frac{1}{2}$	12 $\frac{1}{2}$	
African	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	
Surat—Gin'd Dharwar	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Broach	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Dhollerah	3 $\frac{1}{2}$	4	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Oomrawuttee	3 $\frac{1}{2}$	4	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Mangarole	3	3 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Comptah	3	3 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Madras—Tinnevelly	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Western	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Bencal	...	...	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$

PRICES CURRENT.—MAY 25, 1873.

Descriptions.	PRICES CURRENT							Same Period 1870.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	
Sea Island	15	18	21	24	30	42	24	30	44	
Upland	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	11 $\frac{1}{2}$	...	...
Motile	6 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	11 $\frac{1}{2}$	...	...
New Orleans	6 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	11 $\frac{1}{2}$	...	...
Pernambuco	...	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Bahia, &c.	...	...	9	9 $\frac{1}{2}$	...	...	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Maranhm	...	...	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	...	11 $\frac{1}{2}$	12 $\frac{1}{2}$
Egyptian	6	7	9 $\frac{1}{2}$	10 $\frac{1}{2}$	12	14 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	
Smyrna	...	5 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	
West India, &c.	6 $\frac{1}{2}$	7 $\frac{1}{2}$	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Peruvian	6	7 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	...	11 $\frac{1}{2}$	12 $\frac{1}{2}$	
African	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	
Surat—Gin'd Dharwar	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Broach	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Dhollerah	3 $\frac{1}{2}$	4	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Oomrawuttee	3 $\frac{1}{2}$	4	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Mangarole	3	3 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Comptah	3	3 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Madras—Tinnevelly	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Western	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Bencal	...	...	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to May 22	1,771,512	1,656,244
Exports from Jan. 1 to May 22	177,124	132,170
Stock, May 22	858,980	751,750
Consumption from Jan. 1 to May 22	1,325,730	1,205,599

The above figures show:—

A decrease of import compared with the same date last year of	115,270
A decrease of quantity taken for consumption of	120,331
A decrease of actual exports of	41,950
A decrease of stock of	108,040

In speculation there is a decrease of 314,200 bales. The imports this week have amounted to 78,002 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 215,000 bales, against 178,000 bales at the corresponding period last year. The actual exports have been 8,666 bales this week.

LONDON.—MAY 23.

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

Since our last the market has remained quiet, with only a moderate business on the spot; to-day the demand has improved, and arrivals close at about last week's prices.

PRESENT QUOTATIONS.

Description.	PRICES CURRENT					Prices of Fair same time	
	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	1872.	1871.	
Surat—Sawginned Dharwar	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Broach	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Dhollerah	3 $\frac{1}{2}$	4	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Oomrawuttee	3 $\frac{1}{2}$	4	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Mangarole	3	3 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Comptah	3	3 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Madras—Tinnevelly	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Western	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Northern	...	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Cocconada	...	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Colombatore and Salem	...	5 $\frac{1}{2}$	6	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	
Bourbon Seed	...	...	...	...	...	...
Senegal	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	
Bengal	2 $\frac{1}{2}$	3	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	
Rangoon	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	
West India, &c.	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11 $\frac{1}{2}$	
Brazil	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11 $\frac{1}{2}$	
African	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	10 $\frac{1}{2}$	
Australian and Fiji	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11 $\frac{1}{2}$	
Ditto Sea Island kinds	7	9	11	13	16	20	
Tahiti	7	11	15	17	21	23	

Sales to arrive—600 bales Tinnivelly, at 6½d to 6¾d. May to July, for good fair new; 300 Western Madras, 6½d, May-June, for fair new—6½d, February, for good fair; 200 Machine-ginned Broach, 6½d, May-June, Cape, for good fair, g. f. clause; 1,200 Dhollerah, at 6½d to 6¾d, April-June, Cape, for fair new; 100 bales Oomrawuttee, at 6½d, May-June, Cape, for fair new; 1,300 Bengal, at 4½d to 4¾d, March to June—4½d to 4¾d, January-February, for fair new; 1,200 American (bales), at 8½d, April-May, for middling g. o. clause; forward delivery 600 Tinnivelly, 6½d, July-August, for good fair—total, 5,500 bales.

IMPORTS and DELIVERIES from Jan. 1 to May 22, with STOCKS at May 22.

	Surat and Scinde.	Madras.	Tinne-velly.	Bengal and Ran-goon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873) 739	27,471	15,261	28,582	...	7,731	79,784
	(1872) 13,872	67,897	38,014	105,853	...	12,543	238,179
	(1871) 3,684	18,881	25,326	40,876	...	11,699	100,457
DELIVERIES	(1873) 5,812	67,487	28,340	39,462	...	6,347	147,448
	(1872) 10,039	64,928	25,296	50,535	...	11,251	162,049
	(1871) 883	27,583	17,701	26,381	...	10,556	83,104
STOCK, May 15	(1873) 3,647	18,077	44,471	89,325	...	4,746	160,266
	(1872) 13,147	64,971	45,989	105,469	...	6,938	236,514
	(1871) 5,715	15,332	24,213	28,447	...	11,341	85,048

COTTON Afloat to EUROPE on May 23.

	London.	Liver-pool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	121,341	...	26,972	147,813	233,423
Kurrachee	...	1,184	...	...	1,184	6,804
Madras	29,019	...	...	116	29,135	29,110
Ceylon and Tuticorin	13,654	...	...	...	13,654	7,464
Calcutta	5,018	23,369	250	12,541	95,178	133,754
Rangoon	1,525	1,175	3,750	...	6,450	15,795
1873	103,216	147,069	4,000	39,629	293,914	...
1872	66,248	198,070	8,860	123,172	...	426,350

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, May 16:—

AMERICAN MARKETS.—The feeling at all markets has been much less despondent than for some time past. At New Orleans prices gave way ½d, and middling touched 9½d, but during the last few days more business has been done at a recovery of ¼d to ½d. Mobile is ½d dearer on the week. Galveston declined ¼d, but closed actively at ½d advance. The Atlantic markets were all easier at the beginning of the week, but the tone has since improved, and prices have been well supported to the close. Futures at New York advanced about ¼c on Friday, but on Saturday prices eased off ¼c, followed by a further ¼c on Monday. A slight recovery occurred in the later months on Wednesday, and at the close yesterday, May and June delivery were ¼c dearer.

Receipts show a considerable decrease this week, only amounting to 39,000 bales against 48,000 last week. Exports are liberal to Great Britain—chiefly low cotton—and small to France and the continent.

NEW CROP.—Our accounts this week are not very favourable, the spring having been rather cold and dry according to our advices by mail, and at New Orleans cold rains are reported by cable. But we do not think a cool spring a very bad thing, for if the seed be not prevented from germinating it is all the better that the plant should strike its tap root pretty deeply into the earth before it grows up into the air. When it has thus secured a good hold on the soil it is all the better prepared to resist subsequent inclemencies of the weather.

SUPPLY and CONSUMPTION.—We submit the following statement brought down so as to include the latest figures by cable, —

Stock on 1st October in all Europe.....	1872-3. 1,459,000	1871-2. 748,000	1870-1. 756,000
Then Afloat from United States	18,000	68,000	36,000
— East India	219,000	616,000	342,000
Stock in ports and afloat	1,796,000	1,432,000	1,134,000
Export since from U.S., and India, and arrivals from all other sources	4,025,000	4,597,000	4,570,000
Total supply	5,721,000	5,629,000	5,704,000

Thus our total supply since 1st October, including what was then in the ports, has at last overtaken, and rather exceeded, that of last year, but the consumption, or rather the takings of spinners, have been so much larger that the stock remaining in the European ports, and the quantity afloat for Europe, show a falling off of 207,000 bales on the same date last year. The following comparative figures are interesting:—

Stock in all European ports and afloat on 1st October (as above).....	1872-3. 1,796,000	1871-2. 1,432,000	1870-1. 1,134,000
Ditto ditto now	2,106,000	2,313,000	2,379,000
Increase since 1st October ...	310,000	881,000	1,245,000

The comparatively small increase in the year's stock is of course to be ascribed partly to the reduced imports from India and Brazil, and partly to the increased takings of spinners, whose consumption was last year supplied to some extent by the large stocks which they held at the commencement.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, May 22:—

RECEIPTS—At Gulf ports	Atlantic ports	To-day. bales.		
At Gulf ports	Atlantic ports	4,000		
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.				
	May 22.	Last week.		
New Orleans, middling.....	9 ½	9 ½		
Ditto, low middling	8 ½	8 ½		
Mobile, middling	9 ½	9 ½		
Ditto, low middling	8 ½	8 ½		
Galveston, good ordinary	8 ½	8 ½		
Ditto, low middling	8 ½	8 ½		
Charleston, middling.....	8 ½	8 ½		
Ditto, low middling	8 ½	8 ½		
Savannah, middling.....	9 ½	9 ½		
Ditto, low middling	8 ½	8 ½		
New York, middling Uplands (per steamer)	6 ½	6 ½		
Ditto, low middling (ditto)	8 ½	8 ½		
	May.	June.	July.	Aug.
New York, low middling Upland, future delivery... 18 ½	18 ½	18 ½	18 ½	18 ½
Last week	18 ½	18 ½	18 ½	18 ½
RECEIPTS, 7 days—At Gulf ports.....				
	15,000	21,000	4,600	
Atlantic ports				
	20,000	18,000	7,000	
Total	35,000	39,000	11,600	
Total since September 1.....	3,380,000	...	2,618,600	
EXPORTS, 7 days—To Great Britain				
	39,000	43,000	10,000	
France.....	8,000	1,000	...	
Other foreign ports.....	12,000	6,000	1,000	
Total	59,000	50,000	11,000	
Stock	350,000	397,000	238,000	
Weeks' receipts at interior towns	7,000	7,000	3,000	

Crop accounts variable. Recent rains have done some damage in places, but much benefit in others.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 22.—There is little change to report in the position of this market. At the latter end of last week there was a slight improvement in the general demand, owing in a great measure to an increased business in the Liverpool cotton market. The advance of the Bank rate has, however, checked this, and the inquiry has again become very small. In cloth, common shirtings, still continue in fair demand at old rates; also in printers, good makes are saleable; but in the lighter varieties, such as mulls, jaconettes and dhooties, and in heavier goods, viz., domestics and T cloths, there is little doing, and pressure to sell is observable in some quarters. Yarns for export are quiet, but there are no stocks, and values are steady. For the home trade a fair business has been transacted in yarns suitable for shirtings; but in the finer qualities the demand has been very moderate. Market closes firm without any apparent change.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 22, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	...	...	...	0 11 ½	1 1	1 0 ½	...
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair	0 9 ½	0 10 ½	0 7 ½	0 11 ½	0 11 ½	0 11 ½	...	
Ditto, good fair.....	0 9 ½	0 11 ½	0 7 ½	0 11 ½	1 0	0 11 ½	...	
No. 40 MULE Twist, fair, 2nd quality	1 2	1 4	1 0 ½	1 3 ½	1 2 ½	1 3 ½	...	
No. 30 WATER TWIST, ditto	1 2	1 4	1 0 ½	1 3 ½	1 2 ½	1 2 ½	...	
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 ozs	5 8	6 0	4 9	5 7 ½	5 9	6 0	...	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 9	7 3	6 0	7 4 ½	7 7 ½	7 9	...	
30-in. 80 reed, 6½d End Shirtings, 37 ½ yds, 8 lbs 4 ozs	10 14	10 7 ½	9 3	11 1 ½	11 0	11 3	...	
40-in. 66 reed, ditto, 8 lbs 12 ozs	11 1 ½	11 7 ½	10 3	12 3	12 3	12 9	...	
40-in. 72 reed, ditto, 9 lbs 5 ozs	12 3	12 7 ½	11 4 ½	13 3	13 3	13 6	...	
38-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs	8 10 ½	9 3	8 9	10 6	10 4 ½	10 6	...	

BRADFORD.—The transactions in wool are exceedingly restricted, and spinners manifest great caution in their operations, which are quite of a hand-to-mouth kind. The forthcoming wool sales, consequent on the new clip, are anticipated with great interest. The high quotations of spinners are not favourable to business. Home-trade spinners are well employed on old contracts, and occasionally receive a few orders where a slight concession is yielded. Botany yarns have been in rather better request. The piece market remains comparatively inactive.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 2.

The flour market has shown rather more steadiness, especially in the lower grades. They have been scarce and in demand, not only for the British provinces, but for the South. Wheat has been variable. The stock is much reduced, and the receipts by rail have been quite moderate, while the demand has somewhat improved. Prices have consequently recovered the decline which took place early in the week. The condition of the Erie Canal is reported to be such that no supplies can

be expected through that channel till June. Indian corn has declined. An advance of a halfpenny in ocean freights, and a pressure to sell, caused prices to give way.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, May 3, 1873:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	218,233	585,233	272,666	40,764
In store at Albany	19,400	15,006	95,000	60,000
In store at Buffalo	13,885	1,652	16,049	8,384
In store at Chicago	1,703,432	5,833,782	1,506,343	273,398
In store at Milwaukee	1,831,000	41,000	283,000	35,000
In store at Duluth	95,772			
In store at Toledo	414,018	830,591	170,823	2,003
In store at Detroit	159,225	41,194	61,783	14,478
In store at Oswego*	250,000	40,000	25,000	160,000
In store at St Louis	365,699	470,824	119,712	9,659
In store at Boston	5,796	99,465	193,887	13,841
In store at Toronto	347,858	500	10,577	6,298
In store at Montreal	127,304	314,155	51,973	5,040
In store at Philadelphia*	160,000	185,606	45,000	10,000
In store at Baltimore*	60,000	177,021	45,000	
Lake shipments	730,115	1,855,468	13,788	28,072
Rail shipments for week	277,204	343,130	455,136	36,263
Amount on New York canals	52,120	164,457	85,200	78,138
Total	6,821,054	11,030,870	3,540,907	730,338
Total in store and in transit April 26, 1873.	6,723,600	9,698,460	3,455,973	623,350
April 19, 1873.	7,045,745	11,571,291	3,701,345	570,494
April 12, 1873.	7,400,001	11,783,415	3,779,760	827,945
April 5, 1873.	7,508,473	10,937,328	3,950,196	901,873
Mar. 29, 1873.	7,526,623	11,150,249	4,035,700	1,070,915
Dec. 31, 1872.	6,248,273	9,995,398	3,414,084	2,863,865
May 4, 1872.	6,902,895	11,710,871	4,306,571	993,050

* Estimated.

† Some irregularity caused by shipments in excess of clearances from lake ports.

LONDON MARKETS.

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

Statistically the trade is in a strong position. Stocks are reduced to an unusually narrow compass, whilst the supplies on the way and in prospective fall short of the estimated requirements between this and harvest. From the Continent the reports are still such as to render an increase of our export demand not improbable. Under these circumstances prices have an upward tendency, and with the cold, ungenial weather which prevailed in the early part of the week a further advance of 1s per quarter on wheat was established in the principal markets of the kingdom, although, according to official returns, the deliveries from farmers have further increased. A favourable change in the weather during the last two days has, however, caused a pause in the upward movement, and gives a more subdued tone to the market.

At Mark lane the supplies of English wheat continue moderate, and the proportion of good sound qualities very small. For the better grades a further advance of 1s per qr has been realised, but there is no improvement in the value of ordinary and average qualities, which are still a very dragging sale. Foreign wheats have met a steady demand for consumption, and have fully supported late quotations. The sales have chiefly comprised Sanonka at 62s to 64s; St Petersburg at about 60s. Red wheats have been most in request, but some parcels of Spanish white have sold at 60s to rather over, and some Australian at 63s to 64s per qr. Fine cargoes of arrived wheat are wanted for consumption as well as for the continent, and are very firm. Flour has risen 1s per sack on country kinds, but no quotable change has occurred in other descriptions, and sales are only moderate. Malting barley is very scarce, and the turn dealer on the week. Grinding descriptions are firm, and have bought prices in favour of sellers. Beans have, in several instances, obtained a further advance of 1s per qr. Peas fully support late quotations, but the demand was rather dull at the close. Maize has sold steadily at 28s 6d to 29s for flat and round. Fair arrivals of oats have been taken off freely as they have come to hand. They have consisted chiefly of undried Russian, with a small portion Konigsberg; the former sold chiefly at 19s 3d to 19s 9d, and the latter at 19s 4d to 20s, being full prices.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended May 17, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended May 17.	Since Sept. 1.	Week ended May 10.	Since Sept. 1.
Wheat	568,409	31,562,577	57,145	271,757
Barley	190,760	11,179,123	215	12,283
Oats	341,536	7,164,519	94	41,540
Peas	37,463	968,258	129	6,248
Beans	42,127	1,881,106	440	1,840
Indian corn	379,690	14,011,895	1,456	29,061
Flour	84,067	4,836,712	114	14,313

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Flour.
English & Scotch	1590	10			
Irish					
Foreign	21540	1200	45300	13570	3910

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 42 @ 65	OATS (continued)—	Scotch, Hopetown and potato ... @ ...
— red, new..... 48 @ 60	— Anarus and Sandy	— common
— white, old ... 59 @ 64	Irish, potato..... ..	— white, feed ...per 304 lb
— red, old ... 59 @ 62	— black, —	Danish, kiln dried...per 320 lb 23/6 25
Konigsberg and Dantzig fine		Swedish..... .. 24/6 26/6
old		Finland..... .. 22/9 23
Konigsberg & Dantzig new... 61 @ 69		Archangel, St Petersburg..... 20/6 22
Rostock, Wismar, &c., old..... 64 @ 71		Riga
Stettin and Hamburg		Dutch and Hanoverian, &c. ... 22 25
Danish and Holstein, New ... 61 @ 65		TARLES—
St Petersburg, Sxonska.pr 496 lb 58 @ 65		English, winter, new ...per qr 35 42
Common ditto		Scotch, large
Kubanka		Foreign, large
Mariano, oil and Berdianski... 57 @ 59		LINSEED CAKES—
Odessa		English..... ..per ton £11 11 1/2
Taganrog		Foreign
San Francisco, Chilean, &c. ... 57 @ 65		INDIAN CORN—
New Zealand and Australian... 60 @ 64		American, white ...per 490 lb 33 35
American, winter		— yellow and mixed 29 30
BARLEY—English, malting, new 41 @ 52		Galatz, Odessa, and Ibralla, yellow
Scotch, malting		Trieste, Ancona, &c.
— grinding		— town-made, delivered to the baker ..per 280 lb 57 ...
Danish, malted		Town-made, households and seconds, delivered to the baker
French do		Country marks..... .. 40 44
Foreign, distilling.pr 432 lb ... 35 @ 39		Hungarian
— stout grinding..... 30 @ 32		French
Danube & Odessa, &c.pr 400 lb 25 @ 26		American and Canadian, fancy brand
Egyptian, &c.		Do, superfine to extra superfine 30 31
BEANS—English, and Dutch, Hanover, and French		Do, common to fine..... 26 29
Egyptian and Sicilian		Do, heated and soured
PEAS—English, white boilers, new 34 @ 41		OATMEAL—
English, grey, dan, and maple, new		Scotch, fine
English, blue, new		— round..... ..
Foreign, white boilers, new ... 37 @ 40		BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.
— feeding, old		WHEAT—Sea of Azoff, Berdinsk... 57 @ 61/3
RYE—English		Marianopoli
Foreign, new		Sea of Azoff, hard
OATS—English, Poland & potato ... 33 @ 34		— Taganrog, soft... 54 @ 59
— white and black		Odessa and Nicolaeff Gbirka 59 @ 61
		— hard
		— Polish.....per 490 lb 54 @ 57/6
		Danube, soft..... ..
		Galatz Gbirka
		Trieste
		S. American, Chilean.pr 500 lb 59 @ 63
		American red winter.pr 480 lb ... 60 @ 60
		— spring ...490 lb 57 @ 60
		Egyptian
		BARLEY—
		Danish, kiln dried...per 424 lb 37/6 40
		— undried

WHEAT—Sea of Azoff, Berdinsk... 57 @ 61/3	BARLEY (continued)—	Danube & Odessa...per 400 lb 26 @ 27
Sea of Azoff, hard	Egyptian	Smyrna, &c.
— Taganrog, soft... 54 @ 59	BEANS—	Egyptn, Sicilian, &c.pr 480 lb 34 35
Odessa and Nicolaeff Gbirka 59 @ 61	LENTILS—	Egyptian and Sicilian
— hard	INDIAN CORN—Per 490 lb 33 35	Galatz, Odessa, and Ibralla... 29 30
— Polish.....per 490 lb 54 @ 57/6	American, yellow and white... 29/6 31	Salonica and Enos
Danube, soft..... ..	RYE—Black Sea, &c...per 490 lb ...	OATS—
Galatz Gbirka	Swedish,	Danish, new
Trieste	Archangel & Petersburg.p.304 lb	

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

SUGAR.—The refiners have been more ready buyers of West India, in which sales of fair extent are reported at last week's decline upon brown to middling descriptions. 3,061 casks had sold in three days. Crystallised Demerara, of which there is a full supply, remains dull. The parcels offered by auction were chiefly taken in, a few lots selling at 29s 6d to 31s 6d for low to good bright yellow, and 399 bags at 31s 6d to 32s per cwt. Low brown sugars are still quiet in the absence of speculative demand. Some grainy Jagery has sold at a further reduction. Several floating cargoes have sold for the United Kingdom at about previous rates, including two of Mauritius. Dry refined goods are unsettled pending the new duty coming into operation on the 28th inst. There were 5,410 tons sugar delivered at this port last week, against 3,430 tons in 1872. Heavy landings increased the stock in the United Kingdom to 148,000 tons, against 79,000 tons last year, and 122,000 tons in 1871.

	1873	1872	1871	1870
Imported	72320	55950	69000	67820
Delivery—home use	68460	63120	72450	58990
Export	2640	2070	3550	3780
Stock..... ..	67100	31450	61130	81200

Jagery.—By private contract 3,300 bags grainy have sold at 17s, and yesterday a portion at 17s 6d. No sales reported in soft quality.

Penang.—Further business reported at 18s 9d for soft brown.

Mauritius.—A limited business has been done in grainy kinds by private contract.

Foreign.—11,800 bags Pernambuco are reported sold during the week at 22s to 22s 6d, and 250 casks low brown Pernambuco ex sale at 22s 6d per cwt.

Floating Cargoes.—One of about 350 tons Mauritius, No. 13 1/2 off the coast, at 28s; one Bahia, at 19s 6d; two Havana, 5,200 boxes, No. 11 1/2 to 12, at 26s 3d; one Maceio, at 20s 3d; all for the United Kingdom. A floating cargo of Bahia at 19s 9d for the continent.

Refined.—Dry goods remain quiet. Tilters, 37s to 38s. Pieces have been in demand, and Clyde crushed also bought freely by the trade. No sales reported in foreign goods for delivery.

MOLASSES.—The business has been very small.

RUM.—A steady tone pervades this market. The sales effected have been at full prices for Jamaica, viz., 3s 10d to 4s 3d, according to quality. Other kinds firm. Demerara sold at 1s 11d to 2s 1d; leewards at 1s 10 1/2d per proof gallon.

COCOA.—The public sales this week have been chiefly of Grenada, which description went rather cheaper, viz., 2,77 1/2 bags as follows:— Low and gray, 44s to 48s; ordinary to good, 49s to 57s 6d. 396 bags Trinidad were chiefly bought in, a few lots selling at 56s 6d to 62s 6d 398 bags Guayaquil part sold at 47s to 48s, and privately 1,000 bags reported at 47s to 48s per cwt for ordinary. The market is quiet.

COFFEE.—The market continues unsettled, with reduced rates generally. Plantation Ceylon afloat has sold at 3s to 4s under the highest point. Other descriptions show further decline of 2s to 4s, the greatest depression being upon East Indian descriptions; but native is not more than 1s per cwt cheaper. Yesterday there was a better demand. At auction 2,955 cases 82 tierces and 4,000 bags East India have been offered, and, with the exception of some few parcels, all found buyers. The latest quotations being as follows:—Neilgherry, 97s 6d to 104s; Coorg and Wynnald bold, 98s to 106s; middling, 96s to 99s 6d. Fine Mysore bold, 105s to 117s; middling, 103s to 112s; small, 101s to 103s 6d. 125 packages Mocha at 98s to 105s. 760 casks 53 barrels 590 bags plantation Ceylon, low middling to good bold colory, 96s to 104s. 1,468 bags native good ordinary, 89s; rather bold, 90s. 1,992 bags foreign partly found buyers. Low Santos, 81s to 83s. Central American, 90s to 98s. 185 casks 869 barrels and bags Jamaica, ordinary to good ordinary, 86s 6d to 90s; and 92s to 104s for fine ordinary to middling colory. Sales have been made in plantation Ceylon, to arrive at 97s to 98s. About 56 tons native East India reported at 91s, and 220 tons Manila at 88s to 90s. The deliveries keep tolerably steady, which prevents any great addition to the stock, but large arrivals are due.

IMPORTS AND DELIVERIES OF COFFEE TO MAY 17, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	20500	20320	20500	15130
Delivery—home use.....	6850	6710	7380	7240
EX GRAT.....	14880	12530	15570	13380
Stock.....	8300	19990	18400	18160

TEA.—The business done is of less importance than for some weeks past, and the public sales have been comparatively small as regards China growths, viz., about 7,200 packages, at which prices showed scarcely any change. Common green teas are easier. About 3,000 packages Indian tea were offered by auction to yesterday. Prices for these descriptions showed some irregularity, as usual.

RICE.—The market remains quiet. Two cargoes Rangoon sold to arrive, April shipment, viz., 2,400 tons at 9s 1½d to 9s 3d, continental terms; one Bassein at 9s, continental terms. On the spot, several parcels have changed hands; yellow Bengal at 9s 3d to 9s 9d, low Dacca at 8s 9d, Neerance Arracan at 8s 1½d, good to fine white Bengal at 12s 3d to 13s 3d. 200 tons Japan, per steamer, are reported, at 14s per cwt.

IMPORTS AND DELIVERIES OF RICE TO MAY 17, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	46920	33230	31440	11790
Deliveries.....	50650	41720	48650	24320
Stock.....	27720	27470	35910	30920

TAPIOCA.—151 bags pearl part sold at 27s per cwt, for small medium. 1,277 bags Singapore, at 2½d and 2¾d per lb for rough.

BLACK PEPPER.—Small sales have been effected by private contract. Prices, however, remain firm. On Wednesday, 585 bags Trang by auction were bought in at 7½d. 564 bags Singapore part sold at 6¾d per lb for low grey Rho kind.

WHITE PEPPER.—A decline of about ¼d has been accepted during the week, the business privately including a parcel of Singapore at 11½d. 78 bags Penang by auction on Wednesday sold at 11½d per lb. 57 bags Singapore were taken in.

OTHER SPICES.—At the public sales on Wednesday, 10 cases brown nutmegs realised full rates. 60s, 4s 5d; 79 to 76s, 3s 2d. 30 packages Penang mace chiefly sold at rather lower prices; fair, in cases, 3s 9d; good bright, in boxes, at 3s 10d to 3s 11d. 68 bales low Zanzibar cloves were bought in above the value; also 285 bags cinnamon chips. The quarterly sales of cinnamon on Monday will contain 2,300 bales. 647 bags pimento were sold at 2½d to 2¾d per lb. 445 barrels Jamaica ginger, of the new crop, went at 2s lower rates for the common sorts; low to good bold, 5s to 110s. Of 529 cases Cochin, new crop, rather small to medium, 62s to 67s; mixed bold, 76s; one lot good bold, 106s. Rough sold steadily; good bold, 63s to 65s; small, 58s; broken, ends, &c., 55s to 56s.

SALTPETRE.—No business reported during the week, and the market remains dull.

IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 17, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	3770	5630	4850	4110
Total delivered.....	3360	4460	4750	6390
Stock.....	2470	3020	2480	2550

SHELLAC.—The demand has been less active than before, yet the advance then quoted is about maintained. 291 chests by auction part sold: fine orange (D C), at 10½; good second orange, 9½ to 9½ 17s 6d. Business in garnet to arrive at 9½ 2s 6d; fine orange, 9½ 17s 6d per cwt.

DRYSALTERY GOODS.—Transactions in these markets have been upon a limited scale, with quiet markets generally. Gambier is unaltered in value. Cutch has been without demand. Some business reported in Bengal safflower at previous rates. 49 chests lac dye by auction were withdrawn. China galls have sold at 53s to 53s 6d per cwt.

METALS.—The rise in the value of money has had some effect upon these markets, which are so much in the hands of speculators, prices being occasionally rather lower. Tin has further declined, with small sales of straits at 135½ cash; yesterday 134½ 10s was accepted, and 133½ for Billiton next two months. English can be bought upon lower terms than last quoted. The few sales made in spelter have been chiefly in five marks of Silesian up to 27½ 15s. Scotch pig iron steady although more quiet. Latest prices in Glasgow, 116½ 6s to 117½ 6s per ton cash. British iron is procurable at easier rates in many cases. Stocks of imported copper keep large. During the week sales have been made at uneven prices, and a quiet tone now prevails. Chili has sold at 83½ 10s to 86½ 10s according to conditions; Burra and Walaroo at 91½ 10s to 93½ per ton cash. English unsettled. Quicksilver dull, at 13½ 15s to 14½ per bottle.

HEMP.—A few sales have been effected in Manila at easier rates, and the market is quiet. Some few parcels Russian by auction yesterday were withdrawn.

JUTE.—The business by private contract is limited. At the public sales held on Wednesday, 15,238 bales were offered, and went at lower rates by 5s to 10s, one-third of the quantity finding buyers at from 10½ to 19½ 10s for ordinary to good, inferior and rejections in proportion.

The statistical position of jute is not at present more favourable, and Dundee trade still flat.

LINSEED.—A steady market. Calcutta prices remain firm. To arrive, 62s to 63s 6d, according to dates of shipment. Some pockets arrived by steamer have sold at 64s 3d. A cargo of Azov to arrive by steamer has sold for the continent at 59s. For this kingdom 1s 6d more the value. Petersburg to arrive by steamer at this port has sold at 57s 3d per quarter.

OILS.—Common fish oils remain steady, Sperm in the same position as before, holders asking 96½, buyers views about 1½ less. Olive oil is firm, but the market has not been at all active. Gioga last sold at 41½ to 41½ 5s. Megadore, 38½ to 39½; Gallipoli quoted 42½ to 43½ per tun. Linseed oil has been inactive at 33½ on the spot. The same price quoted to the end of the year. English brown rape continues steady at 38½, and 5s to 10s more next three months; also the last four months' deliveries. Foreign brown has sold at 37½ 10s on board. Cocoa-nut dull at last week's rates. Fine Cochin scarce at 40½ to 40½ 10s. Fine palm firm. Lagos, 39½ per tun.

PETROLEUM.—American refined, 1s 2½d; last four months, 1s 4½d per gallon.

HIDES.—At the sales of East India held yesterday 97,647 kips went at steady prices to a slight advance for Dacca and North-Western slaughtered. 9,230 Buffalo went without material change in value.

TALLOW.—The same want of animation as for many weeks past is still felt, and prices have been without any change. This morning the market is flat. Petersburg, new, 43s 6d; June the same; October to December, 45s 9d; December only, 46s 3d; old Petersburg quoted 43s per cwt.

PARTICULARS OF TALLOW.—Monday, May 19, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	33,357	27,572	30,333	23,697
Delivery last week.....	1,837	3,111	1,285	1,411
Ditto since 1st June.....	89,615	115,732	110,264	84,700
Arrivals last week.....	568	557	3,465	...
Ditto since 1st June.....	92,883	111,943	111,622	76,181
Price of Y.C.....	44s 9d	43s 6d	53s 3d	43s 6d
Price of town.....	44s 3d	43s 6d	45s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is without further change. Business in West India 430 casks, making 3,491 casks for the week. Barbadoes by auction chiefly bought in. Crystallised Demerara part sold at 30s to 33s. 284 bags, 32s to 32s 6d. 1,741 bags brown and grey Bengal sold at 20s 6d to 23s 6d for Dhollerah. 2,000 bags grainy Jaggery were taken in at 17s 6d, and since sold at 17s 3d. Of 380 baskets strong grey Java, one lot sold at 29s 6d. 3,599 bags French beet part sold at 24s 9d to 29s for grainy sorts, and a portion of 3,166 bags Belgian at 22s to 26s 9d. Another floating cargo of Mauritius 8,400 bags, No. 13½, sold for the United Kingdom at 28s per cwt.

COFFEE.—540 casks 22 barrels 156 bags Plantation Ceylon by auction sold steadily at firmer prices. 93 bags low native at 88s. 199 packages greenish long berry Mocha at 101s. 3 casks 193 barrels and bags Jamaica at previous quotations, and 224 bags African at 82s 6d to 83s for small berry.

RICE.—To-day a cargo of 1,290 bags Rangoon off the coast sold at 8s 7½d per cwt.

SHELLAC.—82 chests by auction, part sold at 9½ to 9½ 5s per cwt, for native livery orange.

METALS.—Scotch pig iron, 116s 6d cash.

OILS.—52 casks Sydney cocoa-nut by auction, sold at 29½ to 31½ 26s casks from the Mauritius were taken in.

TALLOW.—Russian and town melted unchanged. Of 1,678 casks Australian by auction, 1,050 sold at 6d reduction: beef, 40s 6d to 41s; good mutton, 42s to 42s 6d; inferior sorts in proportion. 117 casks North American, part sold at 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that owing to large arrivals from Spain and Portugal the market for oranges is lower. Lemons dull. Barcelona nuts in fair request; new Brazil nuts in good demand. West India coker-nuts wanted. Lisbon onions advanced in value. Malta new potatoes much sought for.

ENGLISH WOOL.—Very quiet, the only demand being for deep grown wools.

COLONIAL WOOL.—The sales progress at about former rates; the tendency in half-bred wool is downwards, and some other sorts are not quite so eagerly competed for.

FLAX.—Market without change.

HEMP.—Market quiet, and but few transactions recorded this week.

SILK.—Market firmer; more business doing in all classes.

SEEDS.—The trade rules steady. Rapeseed is rather dearer.

TOBACCO.—There has been rather more doing in United States tobacco during the past week, and one or two considerable parcels have found buyers, holders having for some descriptions submitted to slight concessions. Of home trade classes there is but a poor supply, which in a great measure has limited the operations of buyers. In segar tobacco and substitutes there has been a large business done; for the latter lower rates have been accepted.

LEATHER.—There has been a dull trade for most descriptions of leather during the past week, and at Leadenhall on Tuesday there was no alteration in the demand. The supply of fresh goods was moderate. The articles most wanted were prime English butts 28 lb average, light English shoulders and bellies, English horse hides, and calf skins of middle and light weights. Prices were generally unaltered.

METALS.—A moderate business reported in some kinds, but for the most part there has been hesitation on the part of buyers. Copper has held a steady course, and a fair quantity has found buyers. Iron is rather neglected. Tin is in but moderate demand. Spelter is quiet and somewhat easier to buy. Lead is firm and rather scarce. Tin plates quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, May 19.—The total imports of foreign stock into London last week amounted to 18,571 head. In the corresponding week last year we received 18,337; in 1871, 21,223; in 1870, 8,961; in 1869, 19,246; and in 1868, 6,166 head.

Steadiness has been the feature of the cattle trade to-day, although business has been by no means brisk. The supplies of stock have been rather large, and the quality has been satisfactory. The show of English beasts, whilst being good as regards number, has included some well-conditioned stock. The demand for them, although not very active, has been firm, and late rates have been well maintained, the best Scots and crosses reaching 6s 2d to 6s 4d per 8 lbs. The foreign supply has comprised, amongst other receipts, a fair number from Spain, for which there has been a healthy inquiry, at steady currencies. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 1,700, from other parts of England about 200, from Scotland 26, and from Ireland about 100 head. The sheep market has been firm in tone. The supplies have been rather large, and the quality of the English receipts has been good. With a good business doing prices have been steady, and the best Downs and half-breeds have been disposed of at 6s 2d to 6s 4d per 8 lbs. Lambs have been dull and easier, the best breeds making 8s 6d per 8 lbs. Calves have changed hands quietly, at about late rates.

SUPPLIES ON SALE.

	May 23, 1872.	May 23, 1873.
Beasts.....	2,640	3,010
Sheep and lambs.....	23,020	25,810
Calves.....	238	250
Pigs.....	45	125

METROPOLITAN MEAT MARKET.

FRIDAY, May 23.—The supply of meat has been short. The trade has been steady, as follows:—

	Per 8 lbs by the carcase.			
	s	d	s	d
Inferior beef.....	4	4	5	0
Middling ditto.....	5	0	5	4
Prime large ditto.....	5	8	5	10
Prime small ditto.....	5	10	6	0
Veal.....	5	4	5	9
Inferior mutton.....	s	d	s	d
Middling ditto.....	5	4	5	8
Prime ditto.....	6	0	6	4
Large pork.....	4	2	5	0
Small pork.....	5	4	5	8

COAL MARKET.

	May 19.	May 21.	May 23.
	s	d	s
Wallsend—Kelloe.....	29	0	29
Hetton.....	29	6	30
Hetton Lyons.....	28	3	28
Hawthorn.....	...	...	28
South Hetton.....	...	...	30
East Hartlepool.....	...	...	29
Tees.....	...	...	29
Harton.....	29	3	...
East Wylam.....	...	...	28
West Hartley.....	28	9	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 23.—The third series of East India wool sales opened here on Tuesday, and will be brought to a close to-morrow (Saturday). So far 11,150 bales have been catalogued, and about 10,000 bales sold. The opening decline from last March sale-rates was, on the average, not more than 5 per cent., but prices have ruled rather firmer as the sales progressed. About 24,500 bales of sundry kinds of foreign wools will be offered from the 27th to 30th inst.

The Gazette.

TUESDAY, May 20.

BANKRUPTS.

- Charles Napier Dods, Newgate street, tailor.
- Joseph John Phillips, Auckland hill, Lower Norwood, builder.
- Thomas Wentworth Hodgkin, Manchester, cloth agent.
- Richard Smith, Northampton, builder.

SCOTCH SEQUESTRATION.

- Charles Stewart, Larkhall, Lanarkshire, physician.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Samuel Youngman, Old street, Richmond street, Saint Luke's, timber merchant.
- William Greenwood, Halifax, cotton doubler and cotton warp maker.
- Thomas Page, Golcar, near Huddersfield.
- Charles Edward Henson, Kingston-upon-Hull, ship broker, dealer, and coal merchant.
- James Ruddick, Caroline street, Wigan, draper.
- Alfred Pocknell Douglas, Prescott street, Liverpool, draper.
- Henry Firth, Somerset villas, Parson's Mead, West Croydon, gentleman.
- Thomas James Reid, Queen's Head Inn, Duke street, Devonport, inn-keeper.
- John Green, Bristol street, Bell Barn road, Birmingham, boot and shoe manufacturer.
- William Frederick Barratt, Earl street, St. James', Bristol, tallow melter.
- Alfred Beake, Middlezey, Somerset, boot and shoe maker.
- James Houchen, High street, Downham Market, Norfolk, draper.

SCOTCH SEQUESTRATIONS.

- John Neilson, Shaw street, Greenock, spirit dealer.
- D. McColl and Company, Croy place, Glasgow, merchants and manufacturers.
- Archibald Nicol, Harbour street, Ardrasson, spirit dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 17, 1873, showing the Stock on May 17, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	18203	19573	13	321	23496	23081	6593	13625
Mauritius...	7804	8959	210	635	7594	7485	2772	4901
Bengal & Pg.	1901	1963	29	136	2103	2970	1180	3298
Madras.....	2811	11692	2	393	2505	6039	1996	10285
Total B. P.	30519	42187	253	1487	35693	39575	12534	32009
Foreign.								
Siam, &c.....	11633	13004	1051	363	11795	9336	11084	24703
Cuba & Hav.	52	16	762	45	1987	2370	1087	1587
Brazil.....	2547	3511	...	328	1978	2019	944	2767
P. Rico, &c...	216	685	...	412	810	1434	396	1031
Beetroot.....	10626	12912	...	...	10552	14177	5415	4994
Total Frgn	25129	30128	1813	1153	27422	29886	18906	35077
Grand Total	55648	72315	2066	2640	63115	69461	31440	67086

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1740	1587	135	1075	2054	2949	1519	1051
Foreign.....	63	31	1	60	412	711	1270	174
Total...	1812	1598	136	1135	2466	3660	2789	1225
MELADO.....	...	63	...	...	10	41	8	25

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1291455	870975	521045	406315	81305	78490	1730205	1307160
East India...	105490	79740	111555	27765	23260	66960	153090	82485
Foreign.....	46935	13690	46755	74555	12465	9390	62730	43290
Vatted.....	637650	580545	375795	353140	106110	134215	324495	290205
Total...	2081440	1544950	1055150	952075	958140	993085	2270520	1732140

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
R. Plantation	37208	32389	1348	1591	24938	26326	33975	33710
Foreign.....	12530	10697	8825	9302	4712	8941	17070	13959
Total...	49738	43086	10173	11193	29650	35267	51045	47669

COFFEE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1522	1292	530	700	176	314	1330	752
Ceylon.....	12152	12196	3964	9681	3684	4331	11488	2812
East India...	1934	2726	2691	1845	1787	1520	3137	2047
Mocha.....	222	214	77	284	150	239	593	351
Brazil.....	3034	2733	1823	1566	281	95	1527	1457
Other Forgn.	1150	1190	1445	741	630	390	1460	879
Total...	20314	20500	12530	14877	6708	6379	19985	8298
RICE.....	33233	46024	...	...	41720	50647	27474	27715

PEPPER.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	385	732	...	...	422	566	229	567
Black.....	3766	2154	...	...	2460	2236	2670	2570
NUTMEGS.	1083	1059	...	...	600	1295	1849	2281
CAS. LIG..	4259	4259	...	...	1435	3953	3905	18916
CINNAM'N.	6289	6239	...	...	6101	5490	23300	19942
PIMENTO...	13322	16116	...	...	3220	10364	42714	45371

RAW MATERIALS, DYE STUFFS, &c.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	11930	11065	...	...	8510	8159	14914	12050
LAC DYE...	2708	1275	...	...	2265	1950	9263	10279
LOGWOOD	5875	3711	...	...	4178	6535	5929	2984
FUSTIC...	1583	634	...	...	702	886	1302	890

INDIGO.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	17919	8129	...	...	9724	9932	29659	17948
Spanish.....	11439	8251	...	...	7350	5060	7586	8323

SALTPETRE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass...	5029	3771	...	...	4455	3858	3022	2467
Nitrate Soda	3590	2382	...	...	3397	4635	1275	509

COTTON.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	231278	102420	...	...	152885	140557	208107	169785
Liverpool, &c.	1724993	1577242	169868	123504	1267550	1140550	877060	745750
Total...	1956271	1679662	169868	123504	1420135	1281107	1085167	914535

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.

Ashes—duty free s d s d Pot, Canada...per cwt 39 0 0 0 Pearl... 51 0 0 0

Cocoa—duty 1d per lb W.I.—Trinidad...per cwt 48 0 130 0 Grenada, &c... 42 0 70 0

Coffee—duty 14/ per cwt: dried, roasted, or ground, 24 per lb.

Jamaica, fine ordinary to mid...per cwt 90 0 100 0 good middling to fine... 102 0 120 0

Ceylon, native, good fine ord. and bold... 89 0 91 0 fine ordinary... 94 0 96 6

Java, &c., low ordinary ord. to good ordinary... 81 0 84 0 fine ordinary... 94 0 100 0

Neigherry and Tellicherry Mysore, plantation... 89 0 92 0 Mysore & Malabar, native... 75 0 78 0

Brazil, ordinary good ordinary... 80 0 82 0 fine and fine fine ord... 84 0 86 0

Costa Rica and Guatemala, fine ord. to low mid... 92 0 97 0 middling to fine... 98 0 103 0

Cuba, Porto Rica &c... 92 0 103 0 Drugs and Dyes—duty free

Aloes, East India... 60 0 925 0 Argol, Cape... 80 0 90 0 Balm, Peru... 9 0 9 6

Bark, Cascarilla... 20 0 27 0 Borax... 83 0 87 6 Camphor, China... 7 0 8 0

Castor oil, firsts... 54 0 64 0 Saffron... 24 0 25 0 Sarsaparilla, Jamaica... 1 8 3 3

Cochineal—Honduras, rib... 2 0 3 6 Terebinte... 2 3 3 7 Lac dye, native... 0 0 0 0

Turmeric—Bengal, pr cwt Madras... 14 0 19 0 Java... 22 6 0 0

Cutch... 25 0 33 0 Gambier... 2 0 2 8 Dyewoods—duty free

Brazil, Branch...per ton 27 15 29 0 Do. second quality... 8 0 16 0

Fustic, Jamaica... 8 0 8 5 Logwood, Campeachy... 8 10 9 10 Honduras... 7 0 0 0

Jamaica... 5 0 5 5 Red Sanders... 6 10 0 0 Sapan, Manila... 8 10 10 0

Siam... 7 10 8 0 Ceylon... 4 0 11 0 Fruit—Currants, duty 7s

Patras...per cwt 28 0 30 0 Vostizza... 31 0 40 0 Island... 28 0 30 0

Gulf... 28 0 30 0 Provincial... 26 0 0 0 Figs, duty 7s per cwt

Turkey...pr cwt duty pd 24 0 55 0 Plums, duty 7s per cwt

French, bottled... 0 0 0 0 German... 0 0 0 0 Raisins, duty 7s per cwt

Hides—Ox & Cow rib s d s d B. A. and M. Vid. dry... 0 10 1 1 Do & R. Grande, salted... 0 8 0 9 1/2

Brazil, dry... 0 10 1 0 1/2 Drysalted... 0 7 0 11 1/2 Drysalted Mauritius... 0 8 1/2 10 1/2

Rio, dry Rio Grande... 0 19 1 1 West Coast hides... 0 10 1/2 1 0 1/2 Cape, salted... 0 3 0 8 1/2

Australian... 0 5 0 8 New York... 0 6 1/2 0 7 1/2 East India... 0 5 1 1 1/2

S. America Horse, pr hide 8 6 16 6 Indigo—duty free

Bengal...per lb 1 6 8 0 Oude... 2 4 6 0 Madras... 1 1 6 3

Kurpah... 1 5 6 4 Guatemala... 1 0 7 10 Leather—per lb

Crop hides...30 to 45 lbs 1 5 1/2 1 7 1/2 do... 50 65 1 7 1 9

English butts...16 24 1 9 2 5 do... 28 36 1 10 2 7

Foreign butts...16 26 1 6 2 0 do... 28 35 1 8 2 3

Calf Skins...28 35 2 0 2 10 do... 40 75 1 11 3 1

do...80 100 1 8 2 7 Dressing Hides... 1 5 1 6 1/2

Shaved do... 1 7 1 11 1/2 Horse Hides, English... 1 5 1 9

do Spanish...per hide 0 23 0 Kips, Petersburg, per lb 0 0 0 0

do East India... 0 9 2 2 Metals—Copper per ton £ s d

Sheathing, bolts, &c...105 0 109 0 Bottoms...105 0 106 0

Old... 90 0 91 0 Tough cake... 93 0 96 0 Best select... 94 0 97 0

Iron, per ton Bars, &c., British... 13 10 14 10 Nail rods... 14 0 15 0

Hoops... 16 0 17 0 Sheets... 18 0 21 0 Pig, No. 1, Wales... 0 0 0 0

Bars, Wales... 12 0 12 10 Rails... 12 10 13 0 Pig, No. 1, Clyde... 5 15 6 0

Swedish... 20 0 21 0 Lead, per ton—Eng. pig... 23 10 23 15 sheet... 24 15 25 0

Sago—duty 4d per cwt s d s d Pearl...per cwt 15 0 22 6 Seeds—Caraway...pr cwt 36 0 38 0

Canary...per qr 42 0 46 0 Clover, red...per cwt 60 0 86 0

white... 70 0 86 0 Coriander... 22 0 24 0 Linseed, foreign... per qr 57 0 63 0

Bombay... 0 0 0 0 Mu-tard, brown...per bush 9 0 14 0

white... 7 0 9 0 Rape per last of 10 qrs...£34 0 37 0

Silk—duty free s d s d Surad...per lb 22 0 25 6

Cashinbuzar... 13 0 24 0 Gonatea... 12 0 24 0

Comercilly... 12 0 23 6 China, Tsatlee... 17 0 26 6

Tayssam... 14 0 23 6 Canton... 15 0 20 0 Raws—White Novi... 32 0 40 0

Fossombrome... 34 0 38 0 Royals... 32 0 36 0

Milan... 32 0 36 0 Orgazines— Piedmont 22-24... 38 0 42 0

Do. 24-28... 38 0 42 0 Milan & Bergam 18-20... 37 0 44 0

Do. 22-24... 37 0 44 0 Do. 24-28... 37 0 44 0

Do. 28-32... 37 0 44 0 Trams—Milan, 22-24... 34 0 38 0

Do. 24 28... 34 0 38 0 Brutias—Short reel... 36 0 41 0

Persians... 0 0 0 0 Spices—Pepper, duty free

Malabar, &c...per lb 0 7 1/2 0 8 Eastern... 0 7 0 7 1/2

White... 0 11 1/2 1 8 Pimento, duty free

Mid and good...per lb 0 2 1/2 0 2 1/2 Ceylon, 1, 2, 3... 2 3 3 6

Malabar and Tellicherry 2 8 3 0 Cassia Lignea, duty free...per cwt 79 0 89 0

Cloves, duty free Amboyna and Ben-coolen...per lb 0 8 1/2 1 7

Zanzibar and Bourbon 0 8 1/2 0 9 Ginger, duty free

E. India, common...per cwt 0 6 0 0 Do. Cochin & Calicut... 55 0 115 0

Refined—For consumption s d s d 8 to 10 lb loaves... 0 0 0 0

12 to 14 loaves... 0 0 0 0 Tilters, 22 to 24 lb... 40 6 44 0

Lumps, 45 lb...per cwt 39 6 9 0 Wet crushed... 36 6 38 0

Pieces... 36 0 36 0 Bastard... 0 0 0 0 Treacle... 16 0 18 0

For export, free on board Turkey loaves, 1 to 4 lb... 0 0 0 0

6 lb loaves... 40 0 0 0 10 lb do... 39 0 0 0

14 lb do... 0 0 0 0 Tilters 22 to 28 lb... 39 0 0 0

Lumps, 40 to 45 lb... 0 0 0 0 Crushed... 31 0 33 0

Bastards... 22 0 27 0 Treacle... 15 0 17 6 Dutch, refined, f.o.b. in Holland

6 lb loaves... 41 0 0 0 10 lb do... 40 0 0 0

Superfine crushed... 40 0 0 0 No. 1, crushed... 34 9 0 0

No. 2... 34 0 0 0 Belgian refined, f.o.b. at Antwerp

4 and 3 Kilo loaves... 40 0 41 0 Crushed, 1... 34 6 0 0

Tallow—duty free, per cwt St Petersburg, 1st Y.C... 43 0 0 0

Tar—Stockholm... pr bri 31 0 0 0 Archangel... 33 0 0 0

Tea—duty 6d per lb Monings and Oopacks... 0 9 1/2 2 8

New Season's Kaisows... 0 6 2 6 Packing... 1 2 2 4

Soochongs... 1 2 2 8 Oologons... 1 1 2 8

Sctd. Orge, Pek (Fochow) 1 2 2 4 Sctd. Orge, Pekos (Canton) 0 9 2 2

Scented Capers (Canton)... 0 9 2 2 Scented Capers (Canton)... 4 0 2 0

Flower Pekoe, fine... 4 0 2 0 Gunpowder, Fychow and Moyune, finest... 3 6 3 10

Imperial, Pingsuey, finest Young Hyson, Pingsuey, finest... 2 0 2 8

Fychow & Moyune, finest Hyson, finest... 2 6 3 3 Twankay... 3 4 3 6

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railway shares and bonds, including Antwerp and Rotterdam, Bahia & San Francisco, and Buenos Ayres.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations, including Antwerp and Rotterdam, Bucharest and Giurgevo, and Central Argentine.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continuation of foreign railway obligations, including Charkow-Kremetschg, Dutch Indian, and Home Government.

BRITISH MINES.

Table of British mines, including Assheton, Caegnyon, and Devon Great Consols.

BRITISH MINES—Continued.

Continuation of British mines, including Margaret, Marke Valley, and Mwyndy Iron Ore.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines, including Alamillos, Almada & Triton Consol, and Silver Mining.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns, including columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic, including Bahia & S. Francisco, Great Indian Peninsula, and Great Luxembourg.

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

HOUSEKEEPER'S SITUATION
WANTED, in a House of Business or otherwise, by a well-educated superior woman, age under 40, of good manners and appearance, who has lived in Hamburg 4 years. First-class references.—T. E., Mr Tomlinson, Stationer, Leicester.

GEOLOGICAL COLLECTION
FOR SALE. TWO LARGE CABINETS, containing 6,000 Specimens, scientifically arranged, of Minerals, Rocks, and Fossils, forming a first-class private museum, price 3,000 guineas.—Apply to Professor Tennant, 149 Strand, W.C., whose has Elementary Collections to illustrate Geology, at 2, 5, 10, 20, to 500 guineas each. Professor Tennant gives Practical Instruction in Geology and Mineralogy.

TWO HUNDRED GUINEAS
are offered to the MANCHESTER NATIONAL SOCIETY FOR WOMEN'S SUFFRAGE by TWO FRIENDS, on condition that the remainder of the Sum of TWO THOUSAND GUINEAS is promised during the month of May.
The Committee earnestly appeal to the friends of the cause for aid in raising the above sum. Donations of any amount will be gratefully received.
LYDIA E. BECKER, Secretary.
28 Jackson's row, Albert square, Manchester.

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

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

LONDON AND SAINT
KATHARINE DOCK COMPANY.
The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,
T. W. COLLET, Secretary.
London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

ALLEN'S PORTMANTEAUS,
37 STRAND

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES
37 STRAND.

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

TO SHIPPERS AND EXPORTERS.
MILNERS' STRONG HOLDFAST
AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

DINNEFORD'S
FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

DR LOCOCK'S PULMONIC
WAFERS.—"I shall always consider it my duty to recommend them as a safe and effectual remedy for Coughs and Chest complaints."—(Signed) G. Wood, 60 City road, Holme, Manchester. In Asthma, Consumption, Bronchitis, Coughs, Colds, Rheumatism, and all Hysterical and Nervous Pains, instant relief is given. They taste pleasantly. Sold by all druggists at 1s 1½d per box.

THE BRANDENBURG STARCH AND SYRUP FACTORY,

Joint Stock Company,

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

WANTS A RESPECTABLE AGENT FOR THE SALE OF ITS MANUFACTURES, VIZ.:—
POTATO-STARCH, FLOUR-SYRUP, AND GRAPE-SUGAR.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

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

Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1877, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BETTS' PATENT CAPSULES.—
NEW PATENTED MATERIAL.

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

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

Patent Sealed the 31st March, 1863, and dated the 16th January, 1869.

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

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

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

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in sauces throughout the World.

JOSEPH GILLOTT'S
STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

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

MINTON'S ART POTTERY.

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

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

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

RODRIGUES.—MONOGRAMS,
ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.
RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

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

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

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

NATIONAL BANK OF INDIA
 (Limited).
 HEAD OFFICE—90 King William street, London.
 BANKERS.
 Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

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

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
 CURRENT ACCOUNTS 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 3 per cent. per annum, subject to 12 months' notice of withdrawal.
 For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.
 Capital, 5,000,000 doles. All paid up.
 Reserve Fund, 1,000,000 doles.
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
 LONDON MANAGER—W. H. Vacher, 32 Lombard street.
 BANKERS—London and County Bank.
 BRANCHES AND AGENCIES.

Hong Kong	ankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hogo	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 constituent-connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

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

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

COURT OF DIRECTORS.
 CHAIRMAN—James Blyth, Esq.
 DEPUTY-CHAIRMAN—John Binny Key, Esq.
 George Arbuthnot, Esq. | Alexander Mackenzie, Esq.
 Major-Gen. H. Pelham Barr | Leacock Robert Reid, Esq.
 Duncan James Kay, Esq. | W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.
 BANKERS.
 Bank of England, Union Bank of London, Bank of Scotland, London.

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

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

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

Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

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.

MOSCOW DISCOUNT BANK,
 MOSCOW.
 Authorised 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. Esikoff, Esq. | A. Spiridonoff, Esq. |
| J. Zenker, Esq. (Messrs Zenker and Co.) | L. Knoop, Esq. |
| P. Botkin, Esq. (Messrs P. Botkin's Sons.) | A. Abrikossoff, Esq. |
| A. Schilling, Esq. | C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.) |
| C. Soldatenkoff, Esq. | C. Peppoff, Esq. |
| R. Spies, Esq. (Messrs Stucken and Spies.) | P. Pierling, Esq. |
| | J. Stschukin, Esq. |
| | 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 merchandise.

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.

ASSETS AND LIABILITIES—May 1, 1873.

ASSETS.	Rbbs. cpks.
Cash in hand.....	353,036 94
Cash at Bankers.....	2,560,000 00
Government and other stock bearing interest	960,317 88
Foreign bills and bullion	813,779 48
Bills discounted:—	Rbbs. cpks.
(a) Bills with several endorsements.....	11,112,464 14
(b) Bills with one signature against additional security in stocks or shares ...	316,314 00
Advances on securities.....	11,423,778 14
Mercantile expenses to date	5,645,583 24
Bank premises, alterations, and furniture	48,015 86
Bank premises, alterations, and furniture	86,464 13
Foreign accounts.....	1,840,806 75
Sundry debtors	1,881,146 43
	25,617,928 85
LIABILITIES.	Rbbs. cpks.
Capital paid up.....	3,000,600 00
Reserved fund	55,910 17
Deposits:—	Rbbs. cpks.
(a) At call and short notice	1,825,815 25
(b) For fixed periods ...	10,218,754 96
(c) In current accounts	9,455,320 60
	21,499,890 81
Government Bank	221,500 00
Sundry creditors.....	74,749 84
Unclaimed dividends for 1870, 1871, and 1872	20,278 00
Interest and commission for 1873.....	745,600 03
	25,617,928 85

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.

DEUTSCHE BANK.
 (Registered in Berlin, as a Limited Company under Prussian Law.)
 CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).
 HEAD OFFICE, BERLIN:—29 Burg Strasse.
 LONDON BANKERS.
 National Provincial Bank of England, German Bank of London (Limited).
 LONDON SOLICITORS—Messrs Freshfields.
 AGENCIES.
 Hamburg, Bremen, Shanghai, and Yokohama.
 AGENTS IN NEW YORK.
 Messrs Knowlton and Lichtenstein.
 LONDON AGENCY.
 50 Old Broad street, E.C.
 MANAGER—G. Fetsch, Esq.
 CHIEF ACCOUNTANT—B. A. Wahl, Esq.
 The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE CHEQUE BANK
 (Limited).
 Subscribed capital, £200,000, in A shares of £50 each.
 TRUSTEES OF GUARANTEE FUND OF £100,000 Consols.
 Robert Dalglish, Esq., M.P.
 Cuthbert E. Ellison, Esq., J.P.
 Samuel Morley, Esq., M.P.
 W. H. Smith, Esq., M.P.
 DIRECTORS.
 Geo. Wodehouse Currie, Esq., Chairman.
 Alexan er Grant Dallas, Esq. (late Governor of the Hudson's Bay Territory.)
 Lord George Hamilton, M.P. for Middlesex.
 James Hertz, Esq. (late of Messrs R. Dalglish, Falconer, and Co.), Managing Director.
 Arthur J. Lewis, Esq. (Messrs Lewis and Allenby).
 W. F. Schofield, Esq. (late of Messrs A. and S. Henry and Co.)
 Sidney Young, Esq. (late Young, Son, and Magnay.)
 SECRETARY AND ACCOUNTANT—Sydney J. Nicolle, Esq.
 TEMPORARY OFFICES.
 Clement's House, Clement's lane, E.C.

This Bank will commence business, by the receipt of deposits and the supply of blank forms of cheques for amounts of £10 each or under, early in June next.

It has been established on a system, originated by Mr Hertz, to afford facilities to various classes who have hitherto been unable to avail themselves of the advantages of banking, and also to extend the use of cheques of the Cheque Bank to numerous purposes for which cash payments have hitherto been required. It is intended to be an auxiliary, and not an opponent, of all banking institutions already established.

All cheques must be drawn on the forms provided by the Bank.

No blank cheque will be supplied until the maximum amount for which it can be filled up has been paid to the credit of the Cheque Bank with one of the Banks with which it is in relation, or deposited with the Cheque Bank at any of its own Offices. No cheques on this Bank against an overdrawn account can, therefore, be in circulation. No cheque can be filled up for a greater amount than £10.

Every blank cheque will bear stamped on its face the full amount for which it may be drawn, but it may be filled up for any less sum.

Convenient books will be provided, of £10, £20, £30, £40, £50, up to £100. Each book will contain ten cheques of the same maximum denomination, which will be from £1 to £10 each, as the depositor may require. The charge for a book of ten cheques will be 1s, which includes the Government stamps.

Undrawn balances will be carried forward to the credit of the customer, towards a fresh cheque book, or repaid.

All cheques will be crossed and payable to order, and, therefore, as they will require endorsement by the person in whose favour they are drawn, necessitate his giving, by such endorsement, proof of payment to him.

A simple, safe, and economical plan has thus been provided for the following, amongst many other purposes:—

1. Petty cash payments and office expenses of Merchants, Warehousemen, Manufacturers, Companies, and others.
2. Remittances of small sums to the country or abroad.
3. Payments of household and petty expenses in London and the suburbs.
4. Payment of charitable donations and subscriptions.
5. Payments of quarterly or monthly salaries.
6. Allowances to wives, daughters, minors, widows, and annuitants.
7. Disbursements commercial travellers and tourists.
8. For the use of foreigners in lieu of circular notes or letters of credit.

Persons hitherto without banking accounts, can deposit their cash at the Offices of the Cheque Bank, or pay the same to the credit of the Cheque Bank to any Banker in relation with it, and may, at their convenience, receive cheque books for the amounts deposited.

The Cheque Bank will not pay interest on deposits, will not discount bills, nor make advances, nor enter into any financial transactions. All moneys received will be deposited with the banks in relation with the Cheque Bank (Limited). The names of such bankers will be published from time to time.

The Cheque Bank will commence business in June next, at No. 1 Cockspur street, Pall Mall East, S.W.

BANK OF SCOTLAND.
 London Office.
 Notice is hereby given, that the rate of interest allowed on deposit accounts will be **FOUR-AND-A-HALF PER CENT.** until further notice by advertisement.
 W. G. HENDERSON, Assistant-Manager.
 No. 34 Lothbury, May 17, 1873.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).
 HEAD OFFICE—6 Lombard street, E.C.
 Office Hours, 10 to 4; Saturdays, 10 to 2.
 BRANCHES.
 Buenos Ayres. Monte Video.
 DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.
 Letters of Credit and Circular Notes issued.
 The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.
 CH. RAPHAEL, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
 Incorporated by Royal Charter.
 Head Office—65 Old Broad street, London, E.C.
 BRANCHES AND SUB-BRANCHES:—
 IN INDIA Bombay, Calcutta, Madras.
 CEYLON Colombo, Kandy, Galle, Matale.
 STRAITS SETTLEMENTS—Singapore, Penang,
 JAVA Batavia.
 HONG-KONG, Foochow, Shanghai, Hankow
 JAPAN Yokohama.
BANKERS.
 Bank of England. London Joint Stock Bank.
 The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

BANK OF NEW ZEALAND.
 Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.
 BRANCHES AND AGENCIES—
 In VICTORIA, AUSTRALIA—Melbourne.
 In NEW ZEALAND—
 Arrow. Invercargill. Queenstown.
 Blenheim. Kalapoi. Rangiora.
 Charleston. Lawrence. Riverton.
 Christchurch. Lyttleton. Ross.
 Clutha-Ferry. Manuhirikia. Teviot.
 Coromandel. Mount Ida. Timaru.
 Cromwell. Napier. Tokomairiro.
 Dunedin. Ngaraawahia. Waikouaiti.
 Grahamstown. Nelson. Waitahuna.
 Greenstone. New Plymouth. Wanganui.
 Greymouth. Oamaru. Wellington.
 Greytown. Palmerston. West Port.
 Hokitika. Pictou. Wetherston.
 This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.
 The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LAEKWORTHY, Managing Director.
 No. 60 Old Broad street, London, E.C.

LONDON AND HANSEATIC BANK (Limited).
 Incorporated under the Limited Liability Acts for England, 1862 and 1867.
 Capital, £800,000, in 40,000 shares of £20 each, £5 paid up.
BOARD OF DIRECTORS.
 G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
 Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.), London.
 Sam Mendel, Esq., Manchester.
 Francis S. Wigram, Esq., 27 Bryanston square, London.
 Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.
 Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
 Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
 L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
 Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
 A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
 E. F. Sieveking, Esq. D.C.L., Hamburg.
 Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
 Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
 Carl Woermann, Esq. (firm of C. Woermann), Hamburg.
 MANAGER—G. Metzger, Esq.
 SECRETARY—F. W. Baumann, Esq.
BANKERS.
 The Bank of England.
 Messrs Roberts, Lubbock, and Co., Lombard street, London.
 Current accounts are kept for the convenience of constituents abroad.
 Moneys are received on deposit.
 Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.
 Advances made upon securities and merchandise.
 Sales and purchases effected in British and foreign securities, bullion, &c.
 Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.

THE NATIONAL BANK OF SCOTLAND.
 London Office—Nicholas lane, Lombard street.
 Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be **FOUR-AND-A-HALF PER CENT.** from this date until further notice.
 W. STRACHAN, } Joint Agents.
 JAMES COWAN, }
 May 17, 1873.

BANK OF ROUMANIA.
 Notice is hereby given, that the Ordinary General Meeting of the shareholders will be held on Thursday, the 26th June next, at One o'clock p.m., at the City Terminus Hotel, Cannon street, E.C.
 Shareholders desirous of being present or represented at the meeting, must deposit their share certificates either at the Bank of Roumania, Bucharest, at the London Agency of the said Bank, 30 Austinfrirs, E.C., or with the Agents of the Bank at Paris or Vienna, on or before the 12th proximo, in exchange for which a voucher will be given entitling the holder to admission to the meeting.
 C. B. PAGE, Secretary.
 22nd May, 1873.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).
 INTERIM DIVIDEND PAYABLE ON NEW SCRIP SHARES.
 An interim Dividend of 10 per cent. per annum, being 8s 10d per share paid up on the 9th December last, and of 2s 3d per share upon which only £5 capital was paid on the 9th December last, will be PAYABLE on and after the 31st inst.
 The Scrip shares must be left at the Office three clear days before payment of the dividend.
 O. FOA, Secretary.
 27 Clements lane, Lombard street,
 22nd May, 1873.

THE ALLIANCE BANK (Limited), Bartholomew lane, London.
 Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
 Paid-up Capital, £800,000. Reserved Fund, £140,000.
 MATTHEW HUTTON CHAYTOR, Esq., Chairman.
 Interest allowed on current account balances if not drawn below £200.
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
 Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.
 Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
 R. O. YEATS, Manager.
 Bartholomew lane, E.C.

THE NATIONAL BANK OF AUSTRALASIA.
 Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid-up, £680,000.
 Reserve fund, £198,000.
LETTERS OF CREDIT AND DRAFTS granted on the Head Office at Melbourne and the following branches:—
 In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Korait, Kyneton, Learm nth, Prahran, Richmond, Sale, Sandridge, Seardsdale, Taradale, Warrnambool.
 In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooronga, Moonta, Mount Barker, Mount Gambier, Naracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.
 In WESTERN AUSTRALIA.—Perth, Fremantle.
 Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
 T. M. HARRINGTON, Manager.
 47 Cornhill, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
 Recognised by the International Convention of 30th April, 1862.
 Capital fully paid up 80,000,000 francs. £ 3,200,000
 Reserved fund 20,000,000 francs. £ 800,000
 HEAD OFFICE—14 Rue Bergere, Paris.
AGENCIES AT—
 Lyons, Marseilles, Nantes Mulhouse and Roubaix (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—144 Leadenhall street, E.C.
 MANAGER—Theod. D'omel.
 The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY,
 Leadenhall street, London.
BOARD OF DIRECTORS.
 Chairman—Colonel Kingscote, C.B., M.P.
 Deputy-Chairman—J. H. Macenzie, Esq.
 Hon. Evelyn Ashley. Aid. Sir Thomas Dakin.
 Abel Chapman, Esq. R. Barclay Reynolds, Esq.
 Samuel Gurney Sheppard, Esq.

At the Annual Meeting of the Proprietors, held at the London Tavern, on the 29th April, 1873.
 The new assurances effected during the past year were for £231,000, producing a new premium income of £8,530.
 The result of the valuation, made on the strictest principles, was a bonus distribution of £1 per cent. per annum as an addition to the whole life participating policies, equivalent to a percentage varying from 23 to 50 per cent. of the premiums paid, and an addition of 20 per cent. to the shareholders' fund.
 Reports and copies of the accounts may be had on application.
 W. P. CLIREHUGH, Manager and Actuary.

QUEEN INSURANCE COMPANY.
 FIFTEENTH ANNUAL REPORT.
 The Report and Accounts for the year 1872, presented to the shareholders at the Annual Meeting, on Thursday, 15th May, 1873, at which BERNARD HALL, Esq., presided, showed in the
FIRE BRANCH,
 That the Premiums for 1872, after deducting Reinsurances, amounted to £265,658, and the losses to £237,207 (including £86,084 lost in the great Boston fire), and that, after providing for all liabilities, the reserve fund stands at £88,061.
IN THE LIFE BRANCH,
 That an amount equal to 59.4 per cent. of the net premiums received in the year was added to the Life Fund, and that notwithstanding the divisions arising out of two Quinquennial Valuations, and the payment of all claims and expenses, the amount at the credit of the Life Fund is equivalent to 66.9 per cent. of the entire Premiums received on every policy now in existence.

New Business—First Quinquennium.....	£ 718,385
Second	1,412,466
FUNDS AND SECURITIES.	
The Funds of the Company stand as follows:—	
Capital paid up	£ 178,800
Life Assurance Accumulation Fund...	173,732
Annuity Fund	7,764
Reserve Fund	88,061
The Income of the Company is now..... £ 399,495	
Funds in hand.....	693,276
MEMO.—The Company has paid, in satisfaction of claims, £1,165,240.	

1873.
 This is the Queen Life Bonus Year, and all Participating policies issued during the year will be entitled to a full year's bonus out of the division of profits to be declared as at 31st December next.
 J. MONCRIEFF WILSON, General Manager.
 THOMAS WALTON THOMSON, Sub-Manager.
 J. K. RUMFORD, Res. Sec., London.
 Liverpool, 16th May, 1873.

THE STANDARD LIFE ASSURANCE COMPANY.
 THE FORTY-SEVENTH ANNUAL GENERAL MEETING of the Company was held at Edinburgh on 29th April, 1873.
RESULTS COMMUNICATED IN THE REPORT.
 Amount proposed for assurance during the year 1872 (2,353 proposals) £ 1,426,665 3 4
 Amount of assurances accepted during the year 1872 (1,965 policies) 1,180,453 10 0
 Annual premiums on new policies during the year 1872 40,660 13 2
 Claims by death during the year 1872, exclusive of bonus additions 334,249 16 5
 Amount of assurances accepted during the last five years 5,627,562 1 1
 Subsisting assurances on 15th November, 1872 (of which £983,419 11s is re-assured with other offices) 17,244,084 8 2
 Revenue, upwards of Seven Hundred Thousand Pounds per Annum.
 Assets, upwards of Four Millions Sterling.
 The Standard Life Assurance Company was established at Edinburgh in 1825. The Acts of Parliament, 2nd and 3rd Gul. IV., cap. 81, and 8th and 9th Vict., cap. 75, also 22nd and 23rd Vict., cap. 27, have been granted, for the purpose of its constitution and for the regulation of its affairs. It has been conducted with much success, and that result may be attributed not only to the extensive and influential connections of the company, but more particularly to the liberality of its dealings, and to the constant attention paid by the directors to the adoption of improvements and facilities in connection with the contract of life assurance.

BONUS ADDITIONS TO POLICIES.
 The company have divided profits on eight occasions, in 1835, 1840, 1845, 1850, 1855, 1860, 1865, and 1870, when very large additions were made to policies.
 The next division of profits will be made in 1875.
 WILL THOS. THOMSON, Manager.
 H. JONES WILLIAMS, General Secretary for England.
 Tables of rates, and all further information, can be obtained by application at the Offices of the Company, or at any of the agencies:—
 LONDON 122 King William street, E.C.; and 3 Pall Mall East.
 EDINBURGH—3 and 5 George street.
 DUBLIN—66 Upper Sackville street.
 GLASGOW—106 St Vincent street.
 MANCHESTER—110 King street.
 Colonial and Foreign Assurances.—Assurances granted on the lives of persons proceeding abroad.
 Branch Offices and Agencies in India and all the British colonies.

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ARTHUR CRUMP'S
EXCHANGE, YIELD, AND SHARE TABLES.

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WHAT HAS BEEN DONE OF
LATE YEARS TO REDUCE THE PUBLIC
BURDENS? A Speech delivered in the House of Commons
on the 24th of April, 1873, during the Debate on
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CENT. STERLING LOAN.

Notice is hereby given, that the definitive Bonds of
the above Loan will be ready for delivery, in exchange
for the fully paid Scrip, on or after 21st May instant,
at the office of Messrs Morton, R se, and Co.,
Bartholomew lane, London, E.C. The Scrip must be left
three clear days for examination.

ARGENTINE HARD DOLLAR
LOAN.

The COMMERCIAL BANK OF THE RIVER
PLATE (Limited) are prepared to purchase or send out
for collection the Coupons of the above loan, payable
in Buenos Ayres, 1st July, 1873. Applications to be
made not later than 31st inst.

CHARLES RAPHAEL, Manager.

6 Lombard street, May 2, 1873.

THE ORIENTAL TELEGRAM
AGENCY (Limited).

140 LEADENHALL STREET, LONDON, E.C.
35a Moorgate street, London; 61 Princess street, Man-
chester; Batavia buildings, Hackins Hey, Liverpool;
29 Waterloo street, Glasgow.

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Australia, &c., through the SOCIAL DEPARTMENT.
Prospectuses post free.

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AGENCY (Limited).

CHIEF OFFICE—140 Leadenhall street, London.

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The Companies Agencies are open to Higo and
Nagasaki. Messages forwarded to all parts of Japan;
also to India, China, and Australia at Reduced Rates.
Tariffs on application, and post free.

DEBENTURES.

THE EDINBURGH STREET

TRAMWAYS COMPANY, in virtue of the powers
contained in their Act of Incorporation, are prepared to
receive applications for LOANS ON DEBENTURES, in
sums of £100 and upwards, for periods of Three Years
or longer.

Interest at the rate of 4½ per cent. will be allowed on
Loans for Three Years, and 4 per cent. for longer
periods.—By order.

ARCHIBALD GRIERSON, Treasurer.

Edinburgh Street Tramways Company's Offices,
107 Princes street, 14th May, 1873.

BOMBAY, BARODA, AND
CENTRAL INDIA RAILWAY COMPANY.

THIRTY-FIFTH HALF-YEARLY GENERAL
MEETING.

Notice is hereby given, that the Thirty-Fifth Half-
Yearly General Meeting of the proprietors of this Company
will be held at the London Tavern, Bishopsgate
street, London, E.C., on Friday, the 29th day of June,
1873, at one o'clock p.m., for the election of two Directors
and one Auditor retiring by rotation, and for the
general purposes of business, pursuant to the provisions
of the Company's Act of Parliament.

A resolution will be submitted to the Meeting for the
consolidation into capital stock of all fully paid up
shares.

The Transfer Books will be closed on and from Tues-
day, the 17th day of June, 1873, to Monday, the
30th day of June, 1873, both days inclusive, for
the purpose of making up the interest accounts for
the half-year ending 30th June, 1873.

The Interest Warrants, which will be payable on the
5th day of July, will be forwarded on the 4th July to
the proprietors who are registered in the Company's
books on the 17th day of June, 1873.

J. A. BAYNES, Secretary.

N.B.—Transfers will not be received at the Office
while the books are closed.

Office—45 Finsbury circus, London, E.C.,
16th May, 1873.

THE UNITED DISCOUNT
CORPORATION (Limited).

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

The Company's Rates for receiving money on deposits
are as follows until further notice:—

On demand—FOUR-AND-A-HALF PER CENT. per
annum.

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

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, May 17, 1873.

THE NEWS VENDORS'
BENEVOLENT AND PROVIDENT INSTI-
TUTION.

PATRON.

The Right Hon. the EARL of DERBY, K.G.

PRESIDENTS.

W. H. SMITH, Esq., M.P.

W. J. R. COTTON, Esq., Alderman.

The ANNUAL FESTIVAL DINNER will be held at
Willis's Rooms, King street, St James', S.W., on Mon-
day, the 8th of June, 1873, at Seven o'clock precisely.
ALBERT GRANT, Esq., in the Chair.

STEWARDS.

Lord Richard Cavendish, M.P.

Viscount Crichton, M.P.

The Right Hon. the Lord Mayor.

Sir Francis Grant, P.R.A.

Sir F. Wyatt Truscott.

Henry Chaplin, Esq., M.P.

Lieut.-Col. C. Napier Start, M.P.

Christopher Sykes, Esq., M.P.

Thomas Cave, Esq., M.P.

Major Dickson, M.P.

Samuel Laing, Esq., M.P.

The Baron F de Erlanger.

Mr Alderman and Sheriff White.

Alfred Tennyson, Esq.,
J.C.L.

Richard Potter, Esq.

Benjamin Bond Cabbell,
Esq.

W. J. Rideout, Esq.

Gilbert Farquhar, Esq.

Edward Dicey, Esq.

Sydney Laurence, Esq.

Stephen Fiske, Esq.

Joseph Causton, Esq.

Joseph Hutton, Esq.

J. Lodge, Esq.

Frederick West, Esq.

Joseph Quick, junr., Esq.

H. T. Robinson, Esq.

John E. Sidmons, Esq.

R. J. Wood, Esq.

&c., &c., &c.

The Band of the Grenadier Guards will perform
during dinner. The vocal music will be of an efficient
character, and be represented by leading artists.

Contributions, to be announced at the dinner, will be
received by any of the noblemen and gentlemen above
named.

Gentlemen's Tickets, 21s; Ladies' Tickets, 15s each,
may be obtained of the Secretary, Mr Walter W. Jones,
Hercules buildings, Lambeth, S.E.

Hercules buildings, Lambeth, S.E., 22nd May, 1873.

MERIDIONAL RAILWAYS OF
ITALY.

SIXTH DRAWING OF BONDS of the different Series
which TOOK PLACE in public on the 15th May, 1873.

The following Bonds are reimbursable at 500 lire each,
from the 1st October next, and must bear all the coupons
falling due from that date:—

NUMBERS DRAWN COMMON TO ALL THE
SERIES.

From	To	From	To	From	To
1551	1555	51261	51265	95418	95420
1616	1620	52706	52710	96271	96275
5541	5545	55876	55880	96871	96875
6761	6765	55961	55965	100851	100855
6851	6855	56281	56285	107871	107875
6906	6910	60416	60420	109596	109599
9769	9770	62946	62950	115871	115875
11591	11595	63156	63160	118016	118020
12096	12099	64601	64605	121991	121995
17281	17285	67316	67320	124156	124160
17481	17485	69856	69860	124906	124910
24986	24990	73916	73920	127361	127365
25076	25080	80381	80385	127886	127890
28981	28985	83286	83290	127926	127930
35346	35350	84696	84700	133916	133920
39041	39045	87526	87530	139121	139125
40211	40215	87556	87560	140536	140540
41326	41330	91381	91385	140601	140605
42746	42750	92896	92900	147611	147615
43116	43120	94186	94190	149111	149115

From	To	From	To
150451	150455	200181	200185
151671	151675	209866	209870
154791	154805	210786	210790
159881	159885	213011	213015
169396	169400	220051	220055
169416	169420	221331	221335
172661	172665	225291	225295
174611	174615	228351	228355
180736	180740	228376	228380
181406	181500	229306	229310
188351	188355	230141	230145
191156	191160	235076	235080
191891	191895	242131	242135
195126	195130	244321	244325
198856	198860	244546	244550
199256	199260	244336	244340
199346	199350	244516	244520
201056	201060	244766	244770
203076	203080	245946	245950
206811	206815		

THE DIRECTION GENERAL

Florence, 15th May, 1873.