

THE ECONOMIST.

both during and after the civil war, interfered with this, but now the trade is returning to its common channel. The figures are—

IMPORTS OF GOLD AND SILVER FROM UNITED STATES.

	-					Ende March	Thre Ionths E 31st Ma	inded
186	10		3.1.		3	£ 9.548	 £ 553.6	:09
187	70				14	0,357	 588,8	92
here	is als	o an	increase	in	the	gold		other

There is also an increase in the gold imports from other countries. And this increase in the receipt of gold from America and elsewhere is one main cause of the accumulation of bullion in the Bank of England, and of the consequent reduction in the value of money in Lombard street.

THE ABSOLUTE NECESSITY THAT THE STATE AS A BANKER SHOULD PUBLISH A FREQUENT AND INTELLIGIBLE BANKING ACCOUNT.

As we have been often informed in Parliament this week, the English Government is a great banker. In right of the Savings' Banks, it holds above 50,000,000l of other people's money ; by means of the Chancery Funds Bill, it is endeavouring to obtain the command of nearly another 60,000,000l. And as we last week explained, great good to the nation may be so obtained. The money of the poor in the Savings' Banks, the money of the suitors in the Courts, may be made great use of ; and as the nation has undertaken the charge and incurs the responsibility of repaying these funds, it has the right to employ them in the manner most profitable to itself, always providing that it does not impair its own power of performing its duties as a trustee—of repaying the fund in question when called on.

But if the State becomes a great banker, it should, like other great bankers, publish frequent and clear accounts. The Bank of England has not nearly so much of other people's money as the English Government has now. The public and private deposits of the Bank of England together are only 28,000,000*l*; the deposits in Savings' Banks of both kinds are 51,000,0001. As the Bank of England publishes weekly accounts, why should not the State bank publish weekly accounts also? The debate of this week shows the great advantage which such a publication would give us. Mr Gladstone told us that the National Debt Commissioners were aiding to disestablish the Irish Church, and were helping Mr Forster to build new schools. Mr Gladstone said that without these banking funds they could hardly have helped the Irish Church, even in a manner tolerably satisfactory, and hinted that without them the borrowing schools would have had to pay a much higher rate of interest. But we should like to see the account of these benevolent loans. We should like to see it proved that they were good banking security. We regard with great fear and apprehension the notion that the State, as a banker, should help religious bodies, and promote philanthropic objects. Any other banker would be ruined if he did so. Still we do not say these loans are wrong - only let us see the banking accounts, and judge how it all stands.

Secondly,—if such an account were published constantly, we should be familiar with the Consols and the terminable annuities held by the State as bankers. Great authorities have this week contended that the terminable annuities, which were once Consols, could not be changed back into Consols without impairing the State's credit as a banker. We own we do not believe this. We believe its banking credit would be as good after as before the change. Consols are more valuable than annuities, and so far are better banking securities. But if the accounts were published weekly, like the accounts of the Bank of England, their meaning and effect would be no more dubious than the accounts of the Bank. They would be discussed and canvassed, and everyone would understand all about them. We should not then have a sudden controversy on the securities in which Government should invest. The public mind would soon have a distinct, reasonable, and proved opinion as to the management of the National Bank, as it has as to the management of other banks. At present everything relating to the "National Debt Commissioners" is to the popular mind a puzzle and, as some one said, a "hocus pocus;" but all dealings with the public money ought to be plain, simple, and well known.

THE STRONG POINT OF THE MINISTRY. In is quite evident, from the discussions on the Budget, from the division of Thursday, and from the tone of the debate on both Thursday and Monday, that the Government is pro-tected by some influence other than its popularity within the House of Commons. That popularity is indeed for the moment in abeyance. It never was so great within the House That popularity is indeed for the as within the constituencies; and now that the Government has made a mistake, or is supposed to have made a mistake, which the constituencies understand, many reluctant sup-porters feel enfranchised, and mutiny breaks out in all directions. The extreme dislike of a section of the Liberals to the heavy estimates of the year is shared by their electors. and is adroitly turned to use by the very party which has steadily recommended heavier expenditure on military preparations. At the same time, so small is the affection felt for the Cabinet that its own supporters are not unwilling to see it censured; and what with desertions and abstentions, a hostile vote is possible, as far as the temper of the House is concerned, on any evening. Still this hostile vote does not come, and probably will not come; and it is clear that the Government is protected by the difficulty, for the moment the insuperable difficulty, of finding any alternative. Neither of the two parties which oppose it can produce a Ministry, and in this country the condition of overthrowing one Government is ability to produce another. The ultra-Badicals, it is admitted, cannot do this. Although exercising considerable power in the State, they have among them few men who pretend to the rank of Ministers, and no one whom the constituencies would tolerate as Premier. They have no support in the Lords, and none in the upper classes; and they are, for the time at all events, without any man who by sheer ability could enable them to dispense with such support. They have not even a great demagogue, not one man who has ever held superior office, and not one with anything approaching Mr Bright's power over the masses of the people. The country party, still half the House, dreads and detests them, while they have accidentally linked themselves far too exclusively with the Nonconformists.

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The ultra-Radicals are out of the question ; and though for very different reasons, so are the regular Conservatives. That party has plenty of men competent to administer the State, and at least three, any one of whom the country would accept as head of Her Majesty's Government without any start of surprise. Moreover its apparent weakness in nu-merical strength, though in one way real, is in another way exceedingly deceptive. Englishmen have many strongly conservative instincts, especially upon those questions of property, which, as many observers think, the present policy of the Cabinet tends to raise. They are very apt when unexcited to be led by their upper classes, and the upper classes are annoyed, or perhaps we should say worried, by many measures of the Administration. A dissolution would not give them a party majority, but it might very well give them a House in which a majority was exceedingly disinclined to turn them out before they had had a fair trial before the country. Sir Robert Peel under the circumstances might, possibly have taken office, but the difficulty of the Conservatives is that they have in the House of Commons no man of that type, no man who, while representing the genuine Conservatism of the country, can head a powerful Ministry against a more power-ful Opposition. Mr Gathorne Hardy, though he fulfils the first function, is not equal to the second; nor if he were, could he take the leadership out of the hands of Mr Disraeli. The member for Bucks, by virtue of his oratory, his history, and—what is sometimes forgotten—his extraordinary tact in dealing with the House of Commons, is the necessary man of the party, which nevertheless finds in him the greatest obstacle in its way. It does not trust him Many of its representations will mean this described fin him. Many of its representatives still resent his desertion on the suffrage, many more are irritated by his apathy about purchase, and many, including some very prominent statesmen, stand pledged in honour not to serve under his banner. The feeling roughly expressed at the last meeting of the Central Chamber of Agriculture—that after all it is not worth while to overset a Government in order to bring in Mr Disraeli—is very diffused, and for the time acts as a shield to a Ministry to whom he would be the inevitable successor. Mr Gladstone, when badgered to death, has only to say he will resign ; and his followers, content or annoyed, are compelled to close up their ranks and support him in his place, thus acknowledging

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that to him there is no alternative. Nor is there. The Conservative party cannot expel Mr Disraeli, unless they can also deprive him of his seat; and with Mr Disraeli at its head, the Conservative party, in its present condition of opinion, cannot be really strong.

be really strong. There remains of course the chance that a third party, composed of all Conservatives but Mr Disraeli, and of a great many old Whigs, may take the helm ; and no doubt such a party might be formed under Lord Derby, so as to include a great many competent statesmen. It would be very gladly welcomed by the upper classes, and might display very considerable administrative resource, but it would almost to a certainty be deficient in following. It could not carry the boroughs, and it would always be ruinously weak upon those semi-ecclesiastical questions which in this country influence so many votes. It would incur the unbending hostility of the Nonconformists, would be disliked and distrusted by the mass of voters, and would have constantly to irritate its true supporters by giving way to the Radicals upon questions of principle. It could only be a tolerated Government, and the country is as yet far from so angry with the Ministry as to be willing to put up with an interregnum. It prefers to hope that Mr Gladstone will be induced to go the way which it desires, or rather to avoid the course of which, in some half-conscious irritable way, it is inclined to think that it disapproves. As Mr Gladstone will probably take the hint and suspend action for a time in many directions, there is, we are sure, little danger that he will as yet be overthrown, though much that his hands may be too fettered for the good of the country.

THE BUSINESS OF THE HOUSE OF COMMONS. WE want two, three, or four Houses to get through the work of this one House of Commons. That is the conclusion of Sir Erskine May, the able and experienced Clerk of the House, a man who knows its ways, and its capacities, and its wants perhaps better than any one living, and we cannot but think there is a measure of practical meaning in his suggestion. The business of the House has enormously increased of late years. It attends much more sedulously to many more questions, it takes more interest in them, it discusses them more carefully, and in all ways it consumes more time. At the same time it has not obtained, and it cannot obtain, much more time to consume. All suggestions to that end may be set down as impracticable. The House, dependent as it is on officials, and lawyers, and men of business for information, cannot establish a regular system of morning sittings, which neither officials, nor lawyers, nor men of business could possibly attend. Neither will it abolish the Wednesday and Saturday holidays. Members want to dine out and attend to matters outside the business of Government ; and it is most expedient that they should mix with society not directly political, and feel the pressure of other ideas and less peremptory interests. Members of Congress say that at Washington they grow stupified with politics. The notion that the House might sit on Sundays to discuss ecclesiastical affairs only is of course, in a country like this, only a forced joke. And the suggestion that it should always meet for an autumn Session, though it has found some favour with the Committee appointed to consider the question, is little likely to be accepted by the House in general. Ministers do not like it. When the House in Ministers do not like it. When the House is general. sitting they are very severely worked, more severely than professional men in full practice, - that is to say, they are engaged in severe mental labour from 11 a.m. till 2 a.m. of the following day-fifteen hours, with only the briefest intervals for food and rest. Six months in the year of that kind of toil is quite enough for men who cannot be young, or unusually active, or unusually able-bodied, and whose daily work subjects them to daily and most pungent criticism. They will never willingly increase it by six weeks of extra attendance in the House; nor will the squires, who want to be hunting; nor will the professional men who want to be earning money ; nor will the business men, who want to be attending to their own affairs down in their own localities. No change of such importance could be passed in spite of all these classes and if it were passed, it would greatly increase the influence of the candidates, already too numerous, who are politicians and nothing else, whose business is to be politicians, and who would be willing to sit all the year if that would increase their influence on their influence or their security.

More time cannot be obtained, and we greatly doubt if business can be greatly decreased. Giving up work means in the House of Commons giving up power, and no representative body ever voluntarily surrenders power. It would be possible, there is no doubt, to limit the opportunities of debate, which are at present excessive, and the introduction of oral instead of written notices of motion-an empty form, which wastes half-an-hour a day-might be abandoned; but the change would only give more members more time to make more speeches, and the general progress of business would not be advanced. To any form of *la clôture* the House is in-vincibly opposed, and it is extremely doubtful if that system, unless pressed to a point fatal to free debate, tends greatly to limit oratory. Its result is rather, in many places, to tempt people to speak who otherwise would be silent, who have very little to say, and who say that little rather to their constituencies than the House. Of course if the House were prepared for exceedingly radical changes, great reductions of business might be effected; but then it is not prepared. Whole departments of business might be transferred to the Lords-all Indian business, for example; and the private Bill legislation might be transferred to a special Joint Commission, or even to a Ministry; but members, not without reason, would be afraid of propositions so novel, so sweeping, and so likely to lead either to corruption, or to the suspicion that corruption had become powerful-a suspicion very nearly as injurious to a State as the reality. There is, we fear, but little hope of a great reduction in a mass of business which, as civilisation develops, must of necessity become heavier and heavier, and as democracy advances, must interest more members of the Legislature, seats depending more and more upon the apparent activity of their occupants.

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There remains Sir Erskine May's suggestion, that the House of Commons should multiply itself by a recurrence to an ancient system of Grand Committees. Every one familiar with the proceedings of the House is aware that a great amount of its business is not transacted by the members as a body at all, but by those members who are interested in the business on the carpet, or who have special knowledge of its details. These members do the work, and the remainder either take their information from them, or interfere only when their constituencies, or the Government, or some political interests are affected. Sir Erskine May proposes to recognise this division of labour, which is most convenient, as it stops ill-informed people from speaking, and to carry out a system which he thus describes :-- " If the Committee thought fit to "entertain the proposition, in any way, all the machinery " would be considered in detail. It occurred to me that the " best way of appointing those Committees, supposing there " were, say, six of them, would be to divide the House into six " panels of about 110 members each, and that this division should be made by a Committee, like the General Committee " of Elections, and a report made to the House. The principal " divisions should be according to the nature of the subjects; " for instance, Bills with regard to trade would be referred to " a Committee constituted in great measure of members for " mercantile and manufacturing constituencies, and legal Bills " to a Committee mainly composed of lawyers and other gentle-" men who took an interest in cognate subjects." The Committee would discuss as a Committee of the whole House does, and when it had discussed, and as it were licked the proposal into shape, the resulting Bill or resolution would be submitted to the whole body for a single debate. Any member could guard the influence of his constituency by moving an amendment on the Report, and any important matter of detail could be improved in the same way. We should, in fact, for most of the actual work of Government, have six Houses of Commons, yet the single House would have ultimately an undivided and supreme control. The French Assembly is not controlled, though its action is greatly affected, by the influence of the Bureaux. That this change would enormously facilitate the despatch o fbusiness is we think clear, almost without argument-it is the method adopted with variations in most free Legislatures; and at present only three serious difficulties occur to us. Firstly, The change would make our Government rather too departmental. Ministers could not sit in six Committees at once, and the work would of course be divided ; while members could only rise to be Ministers in the Committees which they habitually addressed. The departmental work would be better done,

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but the general work might possibly be done worse. 2ndly. A great deal of Parliamentary work would be left unreported. Sir Erskine May provides that reporters may attend the Committees, and believes they would attend when the debates were of any interest. That is sound, but it is unfortunately the uninteresting debates which need publicity the most, because in them corruption is most possible, and no journal could or would attempt to report six Parliaments. Defective reporting is such an evil already that we believe Go-vernment will ultimately be driven to publish a Moniteur or Congressional Globe, containing nothing but shorthand reports, and even that would never reach the community as the condensed reports in the daily newspapers do. 3rd. should anticipate some danger to the public interest in the discussion of those questions upon which public opinion or policy and the interest or knowledge of any class conflict, as for example on the question of Free Trade, or to take a smaller illustrations on legislation for the Cattle Plague. The country could hardly trust the Landlords' Committee to legislate on that, and if it did not in some degree trust it, the use of the Committee would become small, perhaps even it would be an embarrassment. There are, however, objections to every suggestion of improvement, while there is this to be said of Sir Erskine May's, that it would secure the end the House is desirous of securing. It would facilitate greatly the transaction of public business-and very few of the other suggestions offered to the Committee would.

THE WESTMEATH BILL.

THE measure introduced by Lord Kimberley on Tuesday, to remedy the terrorism which has been shown to be prevalent in Westmeath, certainly does not go beyond what is reasonable in the way of preventive measures; and in some respects might be thought, if not exactly too mild, too much hampered by conditions which may impair the efficiency of its working, without really protecting any endangered liberty. The Government have taken power to suspend the Habeas Corpus Act in Westmeath, and in certain districts of Meath and of King's County, at the discretion of the Lord-Lieutenant, who is to give notice in the Dublin Gazette of the districts within which it is to be suspended, and this power is to last for two years. Beyond this the Government have taken power to apprehend in any part of Ireland, and detain without obtaining a committal, anyone suspected of any violent crime or of connivance at it who is known to have been "resident" in these prescribed districts at the time a crime was committed, or known to have been there resident at any time since the 1st of January, 1871, and anyone suspected to have been in the locality where the crime was committed at the time of its committal, or anyone suspected to be a member of the Ribbon Society, or of aiding it, and who has at any time since January 1, 1871, been a resident in any of the prescribed districts. This power covers the means by which the Irish Ribbonmen usually escape justice. For, on the one hand, suspected Ribbonmen fly after the commission of any crime into distant parts of Ireland; and, on the other hand, the violent crimes hatched by the Ribbon Society are very often actually committed by strangers summoned by correspondence from distant parts of Ireland expressly in order to commit them, and who are really unknown on the scene of the crime. Under the present Act, either resident Ribbonmen who have fled to other districts can be apprehended and detained without being committed for trial, or strangers from other parts of Ireland suspected of being present at the scene of a crime in any prescribed district, may be apprehended, even though they have not been residents in the neighbourhood. So that if the authorities really know, as they usually do-through information which cannot be produced, because it is only given on condition that it shall not be publicly demanded-who the delinquents are, in case of any violent crime, they can certainly arrest and detain them in prison for the whole period appointed by the Act, without the production of sworn evidence against them. We think with Lord Cairns that the requirements with regard to evidence of residence in prescribed districts are needlessly hampering, and that while you are taking strong powers you had much better take them so that no petty legal difficulties will arise in putting them into execution.

But a far more important question was, in fact, raised by Lord Salisbury, who hinted pretty distinctly that he would have taken power not only to arrest and detain without evidence for as long as the Act is to endure, but to pass

sentence and execute the sentence passed, even though its period should extend beyond the time prescribed by the Act. And of course there is a good deal to be said from this view if you look only to the complete crushing of the Bibbon conspiracy in Westmeath and the adjoining counties. What the Government have done is practically to take power to suspend the action of the conspiracy for two years. Many of the witnesses believed that this would be sufficient—first, on the ground that a two years' break in it would accustom the people of Westmeath and the border counties to orderly and peaceable ways, and to break the spell of the Bibbonmen over their imaginations; next, on the ground that this very considerable interruption of their sway would encourage the oozing out of producible evidence against them on which it would be possible to try and convict them by the ordinary criminal law. On the other hand, it must be admitted that if these hopes fail the release of the Ribbonmen at the end of two years may lead to the resumption of their present bad influence, and the collapse of all the provisional security to be established by the Act.

Still, we think the Government have acted perfectly wisely in not taking the tremendous and almost unexampled step suggested by Lord Selisbury of empowering the Lord-Lieutenant to pass final sentence on offenders who have had none of the advantages of a public trial at all. There are things even more important than the successful crushing of the Westmeath conspiracy,-for example, that the Irish people should not again be led to suspect the Government of cheating them into provisions fatal to all sense of liberty and selfrespect in Ireland. Suppose one Irishman who was really innocent of this conspiracy and really popular in Ireland were wrongfully condemned to a life imprisonment under this act, a bitterer feeling might, and perhaps ought to be, roused in Ireland than any which the legislation of recent years has been directed to allay. The detention for two years of suspected persons, who are to be treated as "untried prisoners," might be resented in case of any mistake ; bus it would certainly not excite the deep and lasting resentment of a criminal sentence, passed without confronting the prisoner with the evidence against him, or giving him the advantage of a public trial. It is extremely doubtful whether such a remedy as Lord Salisbury hints at might not be worse than the disease. We must not forget that, as we pointed out in our last article, there is a good deal of evidence to show that Ribbonism is greatly on the wane in Ireland, even without any exceptional preventive measures, and that even in West-meath it is far less active than it was from ten to twenty years ago, though it may have recovered a certain amount of activity in the last three years There is no such violent necessity for an immediate remedy as would excuse any measure likely to excite new and legitimate political resentment in the rest of Ireland.

We hardly know why the Government have not taken power to arrest suspected Ribbonmen, who can be proved to have been recently in the prescribed districts, even in England or Scotland. We are told that on occasion of Acts like the one now before Parliament, the most dangerous characters in Ireland fly to Hull, Newcastle, Birmingham, or London, and thence direct their operations till the tyranny be overpast. If this be so, there does not seem to be any sound reason why they should not be arrested in other parts of the United Kingdom as well as in Ireland.

BUSINESS NOTES.

THE LEGAL TENDER DECISIONS IN AMERICA.—We must defer to another week our comments on the telegram from New York, to the effect that the Supreme Court of the United States has upset its former decision, and now declares that the Acts of Congress fixing paper as a legal tender, not only as respects new contracts, but as respects contracts made previously, were constitutional. Such a decision is obviously a most important one, enlarging as it does the powers of Congress in currency matters as hitherto understood, and affecting at present the question of the return to specie payments. We should prefer having the opinions of the judges in full before us before remarking on the issues involved. In the meantime, we can only deplore, as we did by anticipation, the unfortunate means by which the decision has been arrived at.

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The Supreme Court is now in this position, that a judgment given a twelvemonth ago is set at nought mainly by the votes of newly-appointed judges, who are suspected of having been appointed for their leanings on this particular question. Even apart from this great aggravation, however, there is scandal enough in the judgment. A Court of final appeal, the moment it goes back on its own judgments, clearly unsettles the whole foundations of law. There is no longer a final authority anywhere, of law. and though the temptation to give contradictory judgments may only be yielded to by the Court in great matters, yet the security of the whole law is shaken, and the mischief in these great matters may be immense. After this precedent the Executive in the United States will be sure to think no judgment final which thwarts its policy : appointments will be made for political ends, and the judges will be assailed by party pleadings, to which they will have no proper answer. The mischief in the United States will be especially great, on account of the singularly high powers reserved to the Supreme Court by the Constitution, and the limited powers of all the Legislatures. There is nothing to modify the opinions of the Supreme Court except the cumbrous instrument of a constitutional amendment.

THE OLDHAM LOCK-OUT .- No sooner is Lancashire once more fairly prosperous than we hear of strikes and lock-outs. The workmen, as they are perfectly justified in doing, combine to sell their labour as dearly as they can to employers who are making large profits, building new mills, and competing for hands. But, as usual, the instrument of combination is used extravagantly, and matters are pushed to extremities-which are very serious indeed to the workmen-in disputes which to outsiders are utterly trivial compared with the employment at good wages which the workmen risk. The cause of the difficulty at Oldham is simply about "one hour" per week. The workmen asked a reduction of two hours from their weekly period of labour, and the employers, after some demur, agreed to give one-the lock-out being entirely occasioned by the perseverance of the workmen in their demand for the reduction of the other hour. Now whatever be the merits of the dispute-and we should not be surprised if the workmen carry their point in the present state of the trade-it certainly seems foolish in the extreme for them to risk their living entirely for the sake of getting the hour. It is obviously a wrong method. A week or two's idleness will cost them a great deal, while there is always a risk of their idleness continuing longer, and the reduced hour will after all be at the mercy of the first slackness in the trade which may occur. All the while it is quite certain that if the circumstances of the trade justify an advance of wages, the employers will be compelled to yield without a strike. With many new mills starting, competition would infallibly raise the terms which employers are willing to give.

CO-OPERATIVE MANUFACTURE.—The dispute between the operatives and masters at Oldbam, which we notice above, appears to have arisen from an impression among the men as to the large profits which the masters are now making, derived mainly from what is known as to the co-operative mills. We fear the knowledge is being perniciously used; but it is inevitable that as co-operation spreads the workmen, as a class, will be able to use in their negotiations with employers a knowledge which they did not before possess, and we can only hope that with experience they will both know more and use their knowledge more wisely. Anyone can see however how tempting to workmen will be the knowledge of a state of profits like the following, submitted by a correspondent of the Manchester Examiner :—

WAGES paid to whole of work-people at Sun Mill, compared with

PROFITS since 1866.			
Three Months	Wages.		Profit.
Ending.	£		£
March, 1867	2,871		
June, -	2,817		2,564
Sept.,	2,508		1,312
Dec.,	3,065		1,404
March, 1868	3,007		3,745
June, —	3,226		3,037
Sept., _	3,858		804
Dec.,	3,527	******	547
March, 1869	3,039		555
June, —	8,352		1,405
Sept., _	3,579		1,009
Dec., _	3,625		2,472

		000
Wages.		Profit.
£		2
3,532		2.392
3,475	******	3,513
4,213		4,064
3,869		3,814
3,597	******	3,730
	3,475 4,213 3,869	£ 3,532 3,475 4,213 3,869 3,597

a loan capital of 47,000l, and shows that while profits have been earned in every quarter since 1866, except the first, the whole profit earned since that year, or in four years' time, is 72 per cent. upon the capital, the present annual rate is 30 per cent., and the amount of profit earned is equal to the whole amount of wages paid the workmen. From such knowledge as this therefore the workmen make the inference that for every shilling they earn the capitalist pockets a shilling, and they would like a larger share. The opposite considerations as to years of los-this particular co-operative society it is stated had 15,000/ against it in 1865-are not likely to strike the workmen, nor the fact that while some companies have profited others have lost more, one or two special cases of profit producing an exaggerated nction, nor the point as to whether anything but very large profits in some years will This knowledge tempt capital into so speculative a trade. however they ought also to learn in the long run, and cooperative societies may assist in teaching them.

THE PROGRESS OF NATIONAL EXPENDITURE IN THE UNITED KINGDOM.-In the course of the Budget debate on Monday, one or two interesting remarks were made by Mr Stansfeld incidentally on a subject of no small historical importance. Contrary to the general impression about a rapid increase in our national expenditure and burdens, the fact is that the increase has been very small during the last twenty years. As regards only what is socially the most interesting part of our national expenditure-that on civil governmentthe increase is excedingly small indeed. "There had already," said Mr Stansfeld, " been laid on the table, and would shortly " be distributed, a return drawn up by an extremely able accountant-Mr Mills, of the Treasury-which would show ' that from 1853-4, a year so often taken as indicating the economy which preceded the Crimean war, down to 1868-9, the increase of expenditure for civil government, whether " charged to the Consolidated Fund er to the Civil Service "Estimates, was less than 3,000,0001." And as regards the increase of the whole expenditure, Mr Stansfeld stated in another part of his speech-" The real increase in the expen-" diture of the country in 1870-1 as compared with 1853-4, "making allowance in respect of transfers, miscellaneous "revenue, and so forth, was 5,500,0001." The return to which Mr Stansfeld refers will be a very important one, but it is curiously confirmed and anticipated by some of the figures furnished by Mr Goschen in his recent report. In order to state the proportion of Imperial taxation on real property to the entire taxation at various dates, Mr Goschen inquired with some minuteness what the amounts of revenue that could strictly be distinguished as taxation had been. The result is the following series of figures, which we extract from the Appendix to the Report* :--

		£
United Kingdom in	n 1826	55,825,000
-	1843	54,208,000
	1851	54,485,000
·	1861-62	65,234,000
-	1868-69	65,394,000
	-	1001 00

-so that not only as compared with the year before the Crimean war, which is the year Mr Stansfeld selects, but as compared with a period of thirty years before that, the whole increase in the amount levied by taxation is exactly 10,000,000*l*. Considering that the wealth of the country has far more than doubled in the interval, and that the population has greatly increased, the result is singularly creditable to the management of our national finances. As Mr Goschen points out in his report, the corresponding fact in the history of the various European countries from which he had information is the very opposite. In France the increase of Imperial taxation between 1836 and 1867 was from 33,772,000*l* to 60,160,000*l*, or 26,388,000*l*; and in Belgium, Holland, and Prussia, where the total amounts dealt with are smaller, the increase is 69, 81, and 70 per cent. respectively, as compared with an increase of 17 per cent. in the United Kingdom. One conclusion from these figures may,

* Table XIII, Part III. Appendix A.

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we think, be very safely drawn. To speak in the language of 1826 or 1843, of the "crushing taxation" of the country at the present time, when in fact the taxation has hardly increased at all, and the tax-paying capacity has been multiplied, is surely most inappropriate—all the more if we reflect how much more scientifically the smaller proportionate burden is now adjusted.

CLEARING-HOUSE STATISTICS.—The fourth year since the publication of the figures of the Clearing-house having now been completed, Sir John Lubbock has eaused to be made up as usual an analysis of the statistics of the year as compared with previous years. It is as follows :—

	Total for the Year.	On 4ths of the Month.	On Stock- Exchange Account Days.	On Consols Settling Days.
	£	£	£	£
1867-1868			444,443,000	132,293,000
1868-1869	3,534,039,000	161,861,000 .	550,622,000	142,270,000
1869-1870	3,720,623,000	168,523,000 .	594,763,000	148,822,000
1870-1871	4,018,464,000	186,517,000 .	635,946,000	169,141,000
The total an	count of bills,	checks, &c., pa	id at the Clear	ing House

during the year ended the 30th April, 1871, shows, therefore, an increase of 297,841,000/ over 1870, and of 761,053,000/ over 1868. The amounts passing through on the 4ths of the month for 1871 have amounted to 186,517,000/, showing an increase of 17,994,000/ over 1870. The payments on Stock-Exchange account days form a sum of 635,946,000/, being an increase of 41,183,000/ over 1870. The payments on Consols account days for the same peried have amounted to 169,141,000/, giving an increase of 20,319,000/ over 1870. The increase in 1870-71 is thus as large in amount as in any

The increase in 1870-71 is thus as large in amount as in any previous year, and the business increase is preportionately large. In connection with this return, we may again notice the remarkable advance of the *recent* Clearing-house figures over those of the corresponding period of last year. In the beginning of 1871, as we noticed at the time, there was no increase—rather a falling off; but now the whole increase since the 4th of January, 1871, is 118,000,000l, or 9 per cent., which is about the average annual increase. The figures of last week, which we give elsewhere, are very remarkable— the increase being 16,744,000l, or about 19 per cent., caused by a regular increase of from 4,000,000l to 5,000,000l on each day of the week, except the last, when there is a slight decrease owing to the comparison being with a Consols settling day last year.

LIABILITY OF DISCHARGED BANKBUPTS FOR CALLS IN LIMITED COMPANIES-CONTRADICTORY JUDGMENTS.-The Court of Chancery and the Court of Exchequer appear this week to have given contradictory decisions in cases involving identical issues as to the liability of a discharged bankrupt for calls in a company of which he had been a member. The Chancery case was that of the Land Credit Company of Ireland (Limited)-McEwen's case-the question arising through an an attempt to include McEwen in the B list of contributories. It was pleaded, however, the B list of contributories. It was pleaded, however, that though he had been a shareholder, yet the wind-ing-up order was made before his bankruptcy, and that he was freed from all liability by his discharge under the bankruptcy. To this view the Lords Justices of Appeal adhered, remarking that a winding-up order "is the com-"mencement of legal proceedings, in the course of which it " necessarily becomes the duty of the Court to determine the " liability of every alleged contributory of the company, and " the amount of such liability." They therefore dismissed the summons of the official liquidator, holding that his only claim was against the trustees of the bankrupt. So far, the Court of Chancery. The Exchequer case was that of the City Discount Company (Limited) v. Lloyd, in which also the claim was by an official liquidator for calls, the only difference being that the winding-up order was made during the currency of the bank-ruptcy and not before it, though the calls in question had been made shortly after the bankruptcy. Here the Court of Exchequer has decided that the bankrupt's discharge under the bankruptcy does not exonerate him, holding that the debt was not provable in bankruptcy. Such are the decisions, and their principles appear to us clearly inconsistent. The inconsistency perhaps arises through the original error as to the provability of such debts in bankruptcy; but in the one case as in the other, the liability was a contingent one at the date of the bankruptcy, and ought to have been considered equally provable.

THE PRINCIPALS OF DEFAULTING BROKERS.—By their decisions this week, in the cases of Duncan v. Hill, Duncan v. Benson, and Price v. Weston, which were all cases involving

the settlement of accounts between brokers and their principals, the Court of Exchequer have made an important application of the doctrine that the rules of the Stock Exchange are imported into all contracts made there. In the first case, the largest in amount, the defendant had a balance of 1,6892 against him on the 13th of last July, and wished his account to be closed; but this not having been done, the balance was increased to 4,000l on the 15th July, and finally to 6,032l at the time when the brokers were declared defaulters. It was contended for him that the contract was really between him and his broker only, and that the transactions having been closed without instructions from the principal he was not responsible. In the other two cases the facts for the defendants were even stronger, the broker having there received the amounts required for contango. The Court have however held distinctly that the rules of the Stock Exchange apply to these contracts between brokers and principals, and that the closing of the transactions having been ordered in accordance with these rules, the principals must pay accordingly. The law laid down in a former case has thus been confirmed, and it is certainly of no small importance to those who have speculative dealings on the Stock Exchange in difficult times.

POSTAGE BETWEEN ENGLAND AND AMERICA .- Mr Seely is to be congratulated on the partial success he has obtained in promoting his proposal for a postage rate of 1d between England and the United States, and also between England and English-speaking colonies. He did not succeed, it is true, in carrying the precise notion he proposed; but the assurance of Mr Gladstone that he considered the matter most important, and his assent to a modified resolution recommending the Government to enter into communication with the United States on the subject of a reduction of the rates of postage, are no small successes for the friends of postal reform. The case, as put by Mr Seely, is really a very strong one. The extension of facilities of intercourse between emigrants of all classes and their friends at home, and generally between all English-speaking countries, is in the highest degree desirable. Not only, it may be hoped, will good feeling and mutual knowledge be promoted, so as to make war more and more difficult between them; but as a matter of political education it is important that the members of any political community should share in wider interests than those which are exclusively their own, and it will be a pity if the facility for this education furnished by the co-existence of so many independent communities, all speaking the English language, and naturally connected closely by ties of kinship as well as business, is not fully taken advantage of. The political ples for increasing the facilities of intercourse among these nations, even at some cost, is thus a very strong one ; and Mr Seely showed that the cost of his proposal, as compared with the existing arrangement, will be very small. Even assuming that there would be no increased correspondence, he said the cost for cheaper postage to and from the United States alone would be 31,700l, and for the colonies, 40,463l-making together 72,163l, which is surely a small price to pay for so many advantages, and would in all probability be only a temporary loss. The reply of the department that a loss is already incurred, to which the new arrangement suggested by Mr Seely would make an addition, is sufficiently met by the double rejoinder-(1) that if the postal service with America is to be kept up, though it does not pay, there is no use doing the thing by halves—the additional loss does not signify, especially as the new advantages proposed to be gained are not less important than the old; and (2) that while the proposed additional loss will only be temporary, it is possible to work the service more economically, so that it may soon be established on a sound footing, with the prospect of a rapid increase in its receipts. If ever there was a Post Office service, where an exact balance between receipts and expenditure in that particular branch should not be too closely exacted, this service between England and English-speaking communities is one; and as there is a certainty of introducing greater economy in a year or two, and the new arrangement will supply a more progressive business, there is no use in delaying reform.

CHANCERY FUNDS BILL-Erratum.-In our last week's article on the Chancery Funds Bill, the intended saving of interest to the State on the 60,000,0001 of Chancery money was unfortunately misprinted. It was stated to be 11 per

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cent., but the figure, as was obvious from the context, was $1\frac{1}{4}$ per cent., giving an accumulating annuity of 750,000l (not 725,000l, as printed) for the reduction of the Debt.

ON THE PRESENT STATE OF THE MONEY MARKET AND ITS PROBABLE FUTURE. TO THE EDITOR OF THE ECONOMIST.

SIR,—Many articles, some of them of great ability, have appeared in the newspapers on the subject which I now propose to discuss from a point of view, which has not, so far as I have remarked, obtained that attention which its importance deserves.

We have been told of the immense quantity of unemployed money in the London market, of the low rate of interest prevailing there, and of the difficulty of finding suitable investments as respects a reasonable annual return combined with security. We have been told also of the mode in which the contribution imposed on France can be transferred from London and Paris to Berlin, and of its probable employment when received there. But in most of the observations here referred to, money alone, that is to say, gold and silver coin or bullion, and their representatives, bills of exchange or credits, have been mainly regarded; and little or no attention has been paid to the great truth which underlies the question, and which must be thoroughly examined in its bearing on the subject if we are ever to arrive at a satisfactory result.

Now, interest is not ultimately paid for the use of money, but of capital—for the various commodities and services employed in production. One may imagine a high rate of interest with a great abundance of money, and a low rate of interest with but little of a circulating medium.

The Lancashire spinner who buys cotton does not really pay interest for the money which he borrows on the bill of exchange discounted with a banker, but to the importer of the raw article, which he converts into twist, for the use and wear and tear of his machinery, and for the food, clothing, and lodging which he furnishes to the workmen employed in his mill during the process of manufacture.

Again, the farmer who borrows in the county town a certain sum, required to make up his rent, really furnishes the articles consumed in his landlord's household, or for the means of support for his labourers, and the other requirements of his business. Now, regarding from this point of view the existing state of affairs and the probable future of the money market, what is the conclusion to which we must arrive ?

If the principle above enunciated be true, the rate of interest must finally depend upon the demand and supply of capital. It will be high when the demand is great, and the supply small in proportion, and vice versa. Now what has been the course of events during the last 8 months. Never perhaps had so large an amount of capital been dissipated and destroyed in an equal space of time. Never perhaps has unproductive expenditure gone on upon so gigantic a scale. The labour of probably a million of men in the flower of their age has been diverted from the ordinary pursuits of industry, and devoted to the trade of war. Agriculture has been interfered with over a vast extent of country, crops destroyed or requisitioned, roads, bridges, and railroads blown up or injured, manufactures interrupted. Nor is the end yet come. A war with a foreign foe, which may perhaps be renewed, has been succeeded by a civil war in which Frenchmen are arrayed against each other.

I have remarked that the rate of interest depends upon the demand and supply of capital; but it must now be observed that the demand here adverted to is a demand, accompanied with a reasonable assurance, that a lender may receive his stipulated interest with regularity. Without such an assurance, the demand is simply a desire to borrow and to consume —a very different thing.

-a very different thing. As long as the war, either foreign or domestic, continues, a demand in our sense can hardly exist, and at any rate can only be responded to by speculators who are willing to buy a few lottery tickets, which may turn up great prizes or utter blanks, like the South American Cotton loan.

But let us suppose the war at an end, what will be the condition of the money market?

The demand for capital, comprehending in it the power of giving security more or less satisfactory, will be enormous. Ist. From the Governments, especially of France, whatever shape that may assume; then from individuals, descending from the large proprietor whose chateau has been damaged

ny er and tenants ruined, from the mineowner or great manufacturer whose business has been injured or destroyed, to the little shopkeeper who is unable to cover his outstanding debts or replenish his drawers and shelves, to the peasant proprietor who usually, with his few acres already mortgaged, has to replace his little stock of animals and implements, and so maintain his humble household.

Without enlarging upon this picture one must, I think, be convinced that after peace and tranquillity have returned, and a certain amount of security also, the demand for capital will be enormous, and the rate of interest high in consequence. As for the supply no trustworthy idea can be formed : nobody can say how much corn, how many animals, how much clothing, or how many implements are available for the use of the sufferers; but at any rate it may be affirmed, with absolute certainty, that so far as these are represented by the surplus money existing in London, Amsterdam, Hamburg, &c., &c., this surplus, which in London cannot exceed six or seven millions at any one time, would be swept away in a week.

I do not of course mean to deny that the amount of money and its substitutes forming the whole existing mass of loanable accommodation which exists in the money markets of the world has a great temporary influence on the rate of interest. Money, being the standard and measure of value and general instrument of exchange, is usually that which is lent and borrowed in the first instance; but this money is speedily exchanged for that which is really required. The ultimate effect of a large issue of money is not to lower interest, but to raise prices. Much more space than I can venture to claim would be required in order to explain fully the various matters on which I have touched in this letter. I hope, however, that the general line of thought has been sufficiently indicated.

My object has been to show that commodities and services, and not money, are what are now likely to be asked for in the way of loan, and that these must in all probability be dearly paid for. People cannot eat or drink gold and silver or bank notes, nor can these purchase what does not exist.—I am, sir, your obedient servant, N.

SPAIN AND INTERNATIONAL COINAGE. TO THE EDITOR OF THE ECONOMIST.

SIR,—The Spanish Minister of Finance, Don Sigismundo Moret, has lately issued a report setting forth that on grounds of international convenience, Spain should issue gold coins of the value of 25 pesetas or francs, instead of the value of 20 pesetas or francs. He points out that the proposed type of coin is very suitable for Spain, where gold pieces (the Isabel doubloon) of 100 *reales* or 10 *escudos* have been extremely popular. He also remarks that the piece of 25 will be more advantageous in many ways than one of 20 pesetas or francs, as it simplifies accounts, exposes proportionately to value a less surface of coin to abrasion and wear, and diminishes by one-fifth the number of pieces, thus economising time in counting, and saving the country expense in coinage.

The Minister declares himself satisfied that it is sound political economy, as well as desirable, either to discontinue altogether the coinage of 5 peseta pieces in silver, or else to limit their circulation to small transactions; and he looks forward to the expectation that the nations which have signed the Convention of December, 1865, will shortly come to an agreement in this respect.

It is gratifying, from an English point of view, to find that the principles on which we established our single standard of gold, with silver as a subsidiary token coin of limited circulation, are now finding favour in so many foreign countries; and that the important international type of 25 francs, for which numerous banknotes have been issued in France, is much welcomed in Spain and London. In Austria and Hungary, where the Monetary Convention of Paris takes effect from the 1st January of the present year, it will be specially useful as containing exactly 10 florins of $2\frac{1}{2}$ francs. The Spanish Minister truly observes that the gold piece of 25 francs or pesetas will have an important influence on the assimilation of the monetary systems of England, the United States, and other countries. It will, no doubt, as the Chancellor of the Exchequer was one of the first to observe, afford a stimulus to our action in international coinage.

our action in international coinage. King Amadeus of Spain has lost no time in giving effect to the Minister's recommendation, and by decree of 21st March, has ordered the coinage of gold 25 peseta pieces in substitution for the 20 peseta pieces authorised THE ECONOMIST.

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by the Bepublican decree of 19th October, 1868. The diameter of the new coin is 24. millimètres, like that of the French and Austrian pieces of 25 francs, destined to be the same as the 5 dollar, half-eagle, or pound sterling of the future. Its weight is 8.06451 grammes of gold, nine-tenths fine, so that 124 pieces of this coin will weigh exactly 1 kilogramme. FBEDK. HENDRIKS. -I am, &c. April, 1871.

THE PUBLIC REVENUE AND EXPENDITURE. The following are the Receipts on account of Revenue during the week ending April 29 :-

	Week Ending	
	April 29.	
	£	
Customs	406,000	
Excise	558,000	
Stamps	210,000	
Taxes	27,000	
Income tax	77,000	
Post Office	nil.	
Telegraphs		
Crown lands		
Miscellaneous	129,966	

..... 1,432,966 Total The total receipts of the previous week were 1,450,807*l*. The Exchequer issues of the week on account of expenditure were 1,093,4521, viz. :--

	æ
Interest of debt	nil.
Other charges on Consolidated fund	75,000
Supply services	
Telegraph services	nil.

1.093.452

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 April 22	3,272,796		892,171		4,164,967
- April 29	3,868,130	***	738,420	•••	4,606,550
Increase Decrease The other receipts to ments were 11,700 <i>l</i> .	595,334 date were	113	153,751 ,769 <i>l</i> , th		441,583 ther pay-

Joreign Correspondence.

(FROM OUR OWN CORRESPONDENT.) PARIS, May 3. The Minister of Finance of the Commune, a citizen Jourde, issued a few days back a decree which startled the public. It required five of the six great railway companies to pay within forty-eight hours 2,000,000f, for "arrears of taxes due previous to the 18th March" [date of the last revolution], and ordered that from that date the tax on passengers and goods carried in express trains should be levied on the gross receipts at Paris at the rate of one-tenth of the whole; that the taxes on shares and bonds, and all the others exacted from railways, with the exception of that on real property, should be paid at the rate of a twentieth of the total property, should be paid at the rate of a twentieth of the total due—the said total being assumed to be equivalent to that paid last year; whilst as to the real property tax it was declared due in totality for the buildings and lands situated within the Commune. The 2,000,000 fin question are not the whole of the arrears owing, but the decree said that "it was just to take into consideration that the companies had sustained serious losses by the war." Now it may be that the Commune as a definite Goby the war." Now it may be that the Commune, as a *de facto* Go-vernment, has the right to get in arrears of taxes; but it should have remembered that the companies have a set-off by the war." against them in the shape of contributions due from the Government on what are called the "new net-works," which were forced to construct, though certain not to be profitable. With respect to the taxes accruing since the revolu-tion, the Commune, as the *de facto* authority, is probably justified in levying them; but the basis fixed for the levy is perhaps, under existing circumstances, not quite fair. Perhaps, too, it would have been well to declare that if the companies desire a certain delay should be allowed for payment, as in ordinary times to all tax-payers; but instead of that they are required to furnish all that is due from the 18th March to 20th April, and after the latter date to pay every ten days. To be sure the Commune is in sore need of money. The part of the public hostile to the Commune hoped that

the companies would resist the demand for the arrears, and to do so was, there is reason to believe, their first intention.

But the Commune would certainly not have hesitated to seize the stations and the rolling stock, and to exercise rigorous measures against the directors and principal officials. Accordmeasures against the directors and principal officials. Accord-ingly it was deemed better to pay. The Northern Company began by presenting the 303,000f, the part set down for it in the 2,000,000f; and after two or three days the Eastern fol-lowed with 354,000f, the Orleans with 376,000f, the Lyons with 692,000f, the respective sums demanded from them. The Western has not yet contributed the 275,000f exacted from it, but it will have to pay. It is, however, in a different position to the other four, for the reason that they run trains from Paris, whereas its lines in Paris are all closed. closed.

In addition to the five companies here named, there is another great one-the Southern. The Commune has made no mention of it. In the course of the war we were told that the company had, from motives of patriotism, paid in advance the land and other taxes in all the departments through which its lines run. Has it paid also those levied at Paris on shares, bonds, &c.? It is not so much within the power of the Combonds, &c.? It is not so much within the power of the Com-mune as the others are, since it has no station and no rolling. stock at Paris; but it possesses here a fine building in which its central offices are, and that could be seized.

There is a railway round Paris, and within the walls, called the Ceinture, which unites the five great lines, and is their property. At first the Commune said nothing about it, but a property. At first the Commune said nothing about it, but a decree of the 1st orders it to pay within a week its arrears of taxes, and those that have become due to the 30th April-those accruing after that date to be paid every ten days. What the arrears of this company are we are not told.

The Commune has ordered that fines on employés in public and private administrations for neglect of duty shall cease to be imposed, and that those paid since the 18th March shall be restored. This decree has caused surprise. Disci-pline must be maintained somehow in all great administrations, and if it be not by fines, it must be by the more rigorous mea-sure of dismissal. Secondly, the Commune has evidently no right to interfere between the employers and employed in private enterprises. The remark having been made that in railway and other great companies fines do not, as the Commune alleged, profit those who levy them, but are paid into funds for the relief of employés and men, a circular issued in its name says that the distribution of such funds is for the most part made arbitrarily, or from personal considerations, and that relief itself is "a direct insult to the dignity of the labourer, and an outrage on his morality.

The curious discussion in the Commune on the Mont de Piété, of which mention was made last week, has not been resumed, and consequently has produced no decree. But a body called "Commission of Labour and Exchanges" has pre-sented a report, in which it recommends the liquidation of that establishment. After giving a history of pawnbroking from the earliest ages (compiled from Guillaumin's Dictionnaire du Commerce et de la Navigation), it states that the Mont de Piété of Paris, which is a monopoly, borrows money at 3 per cent. with in addition, certain allowances, and lends on pledges at 12 to 14; that the expense of its administration is scandalous, the salaries of its employés absorbing about 960,000f a-year: that in 1869 its profits were 784,737f, which went to the hospitals; that the amount of its loans is 38,000,000f, and that the pledges it holds as security for these are worth 180,000,000f. The dissolution tion of the establishment is proposed to be effected by the payment, in bonds redeemable in five years, of the sums it owes; and the restitution on payment, or promise to pay, or gratuitously, according to the situation of the borrower, of the pledges it holds. The Commission does not say who is to support the loss the liquidation will loss the liquidation will present, but it is of course to be the public. It undertakes that in place of the Mont de Piété "a public. It undertakes that in place of the Mont de Piete a social organisation, assuring to the workmen guarantees of assistance and support in case of want of work or of sickness," shall be established. But it abstains from indicating what it will be. In the Mont de Piété affair, we have an example of the way in which things are managed in this country. It is manifestly monstrous that a charitable establishment, for such it is considered should charge 12 are sont for least it is considered, should charge 12 or 14 per cent. for loans to poor people, and about 960,000f a-year in salaries for so doing; and yet no statement of the salaries for so doing; and yet no statesman, no Parliament, has ever even thought of putting down the iniquity, and of replacing it by a system that would be practically useful to the working men and to the poor, and that would at the same time cost nothing to the public public.

The manner in which the Versailles Government has deal It with the question of commercial bills is really deplorable. has had to remedy its mistakes and omissions therein by making the Assembly adopt a new law, thus conceived: "Com-mercial bills payable at Paris, or falling due from the 18th March to the tenth day that may follow the re-establishment of postal communication between that city and other parts of France, shall only be exacted after the latter date."

France, shall only be exacted after the latter date." The Versailles Minister of Finance, M. Pouyer-Quertier has submitted to the Assembly a corrected Budget for 1871. It proposes to reduce by 119,915,582f the total of 1,886,900,353f

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originally estimated. But in addition there are the extraordinary expenses of the war to provide for, which are estimated at 651,457,550f; also the cost of maintaining German troops, estimated at about 225,625,000f.

According to explanations given by the same Minister in Parliament, Prince Bismarck was in error in stating that France had not kept her engagement with respect to the pay-ment for the maintenance of German troops. An arrange-ment for delay had been made with the German Commander-ient for delay had been made with the German Commanderin-Chief in France, but as it had not been ratified at Berlin, the first payment due under the original convention had been duly effected, and the second would be made on the 15th May. M. Pouyer-Quertier did not say what the amount paid was, but it it is known that the expense of maintaining the Germans exceeds 2,200,000f per day.

A Bill has been presented by the Versailles Government to the Assembly declaring that the property of the State, of churches, and of commercial companies cannot be sold or sequestrated by "the pretended Commune of Paris," and that sequestrated by "the pretended Commune of Paris," and that any person buying or appropriating the same can be prose-cuted under the penal code at any time for the space of ten years. It is not likely that this measure will intimidate the Commune, but it will probably prevent people from buying property that cannot be secreted or removed from the country. In addition to the Bill, the Government has deemed necessary to warn, through the Officiel Journal, people at London not to buy, except from respectable houses, securities of the city of Paris, a number of them having been abstracted from the Hotel de Ville.

Hotel de Ville. A Committee of the Assembly, consisting of sixty members, has commenced an examination into the contracts and pur-chases for the war, and has called on all persons possessing information on such subjects to give it. The inquiry is to be a searching one. The Government on its part is collecting details of the damage sustained by the public, and by individuals in the provinces invaded by the Prussians. The other departments will have to indemnify them. Before long it will be necessary to provide also for the sufferers from the bombardment of Paris. A daily newspaper, called the Messagez de Paris, specially de-

A daily newspaper, called the Messagez de Paris, specially de-voted to the Bourse and to financial affairs, and which has been

in existence for fifteen years, has had to suspend its publica-tion on account of vexations by the Commune. The annual meeting of the Southern Railway, fixed for the 29th ult., has had to be postponed, in consequence of a sufficient number of shares not having been deposited. The Orleans Bailway Commany announces that measures

The Orleans Railway Company announces that measures have been taken for paying in the country from the 2nd the coupons of shares and obligations.

PARIS, May 4.

The Commune has published to-day a detail of its receipts and expenses from 20th March to 30th April, as presented by its Minister of Finance, M. Jourde. It is simple justice to say that there is no example at the Hotel de Ville of accounts being given with such promtitude, and that none were ever so clear. Baron Haussman, in particular, was always a long time in rendering a report of his administration, and when he did it was hard to understand.

The receipts of the Commune from 20th March to 30th April are stated to be 26,013,916 70

So that there remained in hand on 1st May 875.827 58

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In the receipts stands first a sum of 4,658,112f 21c found at the Ministry of Finance; but a note says that it " presents a difference with what, according to the accounts, ought to have existed." The next item is 7,750,000f obtained from the Bank existed." The next item is 7,750,0001 obtained from a of France; next 8,466,988f 10c from octrois. Then follow a string of items of telegraphs, direct taxes (110,192f), customs (33,010f), markets, tobacco (1,759,710f), stamps, public customs (33,010f), markets, the National Guard, &c., &c. In the list there is one of 8,928f for "various seizures and requisitions," and in it figure 1,308f taken in the palace of the Archbishop. Unless gross misrepresentations have been made, the seizures greatly exceeded this sum; but the Minister of Finance, we may presume, only accounts for those paid over to him. Under the head of "Railways, decree of 27th April," there is a sum of 303,000f. That is the levy made on the Northern there is a sum of 303,000f. That is the levy made on the Northern Company—the other companies only paid after the 30th ult. One or two of the items are curious :—"Association of Shoe-makers, 775f 50c." Why do shoemakers pay money to the Government and not tailors, or other trades? "Caution money from Mesdames Andrien, Monteuil, and Finbruk, 2,050f." But who these ladies are, and why they paid, are not stated. "Mayoralty of the 6th district, 17,305f." How is it that the 6th mayoralty of the ninety in Paris alone made a payment? "Stoppage of salaries of employés of the Hotel de Ville for the pension fund, 28f." This sum is so small that the number of employés must be immensely reduced, or that scarcely any of them have been made to contribute. In the detail of expenses, we find first 1,445,645f 64c for the

20 Municipalities of Paris; next, 20,056,573f for War, and 1,813,318f for the Commissariat. The different ministerial departments have taken little, the highest being that of Foreign Affairs, 112,129f, and the lowest that of Public In-struction, 1,000l. But as the Commune has but limited foreign business, seeing that the Powers have not recognised it, and as it has accepted the charge of educating the people, we might perhaps have expected these figures to be revised. In the list of Ministries, by the way, nothing is put down for Finance—a strange omission; that department being, after War, more important than any other. The Hotel de Ville and Mayoralty of Paris take 91,753f, the Executive Commission 90,675f, the Commission of Safety 235,039f, the Central Committee 15,651f. These are different names for the Government of the Commune, but how the money was employed we are not told. It would have been in-teresting to know what portion of the total the members of the Commune took in the shape of salaries; for of course they are not serving gratis. There are also items of 197,436f for "general expenses," and 51,910f for "various." These designations are vague, but the amounts are not exces-sive for forty days of revolutionary government. Finally, there are entries of 44,500f for a "Commission of Barricades," of 20,000f for tailors, and 4,662f for shoemakers. The said Com-mission has certainly not wasted its money, for it has con-structed formidable barricades in numerous places, and has made preparations for blowing up houses and public buildings. as it has accepted the charge of educating the people, we made preparations for blowing up houses and public buildings. But the grant to tailors requires explanation; and it would be desirable to know why the shoemakers, after paying in 775f, should be allowed to take out 4,662f.

In the trade of Paris there is no improvement. Nothing is being done except in what is indispensable for existence. The number of closed shops is even greater than it was. There is little traffic in the streets.

The Bourse keeps open, but the business done is insignifi-The Threes nevertheless have advanced considerably, cant. cant. The Threes nevertheless have advanced considerably, being to-day 52f 85c, whereas last Thursday they were only 51f 65c. The new loan is 53f 65c, and Italian has risen from 55f 85c to 56f 20c. In the other quotations to-day are—all for cash—Credit Mobilier, 125f; Comptoir d'Escompte, 570f; Orleans Railway, 740f; Eastern, 410f; Lyons, 815f; Western, 495f; Parisian Gas, 738f 75c; Suez Canal, 235f; Peruvian loan, 75f 75c; Ottoman obligations, 1869, 261f 25c.

The Municipal Council of Lyons, disapproving of the measure of the Assembly on commercial bills, has passed a series of resolutions declaring, like the Commune of Paris, that they ought to be paid by instalments but within two years, not then, as proposed by the Commune, and monthly not quarterly. The Lyons Council also expresses the opinion that interest should be allowed for delay, and in that too it differs from Pavis Paris.

Correspondence.

THE NASSJO-OSCARSHAMN RAILWAY. TO THE EDITOR OF THE ECONOMIST.

SIR,—In your paper of last week you made some disparaging comments upon the prospectus of this railway, in connection with what you termed "The Alleged Guarantee of Foreign Governments," and in support of your observations you printed the document communicated by Baron Hochschild, the Envoy of Sweden and Norway.

The statement in the prospectus to which you referred was—"That a free donation of one million Swedish rix dollars (55,000*l*) has been granted by the Government of Sweden to the company as a contribution by the State towards the construction of a line of such importance to the interests of the country.

country." To this Baron Hochschild is represented to reply that— "This contribution, which can be claimed only after the com-pletion, survey, and final approbation of the line, was in 1869 voted by the Riksdag, and sanctioned by the Government not merely on account of the importance of the line, but also in order to provide work for the population of those parts of Sweden which, owing to the failure of crops in 1868, was then in distances and had no means of cetting employment." in distress, and had no means of getting employment." There can be no doubt, therefore, that the contribution was

promised. That the contribution was intended to be sub-stantial is further clear from the fact that it was granted in order to "provide work for the population of the distressed parts of Sweden." That the grant was intended to be of a practical character is clear, for until the sanction of the Government, the directors of the Nassjo-Oscarshamn Railway Government, the directors of the Nassjo-Oscarshamn Hailway discounted the promise to pay, and, with the further sanction of the Government, transferred to the bankers in Stockholm, by whom the promise was discounted, the whole of their right and interest in the contribution. It surely cannot be con-tended in the face of these facts that the company was not fully justified in stating that the Government of Sweden had granted a free donation of 55,000/ towards the construction of

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the line, and it was to this contribution, and to this only, to

which reference was made in the prospectus. The other portions of Baron Hochschild's letter are limited to matters not referred to in the prospectus, and do not call for any explanation on my part. The estimates of traffic are those of the Government itself, and as Baron Hochschild considers it unnecessary to express any opinion upon them, it may be presumed that they are correct.

It is matter of regret that the Government of Sweden should inadvertently, as I have no doubt was the case, lent the weight of its good name and high authority to efforts made, perhaps, by disappointed financiers, to injure in the eyes of the investing public the property of what the official communication itself describes as an important line of railway. ALBERT RICARDO. -Your obedient servant.

11 Angel court, Throgmorton street.

[We made no comments whatever of our own upon the Nassjo-Oscarshamn Railway. We merely reprinted a commu-nication from the Swedish Envoy, which had already appeared in the *Times*. Having done so, however, we think it only fair to let our correspondent be heard on the other side .- EDITOR ECONOMIST.

COMMERCIAL AND MISCELLANEOUS NEWS.

The new company organised in Philadelphia for the establishment of a line of steamers between that port and Liverpool has got all its capital subscribea and all its bonds taken, and has gone into operation under the management of the Pennsylvania Railroad, Herman J. Lombeart, a vice-president of that road, being the president of the steamship com-pany. Four steamers are either to be built or bought, and voyages begun as soon as possible.

The United States' Naval Register shows that at the present time the navy consists of 99 wooden vessels, 51 ironclad vessels, and 29 tugs, the havy consists of 99 wooden vessels, of ironeiau vessels, and 20 rugs, the chief part of them being laid up in ordinary at the various navy-yards. The vessels in active service are on duty in five fleets, and are 40 in number, to wit, the North Atlantic fleet, 10; South Atlantic, three; and European, eight; Pacific and Asiatic, seven; Darien survey, three; and the others on their way to or returning from the various fleets. The naval officers on the active list are one admiral, one vice-admiral, 12 naval officers on the active list are one admiral, one vice-admiral, 12 rear-admirals, two commodores, 50 captains, 89 commanders, 178 lieutenant-commanders, 141 lieutenants, 151 masters, 69 ensigns, 69 midshipmen, 80 surgeons, 32 passed assistant-surgeons, 80 paymasters, 32 passed assistant-paymasters, 34 chief engineers, 94 first assistants, 84 second assistants, and 23 chaplains. There are on the retired list 20 rear-admirals, 52 commodores, 23 captains, 14 commanders, and a number of officers of lower grades. In the marine corps there are 102 officers officers.

officers. The expenditure proposed for "public works ordinary" in India, in the financial year 1871-72, amounts to 2,365,000%. Last year it was four millions, but 1¼ million has now been transferred to provincial management, and there ha vealso been some further retrenchments. The 2¼ millions remaining under the general control of the Govern-ment of India, consists of 1,012,500% military, 150,700% civil buildings, 115,900% roads and communications, 454,900% agricultural, 605,400% establishment and plant, and 25,600% miscellaneous public improvements. The grant for military buildings includes the completion of the new doubled-storied barracks commenced. The year's expenditure on "public works extraordinary" is estimated at 3,626,000% to be provided for from borrowed funds. The item includes irrigation works in the Punjaub, in the North-Western Provinces, Oude, Behar, and Rajpootana. Sir R. Temple, making these statements in his Budget speech, adds that the gauge question having been at length settled at 3ft 3in, or one metre, we may hope soon to see a vigorous commencement with the State railway works, some of which are urgently needed to cheapen the supply of salt for the people. The following is extracted from the Indian Military Budget, which

The following is extracted from the Indian Military Budget, which was presented by Major-General Norman, Military Member of the Council:—"For the coming year 1871-72, the estimated military expenditure in India is 12,410,000/, and the receipts 805,000/; leaving a net estimated expenditure of 11,605,000/--a smaller expenditure than that of last near and therefore the ameller size the Muting although that of last year, and, therefore, the smallest since the Mutiny, although a new charge of 60,000/ is inserted for the cost in India of the overland that of last year, and, therefore, the smallest since the Mutiny, although a new charge of 60,000/ is inserted for the cost in India of the overland transports. The expenditure in England is estimated at three millions five hundred and seventy-four thousand pounds, and the receipts at fourteen thousand pounds, making a total net military expenditure in India and England of fifteen millions one hundred and sixty-five thousand pounds, being 231,000/ less than the revised estimate for 1870-71. The items of expenditure in India for the coming year 1871-72, as compared with the Budget estimate for 1870-71, are as follows:—Army and garrison staff, 496,916/, a decrease of 2,600; administrative staff, 211,925/, an increase of 11,000/; commissariat establishment, supplies, and services, 2,212,912/, a decrease of 55,635/; stud and re-mount establishment, supplies, and services, 216,471/, a decrease of 20,745/; clothing establishment and supplies, 113,264/, an increase of 10,169/; administration of martial law, 45,685/, a decrease of 7844; medical establishments, supplies, and services, 460,150/, a decrease of 2,869/. Ordnance establishment—Supplies and camp equipage, 502,528/, an increase of 29,831/; ecclesiastical, 21,830/, an increase of 439/; education, 36,960/, a decrease of 2,641/; sea transport charges, 194,750/, an increase of 60,520/; Volunteer corps, 12,503/, an increase of 2,636/; miscellancous services, 377,081/, an increase of 430/; rewards for military services, 116,540/, a decrease of 1,067/; retired officers in India, 13,290/, a decrease of 1,835/; military pensioners, 585,147/, a

NOMIST. [May 6, 1871.] decrease of 4,467/; widows' pensions and compassionate allowances, 18,646/, an increase of 7,517/; superannuation pensiona, 18,489/, a decrease of 451/. Home charges for Her Majesty's regiments serving in India, 698,000/, an increase of 38,000/. Furlough allowances of Indian officers, 450,000/, an increase of 66,000/; passages of officers and troops, 93,500/, an increase of 16,500/; overland transport service, 20,000/, an increase of 100,000/; miscellaneous, 19,000/, a decrease of 10,000/; stores for India, 824,720/, an increase of 39,676/. To the Imperial Government on account of retired pay of troops serving or having served in India, 224,000/, an increase of 10,500/; retired pay of Indian officers, including colonels' allowances, 750,000/, the same as last year. Lord Clive's Fund pensions, 129,800/, a decrease of 200/; charge to India for cost of absorption of supernumerary ensigns, 48,000/, a special charge; gratuities to officers of late Indian regiments on retiring 17,000/, an increase of 11,000/. If to this we add the liberal pension list of the native army, amounting to more than half a million sterling annually, we form scme idea of what various items go to swell the military expenditure of India. The force we have maintained during 1870-71 has been :=-6,545 British officers, 60,425 British non-commis-sioned officers and private soldiers, 122,122 native soldiers, 14,187 Government horses, with 424 field guns, and the estimated force for 1871-72 is 6,436 officers, 60,445 British soldiers, 121,981 native soldiers 13,253 Government horses, with 394 field guns. In stating the number of guns I exclude the 16 mortars of heavy field batteries, which I see in some returns are included as field guns. We anticipate some reduction in the native army, though the particulars of this have not yet been received from the Secretary of State. But I am decidedly of opinion that we have now reduced our European farce to the very lowest and strength." strength."

strength." The return of outrages reported to the Constabulary Office in Ire-land by the constabulary, not including the Dublin police district, shows that the total number exceeded 20,000 in the disastrons year 1847, but then fell rapidly, and was 10,639 in 1850, and 3,531 in 1860. In 1866 it was as low as 1,964, and in 1867 2,021; in 1868, under the excitement of a general election it rose to 2,548; in 1869 it further increased to 3,153, and in 1870 it was 4,351. Only once in the last 16 years—viz., in 1862—has it been so high as that. The fluctuation has been chiefly due to the crime of sheep and cattle stealing; the number of these two offences reported was no less than 10,044 in 1847, 4,800 in 1850, 426 in 1860, 230 in 1870. In 1847 more than 15,000 head were stolen; in 1870 only 819. Other effences also show great fluctuation. In 1870 there were 876 instances in which threatening notices or letters were sent—a number that has not been equalled since 1847; there were sent—a number that has not been equalled since 1847; there were also 222 cases of intimidation otherwise. The increase in both classes was in the earlier months of the year, and so also was the classes was in the earlier months of the year, and so also was the year's increase of unlawful oaths to 336, and of levying contributions to year's increase of unlawful caths to 350, and of levying contribution to 153. At that time armed men visited the houses of farmers at night, and swore them to pay no higher rent than the Government valuation; and there was strong reason to believe that the tenants encouraged these proceedings, considering their rents too high. The number of homicides in Ireland in 1870 was 26, and of cases of manslaughter 51. The two numbers make the same total as in 1869. The cases of firing at the person were 34, being nine fewer than in 1869. There were 252 assaults endangering life, and 352 aggravated assaults; both of them larger numbers than for several years past. The same may be said of the 247 cases of incendiary fire, and 290 of injury to property. 1,329 of the outrages reported in the year are distinguished as being agrarian —a number unequalled for 20 years past; in 1865, 1866, 1867, and 1868 the number was below 200, but in 1869 it rose to 767. The list of agrarian outrages in 1860 includes for a of the homisides two assaults 1868 the number was below 200, but in 1869 it rose to 767. The list of agrarian outrages in 1860 includes five of the homicides, two cases of manslaughter, 11 of firing at the person, nine assaults endangering life, 21 aggravated assaults, 38 incendiary fires, 15 cases of killing or maim-ing cattle, 151 of levying contributions, 48 demand of money, 323 of administering unlawful oaths, 624 of intimidation, 36 of injury to pro-perty, ten of attacking houses, 21 of firing into dwellings. Of the 1,329 agrarian outrages in 1870 no less than 2,050 occurred in the first quarter of the year. But the Peace Preservation Act passed on the 4th of April. By the side of these numbers the outrages reported in the first quarter of 1871 may at first sight appear small ; but they are 758, and 119 were agrarian. There were 174 cases of intimidation, levying con-tributions, and administering unlawful oaths. In Westmeath the number of agrarian outrages reported in the first quarter of 1871 was 26—viz., 25 cases of intimidation and one of firing at the person; but Westmeath has not a sixtieth part of the population of Ireland. The following is a return of the number of paupers (exclusive of

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of April, 1871, and of the corresponding week in 1870:-

1.1.4		Paupers.				
Indoor.	Indoor. Outde		oor. Outdoor.		Total.	Corre-
Adults and Children	Adults.	Children under 16	April.	sp'nding Total in 1870.		
. 6,970 . 6,676 7,001	7,647 11,311 7,271 10,399 17,354	5,400 8,688 5,713 9,081 15,153	$18,431 \\ 26,969 \\ 19,660 \\ 26,481 \\ 41,008$	20,064 28,592 21,492 32,299 42,974		
34.532	53,982	44.035	132,549	145,421		
er of Paup h 3 3 3 3 3 3 3 3 5 the last de Childro Veor 18	ers. adoor. 34,532 35,025 35,025 34,902 34,902 34,902 34,902 34,902 34,902 37, 19,87	Outdo 	007. 017 018 019 017 017 018 019	Total. 132,540 145,421 141,964 130,218 pril, 1871		
	Adults and Children 5,384 6,970 6,676 7,001 8,501 34,532 FOLISFC er of Pauj Britis	Adults and Children Adults	Indoor. Outdoor. Adults and Children Adults. Children under 16	Adults and Children Children under 16 4th week April, 1871. 5,384 7,647 5,400 18,431 6,970 11,311 8,688 26,969 6,676 7,271 5,713 19,660 7,001 10,390 9.081 28,481 8,501 17,354 15,153 41,008 34,532 53.982 44.035 132,549 FOLIS.— Population in 1961, 2,802,000 er of Faupers. 116,007. Outdoor. 34,532 98,017		

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entwards with cargoes for such destinations; both quantities show an increase as compared with those of the corresponding quarter of the previous year. Of the entries inwards 2,480,020 tons came from foreign countries, and 396,410 tons from British possessions; and of the clearances outwards 3,055,285 tons cleared for foreign countries, and 669,916 tons for British possessions; and all these quantities show an increase over those of the preceding year. The entries from the United States increased to the large quantity of 685,053 tons, and the clearances for the United States to 578,982 tons. The return of the nationality of the vessels shows British tonnage of 2,097,500 tons entered inwards, and 2,759,650 tons cleared, both quantities presenting an increase this year. The United States' tonnage increased, their entries inwards to our ports advancing from 143,536 tons in the first quarter of 1870 to 207,310 tons in the first quarter of 1871, and the clearances outward from 163,058 tons to 197,874 tons. German tonnage shows a decline in the entries from 139,925 tons to 78,053 tons, and in the clearances from 191,708 tons to 161,752 tons. In all the above numbers repeated voyages are included.

TO READERS AND CORRESPONDENTS. The Editor of the Economist cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer. The Bankers' Gazette. BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND. AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of May, 1871. ISSUE DEPARTMENT. £ Notes issued 37,836,705 Government debt..... 11,015,100 Other securities Gold coin and bullion 3,984,900 22,836,705 Silver bullion 37.836.705 37.836.705 BANKING DEPARTMENT. £ 14,553,000 Proprietors' capital .. Government securities 12,958,741 Other securities Notes..... Rest Public deposits, in-cluding Exchequer, Rest 3,120,972 19.932.767 12,994,125 Gold and silver coin ... 661,515 Savings' Banks, Commissioners of National Debt, and 8.575.606 dividend accounts ... Other deposits 19,717,590 Seven-day and other bills 579,980 46,547,148 46,547,148 GEO. FORBES, Chief Cashier. Dated the 4th May, 1871. THE OLD FORM The above Bank accounts would, if made out in the old form, present the following result :-LIABILITIES. £ ASSETS. £ Circulation (including Bank post bills)..... 25,422,560 Public deposits....... 8,575,606
 Public deposits
 20,122,600

 Private deposits
 8,575,606

 19,717,590
 56,836,728 53,715,756 The balance of Assets above Liabilities being 3,120,972/, 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 Public deposits 742.434 152,504 51,033 20,192 Other securities 16.679 Bullion 596,600 7,492 Rest..... Reserve 120,956 The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :---Week ending Week ending Week ending May 3, May 4, 1870. April 26, 1871. 1871. Thursday 13,224,000 12,681,000 9,878,000
 Friday
 10,222,000

 Saturday
 31,162,000

 Monday
 16,553,000

 Monday
 13,717,000
 27,712,000 12,680,000 12,791,000 14.225,000 13,028,000 8,916,000 Tuesday
 Tuesday
 15,107,000
 14,991,000

 Wednesday
 16,288,000
 12,279,000
 11,929,000 18,081,000 ***** 000 79,884,000 89,807,000 JOHN C. POCOOK, Deputy Inspector. Total 106,051,000 89,307,000 tise Bankers' Clearing-house, May 4, 1871.

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9.540

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1.964

0,215

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The total since the 4th of January, 1871, is 1,437,368,000*l*, c ompared with 1,318,441,000*l* for the corresponding period last year, showing an increase of 118,927,000*l*.

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

	WINDOWS .			and the film of	
At corresponding dates	May 8,	May 6,	May 5,	May 4,	May 3,
with the present week.	1961.	1968.	1960.	1870.	1871.
Circulation, including	£	£	£	£	2
bank post bills	20,810,857	24,927,015	24,457,824	24,303,558	25,422,560
Public deposits	6,083,505	5,128,327	5,116,802	8,632,606	8,575,606
Other deposits	12,070,911	20,209,045	15,927,787	16,001,374	19,717,590
Government securities	10,272,938	13,277,696	14,020,798	12,896,284	12,958,741
Other securities	19,141,648	19,238,404	17,582,382	18,855,149	19,932,767
Reserve of notes & coin	7.173,934	11,946.107	7,576,521	10,973,652	13,655,640
Coin and bullion	12,873,619	30.402.902	16.582,086	19.848.607	23,409,230
Bank rate of discount	5 %	3%	43 %	3 %	24 %
Price of Consols	92	931	925	94	103]
Average price of wheat	55s 4d	748 2d	44s 9d	428 7d	59s 7d
ExchangeonParis(shrt)	25 224 30	25 15 25	25 174 274	25 20 273	
- Amsterdam ditto	11 171 18	11 171 18	12 2 24	11 174 184	11 10 194
- Hamburg (3months)		13 10 101	1		13 10 11
Clearing-house return		61.595,000	79,888,000		106.051.000

In 1861, the Bank, notwithstanding a great increase in their discounts for the week, refrained from raising the rate. It was expected that sconer or later there would be a renewed demand for bullion for America on account of the war, but the demand had not yet become perceptible at the Bank.

In 1868, the rather improved demand for money which had been noticed the previous week continued, but the reserve of the Bank was not affected. The perplexities of the minority Government of Mr Disraeli were causing a great deal of confusion.

In 1869, the Bank rate was raised from 4 to $4\frac{1}{2}$ per cent., the demand being caused to some extent by foreign commitments, but partly also by greater business activity in the country. The Irish Church Bill was progressing through the House of Commons.

In 1870, there was a good demand for money in consequence of augmented trade, but no great advance in the rate was expected, in consequence of the great accumulation of money both here and on the continent. The vote on the Imperial plebiscite in France was just about being taken.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,070,7371; in 1868, an excess of 970,6411; in 1869, a deficiency of 1,654,5951; and in 1870, a deficiency of 2,853,7751. In 1871, there is a deficiency of 215,1771.

DISCOUNT AND MONEY MARKET.—The very moderate improvement in the demand for money, which we noticed at the close of last week, has continued, and the quotations of last Friday are maintained; but it will be understood that this improvement is only by comparison with the immediately preceding week, and that there is still a great acccumulation of money, with no immediate prospect of the supply being materially diminished. To-day there is a moderate demand, both in the open market and at the Bank.

During the week the bullion in the Bank, which was in creased in the previous week by 428,000*l*, has received another large addition, amounting to 596,600*l*—an increase of over 1,000,000*l* in a fortnight. The total bullion in the Bank has now reached the unusually large total of 23,498,000*l*. The principal other changes in the Bank account for the week are an increase of 724,000*l* in the circulation, a decrease of 152,000*l* in the public deposits, and a decrease of 120,000*l* in the reserve—the remaining changes being quite insignificant. The proportion of reserve to the banking liabilities thus remains much what it was last week.

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

	Bank bil	1s - 2	and 3 m	lobths'.	 	23		per	cent.		
	Do	4		*** 54 **	 	23		per	cent.		
	Do	6				21	3	per	cent.		
	Trade bil	18-2	and 3 n	nonths.	 	23	21	per	cent.		
	Do	4				03	3	per	cent.		
	Do	6			 	8]	31	per	cent.		
	allows				the	joint	sto	ck	banks	an	
000	THE A THE PARTY	00 10	Can TOTT	UHD.							

Joint Stock Banks at call 12 per cent.

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per cent.

per cent.

per cent.

[May 6, 1871.

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

	Bank Rate, per Cent.				rket, nt.			
	1870.	1	871.		1870.		1871.	
Paris	21		6*		21			
Vienna	5		5		5		5	
Berlin	4		4		31		31 1	
Frankfort Amsterdam	31		31	********	3	*****	3	
Turin	5	*****	5	********	31	*****	5	
Brussels	21		4		21		31 1	1
Madrid	5		5	********	5		5	
Hamburg					3		31	
St Petersburg	6 *	Nom	6 inal.		41	•••••	6	

THE STOCK MARKETS .- The week has been comparatively a broken one on account of the occurrence of the usual holiday on the 1st of May. Not only was Monday a blank day, but on Saturday in anticipation there was less business done, and on Tuesday there was also a good deal of depression on account of the limitation of business. During the remainder of the week, however, there has been a fair amount of activity, and the course of business has been much the same as it was during the two previous weeks. English Government though and foreign stocks have again advanced, the advance in, foreign stocks is much less than it was the week previous, and English railways, by comparison, have been weak, a rather serious fall which occurred on Saturday and Tuesday being barely recovered from subsequently except in one or two instances. In the miscellaneous market the dealings have been comparatively limited, though the tendency is upwards. The markets are thus still being acted upon by the extraordinary abun-dance of money, which is especially felt, as will be observed, in Consols. In the foreign market the same influence is felt, while the weakness in English railways is produced by the fact that the effect of cheap money was first felt in this department, and there is now a reaction. The markets are thus in rather a dangerous condition, since the termination of the difficulty between Paris and Versailles can hardly now be avoided or even very long postponed, and the restoration of order in France would ere long put an end to the main cause which sustains prices. Still, the triumph of Versailles, though it is apparently sure enough, may be an affair of weeks, and there is no apprehension in the markets of immediate difficulties.

ENGLISH GOVERNMENT SECURITIES. — The rise in this department has been steady during the week, till on Thursday an advance of $\frac{3}{8}$ in dealings for money was established, and the price for the new June account was about $\frac{1}{2}$ above the closing price of last week, which was the same both for money and the May account. To-day there has again been a good market, and the closing quotation for the June account is $93\frac{5}{8}\frac{3}{4}$, the money price being the same.

The price which Consols have reached this week is the highest of the year, and if the present suspense and accumulation of money continue a week or two longer, possibly a higher point may be momentarily touched. There is nevertheless a bear account still open, the belief being that the present level of prices is not very stable, depending on the delay in the pacification of France, and that it is likely, when the change comes, it will be very rapid, owing to the large quantities of foreign money in Lombard street.

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

		SOLS.							
Money.		Ac	count.		E	xche	que	r I	Bills.
	lighest	Lowest	H	ighest.		Marc	h a	nd .	June.
Saturday 93	931	931 H	liday	931	****	par	to	58	pm
Tuesday 931		931		934	****	par			
Wednesday 931	931					par			
Thursday 934					****	par			
Friday 931	934		******	934		par	to	58	pm
The following are	the ch	anges	for	the	wee	k, t	ak	ing	g the
latest unofficial prices		otation				-			

	Closing Prices last Friday.		eeing Prices this day.		Inc. r Dec.
Consols for money	931 1	********	934 1	+	*
D'ito account	931 1		936 4	+	
Reduced 3 %	911		911 1	+	1
New 3 %	91	********	914	+	ž
Bank Stock, last dividend 4 %	236 8		236 8		
India Stock, 101 %, red. at 200 Apl. 30, 18			206 8		
Ditto 5 %, red. at par, July 5, 1580	1111 122		1114 124		
EXCHEQUER BILLS.—1s to	5s prem.				

COLONIAL GOVERNMENT SECURITIES.—As our usual table last week showed, there had been a general advance in this description of securities, and the advance has been maintained and continued this week. With the present abundance of money seeking investment, such securities are likely to be sought after, as they are less liable than speculative foreign stocks to rapid depreciation. The following shows the changes for the week :—

	Closing Prices	losing Pric	88	Inc.
	last Friday.	this day.		Dec.
Canada 6 %	106 7	 1061 71	+	+
Dito 5 %		 100 1	+	1
New Zealand 5 % Consolidated Bonds	96 7	 97 8	+	ī
New South Wales 5 % Bonds, 1888 to 188	6 991 1001	 100 1	+	4
Nova - cotia 6 % Bonds, 1875	1031 41	 103 44	***	
Queensland Government 6 % Bond -, 1884	-5 109 10	 110 11	+	
Victoria 6 %		 110 11		
Ditto New 5 %		 103 4	+	1

FOREIGN GOVERNMENT SECURITIES.—The changes in this market, as we have remarked, are not very considerable, though the advance of last week is generally maintained and improved upon. This is especially the case in Argentine, Brazilian, Egyptian, Peruvian, Italian, and Russian. Turkish stocks, however, which took the lead with Egyptian last week, are slightly weaker, though there is no material fall for the week on Friday's quotations. To-day there has been no material change in the market compared with the last few days.

An improvement has taken place during the week in French National Defence loan upon the favourable news from Versailles; also in French Rentes, which from being $51\frac{1}{2}\frac{5}{8}$ last week, advanced to $52\frac{1}{4}$, the price to-day, however, being a shade weaker.

The new Argentine loan still maintains its good position; the quotation of $2\frac{3}{5}\frac{5}{5}$ being very steadily maintained during the week, only a little less than the high closing price of last week.

It is stated in the market that there is comparatively little mere speculation, a large part of the advance being due to the absorption of foreign securities—an absorption which is still in progress, so that a farther advance is counted upon. The signs are thus increasing that the impatience of the public at a low return on investments is getting beyond bounds, and we should fear some great disappointments when events take a turn, as they must do before very long.

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

	Closing Price last Friday.	s Cl	this day.		The.
Amonthes 0 0/			94 1	+	3
Argentine 6 % Brazilian 5 % 1965			931 4	+	1
Ditto 41 %, 1863	81 3		81 3		
Ditto 5 %, 1971			21 4 pm	+	21
Buenos Ayres 6 %			95 7		
Chilian 44 %			80 2		
Describes Deinstealities F.W.			77 9		
Danubian Principalities 7 %			87 9		
Ditto 8 %	. 87 9	********			***
Egyptian 7 %, 1862	. 83 5		83 5		000
Ditto 7 %, 1864			90 2	***	1
Ditto 7 %, 1866 (Railwavs)			101 2	+	+
Ditto 7 %, 1866 (Pasha Loan)			63 1		000
Ditto 9 %, 1867			102 3		
Ditto 7 %, 1868			784 9		***
French National Defence loan 6 %, 1870	8310 10		9318 18	+	*
Italian 5 %, 1861	. 651 1		56 1	+	. 1
Ditto 5 % State Domain	. 851 61	********	851 61		
Ditto 6 % Tobacco Bonds	. 89 90		89 90		
Japanese 9 %, 1870	. 102 4		102 4		
Mexican 3 %	. 144 4	********	144 4	-	÷.
North German Confederation 5 %. 1st iss	1021 4		1001 # xd	+	ł
Ditto 2nd issue			11 # pmx	1+	+
Peruvian 5 %, 1865	. 922 32		931 41	+	1
Portuguese 3 % Bonds, 1869	. 341 4		351 1	+	1
Ruesian 5 %, 1822	846		84 6		
Ditto 3 %, 1859	551 61		541 51 xd		*
Ditto 5 %, 1862			85 1	-	- E
Ditto 5 %, 1864			911 21		
Ditto 5 %, 1870	out at		85 1	+	+
Ditto, Angle-Dutch, 5 %, 1866	. 84		911 21		
Ditto 5 %, O el-Vitebsk Bonds			841 1	+	4
Ditto 4 %, Nicolai Railway Bonds		********	681 1 xd	+	1
Ditto 5 % Menory Long land	. 70			+	11
Ditto 5 %, Moscow-Jaroslaw	844 51		86 1	-	1
Ditto 5 %, Charkof-Azof Bonds	. 84t #		85 1	+	1
Spanish 3 %	. 321 1	********	32 1		
Ditto 5 %, 1870	. 81 2		81# 2		
Turkish 6 %, 1854			78 80		1
Ditto 6 %, 1858	. 001 11		60 1	-	+
Ditto 6 %, 1862	. 66 7		66 7		200
Ditto 5 %, 1865	. 451 1	********	45	-	ŧ
Ditto 6 %, 1865	64 1		63 4	-	-
Ditto 6 % Bonds, 1869	. 524 4		521	-	*
Ditto ditto Small Bonds	624		522 \$	-	2

The third issue of the Foreign and Colonial Government Trust is quoted 1 to $1\frac{1}{2}$ pm.

1

The following important notification appears in to-night's Gazette :--

Board of Trade, Whitehall, May 4, 1871. The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs an extract from the French Journal Officiel, in which it is stated that attempts have been made in London to dispose of securities im-

THE ECONOMIST.

The following has been received from Mr Hyde Clark, the secretary to the Council of Foreign Bondholders :-

Since the publication of the pamphlet containing the correspondence with the Minister of Finance relative to the salt mines, the committee of the New Grenada bondholders has been awaiting the issue of the negotiations. Although these are not complete, their progress has been satisfactory. The letters of the committee have elicited from the Pre-sident a declaration in his message to Congress, that it is the duty and interest of the Republic to maintain its contract with the creditors, and to make no change without mutual consent. The Government still urges that modifications are necessary in the arrangements to relieve the Treasury from the heavy pressure upon it. It is satisfactory to observe that a proposition to abolish the charge of the bondholders on the Customs, and to substitute what is called the minimum rate of 0.0000 marks and the substitute what is called the minimum rate of the Customs, and to substitute what is called the minimum rate of 60,000*l* per annum, was energetically and successfully resisted by the Minister of Finance, and refused by a large majority. The committee are still in negotiation with the Government on the agency arrange-ments, and on these the Finance Minister has shown a disposition to comply with the representations of the committee. Mr Fonblanque, lately in this country, was sent by the committee on a special mission to Bogota, to co-operate with Mr O'Leary, the agent there, and was well received by the President and Ministers.

ENGLISH BAILWAYS.—There was a very marked fall early in the week, eaused by a continuance of the sales for realisations. Brighton, South-Eastern, and Chatham and Dover stocks were especially heavy, there being very unfavourable traffic returns; but the depression was also general, extending to Caledonian, Great Eastern, London and South-Western, and Metropolitan. On Wednesday and Thursday, however, on the publication of very favourable traffic returns for the leading lines, there was a general rally, though the depression of the early part of the week was hardly recovered from, except in the case of Great Western, Lancashire and Yorkshire, and Midland. The most remarkable change, however, was in Metropolitan District, which showed on Thursday an improvement of 11 for the week. To-day there has been renewed depression in several of the stocks, Midland and Great Northern having been pressed for sale with the circulation of rumours about an aggravation of the coal traffic competition. Caledonian, North-Eastern, South-Eastern, and Brighton also participated in the depression. In Great Western stock, however, there have been renewed purchases, and the price is now higher, at 911 1, than it was recently before the present reaction commenced.

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

	Closing Prices	CI	osing Prices		Inc.
and the second se	last Friday.		this day.		or Dec.
Caledon'an	901 1		891 1	-	14
Great Eastern	431 4		424 4	-	
Great Northern	1244 54			-	1
Ditt - A	135 4		8-CLA1 M	-	i.
Great Western	891 1		0.5.2 3	+	2
Lancashire and Yorkshire	1401 1	*******			_
London and Brighton	521 4		MA 8 (A		
London, Chatham, and Dover	171 1	*** *****	3.00 1	-	1
London and North-Western	1331 1	********	2003 8		
London and South-Western	961 71		051 01		
Manchester, Sheffield, and Lincolnshire	52 2		mai 1		1
Metropolitan	682 91		and B	-	1
Ditto District	331 4		ani i	-	11
Midland	1001 1	********		T	72
	1291	********			
North British	371 8				
North-Eastern-Consols	153 1			+	
South-Eastern	841 1	********		-	*
Di to Preferred	114 15	********			
Ditto Deferred	55 1		541 5	-	

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

	last Friday.	this da		Inc. r Dec.
Great Eastern A 5 %	110 12	. 111		
Ditto 1867 Redeemable	108 10	. 108		***
Great Western 5 % London and Brighton 41 %	. 1123 133	. 113	+	18
Longon, Chat. & Daver Arbitration Al 0	K 05 8	. 95 6	T	
Metropolitan District 6 %	116 18	. 117	+	

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 29 to 758,146*l*, being an increase of 42,235*l* over the corresponding week of last year. The aggregate receipts of the half-year to date are now 11,201,004l, being an increase of 617,003l on the corresponding period of last year. The principal increases for the week are—London and North-Western, 9,9741; North-Eastern, 8,8921; Midland, 6,8211; Great Western, 5,2401; and Lancashire and Yorkshire, 4,7471. On the other hand South Franceshire and Yorkshire, 4,7471. On the other hand, South-Eastern have declined 2,6601; Brighton, 6311; the Erie Shareholders' Protection Committee of the receipt and Chatham, and Dover, 5131. The following shows the of a telegram, announcing that the demurrer put in by the

- attend attend as	Week	's Receipts.	Aggregate Receipts of Half year todate.			
	Amount.	Inc. or Dec. on Corresponding week in '70 £	Amount. £	Inc. or Dec. ⁹² Correspindg per. in '70. £		
Bristol and Exeter	8,215	- 98	125,610	+ 6,132		
Great Eastern	41,114	+ 2,044	663,620	+ 18,223		
Great Northern	43,844	+ 1,533	693,754	+ 16,899		
Lancashire & Yorkshire	52,896	+ 4,747	877,181	+ 71,539		
London, Chat., & Dover	12,749	- 518	191,153	+ 5,472		
London & NrthWestern	139,961	+ 9,974	2,179,377	+118,144		
London & South-Western	30,838	+ 19	437,908	+ 18,479		
London and Brighton	23,439	- 631	360,587	+ 23,489		
Man., Shef., & Lncolnsh.	23,782	+ 1,469	376,194	+ 10,968		
Metropolitan	8,232	+ 123	138,674	+ 2,076		
Metropolitan District	2,242	+ 1,322	34,780	+ 20,578		
Midland	75,468	+ 6,821	1,240,250	+ 68,657		
North-Eastern	93,510	+ 8,892	1,441,650	+108,185		
*Caledonian	42,308	+ 2,470	523,498	+ 25,756		
*Glasgow & SthWestrn.		- 916	158,352	+ 1,890		
*Great Westera		+ 5,240	1,046,548	+ 68,070		
*North Britist	32.393	+ 2,399	384,958	+ 12,996		
*South-Eastern		- 2,660	326,910	+ 19,450		

758,146 +42,235 ... 11,201,004 +617,003 * The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS .- The following shows the changes for the week in this department :-

one changes for the wook in .	the copertor					
	Closing Prices	Closi	ng Prices		Inc.	
FOREIGN.	last Friday.	thi	s day.	OF	Dec.	
Antwerp and Rotterdam	127 131		131 1	+	*	
Bahia and San Francisco			184 194		***	
Belgian Eastern Junction	21 1		21 1	***		
Dutch-Rhenish	23 1		231 1		***	
Ditto New	21 1 pm	********	21 + pm			
Great Luxembourg	121 3	********	114 4 xd			
Ditte 5 % Obligations	315 11		310 11		***	
Lemberg-Czernowitz	15 1		143 8	1.000	*	
Lombardo-Venetian			1416 11	-	14	
Ditto 3 % Obligations			9 1			
Namur and 1 lége guaranteed 14f pr. an		*******	10 1			
Ditto guaranteed 6 % Preference						
Sambre and Meuse			67 74			
San Paulo			201 1 xd			
Varna			4.1			
Ditto 3 % Obligations	41 1	********	42 8	000		
East Indian	108# 9}	********	1091 91			
Grand Trunk of Canada			131 1	-	4	
Great Indian Penin ula.			10011 1			
Great Western of Canada			2	-		
Madras 5 %			1051 6			

A correspondent of the Daily News writes as follows :-

A correspondent of the Daily News writes as follows :---SIR,-As a shareholder in the Lemberg-Czernowitz Railway, I beg to invite attention to the extraordinary course taken by that company with reference to the coupon due the 1st instant. The shares are always quoted as "Guaranteed 7 per Cent.," which is not literally correct. The Austrian Government guarantees a certain revenue, which, upon the present capital, is equivalent to 7 per cent., and I believe the share-holders have hitherto been paid at that rate. We are now told, how-ever, that upon the coupon just due, representing fourteen shillings per share, ten shillings only will be paid. The explanation (as far as any can be obtained) is that the company was to be exempt from income tax up to 1869; that it has not since paid any, but is now called up to pay two years' tax at 12 per cent. per cent.? Do tax collectors in that country neglect collecting from public companies? Do public companies of incomes, in Austria taxed 12 per cent. P Do tax conductions in this country neglect collecting from public companies? Do public companies there neglect to pay legitimate imposts, or to provide for their payment by deductions from dividends, as tax and dividend fall due? These questions imply comparisons with English practice, and, perhaps, indi-cate the narrow views of A Puzzled SHAREHOLDER.

London, May S.

AMERICAN SECURITIES .- Mail advices from New York state that the subscriptions to the new Funding loan in the United States amount to 60,000,000 dols, most of which appears to have been taken by the National Banks. Abroad the loan has been unfavourably received, though the Times' New York correspondent announces a subscription of 10,000,000 dols, through the American Minister at St Petersburg. Five-Twenty bonds are slightly lower owing to realisations, but the tone of the market is good. The leading

changes for the week are :						
0	Closing Price	s Clo	sing Prices		Inc.	
	last Friday.	t	his day.		r Dec.	6
United States 6 % 5/20 Bonds, exchag.	4 100 84	********	9010 10	-	to	
Ditto 1865 Issue	902 1		901 1		***	
Ditto 1867 Is ue	924 1		921 1	-	8	
Ditto 5 % 10/40 Bonds, exchange 4/6		********	891 4			
Atlantic and Great Western Consol. Bon	ds 42} 3		421 2	-	.1	
Erie Shares			21	+	14	
Illinois Central Shares	110 111	********	110 111			
Massachussets 5 % Sterling Bon 1s, 1900	0 93 5		93 5		***	
Panama General Mortgage 7 % Bonds, 1		********	91 3			
Penasylvania Gen. Mort. 6 % Bonds, 19			923 32			
Virginia 6 % Bonds	571 51	********	67 8	-		
					3.0	

A good effect is produced by an announcement on behalf of the Erie Shareholders' Protection Committee of the receipt

THE ECONOMIST.

[May 6, 1871.

Erie directors to the committee's bill of complaint has been overruled, and the directors have been ordered to file their answer in thirty days. The Erie ring have also been ordered to exhibit the "books," and a telegram to-day announces that this will be done. This may lead to a compromise with the English shareholders. The quotation of Erie shares, it will be observed, has greatly advanced, there being an improve-ment of 11 to-day on the receipt of better prices from New York.

JOINT STOCK BANKS .- There has been more activity in this department, especially towards the close of the week, and the general tendency of values has been towards improvement. Alliance, Ionian, and London and Brazilian shares have advanced 1; Colonial, 2; South Australian, London Joint Stock, London and Westminster, Standard of South Africa, and Union of Australia, $\frac{1}{2}$. The adverse movements have been a decline of 1 in Anglo-Austrian and Australasia, and of 1 in Imperial Ottoman.

TELEGRAPHS .- A fair average business has been concluded in this department, though the movements in the quotations have been less important than for some time past. A reduction of 2 has taken place in Anglo-Mediterranean ; but Anglo-American has advanced 1; Great Northern, $\frac{1}{2}$; Indo-European and Reuter's, $\frac{1}{4}$; and French Cable shares, $\frac{1}{8}$. Hooper's Telegraph Works show a rise of 1 on the week; otherwise there is no change to notice in the value of Construction shares.

MINES .- The market for British mining shares has ruled quiet, but some important changes have taken place in the quotations. Devon Great Consols are nominally 5 higher on the week ; Wheal Chiverton have advanced 2 ; Tankerville, 1 ; and South Condurrow, 1. On the other hand, South Wheal Frances have declined 3; Tincroft, 1; and East Wheal Grenville, 1. The leading feature in the foreign market is a reduction of 4 on Eberhardts; while United Mexican are 1/2, and Copiapo 1 lower. Cape Copper Mining shares have risen 1 on the week.

MISCELLANEOUS .- The movements in this department have all been favourable, and the dealings have been somewhat numerous. Credit shares a slight recovery, London Financial being 1, and Credit Foncier about 1/8 better. Boston (U.S.) Steriing loan, City of London Beal Property, and General Steam Navigation have advanced 1; Italian Irrigation, 2; and Hudson's Bay shares, 1.

Mr S. Endicott Peabody, of Boston, U.S.A., has become a partner of the firm of J. S. Morgan and Co.

The Realm Marine Insurance Company, the prospectus of which was lately issued, has now commenced business at new premises.

EXCHANGES .- There is no material change from last week. The American exchange is still high, and gold continues to

be received in large quantities. BULLION.-The following is taken from the circular of Messers Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :

In buildon during the week : --Gold.—The influx of gold to the Bank continues on a large scale, the amount sent in during the past week being 819,000/: all immediate arrivals will also be purchased by that establishment, as any demand for the continent must depend upon the re-establishment of order in Paris. The Shannon has brought 28,600/ from the West Indies; Cimbria has brought 24,000/ from New York; Cuba has brought 140,000/ from New York; Wyoning has brought 140,000/ from New York; Parthia has brought 60,000/ from New York; Rhein has brought 108,000/ from New York - City of Brazels has have been brought 108,000/ from New York ; City of Brussels has brought 110,000/ from New York ; Bonita has brought 6,000/ from the Brazils ; Magellan has brought 20,000/ from the Brazils ; Otago has brought 23,000/ from New Zealand—total, 659,600/. Sovereigna, to the value of 40,000/, have been taken for transmission to

Solvereigns, to the value of 40,000, have been taken for transmission to the Cape and Brazils. Silver.—The market has remained steady at our quotations of last week, the demand being chiefly for Holland. The Shannon has brought 31,900/ from the West Indies, and we have received about 75,000/ from New York by the various steamers lately arrived. The Nile has taken 6,895/ to the West Indies.

Nile has taken 6,895/ to the West Indies. Mexican dollars.—The price for the old coinage is now slightly higher, and the quantity on the market is very small. We have re-ceived about 52,000/ during the past few days from New Orleans and New York, and this amount has been taken for the East. The Bangalore has taken 240,000/ to China and the Straits. Exchange on India for banks drafts at 60 days' sight is 18 10⁴/₅d per rupee. The India Council drafts were allotted yesterday; the mini-mum, as before, was 18 10⁴/₅d per rupee. Applications on Calcutta and Madras, at 18 10¹/₅d, received 5 per cent., and on Bombay at the same rate, 45 per cent. The amounts allotted were, to Calcutta, 296,000/; to Bombay, 100,000/; and to Madras, 4,000/. India Government Loan notes.—We quote 4 per Cents., 92 ⁴/₄ to 92⁵/₄; 5 per Cents., 99³/₄ to 100; and 5⁴/₂ per Cents., 107⁴/₄ to 107³/₄.

Quotations fer bullion.—Gold—Bar gold, 77s 8³/₄d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver— Bar silver, 5s 0³/₇ d to 5s 0⁴/₄ per oz std; ditto containing 5 grains gold, 5s 0³/₄ d to 5s 0¹/₇ d per oz std; Mexican dollars, 4s 10³/₇ d to 4s 11³/₈ d per oz, last price.

oz, last price. The sum of 53,0007 in gold was sent into the Bank of England to-day.

The Gazette return states that the imports of the precious metals into the United Kingdom during the week ended May 3 amounted to-gold, 800,3851; silver, 224,9701. The exports were-gold, 42,0971; silver, 457,8871.

FAILURES AND EMBARRASSMENTS .- The following circular has been issued by Messrs Forshaw and Hawkins, solicitors, of Liverpool.

of Liverpool. ["12 Sweeting street, Liverpool, April 27, 1871. "We are sorry to have to announce to you that Messrs James Baines, Taylor, and Co., of Liverpool, and their London house, Messrs T. M. Mackay, Son, and Co., find it necessary to suspend payment. You will receive an official notice of the intended meeting of creditors, to be held at the London Tavern, Bishopgate street, London, on Thursday, the 18th proximo, at 12 o'clock; and as it is the interest of the creditors that a resolution should be come to at the meeting in question, we pro-pose that the whole of the debtor's estate should be vested in trustees, and realised and divided among the creditors; and that Mr John pose that the whole of the debtor's estate should be vested in trasteen, and realised and divided among the creditors; and that Mr John Young, of the firm of Turquand, Young, and Co., the well-known ac-countants, should be appointed one of the trustees to act conjointly with a committee, or a second trustee, as the meeting may decide, should they deem either desirable.—We are, your obedient servants, "H. FORSHAW and HAWKINS."

COURSE OF THE EXCHANGES.

		TURSDAT	May 2.	y 2. FRIDAY, 3	
	TIME.		Prices Negotiated on 'Change.		gotiated ange.
Amsteroam	Short.	11 19	11 194	11 19	11 19]
Ditto	3 Months.	12 1	12 11	12 1	12 1
Rotterdam		12 1	12 1	12 1	12 1
Antwerp	- 1	25 62	25 67	25 60	25 70
Brussels	-	25 62	25 67	-25 60	25 70
Hamburg	-	13 104	13 111	13 101	13 11
Paris	Short.				
Ditto	3 Months.	25 75	25 95	25 75	26 0
Marseilles		25 70	25 80	25 75	25 80
Frankfort-on-the-Main		1208	1205	1201	1201
Vienna	-	12 70	12 80	12 75	12 82
Trieste		12 70	12 80	12 75	12 82
Petersburg	-	302	301	303	305
Copenhagen	- 1	9 18	9 22	9 18	9 22
Berlin		6 262	6 273	6 26	6 27
Leipsic	-	6 27	6 274	6 26	6 27
Madrid	-	481	49	483	49
Cadiz	-	491	493	49	401
Barcelona		49	493	49	491
Malaga	-	481	481	493	487
Santandar	-	48	481	488	482
Genoa	-	26 85	26 923	26 80	26 87
Milan		26 85	26 921	26 80	26 87
Leghorn		26 85	26 921	26 80	26 87
Venice		26 85	26 924	26 80	26 87
Naples	_	26 85	26 923	26 80	26 87
Palermo	- 1	26 85	26 924	26 80	26 87
Messina	_	26 85	26 924	26 80	26 87
Lisbon	30 Days.	20 60 521	20 821 53	521	53
Operto		521	53	521 521	53
		025	00	0.4 6	00

FOREIGN RATES OF EXCHANGE ON LONDON.

Date		London.		
Paris				Short.
AntwerpMay	4	25 35 871		-
Frankfort	4	1195		
Hemburg	3	13 074 4		3 months' date.
Berlin	3	6 234	******	
Vienna	3	125 35		
St Petersburg	2	815		
AlexandriaApril	28	961		-
New YorkMay	4	110		60 days' sight.
Rio de JaneiroApril	6	251		
Bahia	9	251 26		-
Pernambuco	11	25		
Buenos Ayres March	30	501		
Bombay	1	18 11-1-d		6 months' sight
Hong Kong	19	48 45d		
Shanghai	18	5e 11d		

EXCHANGE ON INDIA

DACHMANCE ON MDIA.
MAT 4.
60 days. 30 days. Madras 1s 10,2 d #d 1s 10,2 d #d </th
CALLS FOR MAY. RAILWATS. Call. Amount.
on, Chatham, and Dover B Debenture Stock, issued at 85 42 10 0 \$5,000

l	London, Chatham, and Dover B Debenture Stock, issued at 85	£ 42	8 10	0		95,000
ľ	Metropolitan District 6 per Cent. Debesture Stock, 1870, issued at 102	12	0	0	***	36,000
ŀ	Anglo-Argentine, Limited, 15 per Cent. Preference	0	2	6	***	3,125
1	Buence Ayres National Transways, Limited	2 2	0	0		50,000

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT | FOREIGN STOCKS, BONDS, &c.-Continued. | SECURITIES, &c.

	1	ALL STREET
Dividends Due,	BRITISH FUNDS.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	934 934
	Do for Account, June 1	934 934
April 5 Oct. 5	3 per Cent. Reduced	917 92
April 5 Oct. 5	New 3 per Cent.	917 92
Jan. 5 July 5	Do 31 Jan. 1894	*** ***
Jan. 5 July 5	Do 21 Jun. 1894	75
Jan. July 5	Do 5 Jan. 1873	
Jan. 5 July 5	Annuities Jan. 1880	
April 5 Oct. 5	Do Apr. 1885	101
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	
Mar. 11 Sept. 11	Exchequer Bills, 1,0004, 23 %	1s 5s p
June 11 Dec. 11	Do 1001, 2001, and 5001	15 p
o duo an	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5	India Stock, 101 % Apr. 1874	206
Jan. 5 July 5	Do 5 % July, 1880	
April 5 Oct. 5	Do 4 % Oct. 1888	
	Do Enfaced Paper, 4 %	921
Feb. 28 Aug. 31.	Do do 5 % Jan. 1872	
May 31 Nov. 30.	Do do 51 % May, 1879	
June 1 Dec. 1		
June 1 Dec. 1		
Jane 1 Dec. 1	Do do 5 % do 1882	
Feb. 16 Aug 16.	Do Deben. 5 % Aug. 1873	
Mar. 31 Sept. 30		
Mar. 31 Sept. 30	Do do 4 %, under 1.0007	
mm. or bobe ov	MISCELLANEOUS.	+04 099
Amell & Oat &	Bk of Englad Sk,4} % last } yr	997
April 1 Oct 1	Canadian 4 % Bonds, red. by	401
April I Och I	Dominion of Canada in 1903	
Annil 1 Oct 1	Corptn of Lon. Bds, 1877, 42 %	101 109
June 1 Dec. 1	Do do 1879, 44 %	102 103
Jan. O July D	Do do 1882, 41 %	101 2
April a Oct. a	Do do 1881, 44 %	
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 31 % Stk.	

FOREIGN STOCKS, BONDS, &c.

	56.00	Next		
Dividends	1 F	Draw-	Norma	Closing
Due.	Fun	ing.	Name.	Prices.
			Annantina 1000 a av	
Jan. July Mar. Sept.	21	June. Ag.'71	Argentine, 1868 6 % DoPublicWorks 6 %	94월 95월 90월 90월
	***		Do do 201 paid	221 221
June Dec. June Dec.	1 110/	June. June.	Brazilian, 1852 41% Do 1858 41%	95
April Oct.			Do 1859 5 %	*** ***
June Dec. April Oct.		June.	Do 1860 41% Do 1863 41%	84 86
Mar. Sept.		July.	Do 1863 41% Do 1865 5 %	82 84 931 941
Feb. Aug.		Feb'73	Do 1871 5 %	89 90
Jan. July	***	June.	Do Scrip 20l pd Buenos Ayres 6 %	204 214 97 100
			Do 1001	*** ***
Jan. July April Oct.	***	June. 1871	Do (Def. 3%) 2 % Do 1870 6 %	91 93
Mar. Sept.		Mar.	Chilian, 1842 3 %	
June Dec. Jan. July		*Mar.	Do 1858 41%	80 82
Jan. July Jan. July	22	Oct. *Jan.	Do 1866 7 % Do 1867 6 %	105 107 101 103
Jan. July		May.	Do 1870 5 %	90 92
April Oct.	7	Öct.	Do 100/ 5 % Colombian 6 %	*** ***
Mar. Sept.		Sept.	Danish, 1825 3 %	
Mar. Sept. June Dec.	***	Sept.	Do '50 and '61 4 %	*** ***
	***	***	Do 1863 4 % Do 1001	*** ***
Jan. July	1	July.	Do 1864	*** ***
May Nov.		May	Do {Gov. Deb.} 5 %	*** ***
Mar. Sept.		*Jan.	Danubian, 1864 7 %	
Jan. July Jan. July	1	*Dec.	Do 1867	87 89
May, 1869		***	Ecuador, NewCon. 1 %	*** ***
	n'ne	***	Do {Prvsional.} LndWrnt.}	*** ***
Mar. Sept.	1	July.	Egyptian, 1862 7 %	82 85
	***		Do 5001	83 85
April Oct.	31	Aug.	Do 1001	85 87 90 92
		***	Do 5001	91 93
Jan. July	1	Oct.	Do 1007	93 95 781 791
Jan. July	1.1		(Gov. Rail)	
April Oct.	1	*Jan.	(L'OUTROD)	101 103
spin oct		***	French National Defence 6 %	931 941
***		***	Greek, 1824-25, ux	
			Coupons 5 % Do Coapons	land in the second
Feb. Aug.	not	pplied	Guatemala	*** ***
Jan. July	3	Sept.	Do 1869 6 % Honduras Govrnt.	72 75
	1		Railway Loan.10 %	78 81
		*Dec.	Do 5007	78 81
Jan. July	3		Do 1001	80 82 80 81
Jan. July		*Dec.	Italiao, Maremm.	
April Oct	6.66	*Jan	Railway 5 % Do 1865 5 %	55 57 85 87
Feb., 1871 Jan., 1867 Jan., 1867 April Oct		1873	Japan	103 105
Jan. 1967	n'ne	***	Mexican 3 %	141 15
April Oct	. n'ne		Do 1864	7 8
Jonan Ouly		Jan.	montevian Earon, o %	
June Dec		Aug.	Moorish, Imperial 5 % New Granada	96 100 241 25
Juné Dec			Do 3 %	401 41
June Dec	***		Do Deferred Do J Lnd Wats.)	11 11
March		***	((ELOCLATS))	
May Nov		***	N.GermanConfed-	100 1001
***			(Eng. Serie) 5 % Do do 75l paid. 5 %	100 1004
	-			

an. July an. July an. July	5			
an. Jal		July	Peruvian, 1965 5 % Do '70 Sep.all pd 6 %	93 94 76 77
an. July	***		Do do, 721/ do	
far, Sent		-	Portuguese, '53-67 3 % Do 1869 3 %	35 36
an. July	, not a	polie	Russian 1899 Lat 5 %	94 96
une Dec	11	*Mar.	Do 1850 42% Do 1860 42%	89 90
lay Nov lay Nov	18		Do 1859 3 %	55 56
pril Oct		*Jan.	Do { Ang-Dtch. } 5 %	91 83
pril Oct		*Jan.	Do do, 84/ 158 5 %	01 00
pril Oct		*July	Do do, 1866, 1007 5 %	91 93
pril Oct	0.15	*July *Aug	Do do, 84/ 15s 5 % Do (Niels. Rail.) 4 %	68 60
eb. Aug		*Feb	Do 1870 5 %	841 851
lar. Sert	* ***	Mr. 7	B Do 1871 5 % Do do 35/	831 371 371
an. July	1		San Domingo 6 %	IA 58
une Dec		***	Sardinian 5 % Spanish 3 %	72 74
an., 187	1	June	(Onickalvr)	
une Dec			Swedish Provncial	814 824
			Mortgage Loan 4 %	
an. Jul	. 0.45			*** ***
an. Jul	1		Turkish, 1854 6 %	79 81
		HT Dag	Do 1050 0 %	00 00
an. Jul	y 2	May	Do 1538 6 % Do 1006	66 67
an. Jul	9	Mar	Do 1006	67 69 58 62
an. Jul	9		Do 1865 5 %	451 451
an, Jul	y 2.44	May	Do 1865 6 %	631 641
- E				the second
***			Do 1006	524
Coup. 186	5 not	applie	d Do 12%	
Coup. 186	5 not	applie	d Do 1862 6 %	440 045
			d Do 1864 6 % on the before-mentioned	
ALL LES	2111		yable in London.	a decome
Jan. Ju		1	Belgian ex 25f 929	*** ***
May No Jan. Ju	V		Do do	534
April O	st		Do do 4 %	B
Mar. Sej Quarteri			French rentes, x25f 419 Do do 3 9	
Jan. Ju			191-11 - 1002 OVE # 0	
		1	VERNMENT SECU	1
Autho- rised Issue.	Du	e.	Name.	Closing Prices.
£50000	Jan &	July	British Columbia,1872 6%	*** ***
	Ian &	July	Do 1894 6% Canada, 1877-84 6%	1061 1071
	Feb &	Aug	Do	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2123264	Jan &	July	Do 5%	103 104
1126062	Jan &	July	Do	99 100 99 100
***	Apl d	Oct	Do 1890-1900 6% Do 1880-90 6% Do 1891 6% Do 1900 5%	108 110 106 108
000	Jan &	July	Do 1891 6%	109 111
234000	Apl &	Oct	Do 1900 5%	101 102
100000	May &	Nov	Ceylon, 1878 6% Do. 1872 6% Do. 1882 & 1883 6%	$108 110 \\ 102 104$
350000	May &	Nov	Do. 1882 & 1883 6%	110 112
367600 200000	Jan å	July	Jamaica, 1897 4% Mauritius, 1873 6%	103 105
300000	Jan &	July	Do 1878	108 110
400000	Feb A	Aug	Do 1895-96 6%	110 112 110 112
125000	May	Nov	Melbrne. Corp.1867-75 6% Natal	107 109
100000	Mayo	(NOV)	Do	109 111
166000	Jank	July	New Brunswick	108 107
1135600	Jan &	July	New S. Wales, 1871-76 5% Do do 1888-1900 5% Do do 557 paid 5% Do red. by annual	1001 1014
***	Jan d	July	Do do 557 paid 5%	
			draw.im 0/ to /9 5%	1002 1013
1000000	Jan &	July	Do {2 % an. drw.} 5%	100 101
93100	Jan	July	New Zealand, 1891 6%	108 110
493500	Jan d	July	Do Consol. 5%	971 .98
1409000 201000	Quar	terly*	Do Consol. 5% Do 1891 6% Do 1891 6%	97 98 107 109
332000	Ine d	z Dec		6 109 111
31600	Apl	& Oct	Do {Pro. of Auc.} 69	
250000	I neL	E.Inly	Nova Scotia, 18/3 07	103 105
225000	Jan	Jaly	Do 1886 69 Queensland, 1882-5 69	6 106 108 6 110 111
1850200	Jan	L July	Do 1891 69	6 110 111
650900	Jan	July	Do 1891 69 S. Australian, 1871-80 69 Do 1881-91 69	6
46990	Jan .	1 .1 12 12	Do 1592-1910 0	-110 112
10950	lan	ir July	Tagmanian, 1895	6 108 109
1 22200	1.1.92	2 .111 1	Do red. 1993 to 1901 6 Victoria 6	10
00000	Jan	t July	Do 1891	% 114 115 % 110 111
85000	and the second se			

REI	NT		114	u I		
	AME	ERICAN S	TUCI	KS.		
	Name.	1.22	Re- deem- able.	Per Dollar	1.	losing Prices.
		years 6%	1882			108 903
Do			1886	46 6d	1	89 90 Not 903
Do Do 1867,3	71,346,8	50dol, 2 ag	1874 1887	46 6d	100	21 925
issued up Do 1940		eu. 00)	1904	4s 6d	1	191 894
Do	Old	······································	000 400	49 6d 48 6d		
Do Do	Levee	6%		48 61		13 60
issachuss	lets	5%	1894 1900	Sterlin Sterlin	g 1	FI 96
Do		d 5%	1889	Sterlin	3 1	931 941
rginia St	ate	5%	***	Sterlin	8	174 184 65 68
		1 Mort. 7%		49 6d	11	6 58
Do Bisch	offshein	18 Corts.	1881			80 85
Do 2 Mor Do Bisch	offshein	nsCerts.		48 60		70 75
Do Bisch	offshein		1877	4# 6d		80 85
De 2 Mon De Bisch	offshein	asCerts.	1882	46 6d		70 75
Do Con. Do Bisch	Mort. B	onds* 7%	1890	100/ pai		42 43
Do Reor	ganisati	on Scp. 7%		207 bai		34 35
Do Ex. funded	from A	pril,'67	***			
altimore	and Oh	th incl.)				94 96
et. & Mil	l. 1 Mor	lfornia 6% t. Bonds 7%	***	49 6d 49 6d		82 83 67 69
Do	2	do 8% ols all pd.	***	44 60		67 69
	Ticket o	f Protec- m.attchd		48 60		21 21
Do	7% pre	f. do 7. Bonds.	***	4s 6d Sterli	1	64 66
Do	1 Mort	zage 7%	1897	48 60	1	
Do	2 do 3 do	7%	1879 1883	48 60		*** ***
linois C Share	entral, is, all pi	100 dols iid		48 6	2	110 11
Do		ort. Bnds 6%	1875			100 102
Do		is Bridge				*** ***
1st Mor	rtgage			Sterl	ng	881 891
Bonds .		nati Rail. 7%		45 6	d	80 83
Fund, 1	lst Mori	l, Sinking	6 188:	2 48 6	d	85 95
lew Jers and l	ey, Uni	ted Canal 69	1	Sterl	ing	83 95
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		ink. Fund 69	6 188	3 49 6		
Do		do 79	6 1870			*** ***
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		Mortgage 79 ols shares	6 1997	7 Sterl		89 91 53 55
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The	Clama		6 1910			921 931
MOLT	(2118, D)	renn->	188	1 Sterl	ing	93 95
Do	with	Co.) J opt. to be	1			-
Philadelp	hia and	Philadel. Reading				93 95
50 dols West W	shares isconsiz	, Rail.,) 79		48.0	54	4* 46
		MOIL)	1		-	
Issued.	, 2,771.6	001-reserved	I IOF (exchang	e, 2	5,228,4007.
		BAN	KS.		1	102
Autho-	Divi- dend			6	3	Closing
rised	per	Name	ða.	Share.	Paid.	Prices.
		A one Time	ad A		-	-
100000	3%	Agra, Limit		50	10	4 5
40000 140000	3 % 35} %	Alliance, Lin Anglo-Austr	nited	100	25 10	15 16
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50000 20000	10 %	Anglo-Hung Anglo-Italia	arian	20	8	71 7
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	6 % 6 %	Do New,	iss. at 2	2 p 20	20) 5	2 3
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$ \begin{array}{r} 12500 \\ 10000 \\ 25000 \\ 35000 \\ \end{array} $	10 %				28	
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THE FOONOMIST

[May 6 1871

544				THE ECONOMIST.						[May 6, 1871.							
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THE ECONOMIST.

MEETINGS OF COMPANIES NEXT WEEK.

MEETINGS OF CONFAMES NEXT W Mondar, May 8. West Flanders Railway, general. Bruges. Italian Irrigation (Canal Cavour), special general. TUESDAY, May 9.

Alexandria (Newport) Dock, extraordinary general, 60 Gracechurch

street. Devon Great Consolidated Copper Mining, extraordinary general,

evon Great Conse. 134 Gresham House. WEDNESDAY, May 10.

Bristol and Exeter Railway, special general, Bristol. THURSDAY, May 11. Trust and Agency Company of Australasia, general, 31 St Swithin's

Société Générale de l'Empire Ottoman, general and special, Con-

stantinople. Moyar Coffee, general. London and North-Westen Railway, special general, Euston Station. Bedford and Northampton Railway, extraordinary, 2 Westminster

FRIDAY, May 12. South African Mortgage and Investment, extraordinary.

SETTLING DAYS. Ticket Days-May 11th and 30th.

Account Days-May 12th and 31st.

NOTICES AND REPORTS.

STOCKS.

STOCKS. Chilian 5 per Cent., 1870.—Bonds representing 10,400l have been drawn for repayment on the 1st July. Consols, &c.—Notice has been given by the Bank of England that on Friday, the 2nd of June, Consols, New 5l per Cents., New 3l 10s per Cents., New 2l 10s per Cents., Annuities for terms of years, and India 5 per Cents., will be transferable without the dividend due on the 5th July next; also that the transfer books of East India stock will shut on Friday, the 9th of June, and open on Thursday, the 6th of July. Danish 3 per Cent. Loan, 1825.—Bonds to the nominal amount of 82,500l were purchased on the 21st ult. and cancelled.

of 82,500l were purchased on the 21st ult., and cancelled.

Honduras 10 per Cent., 1870.—Bonds representing 50,000l were drawn on the 29th ult. for redemption at par on the 1st July. Swedish Provincial Mortgage Loan.—Bonds representing 5,000/

will be paid off at par on the 1st June. Tasmanian 6 per Cent. New Loan for 52,8001. — The Bank of New South Wales and the Consolidated Bank are inviting tenders till the 11th instant for this new loan. Interest accrues from the 1st July next, and the principal is repayable at par in 1898. 10 per cent. is payable on application, and the balance on the 30th June.

RAILWAY COMPANIES.

Great Luxembourg Railway - New Ordinary Shares. - The directors are offering 25,000 new ordinary shares. The directors are offering 25,000 new ordinary shares of 20*l* each, and for which tenders are invited until the 10th instant. 1*l* per share is required on application, a further payment on allot-ment, reducing the amount unpaid to 10*l* per share, 2*l* on the 10th August, 2*l* on the 10th of November, and the balance will be called up as wanted.

Royal Sardinian .- The first section, about 17 miles, from

Royal Sardinian.—The first section, about 17 miles, from Cagliari to Villasor is now in operation. Smyrna and Cassaba.—The profits for the half-year amounted to 8,988l, against 19,465l for the corresponding period of 1869. The traffic has suffered from the diminution in the general export trade of Smyrna. After providing for the dividend on the preference shares, and the dividend on the ordinary shares at the rate of 1³/₄ per cent. declared at the previous meeting, there is an available balance of 4,199l, out of which a dividend at the rate of 1³/₄ per cent. per annum was declared on the at the rate of $1\frac{3}{4}$ per cent. per annum was declared on the ordinary shares, leaving 646l. Southern Railway of Ireland.—Capital, 231,000l in shares, and

77,000/ in debentures. The share capital is divided into 23,100 deferred and 23,100 preferred shares, all of 5/ each. Messrs Field, Wood, and Haynes are inviting subscriptions for 16,700 of the preferred shares, having a priority of 6 per cent. in dividend, which is secured during construction by an investment in Consols. The line which will connect Thurles with Clonmel is already under construction, and a branch to the hitherto unaccommodated coal-fields of Slieveardagh is expected to be very productive. The Great Southern and Western of Ireland Company will work the line at between 50 per cent. and 45 per cent. gross receipts. West Flanders.—Available balance, 9,231l, out of which a

dividend of 5s 9d per share has been announced; surplus, 1.113/.

BANKS.

Anglo-Austrian, Limited .- The directors announce the payment of 1l per share. London and South African.—After deducting 6,000l for losses,

there remained 8,566l. At the meeting a dividend was de-clared of 8s per share, in addition to the interim payment of 7s in November last, leaving 566l to be carried forward. The

proposed reduction of the capital from 500,000l to 400,000l has been carried out.

ASSURANCE COMPANIES. Equitable Life.—The accounts showed that 245 new policies had been issued during the year 1870, assuring 257,310^l, and yielding in premiums 8,395^l per annum. The claims paid during the same term amounted to 214,535^l, and the additions to these alarma has many of house to 220 282^l house a small to to those claims by way of bonus to 239,3234, being equal to rather more than 1111 per cent. on the sums originally assured.

assured. Scottish Amicable Life.—New policies for the year 766, assur-ing 332,616l. The new premiums reached 13,180l, and the sum of 4,394l was received for annuities. The number of deaths during the year was 168, and the net amount of claims, 104,203l. The accumulated funds represented 1,413,584l, and the annual income, 216,718l. A bonus at the rate of 14 per cent. per annum was announced, in addition to that declared at the septennial investigation. Sovereign Life Office.—The new premium income for the past year on 364 new polices was 5,447l. About one-fourth of the total income, now about 100,000l, was added to the accumu-lated fund.

lated fund.

MISCELLANEOUS COMPANIES. China Steamship and Labuan Coal, Limited.—A final dividend of 1s in the pound, together with 10d in the pound as interest, has been paid to the creditors by Messrs Harding, Whinney,

Gibbons, and Co. City of Milan Improvements.—The liquidators announce a distribution of 15s per share out of the assets in hand. The remaining funds of the undertaking will be returned to the proprietors as soon as they can be collected and the accounts closed.

Evans' Hotel .- Application was made to-day for a winding-up order, and Mr Daniels was appointed provisional liquidator. Moyar Coffee.—The crop for 1869-70 realised 13,917!. After

paying a dividend of 5 per cent., free of tax, in October last,

there remains 4581. Public Co-operative Supply Association, Limited. — Capital 20,0001 in 11 shares. Premises in the north-west of London have been secured, and the usual co-operative business will be undertaken.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mai Due.
Australia	(via Southampton May 13, m via Brindisi May 19, s. (via Southamoton May 9, m	May 15
Brazil, Buenos Ayres, and Monte Video		May 16
Brazil, Monte Video, a d Valparaiso British North America (except Canada)	via Liverpool May 12, s.	May 12
Canada, by Canadian packet	(Quebec) May 11, E.	May 12
Cape de Verds, by Brazil packet		May 17
China, Ceylon, and Singapore	fvia Southampt n May 13, a.	May fl May 15
East Indies, Egypt, &c	jvia Southampton May 6, M.	May 6 May 8
Falkland Islands Gibraltar and Malta	Мау 9. н	May 17
Honduras	May 6, 5.	overdue
Mauritius, by French packet	via Marseilles May 12, E.	May 7 May 17
New Zealand	(12
Portugal by Brazil packet	via Southampton May 9, a) May 17
United States, by Cunard packet, via Cork. Ditto by North German Lloyd packet	(New York) May 6. E	
Ditto by Cunard packet, via Cork Ditto by Inman's packets	(New York; May 9. 6	
W. Coast of Africa, Madeira, & Canary Islanos West Indies and Pac fic (except Honduras)	May 5, 8	overdue
La Guayra and Puerto Cabello	Jane 5, 1	
Sinta Martha		
Bahamas, via New York Bermuda, via Halifax		May 16

MAILS ARRIVED. LATEST DATES.
On April 29, from NORTH AMERICA, Jer Cimbria-Boston, April 17; Detroit, 15; New York, 18; Philadelphia, 17; San Francisco, 11.
On April 29, from West COAST OF AFRICA, per Bonny-Sierra Leone, April 12; Lagos, 1; Sta. Cruz, de Teneriffe, 19; Funchal, Madeira, 21; Cape Coast Castle, 6.
On May 1, from NORTH AMERICA, per Wyoming-Boston, April 18; Chicago, 17; New York, 19; Philadelphia, 18; Hauilton, 16; Kingston, 18; Montreal, 17; Quebec, 15; Toronto, 17; Ottawa, 17.
On May 1, from NORTH AMERICA, per City of Baltimore-Fredericton, April 18; St John, 19; Sackville, 19; Bermuda, 13; Halifax, 21; Newfoundland, 12; Prince Edward Island, 19.
On May 1, from NORTH AMERICA AND NEW ZEALAND, via San Francisco, per Parthia-Boston, April 20; Detroit, 18; Netoria, B.C., 1; Sydney, Feb. 28; Hoberts Towa, 21; New Zealan, March 7.
On May 2, from NORTH AMERICA, per City of Brussels-Boston, April 21; Chicago, 20; New York, 22; Philadelphia, 21; San Francisco, 15; Nassau, 17; Halifax, 18.
On May 3 from NORTH AMERICA, per New Zeaton, April 21; Chicago, 20; New York, 22; Philadelphia, 21; San Francisco, 15; Nassau, 17;

Chicago, 20; New York, 22; Fhinteerpain, 24; Halifaz, 18. On May 3, from North America, per Nestorian-Bo-ton, April, 22; Chicago, 19 Deroit, 20; P rtland, 22; Hamitton, 20; Kingstou, 21; Montreal, 21; Quebec 12; Toronto, 20; Ottawa, 21; St Joan, 20.

THE ECONOMIST.

[May 6, 1871.

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 anded April 29, 1871 :--

and where the Tot T	Quantities	Sold.	Average	Price.
	ors b	oush	8	d
Wheat	77.087	2	59	7
Barley		2	36	9
Oats		0	27	9
COMPARATIVE AVE	RAGES C	OF GRAI	N.	
The following is a statement showing the	quantities	sold and the	e averag	price of
itish Corn (Imperial measure), as recei	ved from th	he Inspector	rs and U	ficers of

, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week April 29, 1871, and for the corresponding week in each of the years from 1871 a 1867

		QU	NTITIES	AVERAGE PRICES.								
	Wheat	L	Barley.		Oats.		Wheat.		Barley.		Oats.	
1871	qrs 77.067	bsh 2	qrs 8.616	bsb 2	qrs 3.653	bsh	8 59	d 7	8 36	d 9	8 27	d 9
1870	66,339	2	6,741	4	4,400	5	42	7	33	1	21	7
869	56.962 48.471	0	5,012 6.821	3	1,883		44	2	42 44	22	26 28	11 3
1867	54,920		7,422	7	3,809		63	10	39	9	25	3

CORN IMPORTED AND EXPORTED. The following is an account showing the quantities of the several kinds of Corn id Meal imported into each division of the United Kingdom; and the quantities British and foreign Corn and Meal, of the same kinds, experted from the United ingdom, in the week ended April 29, 1871 :--

	QUART	titles Im	ORTED 1	QUANTITIES EXPORTED FROM UNITED KINGDOM.			
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Ex- ported.
Wheat Barley Oats Peas Beans Indian corn Buckwheat Beer or bigg	22,978 150,348 1,114	15,574 3,217 8,840 4,502	cw1s 208,100 70,400	cwts 652,933 198,332 209,203 3,500 24,875 31,112 225,250 1,114 	cwts 56,147 2,650 49,088 50 155 189 	ewts 15,043 5,200 15,710 1,600 570 	cwts 71,190 7,850 64,798 50 1,755 759
Total of corn, ex-t clusive of malt;	933,081	135,444	278,500	1,347,025	108,279	38,123	146,402
Wheatmeal or flour Barley meal Oat meal Rye meal	***	18,561	***	82,689	7,235 80 345		10,220 80 345
Pea meal Bean meal Indian corn meal Buckwheat meal			000 000 000 000	 129	000 000 000 000	2,941	2,941
Total of meal	64,25	7 18,561		82,818	7,660	5,926	13,586
Total of corn & meal) exclusive of malt)	997,33	8 154,005	278,500	1,429,843	115,939	44,049	159,988
Malt	qrs	qrs 	qrs 	qrs	qrs 1,480	qrs	qrs 1,490

COMMERCIAL EPITOME. FRIDAY NIGHT.

There was rather more firmness apparent in the grain trade to-day, though the attendance at Mark lane was limited, and the high prices demanded restricted operations within very narrow limits. Whet sold clouds at Woodco's more for both English limits. Wheat sold slowly, at Monday's rates. for both English and foreign descriptions. Flour changed hands quietly, on former terms. Maize and oats tended downwards in value, but no alteration took place in the quotations for beans or peas. This week's imports of foreign and colonial produce into London have amounted to 12,890 qrs of wheat, 12,090 barley, 32,230 oats, 2,000 beans, 470 peas, 2,820 maize, 710 sacks and 6,620 barrels of flour.

At Liverpool and Wakefield this morning a slight recovery took place in the value of wheat, though the sales were limited.

The Liverpool cotton market during the past week has been very quiet, and prices slightly easier until yesterday, when there was a strong demand, and American descriptions advanced $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb. The total sales for the week are 82,630 bales; of which the trade have taken 54,310 bales; speculators and exporters, 28,320 bales. The imports are 109,021 bales; the actual exports, 12,879 bales; and to-day's stocks is estimated at 994,290 bales. Quotations for American descriptions have advanced $\frac{1}{16}$ d per lb, but East Indian have declined $\frac{1}{8}$ per lb, and Bengals remain unchanged since last Friday. To-day the market closes steady. Sales, 12,000 bales. The following return shows the quantities of cotton im-ported and exported at the various ports of the United Kingdom during the week ended May 4, 1871 — Imported. Exported. The Liverpool cotton market during the past week has

	Imported		Exported,
Americanbales			13,152
Brazilian	5,211	********	419
East Indian	12,806		12,890
Egyptian	1,889	********	219
Miscellaneous	743	********	228
Total	119 041		90.000

At New York on the 4th instant, middling Upland cotton was quoted at 15th/₈ cents per lb. Bombay advices to May 1 report the market active, at 168 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 8:-The tone of the cotton market has been quieter, and at the close we can quote prices market has been quieter, and at the close we can quote prices of some descriptions rather more in favour of buyers, although the scarcity of cotton offering a good selection still enables holders to maintain a much higher scale of prices than the position of the Liverpool market would seem to warrant. A fair share of the week's business has again been done by shippers to the continent, comprising Barsee, Nuggur, and low Oomrawuttee descriptions at prices varying from 165 rs to 176 rs per candy. New Dhollerah has been attracting more 176 rs per candy. attention, and contracts to the extent of about 2,500 candies have been made for delivery in a fortnight to a month, at prices ranging from 181 rs in the early part of the week to 177 rs to 178 rs at the close. For machine-ginned Broach there has been a very active demand here, but business has been a backed by the small supplies available which have been checked by the small supplies available, which have enabled dealers to maintain very extreme prices. In native-ginned transactions to a fair extent have also been reported, and with freer supplies coming forward prices have given way about 5 rs per candy during the week. Of the latter, however, it is very difficult to obtain good selection, and for nice parcels full prices are asked. From Tinnevelly we have a telegram dated 6th instant, quoting $6\frac{5}{16}$ d per lb.

EXPORT of COTTON from BOMBAY to April 7.

	1871.	1870.
Londonbales	6,193	 72
Liverpool	171,510	 152,294
Total. Great Britain	177,703	 152,366
Channel for orders	13,832	 2,463
Continent	78,812	 65,859
China	17,288	 15,304
Grand total	287.635	 235,992

Actual exports since last mail left, 55,652 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 21 :- We have no change whatever to report either in prices or in the general position of the cotton market. Business continues on a very limited scale, but parcels of satisfactory merit in all grades, especially the finer, command extreme values on account of their increasing scarcity. We quote as before :—Fair, $7\frac{5}{8}d$ to $7\frac{3}{4}d$ per lb, f.o.b.; good fair, $8\frac{1}{8}d$ to $8\frac{1}{4}d$ per lb, ditto; fully good fair, $8\frac{1}{2}d$ to $8\frac{3}{4}d$ per lb, ditto; Gallin, $9\frac{1}{2}d$ to $11\frac{3}{4}d$ per lb, ditto (nominal). Freight about $\frac{3}{16}$ d per lb for steam-pressed bales. EXPORTS

	LANT	URID.			
	G	t. Britain bales.	 Continer bales.		Total. bales.
From April 14 to .	April 20, 1871	2,747	 1,727		4,474
From Nov. 1, 1870,	to Apr. 13, 1871	148,315	 43,846	******	192,161
From Nov. 1, 1870	, to Apr. 20, 1871	151,062	 45,573		196,635
Same period	1869-70	123,254	 37,536		160,790
-	1868-69	124,015	 41,240		165,255
-	1867-68	143,435	 36,949		180,384
-	1866-67	143,736	 26,894		170,630
-	1865-66	122,609	 25,271		147,880
-	1864-65	173,315	 33,705		207.020

The colonial produce markets have ruled dull throughout the week, and the general tendency of values have been in favour of buyers. The demand for sugar has been inactive, and prices shows a reduction of 6d per cwt. Refined goods have sold on lower terms. The market has been well supplied with coffee and at custion with coffee, and at auction easier rates have been accepted. Rice and rum have been little inquired after. Common qualities of tea have ruled the turn cheaper.

The following report, dated April 4, has been forwarded by Messrs Fryer, Schultz, and Co., of Colombo :- The shipments of the fortnight just elapsed, as regards produce for Europe, show no signs of diminution, and to date we are still slightly in advance of last seasons' shipments of coffee, as may be seen by reference to the statement of distribution of crops, below:

PLANFAT	ION COFFE	Б.	
	1871.		1870.
Contraction of the second second	cwts.		ewts.
To Great Britain	455,845	**********	417,292
Foreign ports	25,107	******	19,987
Australia and India	10,847	**********	6,591
NATIV	491,799 E Coffee.		443,870
	1871.		1870.
	cwts.		cwts.
To Great Britain	56,354		43,270
Foreign ports	14,740		28,542
Australia and India	1,764	***********	1,697
	72,858		73,509

There has been little disposition to operate in plantation parchment during the past fortnight, in consequence of less favourable advices from home; at the same time the quantity remaining on offer is greatly reduced. We hear of very little doing in native coffee, and picked and dried ready for shipment may now be quoted at 45s to 47s, according to quality.

THE ECONOMIST.

IMPORTS and EXPORTS of SUGAR and COFFEE at the Principal European Ports for the Three Months ending March 31, 1870 and 1871.

part (and) and ?	SUGAR.						
and the second of	Impo	rts.	Stock, March 31.				
	1870.	1871.	1870.	1871.			
	tons.	tons.	tons.	tons.			
Holland*	34,600	20,400	14,500	9,000			
Antwerp	1,420	800	300	120			
Hamburg	13,380	10,250	750	2,880			
Havre	200	2,750	400	650			
Bremen	590	350	300	***			
Trieste	4,520	4,570	1,920	1,380			
Genca	5,570	6,000	940	1,080			
Continent	60,280	45,120	19,110	15,110			
Great Britain	116,120	105,750	112,730	90,240			
Total	176,400	150,870	131,840	105,350			

COFFE
OUFFEI

a service service and		COFFEE,						
	Impo	rts.	Stock, Ma	reh 31.				
Carlos a state of the	1870.	1871.	1870.	1871.				
	tons.	tons.	tons.	tons.				
Holland	18,750	24,880	36,000	41,700				
Antwerp	4,500	8,560	5,280	7,050				
Hamburg	12,250	14,950	12,500	10,000				
Havre	9,400	900	18,900	450				
Bremen	620	1,030	1,570	50				
Trieste	2,090	390	3,900	2,160				
Genoa	2,150	1,360	1,400	580				
Continent	49,760	52,070	79,550	61,990				
Great Britain	5,230	12,700	21,180	23,230				
Total	54,990	64,770	100,730	85,220				

The annexed is dated Akyab, March 30:—The supplies of Nakrenzie rice, although not so large as they used to be at this time of the season in former years, continued very fair throughout the fortnight under review, and shippers have thereby made good progress in the despatch of their vessels. This could not prevent, however, that when the alarming reports from Rangoon advising a rapid rise of that market became known, buyers showing themselves very anxious to secure rice, fearing no doubt that prices here would soon follow those at the Southern "market. The consequence was that the system of sifting, which we mentioned in our last, could not be strictly carried through, and the cost of good three-parts shipping quality was thereby enhanced to 54 rs to 55 rs per 100 baskets, 28 lbs per basket, equal to 58 8d to 58 9d per cwt, free on board. This morning the tone of the market is again calmer, and although the demand remains most active, apparently in excess of requirements for vessels actually loading, we do not expect to see rates advance for some time, unless they should again be unfavourably influenced by still higher Rangoon prices. Exports, up to date, to Europe:— 1871, 56,955 tons; 1870, 30,643 tons; 1869, 25,200 tons. Annexed is Messrs Hunt and King's circular:—There has

Annexed is Messrs Hunt and King's circular :--There has been little animation in the silk market during the past month, and no recovery from the weakness and partial decline in prices mentioned on the 5th ultimo. Affairs in France have tended to restrict business as much as possible, while the present range of prices precludes buying except for actual requirements, in face of the approaching crop. The deliveries progress fairly. In China silk, our quotations are nominally without alteration, the demand having been sufficient to absorb the moderate arrivals, and except the very coarse and inferior sorts, all kinds are current. Canton silk goes but slowly, and the pressure of the large proportion of coarse sizes somewhat affects prices. Japan silk, special qualities excepted, is still out of favour. Common Mybash is occasionally sold at a very low rate. From Shanghai the latest advices and telegrams report a very limited business, high prices, and reduced stocks, The settlements for the season show a falling off of about 8,000 bales, compared with 1869 and 1870. From Japan also a few hundred bales only had been settled at much above our present rates, and the settlements are below the average of the past six years 7,000 bales; stock, 3,000 bales. In Bengal silk there is no change. In European silk prices are nominal, with very little business.

PARTICULARS of STOCK, IMPORTS, and DELIVERIES of SILK to May 1, 1871.

	Imports.	D	eliverie	8.	Stock, May 1.	
	bales.		bales.		bales.	
China	2,325		3,215	******	24,009	
Japan	688		476		7,497	
Bengal	511		461		6,103	
Waste	1,565		572		10,021	

Messrs T. J. and T. Powell report:—The leather trade of the past month has proved very satisfactory in the existing position of the market. The cessation of the war consumption has by no means suspended all demands for leather and leather articles for the continent; on the contrary, the shipments are still considerable. The home trade continue to purchase sparingly, but the stocks on hand show very little increase, and the change in prices, although generally in favour of the buyer, is slight. Heavy sole leather is the article that has recently presented the least animation, while the lightest English butts have been in active request. Raw goods—There have been no arrivals of salted South American hides, while the imports of other articles do not exceed an average quantity. The public sales at foot comprise nearly all the transactions of the month. All descriptions of hides adapted to sole leather purposes have sold freely, and realised fullorslightly advanced rates. East India kips have been brought forward plentifully; the best qualities have supported former prices, but the lower descriptions, of, which the bulk has consisted, have again declined 1d to 1d per lb. The stocks continue moderate. Messrs Wm. Moran and Co., of Calcutta, writing on April 4, thus refer to the indigo market :—There is no change to report

Messrs Wm. Moran and Co., of Calcutta, writing on April 4, thus refer to the indigo market :—There is no change to report in the prospects of the indigo crop which continue to be as favourable as could be wished from all parts of the country. Planters, in parts of lower Bengal, would be glad of a few showers to enable them to finish their spring cultivation, but to judge from the appearance of the weather here they will probably have had them by this time. The plant is reported to be growing splendidly in Tirhoot, Chumparun, and Chuprah; caterpillars have appeared in one or two concerns, but the damage done by them has been very trifling. Altogether we have seldom known a season open with such uniformly good prospects, and with a continuance of good fortune during manufacture, we may look for a bumper season. Exports of indigo from 1st November, 1870, to 1st April, 1871:—To Great Britain, 16,460 chests; to France, 513; to Trieste, 2,790; to foreign Europe, 250; to America, 2,336; to Gulphs and Levante, 1,731—total, 24,080 chests.

Mr L. Th. van Houten thus reviews the state of the Dutch tin trade during April — We have no great change to report in our tin market, and prices have remained nearly stationary. The continuance of internal troubles in France tends very materially to contract business in that quarter within narrow limits, and the weakness of the English market has enabled buyers to execute orders there at prices considerably below the parity of our quotations. Notwithstanding this, the delivery of tin has again been very large, together 885 tons, being, to a great extent, parcels which had already been bought before, or in the last Trading Company's public sale on the 30th ult. Banca tin—Some sales took place of 76½ fl in the beginning of the month, but the market remained very quiet, with some business now and then for covering bear sales, and we close without animation at 76 fl sellers. For delivery ex next autumn sale transactions were reported at 73¼ fl. Billiton tin is still very scarce, the greater part of the quantity arrived having been previously disposed of when still affoat. A few parcels were sold at 75 fl ex ship arrived, and 74½ fl was accepted for parcels still affoat. The following statement shows the position of Banca tin in Holland on the 29th April, from the official returns published by the Dutch Trading Company —

Trading Company	1871.		1870.		1869.
Import in Aprilslabs			32,320		8,620
Previously this year	21,480	***	42,112		22,582
Total 4 months	45,528		74,432	***	31,202
Deliveries in April (old warrants)	5,900		6,100		4,050
Ditto ex sale March 30, 1871			10,600		1,300
Total in April	24,156		16,700		5,350
Previously this year	29,300	•••	31,890		35,701
Total 4 months	53,456		48,590	***	41,051
Stock second hand (old warrants)	35,700		24,858		56,322
Ditto ex sale March 30, 1871	62,535		66,263		48,147
Total	98 235		91,121		104.469
Unsold stock			58,374		
Total stock	143,051		149,495		131,424
Stock of Billiton	7,422		7,400		5,682
Import in April	8,471		7,600		7,718
Delivered and shipped in April					
Banca	76fl		78fl		79A
Quotation April 29 {Banca Billiton	75fl				781A
The quantity of Banca tin now affe				Th	ading
Company is 13,780 peculs, equal to	960 4	one	amin	of	19 300
		Jus	, again	ou	antita
peculs, equal to 1,206 tons last year.	The	est	imated	QU.	andly
of Billiton tin now afloat is 10,986				031	tons,
against 6,514 peculs, equal to 407 to	ns, last	yea	ır.		
		~			

THE ECONOMIST.

May 6, 1871.

Messrs Churchill and Sim have published the following

statistics :					
STOCK of TIMBER, DEALS	&c., at the	Pu	BLIC DOCKS	on l	st May.
Foreign-	1871.		1870.		1869.
Dealspieces	1,082,000		686,000		1,116,000
Battens	722,000		498,000		846,000
Boards	1,017,000		934,000		2,093,000
Fir timberloads Coloniai—	22,000	•••	11,300		22,700
Pine deals and battens. pieces	932,000		716,000		357,000
Spruce ditto	371,000		474,000		953,000
Pine timberloads	1,000		2,500		3,600
East Indian teake	6,400	***	7,200	***	9,400

The annexed is dated New York, April 21 :- The volume of The annexed is dated New York, April 21 — The volume of trade keeps up to about average proportions, and the general markets present little change. There is very little speculation indulged in in any department, and it is generally conceded that if business is not so active as in some former seasons, it reposes upon a healthy basis, as where there is no over-trading there is less liability of succeeding commercial disaster. The imports, which lately fell off, have again been large, the preva-lence of easterly winds the last few days having brought in quite a fleet of vessels from European and more distant ports, as well as from ports less remote. The export trade is rather moderate, but with the period at hand when supplies of domestic produce may be expected to increase, a more active movement of breadstuffs, &c., may be looked for. Gold rose to 111[‡] on Thursday, since which time it has vibrated between 111 and 111[‡]. The local money market shows an easier under-tone, albeit rates remain about the same. This is due to a tone, albeit rates remain about the same. This is due to a return to the market of funds lately withdrawn for the pur-pose, it is believed, of creating artificial stringency to depress stocks. There is every reason for expecting that the market will run in a smooth and easy current until the usual summer demand for moving the new crops.

THE COTTON TRADE.

LIVERPOOL .- MAY 4.

The demand for cotton was active on Friday, but became quiet on Saturday. On Monday a heavy tone prevailed, and prices have since continued in favour of buyers until this day, when there has again been more activity, and the full quotations of last Thursday have been obtained for most descrip-tions. For Sea Island there has been a fair demand, chiefly for good Florida; prices show no change. In American the middling and better qualities are comparatively scarce and steady; the lower grades have been depressed, with considerable irregularity, but are now firmer, and prices generally show little change. New York advices to the 4th instant quote middling Upland 15¹/₅ cents, costing to sell in Liverpool 7¹/₅ d per lb by steamer. Brazil, owing to its relative cheapness, is beginning to attract attention, and a good business has been transacted, but prices scarecely show any change. Egyptian has been in moderate demand, and, being very freely offered. tions of last Thursday have been obtained for most de scrip has been in moderate demand, and, being very freely offered, prices have been in the buyers' favour. East Indian descrip-tions, especially the medium qualities, have been pressed for sale, and prices generally are ¹/₈d lower for the week.

In cotton to arrive the transactions have been limited. The In cotton to arrive the transactions have been minuted. The latest quotations are:—American, basis of middling, from New Orleans, ship named, not sailed, $7\frac{2}{3}d$; Mobile, at sea, not below low middling, $7\frac{2}{3}d$; any port, June delivery, not below low middling, $7\frac{1}{4}d$; low middling, New Orleans, at sea, not below fully ordinary, $7\frac{1}{13}d$; Dhollerah, fair new merchants, Cape, April-May shipment, 53d per lb.

The sales of the week, including forwarded, amount to 82,630 bales, of which 10,800 are on speculation, and 17,520 declared for export, leaving 54,310 bales to the trade.

MAY 5 .- The sales to-day will probably amount to about 12,000 bales, with a steady market.

Descriptions.	Ord.	Mid.	Fair.	Good	Good.	Fine	Same	Period	1870.
Descriptions.	oru.	MING.	rair.	Fair.	Good.	rine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per 1b	per lb	per lb	per lb	per lb	per lt
	d	d	d	d	d	d	d	d	d
Sea Island		23	28	32	36	45	19	22	30
Upland	6	7.8					107		
Mobile	6	733					11		
New Orleans	6	7.0	000				11,3		
Pernambuco		7	7	74	8	10	114	111	117
Bahia, &c		61	7	71			101	11	111
Maranham		71	71	8	81	10	114	111	122
Egyptian	51	61	71	81	9	12	84	12	134
Smyrna		51	61	61	7		84	10	101
West India, &c	6	64	71	71	81	10		114	111
Peruvian	6	7	71	8	9	10#	107	11	12
African		51	6	61	62	61	91	10	101
Surat-Gin'dDharwar			51	5	61	64		191	101
Broach		41	48	54	61	64	81	91	101
Dhollerah		4	42	54	61	61	81	9.7	101
Oomrawuttee		4	1 5	51	61	64	81	9.0	10
Mangarole		41	47	5			71	81	
Comptah	. 31	3	5	54	6		7	87	91
Madras-Tinnevelly				5	61			9	10
Western			5	5	51		74	9	
Bongal			41	54	5	6	74	81	9

-	0-1	Mid.	Fair.	Good	Good.	Fine	Same	Period	1868.
Descriptions.	Ord.	M110.	rau.	Fair.	0000.	FALC.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per 1b	per lb	per lb	per lb
A REAL PROPERTY OF A REAL PROPER	d	d	d	d	d	d	d	d	d
Sea Island	24	26	28	30	34	54	27	30	38
Upland	11	114	13				121	13	
Mobile	11	11					12	13	
New Orleans	111	12	131				124	131	
Pernambuco		111	12	122	121	14	121	124	134
		114	114	111	121		111	12	12
Bahia, &2.		114	121	124	121	141	121	121	13
Maranham	0	101	121	131	14	161	101	131	155
Egyptian	01	8	101	101	11	111	101	11	
Smyrna	9	101	12	121	124	13	111	121	114
West India, &c		101	12	124	124	14	iil	121	
Peruvian		81	91	10	10	11		101	124
Surat-Gin'dDharwar		81	91	101	104	111	91	102	***
Broach			10	10	10		94	10	
Dhollerah		8	101	101	101	111	91		0.04
Oomrawattee		8	98	108	1		91	101	***
Mangarole		8		91	91			101	
Comptah		71	9			***	91	101	
Madras-Tinnevelly		000	91	97	101		***	101	0.00
Western		8	9	9	98			101	000
Rengal		75	81	8	9			10	
China	***				0.0.0	0.00	0.0.0		
Descriptions. American Brazil, Egypt, &c East India, China,		Im 187 bal 732 253	ports fr to M 70. es. 2767 311	18 bal 1333 333	1. 1 71. 68. 694	Ex;	870. ales. 0413 1672	May 4. 18 bal 176 21	71. es.
Total		116	2476 .	188	3078 .	12	22529	306	625
Stock, 1	May 4.			I Co	nsump	tion fro	m Jan.	1 to M	ay4
1870.		1871.			1870			1871	
bales.		bales.			bales			bales	
539990		994290		1	85158	0		969610	

118,030 184,100 454,300

In speculation there is a decrease of 65,000 bales. The imports this week have amounted to 109,021 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 28) is 230,000 bales, against 180,000 bales last year. The actual exports have been 12,879 bales.

LONDON .- MAY 4.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :--There has been a dull irregular market this week, attribu-table in a great measure to the "lock-out" of the operatives at Oldham; but the tone this afternoon has decidedly improved, and a fair business is reported at full rates.

PR	ESEN	r Qi	JUTA	LIONS	5+				
Description.	Ord to Mi		Mid. Fair.	Fair Good		Good to Fine.		Prices same 1870.	time
Surat—Sawginned Broach Dhollerah Oomrawuttee Mangarole Comptah Northern and Western Coconada Coimbatore and Salem Sciode Rengal Rangoon West India, &c Brazil Smyrna and Greek Arican Ditto Sea Island kinds	d @.	d	1b 1b 1b 1b 1b 1b 1b 1c 1c 1c 1c 1c 1c 1c 1c 1c 1c	PC 3555555555555555555555555555555555555	d 200 4 4 4 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	per d 64 64 64 64 64 64 64 64 64 64 64 64 64	d 61 9 36	per lb d 94 94 94 95 95 95 95 95 95 95 95 95 95	per lb d 94 94 94 94 94 94 94 94 94 84 84 84 84 84 84 12 115 104 104 114 21
Tahiti			12	17	22	26	30	20	1 41

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total
(1871 Imports	bales. 3,148 2,548	bales. 18,881 18,845	bales. 23,766 13,792	bales. 36,728 8,739	bales.	bales. 11,337 2,763	bales 93,89 46,68
(1869	524	90,	542	3,385		4,713	99,16
DELIVERIES {1871 1870		23,624 73,627	14,580 37,055	21,952 19,679		9,264 3,118	70,17 135,94
(1869	2,640	136	,076	25.376		5,980	170,07
STOCE, May 4 \$1871		19,291 4,285	25,774 11,280	28,728 6,757		12,406 3,334	91,54 32,96
(1869	1,240	57	,591	11,907		3,683	74,35

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1871 1870

THE ECONOMIST.

COTTON AL	LOAT to	Europ	PE on]	lay 5.		-
annal Benning	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From— hay rachee ras lon and Taticorin sutta goon	39,310	bales. 82,547 2,836 17,319 2,420	bales. 14,432 1,460	bales. 35,354 6,204 	bales. 114,751 4,897 14,802 12,285 15,059 4,012	bales. 114,751 4,897 14,802 12,285 15,059 4,012
·····	63,888 33,584	105,122 92,502	15,892	41,558 37,201	165,806	165,806

NEW YORK .- APRIL 21.

NEW YORK.—APRIL 21. By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 21. From the figures thus obtained it appears that the total receipts for the seven days have reached 63,042 bales, against 64,156 bales last week, 67,543 bales the previous week, and 71,744 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,512,692 bales, against 2,529,116 bales for the same period of 1869.70 showing against 2,529,116 bales for the same period of 1869-70, showing against 2,329,110 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 983,576 bales. The exports for the week ending this evening reach a total of 80,325 bales, of which 63,805 were to Great Britain, 3,213 to France, and 13,307 to rest of the continent, while the stocks as made up this evening are now 484,643 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :-

	Expor	ted to	Total	Same	Stock.		
Week ending April 21.	Great Britain.	Conti- nent.	this week.	week 1870.	1871.	1870.	
New Orleans	23387	14164	37551	34619	201018	139417	
Mobile			4577	4046	41375	50095	
Charleston		450	450	6149	17577	12356	
Savannah	2473		2473	3631	52963	44319	
Texas	10230	1063	11293	3745	52710	24896	
New York		842	22824	6932	85000	50000	
Other ports	1156	1	1157	20	34000	20000	
Total	63805	16520	80325	59142	484643	341083	
Total since Sent 1	3957404	573914	2531219	1710478			

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an in-crease in the exports this week of 21,183 bales, while the stocks to-night are 143,560 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 14, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail neces-

	Receipta		Export	ted since	Ship- ments to			
Ports.	1870.	1869.	Great Britain.	France	Other Foreign.	Total.	Northrn. Ports.	Stock.
	1010.	1000.	DITERIII.	FIGUCE.	roreign.	A Utal.	A OT LOS	
N. Orleans	1233491	979200	630858	25415	292478	948751	156296	216208
Mobile	363027	270813	212625		33522	246147	34078	42731
Charleston	311823	206966	120127		31344	151471	147587	20296
Savannah	673630	423874	311692	2775	85272	399739	226831	53526
Texas	223685	199128	106250		16143	122393	38528	57415
New York	200059	105132	487866	3184	50419	541469		90000
Florida	11757	20001					1454	
N.Carolina	82697	51509	70			70	80459	2168
Virginia	295194	179975	4507			4507	290952	4242
Other ports-	, 54887	52043	19604		16742	36346	3	30000
Totalthisyear	3449650		1893599	31374	525920	2450893	976185	516586
Totallastvear		9499541	1049849	971900	304390	1660336	702603	376798

We have had a quiet market the past week, but prices have been quite steady, the only change being a decline on Monday of te in middling and grades above. Almost every traceable influence, however, has been against the market. The planting advices have in the main been good. The receipts have continued to show the same large percentage of increase of previous weeks. Our own spinners have mostly kept out of the market, having considerable stock on hand, and the Liver-pool reports have been dull, with the quotations lower. And yet, notwithstanding all these adverse influences, prices have been maintained with an active demand for speculation to-day, and quite a firm undertone apparent at the close. The source and quite a firm undertone apparent at the close. The source of this apparent strength is thus speculative, and may be traced to the fact that holders think that a corner in cotton is probable towards the close of the month when the shorts meet their maturing contracts, and refuse, therefore, to make any concession in price. For future delivery the business has been fair, and prices have been well maintained. To-day the demand was light, and the offerings were also light, and low middling closed to-night at 131% for April, 13% for May, 13% for June, and 13% for August. The total sales of this descrip-tion for the week are 36,440 bales, including 440 free on board. For immediate delivery the total sales foot up this week 19,147 bales, including 13,201 for export, 2.725 for consump-tion, 3,053 for speculation, and 168 in transit. Of the above,

1,971 bales were to arrive. The following are the closing quotations :

And Antonio and		Up'and and Florida.		Mobile.			w ans.	Texas.		
AND AND AND AND AND A	c	c	c		c	e	c	e	c	
Ordinaryper lb		@	11	@		114 @	6	115	@	
rood ordinary	124		122	-		131		13}	000	
low middling	137		14			141		144	***	
Middling	14		147			151		153		
Good middling	15		154		***	161		16		

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

	Weeken	ding Apr	.21,1871.	Week ending Apr. 21, 1870.				
	Receip's	Ship- ments.	Stock.	Receipts	ship ments.	Stock.		
Angusta	1695	1661	20322	1088	2798	16800		
Columbus		1206	6025	856	1204	11100		
Macon	384	1255	6561	321	059	11780		
Montgomery	481	943	4993	496	1196	6915		
Selma	537	1535	2979	395	740	4855		
Memphis	5011	8712	15984	4018	39.39	17863		
Nashville	767	1545	5127	891	518	5659		
	9222	16957	61991	8055	11114	75002		

These totals show that the interior stocks have decreased during the week 7,535 bales (being now 5,476 bales less than for the same period last year), while the aggregate receipts are 1,167 bales more, and the shipments 5,743 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 21,987 bales, against 18,260 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year :-

Exported to-		Week	ending		Total	Same time previous
Exported to-	Mar. 25.	April 1.	April 8.	April 15.	date.	year.
Liverpool Other British ports	14075	18867 2948	15282	16502 1435	475814 12052	232578 964
Total to Great Britain	14075	21815	15282	17937	497866	233540
Havre		***	80	400	2784 400	
Total French	2038	***	80	400	3184	15654
Bremen and Hanover Hamburg Other ports	342		100		19387 6648 21258	16995
Total to North Europe	3704	4606	2898	3650	47293	55791
Spain, O orto, Gibraltar, &c			***		2363 763	
Total Spain, &c					3126	1809
Grand total	19817	26421	18260	21987	541469	306794

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

	New	York.	Bos	ton.	Philad	elphia.	Baltin	more.
Receipts-		Since Sep. 1.	This week.	Since Sep. 1.		Since Sep. 1.		
New Orleans	2996	111190	1020	28360	534	4861	45	426
Texas	726	28712		7489		***	***	
Savannah		168186	476	35172	173	13324	100	13918
Mobile	354	9406		7611		***	-47	433
Florida	43	1497		963		***	***	***
South Carolina		124613	115	3215	87	7503	303	11902
North Carolina		56275	79	486		4778	64	5251
Virginia		179766	1132	47427		69	552	50387
Northern Ports		10132	2059	74425			53	204
Tennessee, &c		208329	443	14673	463	12789	919	29250
Foreign		***	.35	185		***	***	
Total this year	20168	896106	5350	220006	1257	43324	2083	111671
Total last year	11395	576768	2831	181063	459	40927	1209	8066

-New York Commercial and Financial Chronicle.

NEW YOEK, April 28.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 57,000 bales, and since the 1st of September, 3,565,000 bales. Shipments to England, 56,000 bales; to France, 10,000 bales; and to the continent, 16,000 bales. Total since the 1st of September, 2,620,000 bales. Stock at all ports, 456,000 bales. Middling Upland, 7⁺/₅d, cost and freight, per steamer.

NEW YORK, May 2.- The receipts of cotton at all United States' ports for the last four days have been 25,000 bales. Shipments to England, 15,000 bales; to France, 3,000 bales; and to the continent, 10,000 bales. Middling Upland, 7¹/₅d, cost and freight, per steamer.

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THE ECONOMIST.

May 6, 1871.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 4.— The past week has again been characterised by extreme inactivity in all departments of busi-ness, especially in yarns and goods suitable for our Eastern markets in China and India, as the advices from these places markets in China and India, as the advices Font these places offer no inducement to shippers to give out further orders for Manchester productions. Home trade buyers have also operated very sparingly, and chiefly for small amounts for immediate wants. Indeed both sellers and buyers seem to have agreed to pause in all operations of magnitude—the former owing to a probable scarcity of yarns, of which shirt-ings are chiefly made, in consequence of the lock-out in the Oldheme district and which has imparted already some firm Oldham district, and which has imparted already some firm-ness to prices, though the value of cotton has receded a little. ness to prices, though the value of cotton has receded a little. This lock-out has considerably disturbed business here, but there seems already a prospect of the hands giving in to the propositions of their masters. Meanwhile there is little doing Prices, however, are nominally unchanged during the last few days, though easier than on this day week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

		ice,		(Com	resp	ond	ling	w	ek i	n	
RAW COTTON.	May 4, 1871.		1870.		1869.		1868.		1867.		18	66.
	8	d	8	d	8	d		d 1	8	d		d
Upland, fairper lb Ditto, good fair		**	1	111	1	1	1		1	13	1	31
Pernambuco, fair	0	71	0	114	1	11	1	01	1	01	1	31
Ditto, good fair		74	0	114	1	0	1	01	1	01	1	4
No. 40 MULE YARN, fair, 2nd quality	1	01	1	31	1	01	1	4	1	6	1	87
No. 30 WATER TWIST, ditto	1	01	1	31	1	24	1	31	1	5	1	7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz-		9	5	9	5	101	6	6	6	101	8	9
27-in, 72 reed, ditto, 5 lbs 2 nzs 39-in, 60 reed, Gold End Shirtings, 375	6	0	7	6	7	9	8	3	8	9	11	0
vards, 8 lbs 4 ozs	9	3	11	3	11	3	12	0	11	6	14	6
G-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10	3	12	3	12	6	13	3	14	0	16	6
41-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 38-in, 44 reed, Red End Long Cloth, 36		41	13	3	13	6	14	3	16	6	18	6
yards, 9 lbs	8	9	10	71	10	71	11	0	11	41	12	6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday :---Market continues quiet, and in the absence of business to test prices, Tuesday's quotations are unchanged.

BRADFORD .- The same healthy consumptive demand continues to prevail for most sorts of wool, and prices are extremely firm. Good demi-lustre wethers are still much in favour. Lustre wools are also in fair request. Stocks are comparatively small, and where favourite sorts are scarce a hardening tendency is apparent. Noils and brokes are in tolerably good demand, and prices have an upward tendency. There is little change to notice in the yarn market. The animation recently noticed still prevails in most departments. In the piece market, a steady business continues to be done for various markets, and owing to the upward tendency of the raw material manufacturers are of necessity advancing their prices.

LEEDS .- The cloth markets have presented a quiet appearance, nevertheless a moderate amount of business has been done. The sales effected consisted of a few lots of samples for the fall trade, and a sprinkling of spring fabrics for the execu-tion of orders. Hair lists and Victorias are in moderate request in some instances, but as a whole the transactions are not extensive.

The coalmasters spoke of a fair sale for their commodity, as well for consumption at a distance as at the blast furnaces, the mills and forges, and the foundries in the district. Prices are fully maintained. Transactions keep up in iron-stone. Pigs are not now selling in any considerable degree, but extensive arrivals are coming forward from other districts. Prices of all kinds of pig iron are very firm. BIRMINGHAM.—In the absence of any large export demand,

the iron trade of South Staffordshire improves very slcwly. Most of the leading houses are doing a steady business at full list rates, but among the smaller makers business is fitful and precarious, and prices, though somewhat better than last quarter, arestill very irregular. The pig market continues firm, if not active. Native all mine pig is quoted steady at 32 15s to 32 17s 6d for hot blast, 42 10s for cold, and 22 12s 6d for cinder.

for cinder. DUNDEE.—In flax goods on the spot occasional transactions take place at about former prices, and holders are firm in resisting any further decline, but seem rather disposed to enhance their demands, at present prices in this market are in many instances comparatively lower than those which are current abroad. Jute is dull, in consequence of the recent large arrivals, and as further large quantities are just about due, the market is likely to continue quiet for some time to come. There has been more activity in the yarn market, and considerable sales have been made, both of flax and tow yarns, at steady prices. For linens there has also been rather more at steady prices. For linens there has also been rather more demand from some of the foreign markets, and although the home trade, as usual at this season, is comparatively dull, manufacturers of light goods are in general pretty well supplied with orders.

BELFAST .- Flax-Very little was offered in our markets during the week. Demand generally was fair at firm prices. Yarns-Inactivity still exists in this department; business accomplished was of the most limited nature. Linens, brown (handloom)—During the past month the demand was fair for most descriptions of handloom manufacture. Powerloom— The demand for approved makes of roughs was very steady at firm prices; common descriptions, however, were less inquired for. Bleached and finished linens—Home trade is in a healthy condition. Demand was again very steady, and confidence was exhibited by purchasers who appeared in our market. Stocks and prices but little altered during the week.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—APRIL 21. The markets for flour and grain the past week have shown weakness and depression. The decline in prices, though pretty general, is not great, but the close was quite unsettled. The receipts of flour show some increase, and under a pressure to receipts of flour show some increase, and under a pressure to sell, both from store and from wharf, prices have gradually yielded until a decline of 10c to 20c per barrel is established for the week. The shipping business has been moderate. Yesterday a line of 3,000 barrels prime extra State was taken for the London market at \$6.59 in store, and lots on the wharf sold as low as \$6.35. To-day, with a decline of 6d quoted from Liverpool, buyers insisted upon lower prices, but holders refused to give way to any extent on shipping brands, but some of the trade brands could be bought for less money. At the close, however, 1,000 barrels prime extra State sold at \$6.40 in store, a decline of 10c from yesterday. Wheat has been taken freely for export till within the past two days. The the close, however, 1,000 barrels prime extra State sold at \$6.40 in store, a decline of 10c from yesterday. Wheat has been taken freely for export till within the past two days. The demand was promptly met, and stocks materially reduced. But since Wednesday, with a slight decline in Liverpool, and a check to the advance in gold, buyers have insisted upon lower rates, and being able to pick up odd lots sufficient to supply their immediate wants, they wholly neglected lines of new spring yesterday. Corn has arrived freely by rail, and being pressed for sale on arrival, prices have ruled weak for some days, although there was some effort to check the decline. The failure of a party operating for a rise, precipitated consi-derable quantities upon the market, under which prices gave way. Prime mixed closed at 75c for present and next two months' delivery. The receipts of corn at the West hare largely increased for the week under review, but a considerable months' delivery. The receipts of corn at the West have largely increased for the week under review, but a considerable portion thereof is found to be unsound from having lain in canal boats all winter. The market has been as follows :-The movement in breadstuffs at this

RECEIPTS AT N	EW YORK.
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	RECEIPTS A					
	En				Sem	e time
	For th	-		DCO	100 00000	
	week.			n. 1.		1, 1870.
Flourbbls			836,			1,952
Jorn meal	2,660		79,0)43	11	5,809
Wheatbush	97,593		1.025.9	979	1,45	2,471
Corn			3,325,		4.77	0,159
Rye				707		4,173
		*****	265,		20	3,659
Barley, &c		******			00	
Oats		******	717,		00	7,915
	EXPORTS FI		EW YOI	RK.		
-			-		-1870	
Fo	or the	Since		For th	0	Since
v	veek.	Jan. 1		week		Jan. 1.
	3,264		44		*	456,791
						24.920
	1,024		16			
Wheatbush 27			24			925,42
Corn 16	5,132 1	1,241,1	79	. 2,30	7	106,88
						6,70
Rye	7,438	7,4	38			-1
Rye Barley, &c 1	7,438	7,4 65,5	38 64			
Rye Barley, &c 1 Oats	7,438 6,500 600	7,4 65,5 12,2	38 64 91	1,07	5	9,57
Rye Barley, &c 1 Oats The following sh	7,438 6,500 600 ows the v	7,4 65,5 12,2 isible	38 64 91 supply	1,07	5 ain, inc	9,571 Iuding
Rye Barley, &c 1 Oats The following sh	7,438 6,500 600 ows the v	7,4 65,5 12,2 isible	38 64 91 supply	1,07	5 ain, inc	6,709 9,578 eluding 871 :
Rye Barley, &c 1 Oats The following sh	7,438 6,500 600 ows the v	7,4 65,5 12,2 isible ention	38 64 91 supply	1,07	5 ain, inc	9,571 eluding 871 :
Rye Barley, &c 1 Oats The following sh	7,438 6,500 600 ows the v	7,4 65,5 12,2 isible ention	38 64 91 supply ned pla Wheat.	1,07 y of gr ces, Ap Corn.	5 ain, inc ril 15, 1 Oats.	9,571 eluding 871 :
Rye Barley, &c 1 Oats The following sh stocks in store at t	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible ention	38 64 91 supply ned pla Wheat. bush.	1,07 y of gr ces, Ap Corn. bush.	5 ain, inc ril 15, 1	9,57 eluding 871 : Barley. bush.
Rye Barley, &c Oats The following sh stocks in store at t In store at New York In store at New York	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible ention	38 64 91 supply ned pla Wheat.	1,07 y of gr ces, Ap Corn.	5 ain, inc ril 15, 1 Oats. bush.	9,57 eluding 871 : Barley. bush. 133,24 60,00
Rye Barley, &c Oats The following sh stocks in store at t In store at New York In store at New York In store at Albany	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible ention	38 64 91 supply ned pla Wheat. bash. 639,857 8,000 646,207	1,07 y of gr ces, Ap Corn. bush. 242,446	5 ain, inc ril 15, 1 Oats. bush. 634,129	9,57 eluding 871 : Barley. bush. 133,24 60,00 33,70
Rye Barley, &c 1 Oats The following sh stocks in store at t In store at New York In store at Abany In store at Buffalo In store at Chicago	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible ention	38 64 91 supply ned pla Wheat. 699,857 8,000	1,074 y of gr ces, Ap Corn. bush. 242,446 15,000	5 ain, inc ril 15, 1 Oats. bush. 634.129 53,000	9,57 eluding 871 : Barley. bush. 133,24 60,00 33,70
Rye Barley, &c 1 Oats The following sh stocks in store at t In store at New York In store at Abany In store at Buffalo In store at Chicago In store at Milwaukee	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible ention	38 64 91 ned pla Wheat. bush. 639.857 8,000 646,207 2,226,699 2,226,699	1,074 y of gr ces, Ap Corn. bush. 242,446 15,000 860,755 986,367	5 ain, inc ril 15, 1 Oats. bush. 634,129 53,000 126,500 126,500 561,284	9,57 eluding 871 :
Rye Barley, &c Oats The following sh stocks in store at t In store at New York In store at Albany In store at Albany In store at Bufalo In store at Chicago In store at Toledo	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible ention	38 64 91 supply ned pla Wheat. bush. 689.857 8,000 646.207 2,226,669 426,901	1,07 y of gr ces, Ap Corn. bush. 242,446 15,000 580,755 985,367 439,737	5 ain, inc ril 15, 1 Oats. bush. 634.129 53,000 126.500 561,284 99,468	9,57 eludin; 871 :
Rye Barley, &c 1 Oats The following sh stocks in store at t In store at New York In store at New York In store at Albany In store at Chicago In store at Chicago In store at Toledo In store at Detroit	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible ention	38 64 91 supply ned pla Wheat. bush. 689.857 8,000 646.207 2,226,699 4,684,000 426,991 184,938	1,074 y of gr ces, Ap Corn. bush. 242,446 15,000 800,755 985,367 438,737 19,444	5 ain, inc ril 15, 1 Oats. bush. 634.129 53,000 126.500 561,284 99.468 27,620	9,57 eluding 871 :
Rye Barley, &c 1 Oats The following sh stocks in store at t In store at New York In store at Abany In store at Abany In store at Buffalo In store at Milwankee In store at Toledo In store at Detroit In store at Overgo	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible cention	38 64 91 supply ned pla Wheat. bush. 639.850 646.207 2,226,699 2,226,699 1,248,938 	1,07 y of gr ces, Ap Corn. bush 242,446 15,000 800,755 985,367 438,737 19,444	5 ain, inc ril 15, 1 Oats. 0ats. 634,129 53,000 126,500 561,284 99,468 27,620 	9,57. eludin; 871 : Barley. 133,24 60,00 33,70 155,37 3,17 1,56
Rye Barley, &c Oats The following sh stocks in store at t In store at New York In store at Abany In store at Buffalo In store at Buffalo In store at Chicago In store at Milwaukee In store at Detroit *In store at St Louis	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible ention	38 64 91 supply ned pla Wheat. bush. 639.857 8.000 646.207 2,226.609 646.207 2,226.609 646.207 184.938 81,582	1,074 y of gr ces, Ap Corn. bush. 242,446 15,000 590,755 995,367 439,737 19,444 128,763	5 ain, inc ril 15, 1 Oats. bush. 634.129 53,000 126,500 561,284 99,468 27,620 25,515	9,57 eludin; 871 := Barley. 133,24 60,00 33,70 135,37 3,17 1,95 1,95
Rye Barley, &c 1 Oats The following sh stocks in store at t In store at New York In store at Abany In store at Abany In store at Bufalo In store at Bufalo In store at Toledo In store at Detroit In store at Owego In store at St Louis In store at St Louis In store at Boston In store at Torento	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible ention	38 64 91 supply ned pla Wheat. bush. 649.857 8,000 646,207 3,226,609 (.884,000 428,991 184,938 81,582 186,582 16,616	1,07/ y of gr ces, Ap Corn. bush. 242,446 15,000 be0,755 995,367 18,444 128,763 88,016	5 ain, inc ril 15, 1 Oats. bush. 634,129 53,000 561,254 99,468 27,620 25,515 97,352	9,57. ludin; 871 :
RyeBarley, &c 1 Oats The following sh stocks in store at t In store at New York In store at Abany In store at Buffalo In store at Detroit In store at St Louis In store at Boston In store at Montreal	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible ention	38 64 91 supply ned pla Wheat. bush. 659.850 646.207 2,226,699 2,226,699 2,226,699 184,938 81,582 16,616 123,238	1,074 y of gr ces, Ap Corn. bush 242,446 15,000 590,755 995,367 439,737 19,444 125,763 88,016 5,246	5 ain, inc ril 15, 1 Oats. bush. 634,129 53,000 126,500 563,040 26,500 561,284 99,468 27,620 26,515 97,352 45,742	9,57. eluding 871 :
Rye Barley, &c 1 Oats The following sh stocks in store at t In store at New York In store at Albany In store at Chicago In store at Chicago In store at Chicago In store at Chicago In store at Detroit *In store at Detroit *In store at Boston In store at Boston In store at Boston In store at Montreal *In store at Philadelphia.	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible eention	38 64 91 supply ned pla Wheat. bush. 699.857 8,000 646,207 2,226,609 428,901 184,938 81,582 16,616 123,238 250,239	1,074 y of gr ces, Ap Corn. bush. 242,446 15,000 590,755 995,367 439,737 19,444 128,763 88,016 5,246 13,200	5 ain, inc ril 15, 1 Oats. bush. 634,129 53,000 561,254 99,468 27,620 25,515 97,352	9,574 eluding 871 :
Rye Barley, &c Oats The following sh stocks in store at t In store at New York In store at Albany In store at Albany In store at Albany In store at Chicago In store at Detroit In store at Detroit In store at Corento In store at Torento In store at Montreal In store at Montreal In store at Baltimore	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible ention	38 64 91 supply ned pla Wheat. bush. 659.850 646.207 2,226,699 2,226,699 2,226,699 184,938 81,582 16,616 123,238	1,074 y of gr ces, Ap Corn. bush 242,446 15,000 590,755 995,367 439,737 19,444 125,763 88,016 5,246	5 ain, inc ril 15, 1 Oats. bush. 634.129 53,000 126,500 561,284 99,468 27,620 97,552 46,752 45,752	9,576 eluding 871 :
Rye Barley, &c 1 Oats The following sh stocks in store at t In store at New York In store at Albany In store at Chicago In store at Chicago In store at Chicago In store at Chicago In store at Detroit *In store at Detroit *In store at Boston In store at Boston In store at Boston In store at Montreal *In store at Philadelphia.	7,438 6,500 600 ows the v he underm	7,4 65,5 12,2 isible cention	38 64 91 supply ned pla Wheat. bush. 648.077 3226.699 1684.090 1684.090 184.9388 184.93888 184.	1,07/ y of gr ces, Ap Corn. bush. 242,446 15,000 be0,755 995,367 18,444 133,737 18,444 135,763 88,016 5,246 13,200 45,000	5 ain, inc ril 15, 1 Oats. bush. 634,129 53,000 126,500 561,254 90,468 27,620 97,352 46,742 17,100 25,000	9,574 eluding 871 :

April 16, 1871 April 8, 1871 April 17, 1870 April 1, 1871 1,936.034 1,983,029 1,696,115 2,133,224 7,433,221 8,509,332 8,359,894 8,337,023 3,450,063 3,979,723 1,164 959 3,350,572 527.647 725.376 455,50 753.72 * Estim In the co

Total in store and in trar

avative statement of slocks, April 1, 1870, Boston, Montreal, Os

THE ECONOMIST.

LONDON MARKETS.

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

Agricultural prospects have not improved during the past week, the over-abundant rains having been followed by cold frosty nights, which have retarded the growth of the wheat plant, and caused a loss of colour on many patches. There has, therefore, been more firmness in prices, though there has been a general disinclination on the part of millers to enter into business at current rates. Purchases have accordingly been confined to immediate wants. Nevertheless, in the leading provincial markets an advance of about Is per quarter has been established for the late lowest prices. Supplies of English grain on offer here have been small, but the samples have come to hand in good condition. The imports have been on the increase, while the exportation of wheat, barley, and flour continues on a small scale. The number of wheat cargoes now offering off coast has dimininished to three or four, but there is more than the average quantity of produce afloat for the United Kingdom for the time of year. Shipments are in active progress abroad, and the export from the Baltic and Black Sea ports promises to be large. On the other hand, it is probable that France will take a large quantity of grain off the market should the existing obstacles to trade be early removed. The demand for flour has ruled quiet, but prices are without material movement.

The spring corn trade has been inactive. Although the stock of oats has been much reduced, prices have again given way, and sales have been slow. Peas have ruled dull, while beans show an occasional decline of 1s per quarter, notwith-standing the somewhat unfavourable reports of the winter-sown crop. Maize and barley have changed hands to a moderate extent on former terms.

Mr George Dornbusch thus reports the state of the floating grain and seed trade :-During the last eight days only 6 grain-laden vessels have arrived at ports-of-call, viz : 5 wheat, l oats. The floating grain trade has been very quiet in tone. Wheat, with a restricted choice business, has necessarily been limited, and in some sales lower prices have had to be accepted. In maize little business has been done, and about 6d cheaper. In barley business has been at a stand-still. In rye also no transaction has taken place; quotations are nominal. The reported sales are as follows :---Wheat--11 arrived car-goes: Ghirka Odessa, 47s to 52s per 492 lbs; Polish ditto, 49s 3d to 53s per 480 lbs; Berdianski, 53s 6d per 492 lbs, and No. 1 spring from New York, 55s per 480 lbs. On passage, 2 cargoes: Berdianski, 53s per 492 lbs; Polish Odessa, 54s 6d per 480 lbs. Maize, 1 arrived cargo Odessa, 35s; also a cargo arrived in London, 35s 9d per 492 lbs. Linseed steady on the spot, cheaper for distant delivery. Arrived, 1,700 qrs Oran from Taganrog at 62s per 424 lbs, and 1,000 tons East India. In maize little business has been done, and about 6d cheaper. from Taganrog at 62s per 424 lbs, and 1,000 tons East India, from Calcutta, at 59s per 410 lbs. Shipped or to be shipped, 100 tons East India, from Calcutta, at 61s 6d per 410 lbs. Rapeseed in fair demand at late rates. Arrived, 100 tons ordinary brown, at 65s. Shipped or to be shipped, 100 tons yellow mixed at 71s 6d, and 100 tons ordinary brown at 65s 6d. Shipped or to be shipped, 1,500 tons ordinary brown at 65s, and 400 tons yellow mixed at 71s 9d and 72s. Cottonseed quiet. 400 tons Egyptian, from Alexandria, to be shipped at 7l 12s 6d.

The London	1 aver	age	es an	now	aced	th	is da	v a	re:-	-			
		0							QTS.	8	d		
Wheat									3557 (8 10		
Barley									855	3			
Oats									20	3:			
		S	IP AR	DIVAT	8 70	TQ V	VEEK			0.			
	Wheat		Barley		Malt		Oats.	3	faize.		Flou	r.	
	qrs.		qrs.	-	qrs.		grs.		qrs.		sack		
English & Scotch	500		*				30		140				
Irish													
										1	710)	
Foreign	12890	***	12090	***			32230		2820	1	6620		la.
				-							0.040		
	PRIC	PC	CUT	RE	TT	AD	COR	NT .	8-01				
BLACK SE	A, MEL	DITE	RRANI	EAN,	AND	OTI	HER A	RRI	ED (CAR	GOES	a	10
			T, FRE	IGHT,	AND	INSI	URANCE	Ē.					
WHEAT-Sea of A:				8	BAI	RLEY	(conti	nued)		- 1	8	S
Marianopoli .	per	492	1b53/6	@ 54	I	anu	be & (biess	ape	r 400) 1b 2	8	29
Sea of Azoff, has	d				E	gypt	tian					**	
— Ta	ranrog,	soft			8	myr	na, Sc.						
Odessa and Nico	laieff (hir	ka 50/6	51/6	BE	INS-	-						
- hard					E	gvp	tn., Sie	ilian	. Sccp	r 480	015 3	8	39
- Polish	Der	480	lb 49	50		TIL							
Danube, soft					1 k	gvb	tian ar	d Si	cilian				
Galatz Ghirka	********				INT	IAN	CORN-	-Per	480 1	k 493	210		
Trieste					1 6	alat	z, Ode	850. 1	and Ib	mails	1 3	14/6	35/6
S. Francisco, Ch	ilian.pr	500	15 60		1	mer	ican, y	ello	w and	whit	te		***
American red w	inter.pr	480	1b 54	55	8	alon	ica and	I En				-*	
- st	ring			54	Ry	E-B	lack S	lea. S	cDe	r 450	DID 3	6	38
Egyptian						13			. K	-			
BARLEY-				***					-	- 99	1 16 9	4	25
Danish, kiln drie						wel	19h. ne	Wagan	Assas UC		1 10 4		20
	dper	424	1b		1	lanis	ish, new sh, new angel &	1			2	- 42	25

HEAT-English, white, new 58	@ 62	OATS (continued)-	
- red, new 57	50	Scotch, Hopetown and potato 28 fl	0 33
- white, old		- Angus and Sandy 26	28
- red, old		- common	26
Kœnigsberg and Dantzig, high		Irish, petato 28	.29
mixed 63	65	- white, feed per 304 lb 24/6	25
Konigsberg & Dantzig, mixed 60	61	- black,	28
Rostock, Wismar, &c 60	65	Danish, kiln dried 25	26
Charles and IX and any		Swedish	26
Deal has i II. Later	***	Archangel, St Petersburg 24/6	25
	55	Riga	25
St Petrsbrg, Sxonskapr 4961b 54		Finlandper 320 lb 25	25/8
Common ditto	54		
Kubanka		Dutch and Hanoverian, S.c	***
Marianopoli and Berdianski 54	66	TARES-	00
Odessa 52	53	English, winter, newper qr 72	80
Taganrog	***	Scotch, large 70	85
San Francisco, Chilian, Mc 60	61	Foreign, large, spring 45	- 50
Australian and New Zealand 59	62	LINSEED CAKES-	
American, winter 57	58	Fnglishper ton £10}	111
- spring 55	57	Foreign 10	12
BARLEY-English, malting		INDIAN CORN-	
Scotch, malting		American, white per 480 lb	
- distilling		- yellow and mixed	
- grinding		Galatz, Odessa, and Ibraila,	
Foreign, malting		yellow	35/6
- distillingper 432 lb		Trieste, Ancona, &c	
- stout grinding 31	33	FLOUR-Nominal top price,	
Danube & Odessa, &c.,pr 4001b 28	29	town-made, delivered to the	
Farntian ke			
Egyptian, &c.		bakerper 280 lb 50	4+4
BEANS-English	-44	Town-made, households and	
Dutch, Hanover, and		seconds, delivered to the	40
Frenchper 480 lb		baker 42	45
Egyptian and Sicilian 38	42	Country marks	- 41
PEAS-English, white boilrs, new 44	48	Hungarian 40	60
English, grey, dun, and maple,		French	***
new		American and Canadian, faney	
English, new		brandper 196 lb 30	31
Foreign, white boilers, new 41	42	Do, superfine to extra suprine 28	25
- feeding, old 37	38	Do, common to fine 27	28
RTE-Englishper qr 34	36	Do, heated and sour 24	27
Foreign, newper 480 lb 34		OATMEAL-	
OATS-English, Peland & potato 25		Scotch, fineper ton £14	11
- white and black 20			17
White and Diaca 2	9 40	1 17 46 13 14 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Te

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK. For Report of this Day's Markets see "Postscript." Mincing Lane, Friday Morning.

SUGAR.-There is not any improvement in the demand, and the market has been dull throughout the week, with prices favouring the market has been dull throughout the week, with prices favouring the buyers. Recent arrivals of West India have given a full supply. Refining kinds show about 6d decline. Barbadoes by auction went at 28s 6d to 33s; and grainy, 33s to 34s 6d. Very fine crystallised Demerara, 5s 8d duty, sold chiefly at 36s. Sales to yesterday 1,332 casks. A floating cargo of Trinidad has sold for the United Kingdom at 24s 9d per cwt. Low qualities generally remain dull, and prices tend downward. A few floating cargoes of foreign have sold upon moderate terms. The latest advices from Cuba confirm the deficiency in the crop formally alluded to Landings last week were heavy but in the crop formerly alluded to. Landings last week were heavy, but the deliveries to maintain the increase so frequently noticed, and the stock in London is much below the usual average. The stock in the Kingdom is 28,000 tons less than last year.

Mauritius.-2,356 bags went at rather lower rates: grainy and crystallised white, 36s 6d to 38s.

Madras.-1,100 bags native have sold at 25s 3d.

Penang.-2,496 bags by auction partly found buyers : soft bro greyish, 24s to 29s 6d; good soft yellow, 32s to 32s 6d. P Privately 2,400 baskets at 18s.

Natal.-627 bags part sold at 31s 6d to 32s 6d for grainy sorts. Guatemala.-569 bags by auction were taken in. Privately business has been done in grainy sorts at 35s to 36s 6d. 85 casks concrete sold at 25s.

Manila .- 5,900 bags are reported : unclayed at 20s, clayed at 24s 6d

Floating Cargoes.—Two floating cargoes of Cuba are reported for the United Kingdom at 25s 9d and 26s 6d; and of Havana, No. 13, at 31s. A cargo of 2,800 baskets Java about No. 19, at 32s 3d. One of Bahia for the continent at 25s per cwt. Refined.—The market continues inactive, and prices of dry goods

slightly declined.

Refined.—The market continues inactive, and prices of dry goods have slightly declined. MoLASES.—About 300 puncheons West India have found buyers: Trinidad and St Kitt's at 11s to 12s 6d per ewt. Rtm.—A steady business has been transacted in West India at about the decline last quoted. The sales include Demerara at 1s 8d to 1s 9d for puncheons, and 1d to 2d more for smaller packages; pale Berbice, 1s 6d proof; Jamaica, 3s 6d to 4s 6d per gallon. CocoA.—Common and grey qualities have gone at prices in favour of the buyers, and the sales nave been large. 2,700 bags Trinidad partly sold: grey and mixed, 47s to 61s; middling to fine, 62s to 103s. 2,397 bags Grenada about half-sold: low to good, 44s to 56s 6d; fine, 60s to 70s 6d. 292 bags other kinds of West India part sold at 46s to 51s for St Lucia. 248 bags Caraccas were bought in. Privately Guayaquil has been sold at 46s to 51s per cwt. The stock of West India has been largely increased, being now 17,670 bags. There has been an extended consumption of foreign, and the increased quantity received here has been exported to various quarters. The stock is still rather beavy. COFFEE.—The supplies have again been large, and prices occasionally in favour of the buyers. Most of the plantation Ceylon has sold: grey and dull quality at a reduction of 1s to 1s 6d; colory at about last

grey and dall quality at a reduction of 1s to 1s 6d; colory at about last week's quotations. Fine Mysore of the new crop has sold at about the valuations. Brazil, Guatemala, and common descriptions generally have only partly found buyers. 113 cases 1,373 bags East India nearly all sold: good to fine Mysors. The cases 1,515 bags has him him him him basis sold: good to fine Mysors of the new crop, 80s to 94s; Coorg, 66s 6d to 80s; native sorts, 56s to 58s. 2,836 casks 294 barrels 268 bags planta-tion Ceylon went as follows, a few parcels being taken in: low middling to middling, 66s to 68s 6d; good middling to good bold, 69s to 76s; fine, 166 for a first solution of the solution of the first 78s to 86s 6d. 179 bags sea-damaged Singapore sold at 50s to 76s; fine, 78s to 86s 6d. 179 bags sea-damaged Singapore sold at 50s to 54s. 166 casks 38 barrels 70 bags Jamaica: good to fine ordinary, 53s to 58s 6d; palish low middling to middling colory, 60s to 76s. 209 bales 165 half-bales Mocha part found buyers: middling to good, 94s 6d to 107s; low

551

mixed ungarbled, 81s. 150 bags Natal 59s to 66s. 185 bags washed Santos sold at 62s 6d. 3,138 bags Guatemala part sold at 56s 6d to 71s. Of 3,115 bags Rio, the ordinary qualities were taken in. A portion of the washed sold at 54s to 61s. 322 bags Bahia sold at 48s 6d to 56s 6d. 279 bags La Guayra 56s to 62s 6d. A floating cargo of St Domingo is reported at 51s per cwt for a near port. The export deliveries continue very large, and recent arrivals have not caused any The export material increase in the stock.

material increase in the stock. TEA.—The market is rather quiet, but yesterday there was rather more business done in middling to good grades of congou. Public sules were held on Tuesday and Wednesday, the total quantity printed being 17,703 packages. Congous printed with reserved prices were brught in. The teas sold were chiefly the lower grades of red and black leaf congous, with a few parcels of siftings—prices are on the whole in favour of buyers. Siftings and broken leaf realised 3d to 7d per lb; inferior black leaf, 6½ to 7¼ ; common, 9¾ per lb. Common green teas sold at very low rates. The next sales of Indian tea are declared for the 9th inst. The stock in the United Kingdom on the 1st inst. was 97,000,000 lbs against 107,500,000 lbs last year. Rice.—During the week a steady business has been transacted, and

RICE.—During the week a steady business has been transacted, and prices remain without alteration. 7,506 hags Bengal by auction were chly partly disposed of: good white at 11s 9d to 12s. 3,392 hags damaged Rangoon were bought in. By private contract several parcels of white Bengal are reported sold at 10s 3d to 12s 6d. Ballam has sold

tract has been made for delivery at the end of the year at $4\frac{1}{2}d$ per lb for Singapore or Penang. WHITE PEFFER.—There is an improved demand, and the latest sales made in Singapore show fully $\frac{1}{2}d$ recovery, viz., $7\frac{1}{2}d$ to $7\frac{1}{2}d$. 83 bags by ahetion realised these prices, and 29 bags of indirect import $7\frac{1}{2}d$ per lb. OTHER SPICE.—338 cases Cochin ginger chiefly sold upon former terms: good ordinary rough, 44s to 45s; a few lots rather bold and scraped, 75s to 80s per cwt. 559 bags pimento obtained $1\frac{3}{4}d$ to 2d. 105 packages nutmegs were partly sold upon former terms: Penang brown, 120's, 2s 1d; 88's, 2s 3d; 80's, 2s 5d; 75's to 73's, 2s 7d to 2s 8d; 65's 2s 6d. 3 cases Penang mace sold at follows: good bold, 3s 8d to 3s 9d; slight wormy, 3s 6d. 679 bags Zanzibar cloves were taken in at $2\frac{7}{4}d$ up 3d. 3 cases superior bold Bencoolen sold at 10 $\frac{4}{2}d$ to 11d. 645 bags slight wormy, 3s 6d. 679 bags Zanzibar cloves were taken in at $2\frac{2}{8}d$ to 3d. 3 cases superior bold Bencoolen sold at 104d to 11d. 645 bags ardinary Amboyna withdrawn. 6 casks low sold at 4d. 204 bales Geylon cinnamon part sold: first sort, 2s 10d to 3s; second sort, 2s 7d to 2s 10s; third sort, 2s 2d to 2s 9d; fourth sort, 1s 11d to 2s per 1b. 371 bags chips were bought in. 768 boxes cassia lignea of recent im-port sold at and after the sale. One lot, pile 1, obtained 121s. The re-mainder went at a reduction: good, pile 2, 109s to 110s; pile 3, no price given. 600 boxes unworked withdrawn. SALTFETRE.—A few sales have been effected in Bengel at rether

SALTPETRE.—A few sales have been effected in Bengal at rather hower rates. Refraction $9\frac{3}{4}$, 26s 3d, short prompt; $9\frac{1}{4}$, 26s 9d, usual terms; and $6\frac{1}{2}$ to 5, 27s per cwt, short prompt. There has not been any further business for arrival.

IMPORTS and DELIVERIES of \$	SALTPETRE	to	April 29,	wit	h Stoc	KS O	n hand.	
	1871.		1870.		1869.		1868.	
Importedton	3880		3390	***	1800		2350	

Total delivered	3890	-	5570		3280	 4030
Stock	2380		2640		2710	 6440
Deliveries	last v	veek,	290 ton	R.		

Deliverite last week, 200 tons. INDIGO.—Declarations for the sales, which commence next Tuesday, amount to 13,147 chests. The May sale last year was 6,850 chests. COCHINEAL.—At the public sales on Wednesday, 981 bags Teneriffe rather more than three-fourths sold at full prices, and there was some suprovement in the demand. Silvers, 2s 3d to 2s 5d; blacks, 2s 4d to 2s 8d. 61 bags Honduras and Mexican were bought in.

Improvement in the demand. Silvers, 2s 3d to 2s 5d; blacks, 2s 4d to 2s 8d. 61 bags Honduras and Mexican were bought in.
OTHER DRYSALTERY GOODS.—A quiet tone is prevalent in these markets, and the transactions generally have been of limited extent. Bengal turmeric has sold at 18s to 18s 6d. 73 bales Bengal saffower by auction were taken in. Privately business has been in middling to fine. Cutch and gambier have met little inquiry.
SHELLAC.—At the public sales 295 cases part sold upon barely former terms : reddish to fair orange, 105s to 115s; gsrnst, 97s 6d per cwt.
MOTHER-O'-PEARL SHELLS.—The parcels by auction this week went at about former rates, including Manila at 7/15s to 8/; Bombay at 4/ to 1/2s 6d. Macassar bought in at 13/ per cwt.
METALS.—A want of animation is the leading feature in these markets. For tin a further decline has been established, and foreign is still unsettled. The latest sales of Straits were at 124/ to 125/, and afdoat at 123/ to 124/. English may be quoted 126/ to 128/. The stock of spelter in the chief ports of the Kingdom was on the 1st inst. 5,100 tons. Market dull, and the prices almost nominal. A good business is reported in Scotch pig iron, and the deliveries are very large when compared with last year. The price has advanced to 56s to 56s 3d cash. No change can be quoted in copper. A few sales have taken place, chiefly in Chili, &c., at last week's prices. No change to notice in lead.
JUTE.—Transactions by private contract have been unimportant. At pundee trade remains quiet, but owing to the very large consumption going on an early revival of demand is expected. At the public sales peeterday 6,190 bales about one-third part sold at easier rates for common kinds. The rauge was 18/ 10s to 25/ 15s per ton for ordinary to fine. All the better marks obtained about former rates.
MANIA HEMP.—A quiet tone pervades the market, and the transactions privately are limited. The stock on the 1st instant amounted to 2,920 tons,

ame date.

LINSEED continues steady. Calcutta, 63s 6d to 63s 9d; Bombay, 64s. The former to arrive, 61s 6d. A cargo of Black Sea off the coast has

The former to arrive, one out "A cargo of black Sea off the coast has sold at 63s per quarter. OIL.—The price of linseed shows a further slight advance, viz., 32l 5a on the spot, and there are buyers for delivery in the next four months at 5s more, but no sellers. English brown rape steady at 43l 5s to 43l 10s; refined, 45l 10s; foreign 46l upwards, according to quality. Cocoa-nut remains firm. Cochin, 46l to 47l; fine, 49l to 50l; the latter very scarce. Palm dull. Fine Lagos, 47l per ton. Fish oils have been neglected. Sperm, 83l; pale seal, 37l 10s; cod, 35l 10s. A cargo of olive sold by auction "without reserve" at 44l 10s to 45l 10s per tun. PETROLEUM continues dull. Refined, 1s 4¹/₂d; forward deliveries, 1s 5¹/₂d to 1s 5³/₂d per gallon. TURPENTINE.—Spirits quiet. American, 36s; French, 35s per cwt. TALLOW.—Russian has been steady during the week at 6d to 9d re-covery on recent depressed quotations, but the supply of Australian declared for sale to day is rather large: Petersburg on the spot 43s 3d to 43s 6d; June, the same; last three months, 45z 3d per cwt.

cwt. TARE OF TALLOW-Wonday, May 1, 1871.

FARTICULARS OF 1	WPPOM-	- 36.0	There as a rear	 ACT LO		
	1868.		1869.	1870.	1871.	
	casks.		casks.	casks.	caska.	
Stock this day	23,214	-	34,704	 32.381	 32,263	
Delivery last week			1,759	 1,994	 2.174	
Ditto from 1st June	76,342		89,276	 81,614	 106,547	
Arrived last week			1,225	 2,691	 629	
Ditto from 1st June	80,925		102,735	 83,878	 106,550	
Price of Y.C.	44s 3d		43# 9d	 44s 3d	 43s 0d	
Price of Town	44s 4d		45s 9d	 44 3d	 43s 6d	

POSTSCRIPT.

SUGAR.—The market continues flat. West India is about 6d per cwt eheaper for the week. Sales to-day 260 casks, including Barbadoes by auction at previous quotations, making 1,600 casks for the week. 2 casks 255 bags Natal sold at 30s to 36s. Frivately the sales were unimportant.

COFFEE.—862 casks 352 barrels and bags plantation Ceylon by auc-tion sold at about the previous quotations. 691 bags native part sold : goed ordinary, 54s; bold, 57s 6d. The sales of other kinds were re-stricted to small parcels. SPICES.—No change. DRYSALTERY GOODS.—426 chests las dre more heacht in 151 to the

DRYSALTERY GOODS .- 426 chests lac dye were bought in. 174 bales Bengal safflower part sold at much lower rates for inferior qualities. METALS.—Tin sold as low as 124l cash.

OILS.—At auction 70 tons colonial sperm were withdrawn. 473 casks palm part sold at 31*l* to 34*l*. 148 casks Ceylon cocoa-nut sold at 39s 6d

pain par solu at of the other to 40s 6d per ewt. TALLOW.—Town was raised to 45s. At the public sales 2,350 packages Australian went 6d to 1s above last Friday's prices. Beef, 37s 6d to 41s 6d; mutton, 41s 6d to 42s 6d. 48 casks South American sheep, ±1s 6d to 42s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is rather easier than last week with more doing at the close. Dutch crushed has been sold at 33s 6d in second hands for parcels shipped to London, at which price there is a good inquiry. DRY FRUIT.-In currants there is no alteration to report. Demand

a small steady one, and holders are firm, as they might be expected to in sight of the present condition of stocks. Valencias and Elemes be in sight of the present condition of stocks. are without alteration in value. Chesmes mo Chesmes more inquired for, but all kinds of raisins slow of sale.

ENGLISH WOOLS.—Very firm, and a large business doing. COLONIAL WOOL.—The public sales progress steadily at full rates; at-tendance good, competition brisk. FLAX.—Market firm.

HEMP .- Market very dull, and but little business done this week.

SEEDS.—The seed trade continues firm for all descriptions. TOBACCO.—We have no alteration to report in our market for North American tobacco. Sales effected have comprised but small lots for im-mediate requirements. Prices are without alteration. In other growths there has been a moderate amount of business done ; prices of suitable qualities have a tendency to advance.

METALS .- The transactions of the week have been limited. Copper is very quiet indeed, and is obtainable rather under last week's rat Iron is steady. Tin is inactive, and prices have again become rather easier. Spelter is well maintained, although in but small demand. Lead is firm. Tin plates continue to meet a ready sale.

METROPOLITAN CATTLE MARKET.

MONDAY, May 1.—The total imports of foreign stock into London last week amounted to 16,297 head. In the corresponding week in 1870, we received 8,262; in 1869, 15,988; in 1868, 4,999; and in 1867, 12,019 he ad.

12,019 head. The cattle trade to-day has been characterised by quietness, and prices have had a drooping tendency. The show of stock has been much more extensive, owing to the German animals being allowed to pass to the market. As regards beasts, the arrivals from our own grazing districts were on a moderate scale, and some prime animals were noticed in the supply. The condition of the foreign stock, also, was on the whole satisfactory, and about 160 Oporto and about 400 Gothenburg beasts have been disposed of, at very fair prices. Generally speaking, however, the demand has lacked activity, and prices have had a drooping tendency. The extreme quotation for the best Scots and crosses has been 5s 8d, but this has been quite exceptional, 5s 6d per 8 lbs being the general top figure. The market has been fairly supplied with sheep. The trade has been without feature, sales pro-gressing slowly at about late rates. The best Downs and half-breds have realised 5s 10d to 6s per 8 lbs. About 1,200 Belgian sheep have been detained at the waterside. Lambs have changed hands quietly, at previous quotations. Calves have been dull, and the demand for piga has been inactive.

Infe Mid Prin

THE ECONOMIST.

	SUPPLIES ON SALE.					
	May 2, 1870. May	1.	. 1	871		
	Beasts	3,10	60			
	Sheep and lambs 21,640 2	8,9	00			
5	Calves		35			
	Pigs 80	14	40			
	· · · · · · · · · · · · · · · · · · ·					
	METROPOLITAN MEAT MARKET.					
	Per 8 lbs by the carcase.					
	a d a dl		a			a
mion	beef		0	-	2	0
	g ditto				2	0
idini i	arge ditty	*	0		8	8
	algo diter oreconners 2 0 2 10 Cinto diteo essessesses		0		0	0

5 2 Large pork 5 4 Small pork Lamb, 7s 0d to 8s 0d. ···· 3 4 4 4 HOP MARKET.

HOP MARKET. BOROUGH, Friday, May 5.—There has been a fair amount of anima-tion in the hop market, and prices have been well maintained, more particularly of fine qualities:—Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112; olds, 15s to 30s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 5.-Large supplies have been on offer. With a slow trade, prices have ruled as under:-English regents, 50s to 90s; Scotch regents, 50s to 80s; rocks, 45s to 65s per ton.

LIVERPOOL MARKETS.

WOOL.

WOOL. (FROM OUR OWN CORRESPONDENT.) FRIDAY, May 5.—The inquiry continues active, and all useful kinds meet with ready sale on arrival at full rates. On Wednesday next public sales will be held here with 1,700 bales Peru and Lima, about 700 bales River Plate, and a few hundred bales sundry kinds, all ef recent importation importation.

CORN.

CORN. (FROM OUR OWN CORRESPONDENT.) FRIDAY, May 5.—There has been an average attendance at this market to-day, and wheat was in good consumption, at 1d to 2d ad-vance. Flour was quiet; Indian corn 9d dearer; barley unchanged; beans, 38s to 39s; new, 40s 6d to 41s. Little business was passing in peas, but oats and outmeal fully sustained the rates of last Tuesday. WAKEFIELD, Friday, May 5.—On Tuesday at Leeds there appeared a disposition to resist further decline, but since then a firmer feeling has gained ground, with a determination on the part of the growers of wheat to keep their samples rather than take lower rates. To-day the trade shows more tone at the market, and although no great extent of busi-ness has taken place, last Friday's rates are fully maintained. Very ittle barley offering. Other articles quite as dear.

The Gazette.

BANKRUPTS.

TUESDAY, May	Z.
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TUESDAY, May 2.				CC	OFFEE.				
 Thomas Elsom Cornell, Hart street, Mark lane, wine broker. Charles George Crawford and William Cruickshank, Leadenhall street, East India merchants. Henry James Elliott, Kentish town road, corn merchant. James William Martin, East Dulwich, builder. Samuel Asquith, Cleckheaton, Yorkshire, fishmonger. 	West India Ceylon East India Mocha Brazil Other Forgn.	674 24 1680	tons 570 8688 1234 206 4180 541	tons 237 6275 1209 35 2411 502	tons 646 7824 1573 55 4028 1253	tons 271 3392 1247 38 194 565	tons 243 3881 1323 107 206 879	tons 878 12606 2498 106 2122 1111	tons 1079 11048 2516 409 1698 1037
William Balle, Exeter, printer. John Brandt, Manchester, merchant.	Total	12040	15419	10669	15379	5707	6638	19321	17697
William Walter Dundas, Colchester, lieutenant in the army.	RICE	9950	28957			19013	43408	40389	38671
Charles William England, Kingston-upon-Hull, oil merchant. John Keast, Hayle, Cornwall, shoe warehouseman.				PI	EPPER.				
Charles Cullen Mercer, Teignmouth, builder. John Northall and Stephen Smart, Netherton, Worcestershire, gas tube	White Black	tons 73 1721	tons 109 3175	tons	tons	tons 285 1429	tons 329 2308	tons 566 1161	tons 447 1402
manufacturers. John Pearse, Torquay, builder. Watson Robinson, Blyth, Northumberland, newspaper proprietor. Henry Shaw, Birkenhead, upholsterer.	NUTMEGS. CAS. LIG CINNAM'N.	pkgs 677	pkgs 1100 1699 7155	pkga	pkgs	pkgs 455 2039 6484	pkgs 893 2902 5953	pkgs 1932 3564 19646	pkgs 1610 3467 27360
William George Tratt, Gravesend, tobacconist. James Wills, Stockwell, Devonshire, machinist.	PIMENTO	bags 9151	bags 16150	bags	bags	bags 8607	bags 11926	bags 41228	bags 37298
THE GAZETTE OF LAST NIGHT.			RAW M	ATERIA	LS, DYE	STUFF	8, &c.		
BANKRUPTS. Frederick Chadwick, Selwood terrace, Fulham road, Brompton, surveyor and builder. Thomas Stenning, Twineham, miller and baker. John Parfitt, St Domingo vale, Everton, Liverpool, master mariner.	COCHIN'L LAC DYE LOGWOOD FUSTIC	tons 9644	serons 12613 chests 1612 tons 2772 909	serons chests tons	serons chests tons	serons 8540 chests 1434 tons 7283 692	serons 11015 cheats 1298 tons 6276 1187	serons 12220 chests 4093 tons 6682 1633	serons 14321 chests 7177 tcns 5384 1291
Thomas Carter, Laverack hall, Amderby Steeple, farmer. Elizabeth Fountain, Scarborough, innkeeper.				IN	DIGO.				
Squire Hardy, Bradford, wool cleaner and woolstapler. Albert Vye, Wareham, grocer and provision merchant. William Harvey, Alexandra buildings, Russell street, Plymouth,	East India	chests 5253 serons 7104	chests 13711 serons 9675	chests serons	chests serons	chests 5188 serons 5442	chests 9719 serons 5026	chests 11922 serons 5875	chests 22121 serons 7377
builder, andertaker, contractor, and coal merchant. James Bowler, Alton, grocer, druggist, and general store dealer.				SAL	TPETRE	l lo			
SCOTCH SEQUESTRATIONS. Thomas Blair Wightman, Glasgow, carpenter and joiner. John Gray, New street, Stonehouse, and Oswald street, Bridgeton,	Nitrate of Potass Nitrate Soda	tons 3385 891	tons 3879 2016	ton#s	tons	tons 5569 1360	tons 3888 2907	tons 2641 342	tons 2380 359
Glasgow, grocer and spirit dealer.				CC	TTON.				
Alexander Wilson, Aberdeen, ironmonger. William Morrison, Portobello, grocer. John Findlay, Union street, Aberdeen, jeweller.	E. India, &c. Liverpool,) all kinds	bales 58876 1129628	bales 69349 1774057	bales 115408	bales 299746	bales 123849 803040	bales. 66%76 915300	bales 34482 562790	bales 66365 951620
Donald Simpson, Drumdyre, Rəsolis, farmer. William Orr, Carrickknowe, Edinburgh, dairyman.	Total	1188502	1843406	115408	293746	926889	982176	597272	1019955

STATEMENT

Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 29, 1871, showing the Stock on April 29, compared with the corresponding period of 1870. Of In FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

Mauritius	IMPOR	TED.	EXPORTED.		HOME C	ONSUMP.	STOCK.		
	1870	1871	1870	1871	1870	1871	1870	1871	
West India. Mauritius Bengal & Pg. Madras	tons 19685 6882 1137 2170	tons 23618 3192 655 1443	tons 60 642 52 79	tons 535 462 262 27	tons 15184 2974 1921 2868	tons 24250 2980 2917 3828	tons 12695 6020 4477 7864	tons 11915 2199 4044 5955	
Total B. P.	28854	28908	833	1286	22947	33975	31056	24113	
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	6591 1596 324 842 13499	7545 580 347 1149 14554	1418 808 169 7	673 704 243 284	8545 2964 288 1758 10830	9338 1893 442 2552 12225	32365 7430 159 1644 3622	25127 1291 256 1470 6422	
Total Frgn	21852	24374	2402	1902	24385	26450	45220	34566	
Grand Total	50706	53082	3235	3188	47332	60425	76276	58679	

MOLASSES.

	Імров	TED.	Expor	RTED.	HOME C	ONSUMP.	STO	CK.
West India Foreign	tons 1540 99	tons 1499 203	tons 471 46	tons * 652 257	tons 1592 180	tons 1942 292	tons 3376 619	tons 1810 2022
Total	1630	1702	517	889	1772	2234	3995	3832
MELADO	87	2	28		65		1	. 12

				IF C. MI.					
	Імро	RTED.	EXPORTED & DE- LIVERED TO VAT. HOME CONS				P. STOCK.		
West India	gals 774405	gals 1117395	gals 359145	gals 474705	gals 663965	gals 697545	gals 1358100	gals 1620675	
East India Foreign	120780	113625	71685 63530	104895 65450	11025 3600	74340	173970	223200 82980	
Vatted		456300		BTED.	65610	75170	217215	219105	
Total			810610		744220		1866555		

COCOA

			C	ouua				
	IMPO	ORTED.	Expo	ORTED.	HOME	CONSUMP.	STO	CK.
	cwts	cwts	ewts	Cwts	ewts	cwts	ewts	cwts
B. Plantation		26275	810	4371	19923	21179	20923	26824
Foreign		26751	5740	22635	3009	5004	17998	27819
Total	27296	53026	6550	27008	22932	26183	38921	54643
			C	OFFEE.			1949 Berlink - Agener, and	
	1 4	1 4000			1 toma	1. 40000	A	
West India	tons 1028	tons 570	tons 237	tons 646	tons 271	tons 243	tons 878	tons 1079
Ceylon		8688	6275	7824	3392	3881	12606	1104
East India	674	1234	1209	1573	1247	1323	2408	2516
Mocha	24	206	35	55	38	107	106	40
Brazil		4180	2411	4028	194	205	2122	160
Other Forgn.	275	541	502	1253	565	879	1111	1037
Total	12040	15419	10669	15379	5707	6638	19321	17697
RICE	9950	28957			19013	43408	40389	38671
RIUE	. 9990	28997	***	***	18013	608-64	ALD COMP.	33071
			PI	EPPER				
	tons	tons	tons	tons	tons	tons	tons	tons
White	. 73	109	***		285	329	566	447
Black	. 1721	3175	***	***	1429	2308	1161	1403
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.		1100		***	455	893	1932	1610
CAS. LIG	. 2414	1699	***	***	2039	2802	3564	346
CINNAM'N.	13302	7155	***	***	6484	5953	19646	27360
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	. 9151	16150	***	***	8607	11926	41228	3729
		RAW M.	ATERIA	LS, DYI	STUFF	S, &c.		
	serons	serons	serons	serons	serons	serons	serons	seron
COCHIN'L.	11028	12613			8540	11015	12220	1432
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2091	1612	***	***	1434	1298	4093	717
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9644	2772	***	***	7283	6276	6682	538
FUSTIC	1224	909		***	692	1187	1633	129
			IN	DIGO.				
	chests	chests	chests	chests	chests	chests	chests	chests
East India.	5253	13711		***	5188	9719	11922	22121
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7104	9675	***	***	5442	5026	5875	7377
			SAL	TPETRE	ta fa			
Nitrate of	tons	tons	tons	tons	tons	tons	tons	tons
Potass	3385	3879	***		5569	3888	2041	2380
Nitrate Soda	891	2016	***		1360	2907	342	356
			CC	OTTON.				
	bales	bales	bales	bales	bales	bales.	bales	bales
E. India, &c.	58876	69349	***		123849	66N76	34482	68363
Liverpool,) all kinds	1129626	1774057	115408	293746	803040	915300	562790	951620

THE ECONOMIST.

[May 6, 1871.

COMMERCIA TI	M	ES	
WEEKLY PRICE URE	EN'	F.	
The prices in the followin carefully revised every Friday by an eminent bouse in each dep	afte	mo	00
LONDON, FRIDAY EVEN	mg.		
Ashes_duty free s	đ	8	đ
First sort Pot, U.S. p cwt 34 Montreal	0	0	6
First sort Pearl, U.S 40 Montreal 0	0	0	0
W. ITrinidadper cwt 45		128	0
Grenada	6	70	6
Guayaquil 45 Brazil-Para 48	0	54 55	0
Bahia	0	42	0
Coffee-duty 3d per 1b Jamaica, good middling to		0.11	0
fine per cwt 76 ne ordinary to mid 54	0	110 75	0
Mocha, ungarbled	0	82 180	0
Ceylon, native, fine ord. and beld	0	63	0
good ordinary 53 plantation, good ord. to fine fine ordinary 55	0	54	0
fine fine ordinary 55 low middling 62	0	60 65	0
middling to fine 66 Java, &c., low ordinary 40	6	87 44	0
ord. to good ord 45	0	54 64	0
Neilgherry and Tellicherry 56	0	80 98	0
Mysore & Malabar, native 58	õ	65	õ
Brazil, washed, fine ord. to low middling	0	68	0
fine and fine fine ord 51 good ordinary	6	56 51	00
ordinary 45 Costa Rica and Guatamela,	0	48	6
gd. ord. to fine fine ord. 58 middling to fine	0	64 76	0
Cuba, Porto Rica, &c 58 Orugs and Dyes-duty fre	0	78	0
Aloes, Barbadoesp cwi 0	0	0	0
Bark, Peruvian, pale.plb 0	0	0	0
Campher, unrefined 65	0	0	0
Castol oil, good pale.p lb 0 Safron 35	51 0	45	54
Teneriffeper lb 2	4	4	0
Mexican	47	2 94	21
TURMERIC Bengalper cwt 18	0	19	0
Madras 17 China 0	0	24	
TERRA JAPONICA, Cutch 20 Gambier 15	69	21 16	0
TROWNOOD INTY FROM E		£ 29	8
BRAZIL WOODper ton 9 FUSTIC, Cuba	0	0 6	0
LOGWOOD, USUIIDEAGIIVAAA O	00	9	5
Jamaica 0 Red SAUNDERS 5	0	5	5
Egra-French	10 0d	9 0s	
Patras	U	90	0
Vostizza	0	42 C	0
PTOVIDCISI	0	86 0	0
Figs, duty 7s per cwt Turkeyper cwt d p 0	0	0	0
PLUMS, duty 7s per cwt French, bottled 0	0	0	0
German	0	0	
Valencia, new	0	45 80	0
Smyrna, red & Chesme 28	0	36	0
Sultana	d	8	d
Flat box	0	24	0
Do. 2nd quality 12 Valencia	6	13 22	60
Lisbon & St Ubes, § ch 17 Sicilypar box 9	0	18 9	06
LEMONS Messinaper case 15	0	18	0
Barcelona nutaper bag 12 Spanish nutsp br 30	6	83	0
Brazil nuts	0	44 21	0
Tiest_daty from	80	£ 0	8 C
Riga K	0	0 54	0
	0	45 0	0
Egyptian, govt dressed 0 — native ditto 0 Efemp—duty free	0	0	Ó
St Ptrsbg, clean, per ton 33 outshot	00	33 0	10
outshot 1 hall-clean	00	00	0
Fast Indian Summer 15	10	65	000
China grass	0	0	0
rejections	00	16 12	0
Coir-Yarn, good & fue 35 ord, 10 fair	0	60	Ģ
fibre encoursessessessessessesses	. 4.9	86	
1 TOPO	0	0	0

-	-				-			-	-
I	M	ES	5	Hides-Ox & Cow, prlb a B. A. and M. Vid. dry 0 Do & R. Grande, saitd 0		d 7 54		d 91 61	1
R	EN	F.		Do & R. Grande, saltd 0 Brazil, dry		8	Ő	91	
de	-	ist s	-	Drysalted 0		6ł 7	0	81	
		mo		Drysalted Mauritius 0 Rio, dry Rio Grande 0		7	õ	91	
de	part	tme	nt.	West Coast hides		84	0	91 61	
				Cape, salted		4	0	54	
sko	DYG.			New York		44	01	5	ł
8 4	d	8 34	đ	East India 0 Kips, Russia		8		n	
	õ	0	0	S. America Horse, p hide	5	0	14	0	1
0	0	0	0	Indigo-duty free		0		6	
0	v	•		Bengalper lb 2 Oude		0	97	6	
5	0 1	128	0	Madras 1		92	57	7 6	I.
7	6	70 54	6	Kurpah 1 Manilla		0	0	0	
8		55	0	Leather-per lb					
9	0	42	0	Crop hides30 to 45 lbs		11	1	4	
				do			1	10	
6	0	110	0	do 28 36 1	1		21	4 8	
4	0	75 82	0			21 2	î	-	
7		180	Õ			0	2 2		
6	0	63	0		i	6			
8	õ	54	Õ			24	1	6	
5	0	60	0		i	2	î	51	1
2	0	65	0	do Spanish, per hide	T L	02	18 1	671	Į.
6	6	87 44	0		Ď	8		10	1 :
5	0	54	0	Metals-Copper prion			£	8	
6	0	64 80	0	Sheating, bolts, &c 76 Bottoms	5	0	77 80	0	
0	0	98	0	Old	6	0	67	0	1
8	0	65	0	Tough cake	ι.	0	72 74	0	1
5	0	68	0		5	8	£	8	1
19	6	56 51	0	Bars, &c., British	7	0	7	5 15	1
5	õ	48	6		BI		9	0	
8	0	64	0	Sheets	9		10 4	0	
5	0	76	0		а. В	10 5	6		
8 fre	0	78	0	Rails	6 1		62	15 17	
0	0	0	0	Pig, No. 1, Clyde 1 Swedish 1		16 0	ő	0	
0	0	0	0	LEAD, perton-Eng.pig 1	S	10 5	18 19	15 10	
0	0	0	0	sheet	9		20	0	
5	0 51	0	0	red lead 1 white do 2	5	10	26 0	0	1
5	0	45	Õ	patent shot	8	0	0	0	
2	4	4	0	STEEL, Swedish in kegs 1	4	0	14 0		
2	4	2		in faggots 1 SPELTER, for per ton 1		0	0	0	
1	7	2	1	TIN English blocks aton19	0	0	e	0	
		19	0	English blocks, pten12 bars in barrels12	9	9	õ	0	
0	0	24	0	Refined13	3	0	0	0	
01	6	21	0	Banca12 Straits	6	õ	0	0	
5	9	16 £	3	TIN PLATES, per box	9	d	8 29	d	
9	0	29	0	Charcoal, I C 2 Coke, I C 2	1	0	25	õ	1
0 5	0	06	0	Oils-Fish-		8	£		Г
8	0	9	5	Spermpertun 8	2	0	83 0	0	
05	0	0 5	05	Head matter 3 South Sea	4	0	34	-	
6			10	Seal, pale 3 Cod 3	7	10	0	0	
	0d		204	East India 3	0	0	0		E
	0 0		0	Olive, Gallipoli 4 Sicily 4	9		49	10	
6	0	42 C	0	Palmper ton 3	7		ő	0	
4	0	86	0	Cocoa-nut 4 Rapeseed, pale (foreign) 4	0	5	49 48	0	
4	0	0	0	Linseed			82	05	
0	0	0	0	Do cakes (Eng.)p ton 1	1	15	0	0	1
0	0	0	0		5 3		11 6	0 10	1
õ	0	0		Petroleum-per tun Crude Pennsylvania.			0	0	1
3	0	45	0	Crude Canadian		6	0	0	L
S	0	80	0	Refinedper gai	1s-	Léi	1	44d	1
18	0	36 55	.0	Provisions-duty free Butter-Waterfordpcwt14					1
	d	8	d	Carlow14 Cork, 4ths, new18	0	0	150 138	0	-
2	0	24	0	Limerick11	8		128	õ	
12	6	13 22	6	Friesland fresh15	0	-	154 116	0	1
17	0	18	0	American new	6		136	0	T
9	0	9	6	Bacon, singed-Waterf. 6	0	0	64 52	0	
15	0	18	0	Hams-York 8	8	õ	96	0	L
12	6	83	0	Iriah	2	0	108	0	
59	0	44	õ	merick bladder 7	4	0	80	0	T
19 £	0 8	21 £	0	Cork and Belfast do., 7 Firkin and keg Irish., 7	4	0	78 72	0	
0	0	0	ē	American & Canadian 6	6	0	0	0	1
68 53	00	0 54	0	Cask do do 70	0	0	0 120	0	
14		45	0	Pork-Amer. & Can. p.b11 Beef-Amer. & Can. p.tc10	υ.	0	140	0	1
0	0	0	0	Cheese-Edam	2	0	72 60	0	1
				Canter 24	4	0	30	0.	
83	0	83	10	American	0	0	76	0	1
5	0	0	0	Carolina per cwt	0	0	0	0	1
36 54	0 10	0 65		Bengal, white	9	6	18	co	1
15	0	21	. 0	Madras	9	0	10	6	
0 18	0	21		Arracan, Bangoon, &c 1 Java		0	10 15	6	1
15	0	16	0	Sago-duty 44d per cwt Pearlper cwt 1	-				1
12 35	00	12 60	10	Pearlper cwt 1 Saltpetre-	5	6	18	6	1
20	10	\$8	0	Bengalper cwt 2	6	0	29	6	
29 29		86 80		Bombay and Madras 2 English, refined 3	10	00	26	0	1
30		0		NITRATE OF SODA 1					
					_	-			-

		_			
Seeds-	8	5	8 40	d]	R
Carawaypr cwt Canaryper qr	40	00	50	00	
Clover, redper cwt white	74 21	00	90 23	0	
Linseed, foreign, per qr	60	00	64 72	00	
English	69	0	0	0	Fo
Bombayp bush	04 14	0	016	0	re
white Rape, per last of 10 qrs.4	47	0	12 50	6	
Surdah	8 23	d	8 26	9 9	
Gonatea	15	0	26 26	0	
Comercolly	16	6	24 30	6	n
	12	0	26 22	6	D
RAWS-White Novi	30	0	40 83	0	
Reyals	25 25	0	30 30	0	D
Piedmont, 22-24	80	0	36	0	B
Do. 24-28 Milan & Bergam 18-20	39	0	S6 37	0	T
Do. 22-24 Do. 24-28	30 30	0	37 37	0	
Do. 28-32 TRAMS-Milan, 22-24	30	0	0 88	0	T
Do. 24-25 BRUTIAE-Short reel	89	6	33 89	0	T
PERSIANS	66	0	14	6	
Malabar, &cper lb Eastern	0	53478		6 51	
White PIMENTO, duty free	0	71	1	6	
mid and good	0	1	0	21	
CINNAMON, duty free Ceylon, 1, 2, 3 Malabar & Tellicherry	22	7 8	3	6	
CASSIA LIGNEA, duty freeper cwt		0	110	0	
CLOVES, duty free Amboyna and Ben-					
coolenper lb Zanzibar and Bourbon	0	4 27		6 8#	
GINGER, duty free.				6	T
E. India, comp cwt Do Cochin & Calicut African	-30	- 6	31	0	
MACE, duty freeper lb NUTMEGS, duty free p lb	2 9	9	8	9	1
Restrict Rum daty life	stri n	67 0	rai		
Jamaica, per gal, bond, 15 to 25 O P	2	10	30	0	
30 to 85		0		6	
Demerara, proof Leeward Island —		10 6	01	0 8	
East India Foreign	1	4	1	5	D
Brandy, duty 10s 5d p gal Vintage of 1869	5	6	5	8	1
1st brand in hhds 1867	67.	0	600	7	
Geneva, common	2	- 4	9 2	6	
Fine	12	0	30	0	
Malt spirits f.o.b. Exportation	12	0	2 14	20	8
Sugar-Per cwt-Duty p British plantation- Duty	aid.	d		d	
refining 4/,4/9&5/3	26	0	36 84	0	1
Foreign Muscovado, low to fine yel. grocery5/3	33	0	86	0	
lw to gd refi4/,4/9&5/5 Mauritius, crystalised—	26	0	34	0	
Nos. 15 à 17 5/8 13 à 14 5/3	37	6	88 87	0	
10 à 12 Syrups, lwto gdyL4/9&5/3	33 29	6 0	85 83	6	
lw to fine brown.4/dt ⁴ /9 Bengal,Benares, low to fine	21	0	28	6	T
white	0	06	0 84	0 6	
very low to fine brown 4/&4/9		0	28	0	V
Penang, superior yellow to good white5/345/8	84		87	6	
lowto fine yellow.4/9&5/3 lw to fine brown4/&4/9	29	6	84 29	000	
Madras- crystalised whte5/8		0	89	0	
low to fine yellow. 5/3 Native, low brown to low	82	6	36	6	
vellow	19	0	25 21	00	
Jaggery	85	6			
good white			38	0	ļ
grey 4/9&5/3 brown	18	0	85 28	0	
Manilla, clayed, common to good	24	6	25	6	
Muscovado4, Java-		0	22	6	
low to good white 5/8 low to fine yellow and		0	37	6	
grey	62	0	86	6	
18		0 6	038	0 6	
yellow, 12 à 14. 5/8 — 10 à 11. —	32	06	86 84	6	
brown 7 a 94/9 Bahia & Maroun, low grey	23	0	31	6	
to good white 5/3 low to fine brown4/&4/9	29	6 0	35 29	00	
Pernam, Paraiba, & Maceio, low to good white 5/3	33	6	35	0	-
yellow 4/9&5/3 low to fine brown 4/24/2	29	0		0 6	1
Beet root		0	0	Ö	1

Lmay 0,	-	10	1.	1.	
REFINED-For consumpt	1011				a
8 to 101b lorves		0	CO	0	0
Titlers, 22 to 24 lb Lumps, 45 lb		42	8	45 0	9
Wet crushed Pieces		30	0	0 26	0
Bastard		0	06	0 17	0
Treacle For export, free on board Turkey loaves, 1 to 4 1	b.	0	0	0	
6 lb loaves		44	6	0	0
14 lb do			0	0	0
Titlers 22 to 28 lb Lumps, 40 to 45 lb Crushed	***	0	0	0	0
Dastards		22	0	0 27	0
Treacle Dutch, refined, f.o.b. in f	Io	lan	0 d	17	6
6 lb loaves 10 lb do		40	00	0	0
Superfine crushed No. 1, crushed	***	40 35	0	0	0
Belgian refined, f.o.b. at	An	0%.	0	0	0
4 and a Kilo loaves Crushed, 1		40	6	41	0
Tallow-Duty free					
Town Tallowper e St Petersburg, 1st Y C	3.00	48	0	0 43	0
Tar-Stockholm. pr brl		19	6	20 0	0
Tea-duty 6d per lb Congou		0	0	0	0
Souchong		1	5	2 2	1
Ning Yong and Oelor Flowery Pekoe, Orange Pekoe		C	11	8	3
Koo Chow		0	0	0	0
Caper, Canten Foo Chow Twankay, common		0	0	0	0
fair to good fine to Hyson kind	***	0	7	10	0
Hyson, skin.		0	0	0	0
Hyson Young Hyson		1	- 3	4	0 10
Imperial		01	11 0	2 4	5 2
Japan		ô	ŏ	õ	õ
Timber - Timber a Hewn Wood-Dants	ric				
& Memei firper lo Riga fir	ad	50 65		95 67	0
Canada red vine		45 50	0	55 95	0
- yellowpine.lar	28	85	- 12	105	0
N.Brnswk.&Can.Bd.pi Quebec oak	ne	75	0	90	0
African oak Indian teake Wainscot logs 13 ft ea		250	0	140 270	0
Deals and Sawn and Pre	RGF	red	WV a	100	
Norway, Peterbsg stan	d 4	£10 8	0	12	10
Finland	1 10	10	10	13	0 C
- 2nd American spruce Dantzic deck, each		7	15	8	10
Staves				175	
Baltic, per mille Quebec, per standard d	10.	75	0	77	10
Tobacco dy 3/plb 25 Maryland, per lb, bo	nd	0	6	0	9
Virginia leaf stript Kentucky leaf stript		0	64 73	0	10
Kentucky leaf		0	6	01	
Negroheadduty 4a Columbian lf. dy 3s & 5	6d pc	1	1 63	2	8
Havana	5.	1 6		6 22	0
Turpentine-per cw American Spirits, wtho	ъ.		0		0
French do		85	0	0	0
WOOL-ENGLISH-Per	par	oik (1 2	40 10	36
Fleeces S. Down hogs. Half-bred hogs		16	6	17	0
Half-bred hogs Kent fleeces 8. Dwn ewes & wth	115	16 18	0	17 13	0 10
Leicester do		14	- U	10	10
Sorts-Clothing, pickl Prime Choice		14 13	10	15 14	0
Super Combing-Wethr m	hat	12	0		
Picklock		13	0	14 12	0
Hog matching		16	10	17	0
Picklock matching Super do	***	11	10	12	10
COLONIAL- SydneyFleece &lan	nb	8	0	*	d 10
SydneyFleece &lan Scoured, &c Unwashed		10	2 5	20	81
Locks and pieces Slipe and skins		0	6	1	1
Scoured, &c	nD	1	1 3	2	01
Unwashed		0	73	1	0 5
Locks and pieces Adelade-Fleeced lan		0	9	1	04
Enwashed	-	0	51	0	98
V.D.Ld Fleece & lan	nb.	0	10	1	8
Scoused, &c		0	11 5	0	9
Cape Q Hope-Flee		0	8		8
ana lamb		0	91	1	5 9
Unwasrog		0	5	U	0

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M	lay 6,	1871.]		T	HE	ECONON	AIST.					555	5
	T	he Econo	míst	's ¥	tail	way an	id Min	nín	g s	Sha	re Lis	st.	
	ORDINA	RAILWAYS. BY SHARES AND STORES.		-		RAILWAYS.		F	LINES	LEASED	RAILWAYS		ed.
Autho- rised Issue.	ald	Name.	Highest Price.	Autho- rised Issue.	Share.] Paid.	Nam		Price.	Paid.	•	Name.	Leasing Companies.	Highes
022460	W Stk 109	Bristol and Exeter	90	1702904	20 all Sth 100	North Staffordshi South Devon, ren	re	12) 05 8	5 all tk 100	Royston,	nd Wyre Hitch. and Shep	Great Norther	Y 4
459489 28773	3 20 20	Cambrian		40000 481300/	Stk 100 L/0/6 all Stk 100	South-Eastern(R	ad.ans.170s 6d)	23 1	0 all	Do	ire & River Du	4 G. W	311
7000	0 20 20	Dublin and Belfast Junctic East London	44		Stk 100 Stk 100 Stk 100			99 8 70 8	tk 100 tk all tk 100	Do 5 %	guaranteed guaranteed Statn. & Pimlie	. Do	10
376981 826885	11 Stk 100 51 Stk 100	Great Eastern Do East Arglian No. 2. Great North of Scotland .	423	PERFERE	NCE SHAR	ES & STOCKS, WIT PROFITS OF RACI	H DIVIDENDS CO	ON- 8	tk 100 30 all 30 all	West Con West Lo	ndon, Class A	W. Lon Ex.	's
5178561 1159275	17 Stk 100 53 Stk 100	Great Northern Do A) A recves no dvd.		745190/	Stk 100 Stk 100	Caledonian, 41% Do Scot. Centr	guaranteed*	45 8	all all	Do Cia	th & Portland	& G. W	£1.
450000	57 Stk 100 07 Stk 80 07 Stk 40	Do Bí 6% has been paid Do 1869 Do 1870		520000 <i>i</i> 547991 <i>i</i>	Stk 100 Stk 100 Stk 100	Do 4 % convrti Great Eastern, 4	ble, issued at 80				BEENTURE STO	CES.	4000
225372 269359	22 Stk 100 94 Stk 100	Great Southern& Westrn (I Great Western, Consol Ord Lancashire and Yorkshire	linary 911	1122600/ 1240000/		Do A Do S Do New A	%, 1862 %, 1862 %, 1863	98	Autho- rised Issue.	Share. Paid.	Na	ume.	Minho
7743408	07 Stk 100 57 Stk 100 50 Stk 100	London, Brighton, & S. Co Lon., Chat., & Dover, Arbit London and North-Wester	ration 171	3600007	Stk 100 Stk 100 Stk 100	Great Northern,	5 %, irredmble	94 -	8326731 5000001		Great Eastern . Do A.		
7766688	87 Stk 100	London and South-Wester Manchester, Sheff., & Line Do New, issued at £50	colnah 52	57289394	Stk 100 Stk 100 Stk 100	Do Boston and Great Western- Great North of S	Sleaford, 41 % Consl. Pref. 5% 1	1	500000 8362751	Stk 100 Stk 100		emable5	
4000560	01 Stk 100 07 Stk 100 0: Stk 100	Metropolitan. Do Prid. (Defd recvg no Do Defd \'til 6% is pd to	69 div)	218030/	Stk 100 Stk 100	Do 41 % pref. Kent Coast, 6 %	B	2	0797157 10092977	Stk 100 Stk 100 Stk 100		Yorkshire	% 1 % 1
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1269083	31 St+ 100 21 Stk 100 00 Stk 100	Do Edinburgh, Prth, &	Dudee 19	1661335	Stk 100 Stk 100 Stk 100	Do do Do No. 6 Do No. 7	5 %, 1965 5 %, 1968 5 %		3722651	Stk 100 Stk 100 Stk 100	Manchester, Sh Do Metropolitan D	do 41	%
152500	00% Stk 100 60 10 8 07 Stk 100	North London Do New, 1868		2425576	Stk 100 Stk 100 Stk 100	Lon., Chat., &c., London and Nor	Arbitratn, 41 % h-Western 5 %	53 1	10013171	Stk 100 Stk 100 Stk 100	Midland Do	······································	% 1
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30000 182910	008 Stk 100 007 Stk 100 953 Stk 100	Great North of Scotland, 1 Great Sth. & Wst. (Ireland	st pref ad) 4%	Share. Paid.		Name	Leasing Companies.	Highest Price.	169700	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Great Western Do 6% Bond	of Canada is, payable 1873	3
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	Stk 100 001 Stk 100 004 Stk 100	Do 6% do (W. E. & C. Do 4% do 1859	· P.)	Stk 100 Stk 100 25 al	Do 1a East Li	t Class Preference neoln guar. 6 % and Dean Forest	Do Great Northern	134		Stl 100	Do do Do	lo 41% lobson's Bay Ur	
7127	777 Stk 100 007	London & S. W.,7%, late 3r Do (Prtamth. per.anns.o	d Shrs. 150 of 2s 6d)		Gt. Eas	tern, Newm. &c.5% Anglian B 6 % C 7 %	Great Eastern. Do	***	***	100 100 100 100	Do 6% Bone Do 5% do	ds. payable 1886 do 1896	0 5
1725 36669	500 6 all 987 Stk 100	Do do do do do	£6 61 31%	Stk 100	Do de Hull an	No. 1, 5 % d Selby	Do Nrth-E-York	111	210000 285000 <i>l</i> 100000 <i>l</i>	100 Stk 100	Do Oade & Rohill	6%, 1st pref. Bn 6%, 2nd do cund, guar. 5%	
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THE ECONOMIST.

[May 6, 1871.

RAILWAYS. FOREIGN RAILWAYS-Continued.						Form	IGN	RAIL	RAILWAYS.	BRITISH MINES-Continued.						
utho-				Highest Price.				eem.	Name.	Highest Price.	rised Issue.	Share.	Paid.	Name.	Closin Prices	
ised sue.	Share.	Paid.	Name.	Pr	Bond.	Paid.	Yrs.	At	Name.	H	3000 400	***	10 471	West Chiverton		
5000			Dutch Rhenish	244	20	20	81		North of Spain Priority		512	***	51	Wheal Basset, "Illogan"	45 5	
0000	20	8	Do New	10	100	105		100 100	Orel-Vitebsk, gua. by Rus Ottoman (Smyrna to Aidio)	5 % 85	512 6000	***	251	Wheal Buller, "Redruth" Wheal Grenville	44	
0000		all	Eastern of France	. 19	100	all	***	100)ttoman (Smyrna toAidin)		1024		8	WI.Mary Ann, Menhenio	4 10 1	
7500 3000		18 all	Europa. Centrl Rail., L., 1st iss Great Luxembourg		20	20	99	20	Paris, Lyon . & Mdittranean	3 % 124	396		581	Wheal Seton	. 228	
2500		all	Lemberg-Czernowitz, Limited		100	100	5	100	Recife&S.F. (Pern) Jly 1873		1040		11/17/	W.Trelawney"Liskeard		
-	00		guaranteed 7%, 1st & 2nd iss	144	4 100	100	40	5	Royal Swedish		COL	LON	TAT	AND FOREIGN M	NES	
	20 20	all	Mexican, Limited			all			San Paulo, 1874	7 % 105						
1000			Namur & Liege, gua By the 14f per annum Belgian	101		000			Do 1877	6 % 104	35000	2	all	Alamilios, Limited Almada & Tirito Conso	1. 2	
	20	all	Do gua 6 % Pref] Governt.	23	100	100	11	par	Do 1878 Smyrna and Cassaba, Lim	6 % 104	60000 70000	1	jall Jall	Silver Mining, Limite		
	16	all	Northern of France		20	20	90	20	S.Austrn.&Lomb-Venetian	3 % 91	50000	î	1	Anglo-Argentine, Lim.		
1000	10	-	guaranteed 7 %		20	20	99	20	Southern of France	3 %	25000	1	18/0		. 13/0	
	10	all	Do Deferred	. 111	20	20	99	20	South Italian Tamboff-Kozloff, guarntd.		100000	1 2	128	* Anglo-Brazilian Gold, I Anglo-Italian, Limited.	40 0.00	
	10		Norwegian Trunk Preference	51	100 20		94	20	Westrn. & NW. of France	3 % 124	12500 20000		7	Australian	10 100	
	20 20	all	Ottoman (Smyrna to Aidin) Paris, Lyons, & Mediterranea	n. 35	-	1 40	104				20000		all	Australian United Gold,	4	
	20	all	Paris and Orieans	. 32				B	RITISH MINES.		20000		all	Cape Copper, Limited. Capula Silver, Limited.		
	20	all			Aut		é	1		~ .	25000		all	Chontales Gold & Silve		
	20 5	10 all	Royal Sardinian Royal Swedish			ed	Share.	Paid	. Name.	Closing Prices.	00000		1	Mining, Limited	. 1	
3334		all	Do 7. %	*	Iss	ue.	20	-		A TICCH.	21000	5	all	Colorado Terrible Lod		
1000	20		Sambre and Meuse	. 73	1	2000	5	all			10000	20	16	Mining, Limited Copiapo, Limited	. 5	
7000		all	Do 51 % Preference San Paulo, Limited, gua. 7 %.	10		0000	21	all	Bronfloyd, Limited		76162		148			
0000		all	South Austrian & LombVenet	1. 147		2000 3000	2	all 9	Caegynon, Limited Chiverton	# 1	15000	10	all	Eberhardt & Aurora, Lin	n. 34	
4000			Southern of France	. 24		1024		1	Deven Great Consols		100000		175	Eclipse, Limited	- 23/6	
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			West Flanders Do 51 % Preference	101	1	2800		2	Drakewalls	1 1 1	20000		all	General Mining Ass.	L. 6	
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	Po	deen		Highest Price.		1906 2500		3/9 al		28 30	Enno		all	Pacific, Limited	21	
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20			r Bucharest & Giurgevo, gua	% ***		6000 896		13/1	/6 Margaret, "Uny Lelant"	8 10	100000			Port Phillip, Limited		
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al 84		2 10	. Charkow-Krementschg, do 5 ar Dutch Indian, gua. by Dutch	% 86		400 695			New Seton		120000	1	all			
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			Th. 1005	% 68	1	496 12000		18/1	79 sth.Whl.Frances, Illogar Tankerville, Limited		3000			Vancouver Coal, Limit	ed 51	
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al	1		Moscow-Jroslw,guabyRus 5	% 87		6000		1	Tin Croft	. 48 50	8000				ed	
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Amount		Net	Divi	dend pe	r cent.					RECH	IPTS.		Traffic	Aggre	-	Mi	iles
Amount xpended per last	Average cost	levenue	2nd half	let hel	and he	16	Name of Railway.	Week	Passen-	Merchn- dise, minerls,	Total	Same	per mile	Receip Half-y		oper	
Report.	per mile. h			1870.	1870.			ending	gers, parcels, &c.	cattle, &c.	Receipts	week 1870.	per week.	1871.	1870.	1871.	187
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	Bahia & S. Francisco Bombay, Bar., & C. I. De'roit & Milwankee East Ind'an Gel. Trunk of Canada Gt Centrl of Belgium	25 Apr.13 Mar25 4 Apr.29	11446 6155 53103 3976	6900 48771 3329	113727 603977	699266	Gt. Indian Peninsula Great Luxembourg Gt Southern of India Gt Westrn of Canada Madras Mexican N. of Buenos Ayges gate is reckoned in the	Apr.23 Jan.28 Apr.28 Mar11 Feb.25 Mar19	7648 1284 17758 9505 2744 1721	8444 1211 17503 10781 2347 1377	137388 26381	124767 19901	Ottoman Oude and Rohilkund Punjaub and Delhi Recife Sao Francisco Scinde Smyrna and Cassaba Victoria Comment	Apr.16 Mar25 Jan.21 Mar 4 Jan.22 Apr.16	1373 511 5939 1998 881	1598 438 5240 2726 1410	17687 16534 3084 91275	19790 20028
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THE ECONOMIST.

HUBBUCK'S PATENT WHITE ZINC PAINT Is the most durable and beautiful paint known, does not stain or discolour with the atmos-phere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting ircn, 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 er incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron

incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water. <u>ADULTERATIONS.</u>—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.

their best work. Each Cask of Pure White Zinc is stamped— "HUBBUCK, LONDON, PATENT." THOMAS HUI:BUCK and SON, WHITE LEAD, OLL, 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 langs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free. WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD, LUDGATE HILL, LONDON, E.C. ; AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE ARCHIMEDEAN LAWN MOWER. Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH, SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with sli other operations; all consultations free. Terms mode-rate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSR'S GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions

by all Chemists and Perfumers (with direct for personal use), and by MESSRS GABRIEL, DENTISTS (Established 1815), 64 LUDGATE HILL, CITY, and) 10 HARLEY STREET, W., Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, MESSES GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beantiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.
 MESSES GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Month Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.
 MESSES GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon appli-cation free of charge.

HOLLOWAY'S PILLS.--EASY Digestion.--Anyone distracted by that demon of discomfort-bad digestion--should send for a box of these pills, round which are wrapped brief, sagacious, and practical instructions for removing dyspepsia. These admirable pills cannot be too highly ap reciated for the wholesome power they exert over all disorders of the stomach, liver, howels, and kidneys. They in-tantly relieve and thoroughly wors out a thorough cure, and in their course dispel headaches, billonsness, fatalence, and depression of s, irits. It is wonderfu to watch the dairy improvement of the complexion, as Helioways pills purify the blood, ard restore i lump-mes to the face which had lost beth fie-h and colour. These pills combine every excellence desirable in a family remedy. These pills con family remedy.

CARSON'S PAINT, PATRONISED BY THE QUEEN, Is extensively used for all kinds of OUT-DOOR WORK. Wether to Wether to Description of the sector of the sect

FOR LEVEES AND DRAWING ROOMS.-H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lientenants' Uniforms, of the finest and richest de-cription, £36. Estimates supplied for navai and military uniforms.

and military uniforms. FOR BOYS.-H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s. Morning Suits, from 25s; Evening Dress Suits, from 55s; High-land Suits, from 33s; Spring Overcoats in tweed clothe, from 14s; in Melton cloths, from 21s. FOR LADIES.-H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloons 31s. 6d; hats, with lace falls, 21s; water-proof Tweed Cle aks, from 21s; do. Costumes, from 63s. SERVANTS' LIVERIES - THE best, at moderate prices.

best, at moderate prices. H. J. NICOLL, MERCHANT the Courts of Europe, Army, Navy, and Civil Out-fitter, 114 116, 118, 120 Repent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

SAUCE.-LEA & PERRINS. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs, "THE ONLY GCOD SAUCE," Improves the appetite, and aids digestion. Unrivalled for piqual y 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.

EDUCATION IN GERMANY.-ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.-The Principal, Herr THOWAS, pres press Gentlemen's Sons for the Arroy. Civil Service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest re-ferences given.-Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.-Frequent escorts

BRINDISI MAIL ROUTE TO INDIA, CHINA, AUSTRALIA, c.-A Weeklv Express, via Ostend or Calais, Brussels, Cologne, Munice, and Verona, in connection at Brindisi with the P. and O Steamers, leaves London-1st class service, Friday, 7.40 a.m.; 2nd class service, Thursday, 7.40 p.m. Greece, Turkey, the Biack Sea, and Paiestine, via Brindisi, in connection with the Austrian Lloyd's Steamer.

Brindish, in Connection Steamer. The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY. The Great East India First-class Hotel, at Brindisi, is

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



* Passengers Eastward of Suez, securing their berths in London, are estilled to the conxeyance of their lug-gage free to Marseilles.

NOTICE.-THE PACKETS OF THE UNION STEAMSHIP COMPANY WILL NOT IN future CALL at PLYMOUTH.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL-The UNION STEAMSHIP COM-PANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the loth and 28th of the month, calling at Madeira. A surgeon and stewardess in each ship. RATAB OF PASSAGE MONRY.

First Class. Second Class.

To Cape Town and St Helena. 30 guineas To Algos Bay and Mossel Bay 33 guineas To Natsl and East London ... 37 guineas Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th Ils at St Helena; the packet leaving on the 25th presponds with Natal. calla

Apply to Falconer and Mercer, 23 Leadenhall street, ondon; or Thomas Hill, Southampton.

OVERLAND ROUTE. The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for-From Southarpo-

GIBRALTAR }	ton. Every Saturday, at 2 p.m.	From Brindisi.
ALEXANDRIA. ADEN BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE MADRAS CALCUTTA PENANG SINGAPORE CHINA JAPAN	Saturday, May 13, 2 p.m. And every alternate S a t u r d a y thereafter.	Tuesday, May 23, at 2 a.m. And every alternate Tuesday there- after.
	(Saturday May 12)	Thosday May 99

AUSTRALIA ... Saturday, May 13.) Tuesday, May 23. 2 p.m. And NEW ZEALND. Saturday fourth Saturday thereafter. Tuesday there-after.

thereafter. f after. And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navi-gation Companies. An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months. For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other in-formation, apply at the Company's Offices, 122 Leaden-hall street, London, or Oriental place, Southampton.



HAVRE-Every Thursday. May 11 at 5 a.m. aloon, 11s; fore cabia, 8s.

ROTTERDAM and the RHINE-Every Wednesday and Saturday. May 10 at 9 a.m.; 13 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Fickets, 30s and 22s 6d.

Chief Cabin, 21; fore Cabin, 158. Return Frekers, 308 and 228 6d.
ANTWERP, BRUSSELS, COLOGNE, and the RHINE — Every Tuesday and Thursday at noon. Chief Cabin, 21; fore, 158. Return Tiekets, 308 and 228 6d. Brussels, 178 3d; Cologne, 308 6d. Leaving Antwerp for London every Sunday and Friday at noon. OSTEND, BRUSSELS, COLOGNE, and the RHINE — Every Wednesday and for Loudon every Tuesday and Friday night. Chief cabin, 158; fore, 128. Brussels, 158 10d; Cologne, 328. From Irongate Wharf for: — BOULOGNE - Every Tuesday. Thursday, and Sunday. May 7 at 2; 9 at 3; 11 at 5; 14 at 9 a.m. Chief abin, 118; fore, 88.
CALAIS-Every Wednesday and Saturday. May 10 at 5; 13 at 8 a.m. Chief cabin, 158; fore, 88.
EDINBURGH-Every Wednesday and Saturday. May 10 at 5; 13 at 8 a.m. Chief cabin, 158; fore, 88.
EDINBURGH-Every Wednesday and Saturday. May 10 at 5; 13 at 8 a.m. Chief cabin, 158; fore, 88.
EDINBURGH-Every Wednesday and Saturday. May 10 at 5; 13 at 8 a.m. Chief cabin, 158; fore, 88.
EDINBURGH-Every Wednesday and Saturday. May 10 at 5; 13 at 8 a.m. Chief cabin, 158; fore, 88.

at 10 morning. Fares: Oner Cash, 2007 decks7s. NEWCASTLE-Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s. YARMOUTH-Every Wednesday at 3 aftermoon. Saloon, 8s; fore abin, 5s. From Custom House Quay. HULL-Every Wednesday and Saturday, at 8 morn-ing. Chief cabin, 8s; fore, 5s. Others, 71 Lombard street, and 37 Regent's circus, Piccadily.

DINNEFORD'S FLUID MAGNESIA.

DENALLY ORD'S KLUID MAGNESIA. —The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartourn, Head-ache, 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 through-out the world.

Hongkong. Shanghai Foochow.

Ningpo. Hankow. Yokohama.

HONGKONG AND SHANGHAI BANKING CORPORATION Capital, 5,000,000 dols. Court of Directors and Head Offices in Hongkong. Lowrow Maxacer. W. H. Vacher, 24 Lombard street. E.C. BARKERS-London and County Bank. BRANCHES AND AGENCIES, Hongkong. Shanghal Foochow. Hiogo. Singapore.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA. Incorporated by Royal Charter. Head Office-66 Old Brads street, London, E.C. Cours of Direcross. George Gerden Nicol, Esq., Chairman. James J. MacKenze, Esq. James M. Robertson, Esq. Caudius J. Erskine, Esq. Caudius J. Erskine, Esq. Caudius J. Erskine, Esq. Caudius J. Erskine, Esq. Mark of England. London Joint Stock Bank. Branches and Agencies in India, Ceylon, Straits Set-tiements, China, and Japa. The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE. (Capital, £4,050,000; paid-up, £2,025,000.) Branches at Smyrna, Beyrout, Salonica, and Alexan-dria; and Agencies at Lanarca (Cyprus), Paris, and London The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Laranca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

of all Turkish Government scentario of the coupons. The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrns, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c. Terms may be ascertaived on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury, R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED). ESTABLISHED IN 1893.-CAPITAL, £1,000,000. HEAD OFFICE-Nicholas lane. Lombard street, London BANKEES. Messrs Glyn. Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England. Bankces in Edinburgh, Calcuttu, Bombay, Madras, Kurrachee, Agra, Labore, Shanghai, Hong Kong. CEREENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below 2000. DEFOSITS received for fixed periods on the following

DEPOSITS received for fixed periods on the following terms, viz.:--At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

Singapore. Bombay. Calcutta. Saigon.

THE ECONOMIST.

BANK OF CALIFORNIA. - THE ORIENTAL BANK CORPORATION are pre-pared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office. Threadneedle street, 1871.

Threadneedle street, 1871. **I** O N I A N B A N K, annus'l General Meeting of the proprietors will be held at the Office of the Corporation, No. 31 Finsbury circas, on Tuesday, the 30th day of May, at 1 o'clock precisely, at which meeting as election will take place of two Directars in the room of Nehemiah Griffiths and Alexander H. Loughuan, Eags., who go out of office by rotation, both of whom being eligible have been proposed for re-election.—By order of the Court, WILLIAM KETTLEWELL. Secretary.

BANKOFBOMBAY.

NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice, that a THIRD DISTRIBU-TION of the ASSETS of the Bank, at the rate of TEN RUPEES per share will be PAYABLE on and after MONDAY, the 3rd proximo. Share Certificates must be produced at the time of

THE BANK OF BRITISH NORTH AMERICA-Incorporated by Royal Charter; Paid-up Captal, One Million Sterling-GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scoula, and New Brunswick; on its Branch in Victoria, Vancouve's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

York and Ban Francesco Provide a for collection Bills on Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United Diverges of the Court, money bu States.---

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, F.C.—

By order of the Court, WILLIAM MORRIS JAMES, General Manager, GERMAN BANK

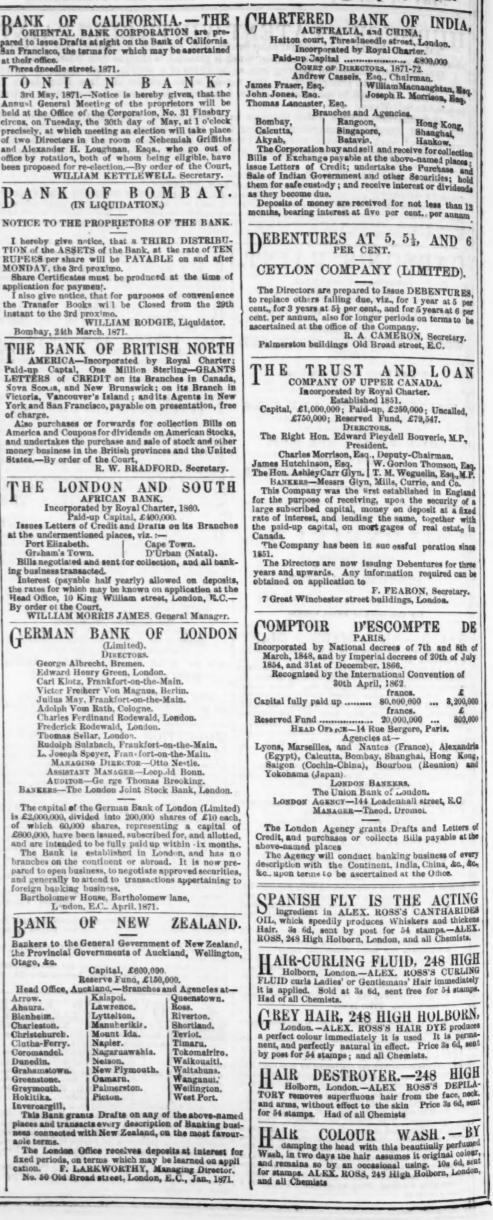
BANK OF NEW

the Pr Otago, &c.

	reserve rund, £100,	
Head Office, Au	ckland, -Branches	and Agencies at-
Arrow.	Kaiapoi.	Queenstown.
Ahaura.	Lawrence.	Ross.
Blenheim.	Lyttelson.	Riverton.
Charleston.	Manuberikis.	Shortland.
Christehurch.	Mount Ida.	Teviot.
Clutha-Ferry.	Napier.	Timaru.
Coromandel.	Nagaruawahia.	Tokomairiro.
Dunedin.	Nelson.	Waikouaiti.
Grahamstown.	New Plymouth.	Waitahuna.
Greenstone.	Oamaru.	Wanganui.
Greymouth.	Palmerston.	Wellington.
Hokitika.	Picton.	West Port.
Invercargill.		

This Bank grants Drafts on any of the above-na laces and transacts every description of Banking i bes connected with New Zealand, on the most fay

[May 6, 1871.



At a per cent. per annum, subject to o months notice of withdrawal. At 3 per cent. per annum, subject to 3 months' notice of withdrawal. BILLS issued at the current exchange of the day on any fthe branches of the bank free of extra charge; and approved bills purchased or sent for collection. SALES AND PERCHASES 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 p y and pensions realised Every other description of banking business and money ager cy British and Indian, transacted. J. THOMSON, Chairman

J. THIOMSON, Chairman O R I E N T A L BANK CORPORATION. Incorporated by Royal Charter, 30th August, 1851. Paid-up, capital, £1,600,000; reserved fund, £444,000. COURT OF DIRECTORS. CHARRAN-James Blyth, Esq. DEPCTT-CHAIRMAN-John Binny Key, Esq. DEPCTT-CHAIRMAN-John Binny Key, Esq. Major-Gen.H. Pelham Burn Duncan James Kay, Esq. Maior-Gen.H. Pelham Burn Duncan James Kay, Esq. Maior-Maker-Charles J. F. Stuart, Esq. Bark of England, London, Bark of Soctiand, London, Bark of Bark of Soctiand, London, Bark of Esq. Mark of Soctiand, London, Bark of Bark of Soctiand, London, Bark o

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THE ECONOMIST.

NORTHERN FIRE AND LIFE ASSURANCE COMPANY. Established 1836. Office in London—1 Moorgate street. Copies of the Company 's Act of Incorporation and last published Accounts, showing its constitution, re-sources and financial position, may be had on appli-stion as above. BEALM MARINE INSURANCE COMPANY (Limited), 16 Combili, London, E.C. The business of this Company will commence at the above offices on MONDAY, the 15th instant.—By order of the Directors, P. MAUGHAN, Secretary. 16 Combili, London, May 5 1871. eation as above. A. P. FLETCHER, General Manager.

A LLIANCE ASSURANCE COMPANY, Bartholomew lane, London.

Established 1824. Capital, £5,000,000.

Life and Fire Assurances granted on favourable terms. Prospectuses, statement of accounts, and forms may be had on application. ROBERT LEWIS, Secretary.

IMPERIAL FIRE INSURANCE COMPANY.

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

IMPERIAL LIFE INSURANCE COMPANY. Chief Office-No. 1 Old Broad street, London. Branch Office-No. 16 Pall Mall, London. Instituted 1820. The Habilities are, in respect of sums assured and bonnses, £2,766,000; and in respect of annuities c1 036 nor annum.

£1,626 per al The Asset

per annum. Assets actually invested in first-class securities it to £987,897.

Of the subscribed capital of £750,000 only £75,000 is D8 All kin ds of Assurance effected at moderate rates and

All kinds of Assurance encoded as inducted and and on very liberal conditions. The accounts of the Office for the last financial year. returned to the Board of Trade in compliance with "The Life Assurance Companies' Act, 1870," together with prospectuses, may be had on application. ANDREW BADEN, Actuary and Manager.

THE MERCHANTS' MARINE Insurance Company (Limited). Incorported under the Companies Acts, 1862 and 1867. Capital, £1,000,000, in 100,000 shares of £10 each. First issue, 50,000 shares, £1 per share payable on application, £1 per share payable on allotanent. It is not intended to make any further call. DIRECTORS. William Ferneley Allen, Esq., Alderman. Seth A. Apcar, Esq., 74 Lancaster gate (Director of the National Bank of India), firm Apcar and Co., Calcutts. Alexander Fairlie Cunningham, Esq. (Director of the Credit Foucier of England, and of the London, Chat-ham, and Dover Railway.) George Hay Donaldson, Esq. (Director of the English, Secttish, and Australian Chartered Bank), firm Donaldson, Lambert, and Co., Australia and New Zealand.

liliam Dunn, Esq., Lime street square, firm of William Dann and Co., London, and of Port Elizabeth and Natal.
P. Lutscher, Esq., late Pastre Brothers, Austinfriars (Director of the Anglo-Egyptian Banking Company).
George Macnair, Esq., 44 Hamilton terrace.
William Thomas Marten, Esq., Great St Helen's, late of the firm of Marten, Dyce, and Co., Batavia.
John Thomson Renne, E. q., 123 Fenchurch street, and Aberdeen, shipowner (Director of the Standard Bank of British South Africa).
Samuel Saunders, Esq., late of Messrs Briggs and Co. Alexandria.

Alexandria. BANKERS. The National Bank of Scotland, Nicholas lane, London, and it branches. Solicitors. Measrs Argles and Rawlins, 85 Gracechurch street, London.

Loudon. SECRETARY (pro tem)—Geo. Armstrong, Esq. TEMPORARY OFFICES. St Clement's House, 27 Clement's lane, E.C.

ABRIDGED PROSPECTUS. The great change which has been effected in the con-duct of mercantile business, consequent upon the open-ing of the Suez Canal, affords occasion, and indeed calls, for the establishment of a well organised marine insurance company.

calls, for the estatusant insurance company. The following statement shows the progress of some of the marine insurance companies recently established : Paid. Price. $\pounds \quad \xi \quad s \ d$

	30		æ	8	a
British and Foreign Marine (£2 paid origi- nally, to which £2 have been added out of					
profits, making)	4		8	0	0
Commercial Union	5		9	0	0
London Provincial Marine	2		3	0	0
Ocean Marine	5		18	10	0
Thames and Mersey	2		5	15	0
Inetis	5		. 9	0	0
Union Marine	5		- 9	10	0
Universal Marine	5		11	5	0
Full prospectuses with forms of applicat	tio	n fe	or sl	har	es

27 Clement's lane, E.C., and at the bankers and solici-

ors. Should no allotment of shares be made, the deposit alongy will be returned in full to the applicant. April 20th, 1871.

THE MERCHANTS' MARINE INSURANCE COMPANY (Limited). Netice is hereby given, that NO APPLICATIONS for SHARES in the above Company will be RECEIVED after Monday, the Sth, for London, and Tuesday, the 9th inst., for the country. GEO. ARMSTRONG, Sec. (pro tem.) Temperary Offices, St Clement's house, 27 Clement's lane, E.C., May 30, 1871.

BONUS YEAR-SPECIAL NOTICE. CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

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been paid. Report and Balance Sheets, Forzes of Proposal, and every information, can be obtained of GEORGE CUTCLIFFE, Actuary and Secretary. 13 St James's square, London, S.W.

TO LOAN AND DISCOUNT COMPANIES, FINANCIAL AND COMMISSION AGENTS.—An Office, with every convenience, suit-able for the above, to be LET. A nucleus of business introduced.—Apply at 23 Jermyn street, St James'.

EMPLOYMENT, WANTED, BY L. Gentleman, aged 33, who has been for the last 16 years in one position of trust in a Country Bank, occupation of a similar nature.—Address O. V, Post Office, Bedford.

WANTEL, BY A MERCANTILE firm in Yorkshire, an experienced SHORT-HAND WRITER, who can undertake the German and French correspondence.—Address G. S., 2 Copthall building: Angel court and French corresponde buildings, Angel court.

TUTE TRADE.-- A GENTLEMAN, **JUTE IRADE.**—A GENILEMAN, with extensive experience in Jute Spinning and Manufacturing, and having an intimate knowledge of the jute, yaru, and goods trades and buyers, will shortly be open to undertake similar duties; or would be glad to negotiate with a view of commencing busi-ness, or of a Partnership in an established firm of merchants or manufacturers. Communications to be addressed "B. X. B.," Messrs Maconochie, Duncan, and Hare, W.S., Edinburgh. rgh.

MPORTANT INFORMATION .-L Previous to the removal of our Cornhill Plate Cutlery Warehouse to those new premises building

OPPOSITE THE MANSION HOUSE, we are selling the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices. MAPPIN AND WEBB, 39 Norfolk street, Sheffield.

M Noriok street, Shemeid. MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Pro-gressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley grang in the Cornhill and other rooberies (against which, no safe made before 1865 is secure), but which addition to Miners' succession of improvements > auring the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Miners' Phonix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

ROYAL PRINCESSES THEATRE. ROYAL PRINCESSES THEATRE. Sole Lessee—Mr Benjamin Webster. Managers—Messrs B. Webster and F. B. Chatterton. On Monday and every evening during the week, THE WRONG MAN IN THE RIGHT PLACE, in which the celebrated Vekes Family will appear. After which THE FOOL'S REVENGE, by Tom Taylor, Esq. Bertuccio, Mr Phelps; other characters by Messrs J. B. Howard, H. Creilin, F. Chailes, Meade; and Miss Rose Leclercq, Misses E. Stuart, O'Hara, and Mrs K. Power. To conclude with the MAN IN THE MOON. Messrs H. Collard, C. Seyton, and Cullen; and Miss O'Hara. THE PANORAMA OF THE LAKES OF KILLAR. NEY, by W. Telbin. Doors open at § past 6, com-mence at 7. Box office open from 10 till 5 daily.

MET, by W. TEIDIR. Doors open at 4 past 6, commence at 7. Box office open from 10 till 5 daily. **MYAL STRAND THEATRE.** Solve Lessee and Manageress—Mrs Swanborough. Energy and during the week of Arthur Sketchley's comedy UP IN THE WORLD.
Tomaday and during the week, Saturday excepted formmence at half-past seven o'clock with UP IN THE WORLD. Mesars E. Terry, H. Crouch, H. J. Hurner, W. Joyce, J. Burnett, E. Chamberlaine, and Harry Paulton; Mesarmes Amy Sheridan. Bella Godall, Jeasie Anstiss, Raymond, Lennox, and Ada Swanborough. After which the hew burlesque written by H. J. Byron, entitled EURYDIC; or, Little Ordel, J. Stranger, W. Law, Chamberlaine, and Harry Paulton; Mesarmes Amy Sheridan. Bella Godall, Jeasie Anstiss, Raymond, Lennox, and Aranged by Mr J. Fitzgeraid. The new and pretty wind Mrs Swanborough. Characters supported by Mesars E. Terry, E. Kingborne, T. Edge, and Harry Paulton; Mesdames Amy Sheridan. Bella Godall, Marle Daiten, Mesdames Amy Sheridan. Bella Godal, Marle Daiten, Yenny Lee, Kose Cullen, G. Claire, Lennox, and ana nucleus corps de ballet. On Saturday will be produced a new farce, by F. Hay. Box office open daily. Doors open at seven o'clock.

ONDON INTERNATIONAL

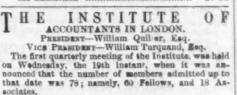
EXHIBITION OF 1871. The THREE GUINEA SEASON TICKET admits to a free Arens or Balcony Seat in the Royal Albert Hall, for the International representations of Music in

the daytime. The THREE GUINEA SEASON TICKET admits to a free Areaa or Baleony Seat for all Concerts gives at the cost of Her Mejesty's Commissioners in the day-

time. The THREE GUINEA SEASON TICKET admits to a free Arena or Balcony Seat for all Organ Perform-anceas during the day. The THREE GUINEA SEASON TICKET admits to a free Arena or Balcony Seat to all daily Concerts.

excepting such as are undertaken by DEALET admits excepting such as are undertaken by private enterprise. The THREE GUINEA SEASON TICKET admits to the Exhibi ion Galleries two hours before the public paying the Shilling admission.

The THRE 4 GUINEA SEASON TICKET admits to all the Flower Shows of the Royal Horticultural Society during the Exhibition. The THREE GUINEA SEASON TICKET admits to all the Promensdes in the Horticultural Gardens during the Exhibition.



Cepies of the rules and regulations, and forms of apolication for admission as Fellows or Associates, may be had of the Secretary, at the rooms of the Institute, No. 30 Moorgate street, E.C.—By order a the Council, THOMAS A. WELTON, Secretary.

THOMAS A. WELTON, Se 30 Moorgate street, E.C., 25th April, 1871. Secretary.

SHIRTS. - FORD'S EUREKAS, beautifully made and double stitched. Six for 42s.-R. Ford and Co., 38 Poultry, E.C. Branch, 308 Oxford street, W.

Solve Oxford street, W. SHIRTS.-THE "FORD'S" EUREKAS.-Patterns of the new co'oured shirtings in every variety of colours. List of prices and mode of self-measurement sent free per post. -38 Poultry, E.C. Branch, 306 Oxford street, W.

MR LEWIS AND SON, 113 Strand. - The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as Taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons mable to take the lessons may obtain the inventor's works for self-instruction at his only institution 13 Strand.

E DUCATION. —" ONE YEAR'S Good Schooling." at the English and Continental Cellege, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's inishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commend-cial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manuers, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the prefessions, and competitive examinations, are received for a longer period. Dry playground, with a gymna-ium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the suc-cess of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE EDUCATION. - "ONE nd brass band instruments. 10s per quarter are th nly extras. Established 1857. Address Dr VELLE RE Harrow

RUPTURES—BY ROYAL LETTERS PATENT. WHITE'S MOC-MAIN LEVER Gentemen to be the most effective invention in the cura-ference of a single Trans. I. So the single state of the single state of the single state of the single state of the single size of the single state of the single size of the single size of the single size of the size of the size size size of the size of the size size of the size size size of the size of the size of the size size of the size of the size of the size size of the size size of the size size size of the size of a single Trans. It's 216 of the size of the size of the size of a single Trans. It's 216 of the size of the size of the size of a single Trans. It's 216 of the size of

dc They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Prive is 6d. 7s 6d, 108, and 16s each ; postay, 6d. WHITE, MANUFACTURER, 228 Piccadility, London.

THE ECONOMIST.

[May 6, 1871.

ENDOWED

ENDOWED SCHOOLS COMMISSION. At an influential public meeting, held on Friday, the Sist April, 1871, at the Manston House, London, The Right Hon, the Lord Mayor in the Chair, Resolutions were unanimously passed condemning the proposed extinction of Emanuel Hospital and other Endowed School Charities, upon the principle that "there shall be no gratuitous education, except sat the re-ward of merit"; and a Committee was appointed to give effect to such resolutions. At a meeting of that Committee, held on the 28th April.

April, The Right Hon. the Lord Mayor in the Chair,

The Right Hon. the Lord Mayor in the Unar, it was recoived— "That this Committee protests against the principle of the transfer (unless under very exceptional circum-stances) of educational and charitable endowments, given for the benefit of the poor, to purposes connected with the education of the middle classes, or the diver-sion of endowments given for the benefit of one locality to another." Trustees of School Charities and others agreeing with the principles of this resolution are requested to communicate with "The Secretary, School Trusts Defence Committee, Mansion House, Londen."

Second Edition, in 8vo, price Sixpence, **PROGRAMME OF THE LAND** TENURE REFORM ASSOCIATION. With an Explanatory Statement by JOHN STUART MILL. London: Longmans. Green, and Co. Paternoster row.

Just published, 8vo, cloth, with Twenty beautifully coloured full-page Illustrations, and numerous Dia-

grams, 108 éd, A STRONOMY SIMPLIFIED FOR GENERAL READING, with numerous new and important discoveries in Spectrum Analysis, &c., &c. By J. A. S. ROLLWYN. London: William Tegg, Pancras lane, Cheapside.

VICTORIA MAGAZINE, One Shilling MONTHLY, established 1963, is now the recognised organ of what is known as the "movement for women;" its articles are quoted by the chief English and foreign papers, and it is every-where received as an "authority" by friends and foes alike.

alike. OTINIONS OF THE PRESS. "It discusses the social questions that affect the status of women with a knowledge and ability al-together its own."—THE SPECTATOR. "The lady's name on the title-page is a responsible guarantee of g od and true performance and of the best of company."—DAILY NEWS. "Conducted by Miss Faithfull with energy and ability."—THE QUEEN. Victoria Press, Princes street, Hanover square, W.

CRACROFT'S BANK DIVIDEND CHART, 1870-71.—Showing the Half-yearly Rates of Dividend declared by over Oae Hundred and Sixty Joint-Stock Banks—United Kingdom and Colonial; with Nominal and Pald-ap Capital, Number and Amount Pald of Shares, Date of Payment of Dividenda, Reserve Fund, Liabilities, Market Price of Shares, January, 1871, and Yield per Cent. on Purchase Price. Loudon: Efingham Wilson, Publisher, Royal Exchange. Price 2s 6d; or, mount-d on roller, 10s 6d.

Price 2s 6d; or, mounted on roller, 10s 6d. Will shortly be ready, the Second Edition of C RACROFT'S INVESTORS' RECORD of PURCHASES and SALES, with CALCULATIONS Adapted to every Investment. An additional portion especially adapted for the Legal Profession, containing Forms of Entry for Freehold and Copyhold Property; Leasebold, Let and Held; Mortgages, Held and Effected; Insurances; Bills and Promissory Notes; Moneys Advanced ar Borrowed. "The object of this Memoraudam Book is to enable every Investor to keep a systematic Record, producible in a Court of Law, of every investment transaction entered into. No such record was in existence previous to the first edition." Also,

CRACROFT'S CONSOL-DIAGRAM, barbon of T B CONSOL-DIAGKAM, barbon of the Highest and Lowest Prices of Three per Cent. Concols each y ar from the French Rev. Jution of 1789 to the Franco-German War of 1870, with the growth and decline of the National Funded 1/ebt of Great Britain; the Yearly Average of the Bank Rate of Discount, and Tabulated Statement of e principal Events affecting the Prices of S ock-.

TO INVESTORS.

LAVINGTON AND PENNINGTON'S L MONTHLY RECORD of INVESTMENTS, con-taining an exhaustive review of the British and Foreign Steck and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent Price 6d per coop, or 5s annually. G. Lavington and A. Pennington, 44 Threadneedle atreet, Lendon, E.C.

street, London, E.C. LONDON LIBRARY, F-unded in 1841. Patron-H.R.H. the Frince of Wales. Fresident-Thomas Carlyke, Esq. This Library contains 85,000 volumes of Ancient and Modern Literature in various languages. Subscriptions, 25 a year; or 22 with Entrance Fee of 26; Life Membership, 226. Fifteen volumes are allowed to country and ten to to town members. Reading room open from Ten to Half-past Six. Prospectus on application. Catalogue, price 15s; to members, 10s 6d. ROBERT HARRISON, Secretary and Librarian. THE LONDON LIPPADY

THE LONDON LIBRARY,-MEMBERS are informed that a SET of the TIMES NEWSPAPER from 1785 to 1844 is now placed in the Reading Room for Consultation.

INDIA OFFICE, 1st May, 1871. THE SECRETARY OF STATE FOR India in Council hereby gives notice, that the Government of India have informed him that it is their intention to issue the following Notification in India on the 1st May, 1871.

- Intention to issue the following Notification in India on the 1st May, 1871.
 FINANCIAL DEPARTMENT. Ist May, 1871.
 NOTIFICATION.
 With reference to the Notification, No. 3.298, dated list December, 1869, the Governor-General in Council is pleased to grant to holders of the 30 lace of debentures, payable on the 4th July, 1871, the option of having those debentures inscribed as a loan to the Government of India on the following terms:—
 Promissory notes will be issued for sums of rs 500, and for sums above that amount in even hundreds. The notes will be paid half-yearly on the 4th January and 4th July in each year.
 Interest will be paid on this loan at the rate of four-and-a-half per cent. per annum, during the first ten years of currency and theneforward, viz, from the 4th July, 1881, inclusive, at the rate of four per cent. per annum, during the first ten years of currency and theneforward, viz, from the 4th July, 1881, nor without a previous notice of three months, to be issued stany im after the 3rd Ayil, 1881.
 No part of the loan now annonneed will be paid of before the 4th July, 1881, nor without a previous notice of three months, to be issued stany tho the new lean may be made to the Secretaries and Treasurers of the Baaks of Bengal, Madras, or Bombay, or to the officers in charge of any treasury at which the interest on the prevent debentures is payable.
 His Grac: the Secretary of State for India will be requested to allow similar transfers at any othe debentures is payable.
 Applications in writing from holders in this country of the debentures referred to in the secret word of any treasury at which the interest on the prevent debentures is payable.

Applications in writing from holders in this country of the debentures referred to in the above Notification, for their transfer into the new loan, will be received at the India Department, Bank of England, up to the 31st instant. M. E. GRANT DUFF.

TASMANIAN GOVERNMENT

ASMANIAN GUVEKNMEN LOAN FOR £52,600. IN SIX PER CENT. DEBENTURES. therised by the Tasmanian Parliament under the A 1 Victoria, No. 9, assented to 11th October, 1867, onsolidate certain Debentures of the Colony of Ta mania, and secured upon the Public Revenues of t colony.

The Bank of New South Wales and the Convolidated Bank (Limited), as Agents for the Tasmanian Govern-ment, have been instructed to negotiate the said Loan for £52,800.

The Loan will be issued in Debentures of £500 and

for £52,800. The Loan will be issued in Debentures of £500 and £100 each, bearing interest at 6 per cent. per annum from the 1st of July next, and the Coupons of the said Loan are payable upon the 1st of January and 1st of July in each year, at the Consolidated Bank (Limited), where als, the principal will be payable on the 1st day of July in the year 1898. Topies of the Act with the Debentures and Coupons can be seen at the Bank of New South Wales and the Consolidated Bank (Limited). Tenders in the form annexed will be received at the Bank of New South Wales, No. 66 Old Broad street, up to Two e'clock on Thurday, the 11th instant, where and when they will be opened in the pienes of the Agents, and of such of the applicants as may attend. The Debentures will be allotted to the highest bidders, provided the prices offered are not below the minimum price, which will be fixed by the Directors of the two Banks, and placed on the table in a sealed envelope previously to the opening of the Tenders, but will only se opened if the whole amount has not been tendered for at and above the minimum. Tenders at a price including a fraction of a shilling other than sixpence will not be oreferentially accepted, and should the equivalent Tenders exceed the amount of the Debentures to be allotted, a pro rati distribution will be made. Payment of the Debentures will be required as fol-

will be made. Payment of the Debentures will be required as fol-

 10 per cent. on application, and
 The ralance on the 30th Jane next, when the Debentures will be delivered.
 Forms of Tender may be obtained at the Bank of iew South Wales and the Consolidated Bank (Limite

e-1). BANK OF NEW SOUTH WALES, 64 Old Broad street, E.C. CONSOLIDATED BANK (Limited), 52 Threadneedle street, E.C.

4th May, 1871.

Address. Date

....May, 1871. The amount also in words

OXYGENATED WATER HOLDS IN UAIGENAIED WAIER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price is per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

SOCIETE ITALIENNE POUR LE CHEMINS DE FER MERIDIONAUX.
Par délibération du Conseil d'Administration, l'Assemblée Générale Ordinaire des Actionnaires, conformément à l'Article 29 des Statuts de la Société, est convoquée pour Samedi, 10 Juin prochain, à midi, au siège de la Société à Florence. Via Renaj, 17. ORDRE DU JOUR.
1º. Rapport du Conseil d'Administration.
2º. Compte rendu de la gestion pour 1870, bilan préssemptif de 1871, et délibération sur le dividenda.
3º. Renouveslement du Conseil d'Administration.
2º. Compte rendu de la gestion pour 1870, bilan préssemptif de 1871, et délibération sur le dividenda.
3º. Renouveslement du Conseil d'Administration.
2º. Faculté au Conseil d'Administration du recevoir en dépôt les obligations et les bons de la Société, 4º. Proposition pour la construction d'un bassin de ra:oub dans le port de Brindisi.
7º. Augmentation du capital social.
8º. Mondifications h l'Article 52 des Statuts, paragraphs déme, lettre B.

Le dépôt des titres, suivant l'Article 22 des Statuts, pouvra s'effectuer depuis le 27 jusqu'au soir du 31 Mai

- talien. à Milan, chez M. Jules Belinzaghi. à Gènes, à la Caisse Générale. à Livourne, chez MM. M. A. Bastogi et Fils. à Londres, chez MM. Baring Brothers et Cie.

Les formalités a remplir pour le dépot des titres sus dits ont été annoncées par la Gazzetta Ufficiale del Regno d'Italia, No. 118, du 29 courant, et MM les Actiennaires pouvront en prendre connaissance chez les Banquiers susdits, ainsi qu'au siège de la Société à Florence. Florence, le 30 Avril, 1871.

Forence, le 30 Avril, 1871. GREAT LUXEMBOURG COMPANY. ISSUE OF 25,000 ORDINARY SHARES "TO BEAKER" OF £20 EACH. In accordance with the resolution of the Half-yearly General Meeting of this Company on the 25th instant, the Directors now effer 25,000 of the unissued Ordinary Shares of the Company of £20 each. TENDERS stat-ing the price per fully paid-up share and the number of shares desired, in the form annexed, in sealed en-velopes, merked "Tenders for Shares," are to be sent to Mr F. Horacastie, the Secretary of the Company, 6 Great Winchest r street buildings, E.C., on or before Five o'clock on WEDNESDAY, the 10th May mert, acclosing a banker's receipt for the deposit of £1 per share, which will be returned if no allotment be made. Deposits can be paid to the bankers of the Company, and to the North-Western Bank, Liverpool: Messrs Cun-liffes. Brook-, and Co., Manchester; and the Natiseri Bank of Scotland, London office, Edinburgh, Glasgow, and branches in Scotland. The shares will be allotted to the highest bidder, provided the prices offered are not below the minimum provided the prices offered are not below the minimum provided the prices offered are not below the opening of the tenders. The remaining payments on the shares so allotted will be as follows, viz:---A further payment on allotment of such sum as will reduce the annount unpaid to £10 per share.

reduce the a

A second call of £2 per share on the 10th November, 1871. No subsequent calls will exceed £2 per share, which will be made at the discretion of the Directors at in-tervals of not less than three months, with one month's notice by advertisements. The shares on which all due calls have been paid will be entitled to a pro rata proportion of dividends. Interest at the rate of 7 per cent. per annum will be charged on all calls in arrear. Persons desirous of paying up all calls in full must tender on a special form provided for that purpose. Dividends on these shares will begin to accrus from the date of payment. Forms of tender can be obtained at the Offices of the Company.—By order, F. HORNCASTLE, Secretary, Great Luxembourg Company, 6 Great Winchester street buildings, Londen, E.C., April 29, 1871.

FORM OF TENDER FOR ORDINARY SHARES OF £20 EACH

No. — To the Directors of the Great Luxembourg Company. Gentlemen, — hereby tender for Ordinary Shares of this Company, according to the annexed Notice of the Twenty-ninth of April last, at the price of \mathcal{L} per share, on which enclose the banker's receipt for the required deposit of \mathcal{L} and under take to accept the same or any less number that may be allotted to _, and to pay the farther sum of \mathcal{A} per share on all further calls when required on the shares so allotted, in conformity with the terms of the same in full.

Name in full
Address
Usual signature

Date May, 1871.

GREAT LUXEMBOURG COMPANY. Receipt for Deposit on New Ordinary Shares of £20 each.

No. Received of on account of the Directors of the Great Luxembourg Company, Brussels, the sum of Pounds, being the deposit of £1 per share on an application for New Ordinary Shares of said Company of £20 ench. For the London and County Bank,

21 Lombard street, London, 1871.

FINE FLAVOURED, STRONG BEEF TEA at about 2%d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Bar.an Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.