

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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

Scale of Price for Advertisements.

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

A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 15th of October, 1870, will be published by the *ECONOMIST* on the 20th of May.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, the 19th inst.

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

THE INVESTOR'S MONTHLY MANUAL.

The *INVESTOR'S MONTHLY MANUAL*, for April, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 26.

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

OFFICE—340 Strand.

THE MONEY MARKET.

THE valuable comparative returns of the Clearing-house, which we publish elsewhere, show a great increase in the business of the country. The Clearing-house year begins on April 30, when four years ago, at the instance of Sir John Lubbock, the returns were first published; and the aggregate clearing for the year ending April 30, 1871, is greater than for the year ending—

	£	
April 30, 1870, by	297,841,000,	or 8 per cent.
— 1869, by	484,425,000,	or 14 —
— 1868, by	761,053,000,	or 23 —

So great an increase of trade might well be thought likely to augment the value of money; yet, as is well known, the value of money was hardly ever lower. And the wonder is greater, because our imports show a great increase—a very large amount of valuable commodities having been diverted from the continent to this country. Not only are we doing a large business, but we are holding a larger stock than formerly. Why, then, has not the value of money risen or even tended to rise? The reply is that three causes have combined to prevent it.

First,—not only have goods been transmitted to this country which would otherwise have gone to France, but money from France has been sent here also for safe custody. Mr Lowe held out to us, as a future ideal state to be obtained by increased military defences, that England should be thought the most secure place for wealth and capital in the world. But this reputation we already enjoy. A very large amount of foreign capital is now in London, and it might be justly said that by transmitting it foreigners are enabling us to do the business which ordinarily they would do, and hold the goods which in more usual circumstances they would have held. This is no doubt the principal cause why the value of money continues so very low.

Secondly,—what under other circumstances would have been a cause of great importance, the great fall in the value of cotton has rendered it possible to carry on our largest industry with much less capital than formerly. The price of cotton has fallen as follows:—

	Price, April 28, 1871.	Price, April 29, 1869.	Price, April, 1868.
	d	d	d
Upland—Ordinary	6	11½	12½
Middling	7½	11½	12½
Mobile—Ordinary	6	11½	12½
Middling.....	7½	12	12½
New Orleans—Ordinary	6	11½	12½
Middling.....	7½	12	12½
Pernambuco—Fair	7½	12½	12½
Good	8	12½	13
Surat—Fair	5½	9½	10½
Dhollerah—Fair	5	10	10½
Good	6½	10½	11

—a diminution all round, as compared with the prices two or three years since, of from 40 to 50 per cent. And this has affected also the competing sorts of clothing. A much less capital is now required to clothe mankind than was needed three or even two years ago, and in consequence the clothing trade—the most necessary and important trade after the food trade—makes much less demand than formerly on the money market.

Thirdly,—America is sending us now bullion to an extent which she has not nearly equalled since 1862. Of course this is the natural course of events. America is a great gold-mining country, and she ought also to be a great gold-exporting country. For some years the peculiar course of events,

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.			
	Month Ended	Three	
	31st March.	Months Ended	
	£	31st March.	
	£	£	
1869	39,548	553,609	
1870	140,357	588,892	
1871	1,392,132	2,613,587	

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 50,000,000*l* of other people's money; by means of the Chancery Funds Bill, it is endeavouring to obtain the command of nearly another 60,000,000*l*. 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 51,000,000*l*. 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.

It 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 protected 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 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 supporters 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-Radicals, 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.

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 numerical 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 powerful 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 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

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.

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 is 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 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 invincibly 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.

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 gentlemen 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 of business 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,

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 Government 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. We 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 illustration 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 Ribbon 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 Ribbonmen over their imaginations; next, on the ground that this very considerable interruption of their sway would encourage the cozing 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 Salisbury 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 self-respect 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; but 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 Westmeath 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.

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, 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 Oldham, 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 Ending.	Wages. £	Profit. £
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, —	3,352	1,405
Sept., —	3,579	1,009
Dec., —	3,625	2,472

Three Months Ending.	Wages. £	Profit. £
March, 1870.....	3,532	2,322
June, —	3,475	3,513
Sept., —	4,213	4,064
Dec., —	3,869	3,814
March, 1871.....	3,597	3,730
Total	57,160	36,297

This is for a company which has a share capital of 50,000*l* and a loan capital of 47,000*l*, 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 loss—this particular co-operative society it is stated had 15,000*l* 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 notion, nor the point as to whether anything but very large profits in some years will tempt capital into so speculative a trade. This knowledge however they ought also to learn in the long run, and co-operative 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 government—the increase is exceedingly 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 or to the Civil Service “Estimates, was less than 3,000,000*l*.” And as regards the increase of the whole expenditure, Mr Stansfeld stated in another part of his speech—“The real increase in the expenditure of the country in 1870-1 as compared with 1853-4, making allowance in respect of transfers, miscellaneous revenue, and so forth, was 5,500,000*l*.” 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* :—

Imperial Taxation of the United Kingdom in	£
1826	55,825,000
— 1843	54,208,000
— 1851	54,485,000
— 1861-62	63,234,000
— 1868-69	65,394,000

—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.

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 caused 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	3,257,411,000	147,113,000	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	4,015,464,000	186,517,000	635,946,000	169,141,000

The total amount of bills, checks, &c., paid at the Clearing 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 period 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 previous year, and the business increase is proportionately 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 118,000,000/, 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 16,744,000/, or about 19 per cent., caused by a regular increase of from 4,000,000/ to 5,000,000/ 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 BANKRUPTS 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 attempt to include McEwen in the B list of contributories. It was pleaded, however, that though he had been a shareholder, yet the winding-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 commencement 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 bankruptcy 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 1,689/ 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 4,000/ on the 15th July, and finally to 6,032/ 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 plea 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 31,700/, and for the colonies, 40,463/—making together 72,163/, 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 60,000,000/ of Chancery money was unfortunately misprinted. It was stated to be 1½ per

cent., but the figure, as was obvious from the context, was $1\frac{1}{2}$ per cent., giving an accumulating annuity of 750,000*l* (not 725,000*l*, 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.

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. 1st. From the Governments, especially of France, whatever shape that may assume; then from individuals, descending from the large proprietor whose chateau has been damaged

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.

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

by the Republican 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.

—I am, &c.

FREDK. HENDRIKS.

April, 1871.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 29 :—

	Receipts of Week Ending April 29.
Customs.....	£ 406,000
Excise.....	558,000
Stamps.....	210,000
Taxes.....	27,000
Income tax.....	77,000
Post Office.....	nil.
Telegraphs.....	nil.
Crown lands.....	25,000
Miscellaneous.....	129,966
Total.....	1,432,966

The total receipts of the previous week were 1,450,807l.

The Exchequer issues of the week on account of expenditure were 1,093,452l, viz. :—

Interest of debt.....	£ nil.
Other charges on Consolidated fund.....	75,000
Supply services.....	1,018,452
Telegraph services.....	nil.
Total.....	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.....	595,334	...	441,583
Decrease.....	...	153,751	...

The other receipts to date were 113,769l, the other payments were 11,700l.

Foreign 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; also, 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 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 2,000,000f in 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 *de facto* Government, has the right to get in arrears of taxes; but it should have remembered that the companies have a set-off against them in the shape of contributions due from the Government on what are called the "new net-works," which they were forced to construct, though certain not to be profitable. With respect to the taxes accruing since the revolution, 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. Accordingly 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 followed 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.

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 Commune 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 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. Discipline must be maintained somehow in all great administrations, and if it be not by fines, it must be by the more rigorous measure 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 presented 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 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 present, but it is of course to be the public. It undertakes that in place of the Mont de Piété "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 or 14 per cent. for loans to poor people, and about 960,000f a-year in 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.

The manner in which the Versailles Government has dealt with the question of commercial bills is really deplorable. It has had to remedy its mistakes and omissions therein by making the Assembly adopt a new law, thus conceived: "Commercial 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."

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

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 payment for the maintenance of German troops. An arrangement for delay had been made with the German Commander-in-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 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 any person buying or appropriating the same can be prosecuted 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.

A Committee of the Assembly, consisting of sixty members, has commenced an examination into the contracts and purchases 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 devoted to the Bourse and to financial affairs, and which has been in existence for fifteen years, has had to suspend its publication 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 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 promptitude, 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	f	c
.....	26,013,916	70
The expenses.....	25,138,089	12

So that there remained in hand on 1st May 875,827 58

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 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 works, reimbursements from 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 Company—the other companies only paid after the 30th ult. One or two of the items are curious:—"Association of Shoemakers, 775f 50c." Why do shoemakers pay money to the Government and not tailors, or other trades? "Caution money from Mesdames Andrien, Monteul, 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 Instruction, 1,000f. 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 interesting 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 excessive 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 Commission has certainly not wasted its money, for it has constructed formidable barricades in numerous places, and has 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 insignificant. 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 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 (55,000l) 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."

To this Baron Hochschild is represented to reply that—"This contribution, which can be claimed only after the completion, 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 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 substantial 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 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 contended 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 55,000l towards the construction of

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.

—Your obedient servant, ALBERT RICARDO.

11 Angel court, Throgmorton street.

[We made no comments whatever of our own upon the Nassjo-Oscarshamn Railway. We merely reprinted a communication 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 subscribed and all its bonds taken, and has gone into operation under the management of the Pennsylvania Railroad, Herman J. Lombart, a vice-president of that road, being the president of the steamship company. 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 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; 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 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.

The expenditure proposed for "public works ordinary" in India, in the financial year 1871-72, amounts to 2,365,000*l*. Last year it was four millions, but 1½ million has now been transferred to provincial management, and there has also been some further retrenchments. The 2½ millions remaining under the general control of the Government of India, consists of 1,012,500*l* military, 150,700*l* civil buildings, 115,900*l* roads and communications, 454,900*l* agricultural, 605,400*l* establishment and plant, and 25,600*l* 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*l*, to be provided for from borrowed funds. The item includes irrigation works in the Punjab, 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 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*l*, and the receipts 805,000*l*; leaving a net estimated expenditure of 11,605,000*l*—a smaller expenditure than that of last year, and, therefore, the smallest since the Mutiny, although a new charge of 60,000*l* 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*l* 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*l*, a decrease of 2,600; administrative staff, 211,925*l*, an increase of 1,145*l*; regimental pay, allowances, and charges, 6,481,992*l*, a decrease of 111,000*l*; commissariat establishment, supplies, and services, 2,212,912*l*, a decrease of 55,635*l*; stud and re-mount establishment, supplies, and services, 216,471*l*, a decrease of 20,745*l*; clothing establishment and supplies, 113,264*l*, an increase of 9,926*l*; barrack establishment and supplies, 377,591*l*, an increase of 10,169*l*; administration of martial law, 45,685*l*, a decrease of 784*l*; medical establishments, supplies, and services, 460,150*l*, a decrease of 2,869*l*. Ordnance establishment—Supplies and camp equipage, 502,528*l*, an increase of 29,831*l*; ecclesiastical, 21,830*l*, an increase of 439*l*; education, 36,960*l*, a decrease of 2,641*l*; sea transport charges, 194,750*l*, an increase of 60,520*l*; Volunteer corps, 12,503*l*, an increase of 2,636*l*; miscellaneous services, 377,081*l*, an increase of 430*l*; rewards for military services, 116,540*l*, a decrease of 1,067*l*; retired officers in India, 13,290*l*, a decrease of 1,835*l*; military pensioners, 585,147*l*, a

decrease of 4,467*l*; widows' pensions and compassionate allowances, 18,646*l*, an increase of 7,517*l*; superannuation pensions, 18,489*l*, a decrease of 451*l*. Home charges for Her Majesty's regiments serving in India, 698,000*l*, an increase of 38,000*l*. Furlough allowances of Indian officers, 450,000*l*, an increase of 66,000*l*; passages of officers and troops, 93,500*l*, an increase of 16,500*l*; overland transport service, 320,000*l*, an increase of 100,000*l*; miscellaneous, 19,000*l*, a decrease of 10,000*l*; stores for India, 824,720*l*, an increase of 39,676*l*. To the Imperial Government on account of retired pay of troops serving or having served in India, 224,000*l*, an increase of 10,500*l*; retired pay of Indian officers, including colonels' allowances, 750,000*l*, the same as last year. Lord Olive's Fund pensions, 129,800*l*, a decrease of 200*l*; charge to India for cost of absorption of supernumerary ensigns, 48,000*l*, a special charge; gratuities to officers of late Indian regiments on retiring, 17,000*l*, an increase of 11,000*l*. If to this we add the liberal pension list of the native army, amounting to more than half a million sterling annually, we form some 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-commissioned 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 force to the very lowest safe strength."

The return of outrages reported to the Constabulary Office in Ireland by the constabulary, not including the Dublin police district, shows that the total number exceeded 20,000 in the disastrous 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 offences 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 also 222 cases of intimidation otherwise. The increase in both 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 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 25, 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 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 maiming cattle, 151 of levying contributions, 48 demand of money, 323 of administering unlawful oaths, 624 of intimidation, 36 of injury to property, ten of attacking houses, 21 of firing into dwellings. Of the 1,329 agrarian outrages in 1870 no less than 1,050 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 contributions, 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 lunatics in asylums and vagrants) on the last day of the fourth week of April, 1871, and of the corresponding week in 1870:—

	Paupers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	Total 4th week April, 1871.	
West district	5,384	7,647	5,400	18,431	20,064
North district	6,970	11,311	8,688	26,969	28,592
Central district	6,676	7,271	5,713	19,660	21,462
East district	7,001	10,399	9,091	26,491	32,299
South district	8,501	17,354	15,153	41,008	42,974
Total of the Metropolis	34,532	53,982	44,035	132,549	145,421
TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.					
Number of Paupers.					
Fourth week of April, 1871.....	Indoor.	Outdoor.	Total.		
— " — 1870.....	34,532	93,017	132,549		
— " — 1869.....	34,998	118,423	145,421		
— " — 1868.....	35,025	106,939	141,964		
— " — 1867.....	34,902	104,263	139,165		
Vagrants relieved in the Metropolis on the last day of the fourth week of April, 1871.					
Men.....	855	275	77	1,207	
Women.....					
Children under 16.....					

In the first quarter of the year 1871 2,876,430 tons of shipping entered the ports the United Kingdom with cargoes from foreign countries and British possessions abroad, and 3,725,201 tons cleared

outwards 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	3,984,900
		Gold coin and bullion	22,836,705
		Silver bullion .....	...
	37,836,705		37,836,705

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 12,958,741
Reserve	3,120,972	Other securities	19,932,767
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,575,606	Notes	12,994,125
Other deposits	19,717,590	Gold and silver coin...	661,515
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		Securities	33,338,508	
Public deposits.....	8,575,606		Coin and bullion	23,498,220	
Private deposits	19,717,590				
	53,715,756			56,836,728	

The balance of Assets above Liabilities being 3,120,972, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	742,434	...
Public deposits .....	...	152,504
Other deposits	51,033	...
Government securities	20,192	...
Other securities.....	16,679	...
Bullion	596,600	...
Reserve .....	...	7,492
Rest.....	...	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,	April 26,	May 4,
	1871.	1871.	1870.
	£	£	£
Thursday	13,224,000	12,681,000	9,878,000
Friday	31,162,000	12,680,000	27,712,000
Saturday	16,553,000	14,225,000	12,791,000
Monday	13,717,000	13,028,000	8,916,000
Tuesday	15,107,000	14,991,000	11,929,000
Wednesday	16,288,000	12,279,000	18,081,000
Total	106,051,000	79,884,000	89,807,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, May 4, 1871.

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

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

At corresponding dates with the present week.	May 3, 1861.	May 6, 1868.	May 5, 1869.	May 4, 1870.	May 3, 1871.
Circulation, including	£	£	£	£	£
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	17,592,392	18,855,149	19,932,767
Reserve of notes & coin	7,173,994	11,946,107	7,576,521	10,973,652	13,655,640
Coin and bullion	12,873,619	20,402,902	16,582,086	19,448,607	21,008,230
Bank rate of discount...	5 %	3 %	4½ %	3 %	2½ %
Price of Consols	92	93½	92½	94	93½
Average price of wheat	55s 4d	74s 2d	44s 9d	42s 7d	59s 7d
Exchange on Paris: (short)	25 22½ 30	25 15 25	25 17½ 27½	25 20 27½	...
— Amsterdam ditto...	11 17½ 18	11 17½ 18	12 2 2½	11 17½ 18½	11 19 19½
— Hamburg (3 months)	13 9 8½	13 10 10½	13 12½ 13½	13 10½ 10½	13 10½ 11½
Clearing-house return...	...	61,595,000	79,888,000	89,307,000	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 sooner 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 4½ 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 7,070,737; in 1868, an excess of 970,641; in 1869, a deficiency of 1,654,595; and in 1870, a deficiency of 2,853,775. In 1871, there is a deficiency of 215,177.

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 accumulation 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 increased in the previous week by 428,000, has received another large addition, amounting to 596,600—an increase of over 1,000,000 in a fortnight. The total bullion in the Bank has now reached the unusually large total of 23,498,000. The principal other changes in the Bank account for the week are an increase of 724,000 in the circulation, a decrease of 152,000 in the public deposits, and a decrease of 120,000 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 bills—2 and 3 months.....	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½ 3	per cent.
Trade bills—2 and 3 months.....	2½ 2½	per cent.
Do 4 —	2½ 3	per cent.
Do 6 —	3½ 3½	per cent.

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

Joint Stock Banks at call..... 1½ per cent.

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

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2½	5
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3½	3½	3	3
Amsterdam	3½	3½	3½	3½
Turin	5	5	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg .....	...	...	3	3½
St Petersburg	6	6	4½	6

* Nominal.

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 and foreign stocks have again advanced, though 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 abundance 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 ½ in dealings for money was established, and the price for the new June account was about ½ 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 93½, 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:—

	CONSOLS.				Exchequer Bills. March and June.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93	93½	93½	93½	par to 5s pm
Monday .....	...	...	...	...	Holiday.
Tuesday	93½	93½	93½	93½	par to 5s pm
Wednesday	93½	93½	93½	93½	par to 5s pm
Thursday	93½	93½	93½	93½	par to 5s pm
Friday	93½	93½	93½	93½	par to 5s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	+
Ditto account	93½	93½	+
Reduced 3%	91½	91½	+
New 3%	91½	91½	+
Bank stock, last dividend 4½%	236 8	236 8	...
India Stock, 10½% red. at 300 Apl. 30, 1874	206 8	206 8	...
Ditto 5%, red. at par, July 5, 1860	111½ 12½	111½ 12½	...

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 last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	106 7	106½ 7½	+ ½
Ditto 5%	99 100	100 1	+ 1
New Zealand 5% Consolidated Bonds	96 7	97 8	+ 1
New South Wales 5% Bonds, 1868 to 1866	99½ 100½	100 1	+ ½
Nova Scotia 6% Bonds, 1875	103½ 4½	103½ 4½	...
Queensland Government 6% Bond, 1864-5	109 10	110 11	+ 1
Victoria 6%	110 11	110 11	...
Ditto New 5%	102 3	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 51½ last week, advanced to 52½, the price to-day, however, being a shade weaker.

The new Argentine loan still maintains its good position; the quotation of 2½ 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 Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%	93½ 4	94 ½	+ ½
Brazilian 5% 1865	92½ ½	93½ 4	+ 1½
Ditto 4½% 1863	81 3	81 3	...
Ditto 5% 1871	½ dis ½ pm	2½ ½ pm	+ 2½
Buenos Ayres 6%	95 7	95 7	...
Chilian 4½%	80 2	80 2	...
Danubian Principalities 7%	77 9	77 9	...
Ditto 8%	87 9	87 9	...
Egyptian 7% 1862	83 5	83 5	...
Ditto 7% 1864	90 2	90 2	...
Ditto 7% 1866 (Railways)	100½ 1½	101 2	+ ½
Ditto 7% 1866 (Pasha Loan)	83 ½	83 ½	...
Ditto 9% 1867	101 2	102 3	...
Ditto 7% 1868	78½ 9	78½ 9	...
French National Defence loan 6% 1870	93½ ½	93½ ½	+ ½
Italian 5% 1861	56½ ½	56½ ½	+ ½
Ditto 5% State Domain	85½ 6½	85½ 6½	...
Ditto 6% Tobacco Bonds	89 80	89 80	...
Japanese 6% 1870	102 4	102 4	...
Mexican 3%	14½ ½	14½ ½	- ½
North German Confederation 5% 1st iss.	102½ ½	100½ ½ xd	+ ½
Ditto 2nd issue	3½ ½ pm	1½ ½ pm xd	+ 1
Peruvian 5% 1865	92½ 3½	93½ 4½	+ 1
Portuguese 3% Bonds, 1869	34½ ½	35½ ½	+ 1
Russian 5% 1822	84 6	84 6	...
Ditto 3% 1859	55½ 6½	54½ 5½ xl	+ ½
Ditto 5% 1862	87½ 8½	85 ½	- ½
Ditto 5% 1864	91½ 2½	91½ 2½	...
Ditto 5% 1870	84½ ½	85 ½	+ ½
Ditto Anglo-Dutch, 5% 1866	91½ 2½	91½ 2½	...
Ditto 5% O. el-Vitebak Bonds	83½ 4½	84½ ½	+ ½
Ditto 4% Nicolai Railway Bonds	70 ½	68½ ½ xd	+ ½
Ditto 5% Moscow-Jaroslav	84½ 5½	86 ½	+ 1½
Ditto 5% Charkof-Azof Bonds	84½ ½	85 ½	+ ½
Spanish 3%	32½ ½	32½ ½	- ½
Ditto 5% 1870	81½ 2	81½ 2	...
Turkish 6% 1854	78 80	78 80	...
Ditto 6% 1858	60½ 1½	60 1	- ½
Ditto 6% 1863	66 7	66 7	...
Ditto 5% 1865	45½ ½	45½ ½	- ½
Ditto 6% 1865	64½ ½	63½ ½	- ½
Ditto 6% Bonds, 1869	52½ ½	52½ ½	- ½
Ditto ditto Small Bonds	52½ ½	52½ ½	- ½

The third issue of the Foreign and Colonial Government Trust is quoted 1 to 1½ pm.

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-

properly withdrawn from the Hotel de Ville at Paris, and that as it will always be possible for the true proprietors to re-sell such securities, every precaution should be taken by purchasers to assure themselves of the origin of bonds which may be offered to them, and only to accept them from well-known and respectable houses.

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 President 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 60,000l 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 arrangements, 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 RAILWAYS.—There was a very marked fall early in the week, caused 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 1½ 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 91½, 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:

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Caledonian, Great Eastern, Great Northern, Ditt-A, Great Western, Lancashire and Yorkshire, London and Brighton, London, Chatham, and Dover, London and North-Western, London and South-Western, Manchester, Sheffield, and Lincolnshire, Metropolitan, Ditt District, Midland, North British, North-Eastern—Consols, South-Eastern, Ditt Preferred, Ditt Deferred.

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

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Great Eastern A 5%, Ditt 1867 Redeemable, Great Western 5%, London and Brighton 4½%, London, Chat., & Dover Arbitration 4½%, Metropolitan District 6%.

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 758,146l, being an increase of 42,235l 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, 9,974l; North-Eastern, 8,892l; Midland, 6,821l; Great Western, 5,240l; and Lancashire and Yorkshire, 4,747l. On the other hand, South-Eastern have declined 2,660l; Brighton, 631l; and Chatham, and Dover, 515l. The following shows the

details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

Table with columns: Week's Receipts (Amount, Inc. or Dec. on Corresponding week in '70), Aggregate Receipts of Half year to date (Amount, Inc. or Dec. on Corresponding per. in '70). Rows list various railway companies like Bristol and Exeter, Great Eastern, etc.

* 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:—

Table with columns: FOREIGN, CLOSING PRICES last Friday, CLOSING PRICES this day, Inc. or Dec. Rows include Antwerp and Rotterdam, Bahia and San Francisco, Belgian Eastern Junction, Dutch-Rhenish, etc.

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 shareholders have hitherto been paid at that rate. We are now told, however, 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 annum. Are incomes, or certain classes of incomes, in Austria taxed 12 per cent? Do tax collectors in that 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, indicate the narrow views of A PUZZLED SHAREHOLDER.

London, May 3.

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:—

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include United States 6% 5/20 Bonds, Ditt 1865 Issue, Ditt 1867 Issue, etc.

A good effect is produced by an announcement on behalf of the Erie Shareholders' Protection Committee of the receipt of a telegram, announcing that the demurrer put in by the

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 improvement of 1½ 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, ½. The adverse movements have been a decline of 1 in Anglo-Austrian and Australasia, and of ¼ 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, ½; Indo-European and Reuter's, ¼; and French Cable shares, ½. 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, ¼. On the other hand, South Wheal Frances have declined 3; Tincroft, 1; and East Wheal Grenville, ¼. The leading feature in the foreign market is a reduction of 4 on Eberhardts; while United Mexican are ½, and Copiapo ¼ 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 ½, and Credit Foncier about ½ better. Boston (U.S.) Sterling loan, City of London Real Property, and General Steam Navigation have advanced 1; Italian Irrigation, 2; and Hudson's Bay shares, ½.

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 Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion 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 819,000l: 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 28,000l from the West Indies; Cimbria has brought 24,000l from New York; Cuba has brought 140,000l from New York; Wyoming has brought 140,000l from New York; Parthia has brought 60,000l from New York; Rhein has brought 108,000l from New York; City of Brussels has brought 110,000l from New York; Bonita has brought 6,000l from the Brazils; Magellan has brought 20,000l from the Brazils; Otago has brought 23,000l from New Zealand—total, 659,600l. Sovereigns, to the value of 40,000l, 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 31,900l from the West Indies, and we have received about 75,000l from New York by the various steamers lately arrived. The Nile has taken 6,895l 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 received about 52,000l during the past few days from New Orleans and New York, and this amount has been taken for the East. The Bangalore has taken 240,000l to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 10½d per rupee. The India Council drafts were allotted yesterday; the minimum, as before, was 1s 10½d per rupee. Applications on Calcutta and Madras, at 1s 10½d, received 5 per cent, and on Bombay at the same rate, 45 per cent. The amounts allotted were, to Calcutta, 296,000l; to Bombay, 100,000l; and to Madras, 4,000l.

India Government loan notes.—We quote ¼ per Cents., 92¼ to 92¾; 5 per Cents., 99¾ to 100; and 5½ per Cents., 107¼ to 107¾.

Quotations for bullion.—Gold—Bar gold, 77s 8½d 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 0½d to 5s 0¾d per oz std; ditto containing 5 grains gold, 5s 0¾d to 5s 0¾d per oz std; Mexican dollars, 4s 10¾d to 4s 11¾d per oz, last price.

The sum of 53,000l 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, 800,385l; silver, 224,970l. The exports were—gold, 42,097l; silver, 457,887l.

FAILURES AND EMBARRASMENTS.—The following circular has been issued by Messrs Forshaw and Hawkins, solicitors, 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 propose that the whole of the debtor's estate should be vested in trustees, and realised and divided among the creditors; and that Mr John Young, of the firm of Turquand, Young, and Co., the well-known accountants, 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.

	TIME.	TUESDAY, May 2.		FRIDAY, May 5.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19½	11 19½	11 19	11 19½
Ditto	3 Months.	12 1	12 1½	12 1	12 1½
Rotterdam	—	12 1	12 1½	12 1	12 1½
Antwerp	—	25 62½	25 67½	25 60	25 70
Brussels	—	25 62½	25 67½	25 60	25 70
Hamburg	—	13 10½	13 11½	13 10½	13 11½
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	—	120½	120½	120½	120½
Vienna	—	12 70	12 80	12 75	12 82½
Trieste	—	12 70	12 80	12 75	12 82½
Petersburg	—	30½	30½	30½	30½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27½	6 26½	6 27
Leipzig	—	6 27	6 27½	6 26½	6 27½
Madrid	—	48½	49	48½	49
Cadiz	—	49½	49½	49	49½
Barcelona	—	49	49½	49	49½
Malaga	—	48½	48½	48½	48½
Santander	—	48½	48½	48½	48½
Genoa	—	26 85	26 92½	26 80	26 87½
Milan	—	26 85	26 92½	26 80	26 87½
Leghorn	—	26 85	26 92½	26 80	26 87½
Venice	—	26 85	26 92½	26 80	26 87½
Naples	—	26 85	26 92½	26 80	26 87½
Palerino	—	26 85	26 92½	26 80	26 87½
Messina	—	26 85	26 92½	26 80	26 87½
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates	Rates of Exchange on London.	Short.
Paris	25 35 87½	—
Antwerp	119½	—
Frankfort	13 07½	3 months' date.
Hamburg	6 23½	—
Berlin	125 35	—
Vienna	31½	—
St Petersburg	96½	—
Alexandria	110	60 days' sight.
New York	25½	90
Rio de Janeiro	25½ 26	—
Bahia	25	—
Pernambuco	50½	—
Buenos Ayres	1s 11½d	6 months' sight
Bombay	4s 4½d	—
Hong Kong	5s 11d	—
Shanghai	—	—

EXCHANGE ON INDIA.

MAY 4.		
	60 days.	30 days.
Calcutta	1s 10½d ½d	1s 10½d
Madras	1s 10½d ½d	1s 10½d
Bombay	1s 10½d ½d	1s 10½d
Mauritius	4 % dis	3½ % dis
Colombo	4 % dis	3½ % dis
Singapore	4s 5d	4s 5½d
Hong Kong	4s 5d	4s 5½d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

CALLS FOR MAY.

	RAILWAYS.		Call.	Amount.
	£	s d		
London, Chatham, and Dover B Debenture Stock, issued at 85	42	10 0	...	95,000
Metropolitan District 6 per Cent. Debenture Stock, 1870, issued at 102	12	0 0	...	36,000
MISCELLANEOUS.				
Anglo-Argentine, Limited, 15 per Cent. Preference	0	2 6	...	3,125
Buenos Ayres National Tramways, Limited	2	0 0	...	23,000
London Tramways, Limited	2	0 0	...	50,000

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international bonds and stocks like Peruvian, Portuguese, and Spanish.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Par Dollar, Closing Prices. Lists American securities such as United States 5/20 years, Louisiana Old, and various state bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continues the list of foreign securities from the previous section.

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

Table with columns: Name, Closing Prices. Lists specific foreign stocks like Belgian, Dutch, and Italian.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, and other colonial territories.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Albany, and Anglo-Austrian.

* January, April, July, October.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like Hongkong & Shanghai Bank Corporation, Do New, Imperial, Ottoman, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit. & For., Do Marine, Atlas, Argus Life, etc.

MISCELLANEOUS.

Table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Lists various financial instruments and companies like Anglo-Austrian Bondholders, Anglo-Mexican Mint, Australian Agricultural, etc.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, Anglo-Mediterranean, British Australasian, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Do New, Commercial, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

Table with columns: Deben. Capital, Name, Closing Prices. Lists railway debentures like Bombay, Baroda, and C. India, East Indian, etc.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists dock companies like East and West India, Hull, London and St Katharine, etc.

* Transferable by endorsement, without stamp.

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, 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, 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 lane.
 Société Générale de l'Empire Ottoman, general and special, Constantinople.
 Moyer Coffee, general.
 London and North-Western Railway, special general, Euston Station.
 Bedford and Northampton Railway, extraordinary, 2 Westminster chambers.
 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.

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.

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 5,000l will be paid off at par on the 1st June.

Tasmanian 6 per Cent. New Loan for 52,800l.—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 of 20l each, and for which tenders are invited until the 10th instant. 1l per share is required on application, a further payment on allotment, reducing the amount unpaid to 10l per share, 2l on the 10th August, 2l on the 10th of November, and the balance will be called up as wanted.

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 9,988l, 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 1½ per cent. declared at the previous meeting, there is an available balance of 4,199l, out of which a dividend at the rate of 1½ per cent. per annum was declared on the ordinary shares, leaving 646l.

Southern Railway of Ireland.—Capital, 231,000l in shares, and 77,000l in debentures. The share capital is divided into 23,100 deferred and 23,100 preferred shares, all of 5l 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, 1,113l.

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 declared 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 257,310l, and yielding in premiums 8,395l per annum. The claims paid during the same term amounted to 214,535l, and the additions to those claims by way of bonus to 239,323l, being equal to rather more than 111½ per cent. on the sums originally assured.

Scottish Amicable Life.—New policies for the year 766, assuring 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 1½ 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 policies was 5,447l. About one-fourth of the total income, now about 100,000l, was added to the accumulated 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.

Moyer Coffee.—The crop for 1869-70 realised 13,917l. After paying a dividend of 5 per cent., free of tax, in October last, there remains 458l.

Public Co-operative Supply Association, Limited.—Capital 20,000l in 1l 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 Mail Due.
Australia	via Southampton May 13, M. May 20 via Brindisi	May 19, E. May 15
Brazil, Buenos Ayres, and Monte Video ...	via Southampton May 9, M. May 17 via Liverpool ...	May 19, E. May 16
Brazil, Monte Video, and Valparaiso	(by French packet May 22, E. June 5 via Liverpool	May 12, E. May 12
British North America (except Canada) ...	via Halifax	May 11, E. May 17
Canada, by Canadian packet	(Quebec)	May 11, E. May 12
Ditto via United States .....	.....	May 6, E.
Cape de Verdes, by Brazil packet .....	.....	May 9, M. May 17
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton	May 10, E. May 13
China, Ceylon, and Singapore	via Southampton	May 13, M. May 6
East Indies, Egypt, &c.	via Brindisi	May 5, M. May 15
Falkland Islands	via Brindisi	May 5, E. May 8
Gibraltar and Malta	via Southampton	May 9, M. May 17
Honduras .....	.....	May 6, E. overdue
Malta .....	.....	May 5, E. overdue
Mauritius, by French packet	via Marseilles	May 12, E. May 7
Newfoundland .....	.....	May 6, E. May 17
New Zealand	via San Francisco	{ June 1, E. } ...
Portugal, by Brazil packet	via Southampton	May 9, M. May 17
United States, by Cunard packet, via Cork	(New York)	May 6, E.
Ditto by North German Lloyd packet ...	(New York)	May 9, M.
Ditto by Cunard packet, via Cork	(New York)	May 9, E.
Ditto by Inman's packets	(New York)	May 11, E.
W. Coast of Africa, Madeira, & Canary Islands	.....	May 5, E. overdue
West Indies and Pacific (except Honduras)	.....	May 17, M. May 15
La Guayra and Puerto Cabello .....	.....	June 5, E.
Port-au-Prince, Vera Cruz, and Tampico ..	.....	May 9, E.
Santa Martha .....	.....	May 19, E.
Mexico .....	.....	May 17, M. May 29
Bahamas, via New York .....	.....	May 6, E. May 16
Bermuda, via Halifax .....	.....	May 6, E. May 31

MAILS ARRIVED.

LATEST DATES.

On April 29, from NORTH AMERICA, per 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, 15; Hamilton, 16; Kingston, 18; Montreal, 17; Quebec, 15; Toronto, 17; Ottawa, 17.
 On May 1, from NORTH AMERICA, per City of Baltimore—Frederick, 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; New York, 20; Philadelphia, 19; San Francisco, 13; Hamilton, 18; Victoria, B.C., 1; Sydney, Feb. 29; Hobart Town, 21; New Zealand, 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 Nestorian—Boston, April 22; Chicago, 19; Detroit, 20; Portland, 22; Hamilton, 20; Kingston, 21; Montreal, 21; Quebec 12; Toronto, 20; Ottawa, 21; St John, 20.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 29, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	77,067	2	59	7
Barley.....	8,616	2	36	9
Oats.....	3,653	0	27	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 29, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.								
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d						
1871.....	77,067	2	8,616	2	3,653	0	59	7	36	9	27	9
1870.....	68,339	2	6,741	4	4,400	5	42	7	33	1	21	7
1869.....	56,962	0	5,012	1	1,883	2	44	9	42	2	26	11
1868.....	48,471	6	6,821	3	4,679	0	74	2	44	2	28	3
1867.....	54,920	8	7,422	7	3,809	4	63	10	39	9	25	3

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 29, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	386,241	58,592	208,100	652,933	56,147	15,049	71,196
Barley.....	153,613	44,719	...	198,332	2,650	5,200	7,850
Oats.....	193,629	15,574	...	209,203	49,088	15,710	64,798
Rye.....	3,560	...	...	3,560	50	...	50
Peas.....	21,658	3,217	...	24,875	155	1,600	1,755
Beans.....	22,978	8,840	...	31,818	189	570	759
Indian corn.....	150,348	4,502	70,400	225,250	...	...	...
Buckwheat.....	1,114	...	...	1,114	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	983,081	135,444	278,500	1,347,025	108,279	38,123	146,402
Wheatmeal or flour.....	64,128	18,561	...	82,689	7,235	2,985	10,220
Barley meal.....	...	...	...	...	80	...	80
Oat meal.....	...	...	...	...	345	...	345
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	129	...	...	129	...	2,941	2,941
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	64,257	18,561	...	82,818	7,660	5,926	13,586
Total of corn & meal, exclusive of malt	997,338	154,005	278,500	1,429,843	115,939	44,049	159,988
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,480	...	1,480

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. 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 1/8d to 1/4d 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 1/8d per lb, but East Indian have declined 1/2 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 imported and exported at the various ports of the United Kingdom during the week ended May 4, 1871:—

	Imported.	Exported.
American.....	92,092	13,152
Brazilian.....	5,211	419
East Indian.....	12,806	12,890
Egyptian.....	1,889	219
Miscellaneous.....	743	228

Total..... 112,041 26,908

At New York on the 4th instant, middling Upland cotton was quoted at 15 1/2 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 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 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 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 Tinnevely we have a telegram dated 6th instant, quoting 6 1/2d per lb.

EXPORT OF COTTON FROM BOMBAY TO APRIL 7.

	1871.	1870.
London.....	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 1/2d to 7 3/4d per lb, f.o.b.; good fair, 8 1/2d to 8 3/4d per lb, ditto; fully good fair, 8 3/4d to 8 7/8d per lb, ditto; Gallin, 9 1/2d to 11 3/4d per lb, ditto (nominal). Freight about 1/8d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	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 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:

PLANTATION COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain.....	455,845	417,292
Foreign ports.....	25,107	19,987
Australia and India ...	10,847	6,591

491,799 443,870

NATIVE COFFEE.

	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.

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

	SUGAR.			
	Imports.		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
Genoa	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

	COFFEE.			
	Imports.		Stock, March 31.	
	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 stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

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 5s 8d to 5s 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 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.	Deliveries.	Stock,
	bales.	bales.	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 full or slightly 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 1/2d 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 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 76 1/2 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 73 1/2 fl. Billiton tin is still very scarce, the greater part of the quantity arrived having been previously disposed of when still afloat. A few parcels were sold at 75 fl ex ship arrived, and 74 1/2 fl was accepted for parcels still afloat. 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:—

Import in April	1871.	1870.	1869.
.....slabs	18,043	32,320	8,620
Previously this year	27,485	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	18,256	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	44,816	58,374	26,955
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	4,100	8,600	6,158
Quotation April 29... { Banca	76fl	78fl	79fl
{ Billiton	75fl	77fl	78 1/2fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 13,780 peculs, equal to 860 tons, against 19,300 peculs, equal to 1,206 tons last year. The estimated quantity of Billiton tin now afloat is 10,986 peculs, equal to 687 tons, against 6,514 peculs, equal to 407 tons, last year.

Messrs Churchill and Sim have published the following statistics:—

Table with columns: STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st May. Foreign— 1871. 1870. 1869. Deals, Batterns, Boards, Fir timber, Colonial— Pine deals and batterns, Spruce ditto, Pine timber, East Indian teake.

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 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 descriptions.

In cotton to arrive the transactions have been limited. The latest quotations are:—American, basis of middling, from New Orleans, ship named, not sailed, 7½d; Mobile, at sea, not below low middling, 7½d; any port, June delivery, not below low middling, 7½d; low middling, New Orleans, at sea, not below fully ordinary, 7½d; Dhollerah, fair new merchants, Cape, April-May shipment, 5½d 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.

PRICES CURRENT.

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

PRICES CURRENT.—MAY 6, 1869.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1869. Descriptions include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Descriptions, 1870. 1871. 1870. 1871. Descriptions include American, Brazil, Egypt, &c., East India, China, & Japan.

The above figures show:—

Table with columns: An increase of import compared with the same date last year of, An increase of quantity taken for consumption of, An increase of actual exports of, An increase of stock of.

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, attributable 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.

PRESENT QUOTATIONS.

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

Sales to arrive—1,100 bales Western Madras, at 5½d to 5¾d, May-June shipment, fair new; 5½d, March sailing, fair; 250 bales Coconada, at 5½d to 5¾d, April-May shipment, fair red; 200 bales Dhollerah, at 5½d, April-May shipment to Liverpool, for fair; 100 bales Oomrawuttee, at 5½d, April-May shipment to Liverpool, for fair; 1,200 bales Bengal, at 5½d to 5¾d, April-May shipment, January-February sailing, for fair—total, 2,850 bales.

IMPORTS and DELIVERIES from Jan. 1 to May 4, with Stocks at May 4.

Table with columns: Descriptions, 1871, 1870, 1869. Descriptions include IMPORTS, DELIVERIES, STOCK, May 4.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 4.—The past week has again been characterised by extreme inactivity in all departments of business, especially in yarns and goods suitable for our Eastern markets in China and India, as the advices from 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 shirtings are chiefly made, in consequence of the lock-out in the Oldham district, and which has imparted already some firmness 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.

RAW COTTON.	Price, May 4, 1871.	Corresponding week in									
		1870.		1869.		1868.		1867.		1866.	
	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	
Upland, fair.....per lb	...	0 11½	1 1	1 1	1 1	1 1	1 1½	1 3½			
Ditto, good fair.....	...	...	...	...	...	...	...	...
Pernambuco, fair.....	0 7½	0 11½	1 1½	1 0½	1 0½	1 0½	1 0½	1 3½			
Ditto, good fair.....	0 7½	0 11½	1 0	1 0½	1 0½	1 0½	1 0½	1 4			
No. 40 MULE YARN, fair, 2nd quality.....	1 0½	1 3½	1 0½	1 4	1 6	1 6	1 8				
No. 30 WATER TWIST, ditto.....	1 0½	1 3½	1 2½	1 3½	1 5	1 5	1 7				
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 9	5 9	5 10½	6 6	6 10½	8 9					
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 6	7 9	8 3	8 9	11 0					
30-in. 60 reed, G. End Shirtings, 37½ yards, 8 lbs 4 ozs	9 3	11 3	11 3	12 0	11 6	14 6					
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 3	12 3	12 6	13 3	14 0	16 6					
46-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	13 3	13 6	14 3	16 6	18 6					
58-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	10 7½	10 7½	11 0	11 4½	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 execution of orders. Hair lists and Victorias are in moderate request in some instances, but as a whole the transactions are not extensive.

WOLVERHAMPTON.—The business was reported steady. 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 slowly. 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, are still very irregular. The pig market continues firm, if not active. Native all mine pig is quoted steady at 3/ 15s to 3/ 17s 6d for hot blast, 4/ 10s for cold, and 2/ 12s 6d 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 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 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 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 considerable 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 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 movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.		
Flour.....bbls	56,215	836,211	.....	751,952
Corn meal.....	2,660	79,043	.....	115,809
Wheat.....bush	97,593	1,025,979	.....	1,452,471
Corn.....	463,870	3,325,501	.....	470,159
Rye.....	.....	1,707	.....	4,173
Barley, &c.....	13,516	265,247	.....	593,659
Oats.....	85,539	717,263	.....	667,915

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	33,264	572,044	37,095	456,791
Corn meal.....	1,024	31,816	1,163	24,920
Wheat.....bush	278,736	2,697,924	294,780	2,925,425
Corn.....	165,132	1,241,179	2,307	106,880
Rye.....	7,438	7,438	.....	6,709
Barley, &c.....	16,500	65,564	.....	9
Oats.....	600	12,291	1,075	9,575

The following shows the visible supply of grain, including stocks in store at the undermentioned places, April 15, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	bush. 689,857	bush. 242,446	bush. 634,129	bush. 133,246
In store at Albany.....	8,000	15,000	53,000	60,000
In store at Buffalo.....	646,207	580,755	126,500	33,700
In store at Chicago.....	2,226,699	986,367	561,284	155,373
In store at Milwaukee.....	1,684,000	.....	.....	.....
In store at Toledo.....	426,991	438,737	99,468	3,172
In store at Detroit.....	184,938	19,444	27,620	1,893
*In store at Oswego.....	.....	.....	.....	.....
In store at St. Louis.....	81,582	128,763	25,515	1,928
In store at Boston.....	16,616	88,016	97,352	18,562
In store at Toronto.....	123,238	6,246	46,742	65,129
In store at Montreal.....	250,299	13,200	17,100	.....
*In store at Philadelphia.....	75,000	45,000	25,000	25,000
*In store at Baltimore.....	80,000	35,000	25,000	.....
Rail shipments for week.....	75,291	296,136	105,498	29,644
Water shipments for the week.....	864,503	556,943	92,826	.....
Total in store and in transit April 16, 1871	7,433,221	3,450,063	1,936,034	527,647
— April 8, 1871	8,509,332	3,979,723	1,983,029	725,376
— April 17, 1870	8,359,894	1,164,959	1,696,115	455,669
— April 1, 1871	8,337,023	3,350,572	2,133,224	753,725

* Estimated. In the comparative statement of stocks, April 1, 1870, Boston, Montreal, Oswego, Toronto, Philadelphia, and Baltimore were not included.

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 1s 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 diminished 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, notwithstanding 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, 1 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 cargoes: 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, 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 7 1/2 12s 6d.

The London averages announced this day are:—

	qrs.	s	d
Wheat	3557	@	58 10
Barley	855		38 8
Oats	20		32 0

SHIP ARRIVALS THIS WEEK.						
	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs.	qrs.	qrs.	qrs.	...	sacks.
English & Scotch	500	...	...	30	140	...
Irish	...	...	...	...	...	...
Foreign	12890	12090	...	32230	2920	710 (662) brls.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdansk, &c.		BARLEY (continued)—	
Marianopoli	per 492 lb 53/6 @ 54	Danube & Odessa	per 400 lb 28 29
Sea of Azoff, hard	...	Egyptian	...
Taganrog, soft	...	Smyrna, &c.	...
Odessa and Nicolaieff Ghirka	50/6 51/8	BEANS—	
— hard	...	Egyptian, Sicilian, &c.	pr 480 lb 38 39
— Polish	per 480 lb 49 50	LENTILS—	
Danube, soft	...	Egyptian and Sicilian	...
Galatz Ghirka	...	INDIAN CORN—Per 480 & 492 lb	
Tricaste	...	Galatz, Odessa, and Ibraila	34/6 35/6
S. Francisco, Chilian, pr 500 lb	60	American, yellow and white	...
American red winter, pr 480 lb	54	Salonica and Enos	...
— spring	53 54	RYE—Black Sea, &c.	per 450 lb 36 38
Egyptian	...	OATS—	
BARLEY—		Swedish, new	per 320 lb 24 25
Danish, kiln dried	per 424 lb ...	Danish, new	24 25
— undried	...	Archangel & Petersbg.	p. 304 lb 20e 21/6

WHEAT—English, white, new...		OATS (continued)—	
— red, new	58 @ 62	Scotch, Hopetown and potato	28 @ 33
— white, old	57 58	— Anasus and Sandy	28 28
— red, old	...	— common	25 26
Koenigsberg and Dantzic, high	...	Irish, potato	28 29
mixed	63 65	— white, feed	per 304 lb 24/6 25
Koenigsberg & Dantzic, mixed	60 61	— black	24/6 28
Rostock, Wismar, &c.	60 65	Danish, kiln dried	25 26
Stettin and Hamburg	...	Swedish	25 26
Dani-h and Holstein	...	Archangel, St Petersburg	24/6 25
St Petersbg, Sxonska-pr 496 lb	54 55	Riga	24/6 25
Common ditto	53 54	Finland	per 320 lb 25 25/6
Kubanka	...	Dutch and Hanoverian, &c.	...
Marianopoli and Berdianski	54 55	TARES—	
Odessa	52 53	English, winter, new	per qr 72 80
Taganrog	...	Scotch, large	70 85
San Francisco, Chilian, &c.	60 61	Foreign, large, spring	45 50
Australian and New Zealand	59 62	LINSEED CAKES—	
American, winter	57 58	Engl-h.	per ton £10 1/2 11 1/2
— 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	34/6 35/6
— distilling	per 432 lb ...	Trieste, Ancona, &c.	...
— stout grinding	31 33	FLOUR—Nominal top price,	
Danube & Odessa, &c.	pr 400 lb 28 29	town-made, delivered to the	
Egyptian, &c.	...	baker	per 280 lb 50 ...
BEANS—English	38 44	Town-made, households and	
Dutch, Hanover, and	...	seconds, delivered to the	
French	per 480 lb ...	baker	42 45
Egyptian and Sicilian	38 42	Country marks	39 41
FEAS—English, white boilers, new	44 48	Hungarian	40 60
English, grey, dun, and maple,	...	French	...
new	35 37	American and Canadian, fancy	
English, new	41 44	brand	per 198 lb 30 31
Foreign, white boilers, new	41 42	Do, superfine to extra superfine	28 29
— feeding, old	37 38	Do, common to fine	27 28
RYE—English	per qr 34 36	Do, heated and sour	24 27
Foreign, new	per 480 lb 34 35	OATMEAL—	
OATS—English, Poland & potato	28 31	Scotch, fine	per ton £14 15
— white and black	26 28	— round	£14 15

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINING 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 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 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 brown and greyish, 24s to 29s 6d; good soft yellow, 32s to 32s 6d. 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 to 25s per cwt.

Floating Cargoes.—Two floating cargoes of Cuba are reported for the United Kingdom at 25s 9d and 26s 6d; one 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 have slightly declined.

MOLASSES.—About 300 puncheons West India have found buyers: Trinidad and St Kitt's at 11s to 12s 6d per cwt.

RUM.—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 have 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 heavy.

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 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 Mysore of the new crop, 80s to 94s; Coorg, 66s 6d to 80s; native sorts, 56s to 58s. 2,836 casks 294 barrels 268 bags plantation 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, 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

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 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 sales were held on Tuesday and Wednesday, the total quantity printed being 17,703 packages. Congous printed with reserved prices were bought 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, 6½d to 7½d; common, 9½d 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 prices remain without alteration. 7,506 bags Bengal by auction were only partly disposed of: good white at 11s 9d to 12s. 3,392 bags 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 at 9s 3d to 10s 6d; field Siam at 8s 9d. 500 tons Madras have sold to arrive at 10s, about 18,000 mats Saigon at 8s 10½d ex ship, and 600 Askoolie to arrive at 10s to 10s 3d per cwt ex quay.

IMPORTS AND DELIVERIES OF RICE to April 29, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	28960	9950	29110	18220
Deliveries.....	43410	19010	20410	19140
Stock.....	38670	40390	41340	15660

BLACK PEPPER.—The few sales effected by private contract have been at former rates, including Penang at 4½d to 5d; Singapore, 5½d. At the public sales, 332 bags of the former part sold at 4½d to 5d for low to good. 583 bags Singapore were taken in at high prices. One lot superior sold at 5½d. 197 bags Malabar were withdrawn. A parcel of about 25 tons Aleppo now afloat has sold at 5½d. A speculative contract has been made for delivery at the end of the year at 4½d per lb for Singapore or Penang.

WHITE PEPPER.—There is an improved demand, and the latest sales made in Singapore show fully ½d recovery, viz., 7½d to 7¾d. 83 bags by auction realised these prices, and 29 bags of indirect import 7½d 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 1½d to 2d. 105 packages nutmegs were partly sold upon former terms: Penang brown, 120s, 2s 1d; 88s, 2s 3d; 80s, 2s 5d; 75s to 73s, 2s 7d to 2s 8d; 65s 3s 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 2½d to 3d. 3 cases superior bold Bencoolen sold at 10½d to 11d. 645 bags ordinary Amboyna withdrawn. 6 casks low sold at 4d. 204 bales Ceylon cinnamon part sold: first sort, 2s 10d to 3s; second sort, 2s 7d to 2s 10d; third sort, 2s 2d to 2s 9d; fourth sort, 1s 11d to 2s per lb. 371 bags chips were bought in. 768 boxes cassia lignea of recent import sold at and after the sale. One lot, pile 1, obtained 121s. The remainder went at a reduction: good, pile 2, 109s to 110s; pile 3, no price given. 600 boxes unworked withdrawn.

SALTPETRE.—A few sales have been effected in Bengal at rather lower rates. Refraction 9½, 26s 3d, short prompt; 9½, 26s 9d, usual terms; and 6½ to 5, 27s per cwt, short prompt. There has not been any further business for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE to April 29, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	3880	3390	1800	2350
Total delivered.....	3890	5570	3280	4030
Stock.....	2380	2640	2710	6440

Deliveries last week, 290 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 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 safflower 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; garnet, 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 5/2s 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 afloat 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 Dundee trade remains quiet, but owing to the very large consumption going on an early revival of demand is expected. At the public sales yesterday 6,190 bales about one-third part sold at easier rates for common kinds. The range was 18/ 10s to 25/ 15s per ton for ordinary to fine. All the better marks obtained about former rates.

MANILA HEMP.—A quiet tone pervades the market, and the transactions privately are limited. The stock on the 1st instant amounted to 2,920 tons, against 1,010 tons last year, and 1,930 tons in 1869 at the same 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 sold at 63s per quarter.

OIL.—The price of linseed shows a further slight advance, viz., 32/ 5s 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 43/ 5s to 43/ 10s; refined, 45/ 10s; foreign 46/ upwards, according to quality. Coconut remains firm. Cochin, 46/ to 47/; fine, 49/ to 50/; the latter very scarce. Palm dull. Fine Lagos, 47/ per ton. Fish oils have been neglected. Sperm, 83/; pale seal, 37/ 10s; cod, 35/ 10s. A cargo of olive sold by auction "without reserve" at 44/ 10s to 45/ 10s per tun.

PETROLEUM continues dull. Refined, 1s 4½d; forward deliveries, 1s 5½d to 1s 5¾d per gallon.

TURPENTINE.—Spirits quiet. American, 36s; French, 35s per cwt.

TALLOW.—Russian has been steady during the week at 6d to 9d recovery 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, 45s 3d per cwt.

PARTICULARS OF TALLOW—Monday, May 1, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day.....	23,214	34,704	32,381	32,263
Delivery last week.....	1,161	1,759	1,994	2,174
Ditto from 1st June.....	76,342	89,276	81,614	106,547
Arrived last week.....	130	1,225	2,691	629
Ditto from 1st June.....	80,925	102,735	83,878	106,550
Price of Y.C.....	44s 3d	43s 9d	44s 3d	43s 0d
Price of Town.....	44s 4d	45s 9d	44s 3d	43s 6d

POSTSCRIPT.

SUGAR.—The market continues flat. West India is about 6d per cwt cheaper 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. Privately the sales were unimportant.

COFFEE.—862 casks 352 barrels and bags plantation Ceylon by auction sold at about the previous quotations. 691 bags native part sold: good ordinary, 54s; bold, 57s 6d. The sales of other kinds were restricted to small parcels.

SPICES.—No change.

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 124/ cash.

OILS.—At auction 70 tons colonial sperm were withdrawn. 473 casks palm part sold at 31/ to 34/. 148 casks Ceylon cocoa-nut sold at 39s 6d to 40s 6d per cwt.

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, 41s 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 is a small steady one, and holders are firm, as they might be expected to be in sight of the present condition of stocks. Valencias and Elemes are without alteration in value. 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; attendance 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 immediate 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 rates. 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 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 progressing 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 pigs has been inactive.

SUPPLIES ON SALE.

Table showing supplies on sale for May 2, 1870, and May 1, 1871. Items include Beasts, Sheep and lambs, Calves, and Pigs.

METROPOLITAN MEAT MARKET.

Table showing meat market prices per 8 lbs by the carcase. Items include Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Middling ditto, Prime ditto, Large pork, Small pork, and Lamb.

HOP MARKET.

BOROUGH, Friday, May 5.—There has been a fair amount of animation 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.

(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 of recent importation.

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 advance. 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 oatmeal 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 business has taken place, last Friday's rates are fully maintained. Very little barley offering. Other articles quite as dear.

The Gazette.

BANKRUPTS.

TUESDAY, May 2.

- List of bankrupts including Thomas Elsom Cornell, Charles George Crawford and William Cruickshank, Henry James Elliott, James William Martin, Samuel Asquith, William Balle, John Brandt, William Walter Dundas, Charles William England, John Keast, Hayle, Charles Cullen Mercer, John Northall and Stephen Smart, John Pease, Watson Robinson, Henry Shaw, William George Tratt, and James Wills.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- List of bankrupts including Frederick Chadwick, Thomas Stenning, John Parfitt, Thomas Carter, Elizabeth Fountain, Squire Hardy, Albert Vye, William Harvey, James Bowler, Thomas Blair Wightman, John Gray, Alexander Wilson, William Morrison, John Findlay, Donald Simpson, and William Orr.

STATEMENT

Of 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.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

Table showing sugar statistics for East and West India produce, including British Plantation, Foreign, and Grand Total, with columns for Imported, Exported, Home Consump., and Stock.

MOLASSES.

Table showing molasses statistics, including West India, Foreign, and Total, with columns for Imported, Exported, Home Consump., and Stock.

RUM.

Table showing rum statistics, including West India, East India, Foreign, Vatted, and Total, with columns for Imported, Exported to Vat., Home Consump., and Stock.

COCOA

Table showing cocoa statistics, including B. Plantation and Foreign, with columns for Imported, Exported, Home Consump., and Stock.

COFFEE.

Table showing coffee statistics, including West India, Ceylon, East India, Mocha, Brazil, Other Forgn., and Total, with columns for Imported, Exported, Home Consump., and Stock.

RICE

Table showing rice statistics, including White and Black, with columns for Imported, Exported, Home Consump., and Stock.

NUTMEGS.

Table showing nutmegs statistics, including CAS. LIG. and CINNAM'N., with columns for Imported, Exported, Home Consump., and Stock.

Table showing pimento statistics, including PIMENTO., with columns for Imported, Exported, Home Consump., and Stock.

RAW MATERIALS, DYESTUFFS, &c.

Table showing raw materials and dyestuffs statistics, including COCHIN'L., LAC DYE., LOGWOOD, and FUSTIC., with columns for Imported, Exported, Home Consump., and Stock.

INDIGO.

Table showing indigo statistics, including East India and Spanish, with columns for Imported, Exported, Home Consump., and Stock.

SALTPETRE.

Table showing saltpetre statistics, including Nitrate of Potass and Nitrate Soda, with columns for Imported, Exported, Home Consump., and Stock.

COTTON.

Table showing cotton statistics, including E. India, &c. and Liverpool, all kinds, with columns for Imported, Exported, Home Consump., and Stock.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Java, Metals, Oils, and Spices with their respective prices and units.

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

Table listing railway preference shares and stocks with contingent dividends, including Caledonian, Great Eastern, and others.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway debenture stocks in British Possessions with columns for Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

FOREIGN RAILWAYS.

Table listing foreign railway shares and stocks with columns for Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Passengers, Merchandise, Total Receipts, Traffic per mile, Aggregate Receipts, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

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, resources and financial position, may be had on application as above.
 A. P. FLETCHER, General Manager.

ALLIANCE 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 liabilities are, in respect of sums assured and bonuses, £2,766,000; and in respect of annuities £1,636 per annum.
 The Assets actually invested in first-class securities amount to £987,897.
 Of the subscribed capital of £750,000 only £75,000 is paid up.
 All kinds of Assurance effected at moderate rates 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).
 Incorporated 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 allotment. It is not intended to make any further call.
 DIRECTORS.
 William Ferneley Allen, Esq., Alderman.
 Seth A. Apar, Esq., 74 Lancaster gate (Director of the National Bank of India), firm Apar and Co., Calcutta.
 Alexander Fairlie Cunningham, Esq. (Director of the Credit Foncier of England, and of the London, Chatham, and Dover Railway.)
 George Hay Donaldson, Esq. (Director of the English, Scottish, and Australian Chartered Bank), firm Donaldson, Lambert, and Co., Australia and New Zealand.
 William Dunn, Esq., Lime street square, firm of William Dunn 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 Rennie, Esq., 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.
 BANKERS.
 The National Bank of Scotland, Nicholas lane, London, and its branches.
 SOLICITORS.
 Messrs Argles and Rawlins, 85 Gracechurch street, London.
 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 conduct of mercantile business, consequent upon the opening of the Suez Canal, affords occasion, and indeed calls, for the establishment of a well organised marine insurance company.
 The following statement shows the progress of some of the marine insurance companies recently established:

	Paid.	Price.
	£	£ s d
British and Foreign Marine (£2 paid originally, 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
Thetis	5	9 0 0
Union Marine.....	5	9 10 0
Universal Marine.....	5	11 5 0

Full prospectuses with forms of application for shares may be had at the temporary offices of the Company, 27 Clement's lane, E.C., and at the bankers and solicitors.
 Should no allotment of shares be made, the deposit money will be returned in full to the applicant.
 April 20th, 1871.

THE MERCHANTS' MARINE INSURANCE COMPANY (Limited).
 Notice is hereby given, that NO APPLICATIONS for SHARES in the above Company will be RECEIVED after Monday, the 8th, for London, and Tuesday, the 9th inst., for the country.
 GEO. ARMSTRONG, Sec. (pro tem.)
 Temporary Offices, St Clement's house, 27 Clement's lane, E.C., May 30, 1871.

REALM MARINE INSURANCE COMPANY (Limited),
 16 Cornhill, 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 Cornhill, London, May 6 1871.

BONUS YEAR—SPECIAL NOTICE.
CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.
 Annual income, steadily increasing 230,355
 Assurance fund, safely invested..... 1,707,769
 The Ninth Bonus will be declared in January, 1872, and all With-Profit Policies in existence on the 30th June, 1871, will participate, so that persons who complete such Assurances before June 30th next will share in that division, although one Premium only will have been paid.
 Report and Balance Sheets, Forms 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, suitable for the above, to be LET. A nucleus of business introduced.—Apply at 23 Jermyn street, St James'.

EMPLOYMENT, WANTED, BY A
 Gentleman, aged 33, who has been for the last 16½ years in one position of trust in a Country Bank, occupation of a similar nature.—Address O. V., Post Office, Bedford.

WANTED, BY A MERCANTILE
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 Sole Lessee—Mr Benjamin Webster.
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 Sole Lessee and Managers—Mrs Swanborough.
 Enormous success of H. J. Byron's new burlesque **EURYDICE**. Last five nights of Arthur Sketchley's comedy **UP IN THE WORLD**.
 On Monday and during the week, Saturday excepted commence at half-past seven o'clock with **UP IN THE WORLD**. Messrs E. Terry, H. Crouch, H. J. Turner, W. Joyce, J. Burnett, K. Chamberlains, and Harry Paulton; Mesdames Amy Sheridan, Bella Goodall, Jessie Anstiss, Raymond, Lennox, and Ada Swanborough. After which the new burlesque written by H. J. Byron, entitled **EURYDICE**; or, Little Orpheus and his Lute. The new music composed and arranged by Mr J. Fitzgerald. The new and pretty scenery painted by H. P. Hall. The splendid dresses by Mr May and Mrs Richardson. The burlesque produced under the direction of Mr H. J. Byron, Mr J. Wallace, and Mrs Swanborough. Characters supported by Messrs E. Terry, E. Kingborne, T. Edge, and Harry Paulton; Mesdames Amy Sheridan, Bella Goodall, Marie Dalton, Jeany Lee, Rose Cullen, G. Claire, Lennox, and a numerous corps de ballet. On Saturday will be produced the celebrated Strand comedy, written by John Oxenford, entitled **NEIGHBOURS**. Also will be produced a new farce, by F. Hay. Box office open daily. Doors open at seven o'clock.

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 Price to the public, 2nd to 6th May 10s 0d
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THE INSTITUTE OF ACCOUNTANTS IN LONDON.
 PRESIDENT—William Quiller, Esq.
 VICE PRESIDENT—William Turquand, Esq.
 The first quarterly meeting of the Institute, was held on Wednesday, the 19th instant, when it was announced that the number of members admitted up to that date was 78; namely, 60 Fellows, and 18 Associates.
 Copies of the rules and regulations, and forms of application 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 of the Council,
 THOMAS A. WELTON, Secretary.
 30 Moorgate street, E.C., 25th April, 1871.

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