

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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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.

	£	s
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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 FRENCH INDEMNITY AND THE ENGLISH MONEY MARKET.

AN impression has become general that in the money market we need not for the present think much of the "French Indemnity," and of the consequent cash movements which it involves. But probably that impression is erroneous. A period is now again when our market may really be affected materially by it. By the revised treaty, 20,000,000*l.* of the indemnity is to be paid within a month after the taking of Paris by the Versailles Government, and every sign indicates that this capture cannot near be long delayed. The Commune is gradually getting weaker and more divided; M. Thiers and his Government are gradually getting stronger and gaining strength as against the *Commune* and in favour of French unity, if not for other purposes and against other enemies. Almost as soon as Paris is finally taken M. Thiers will make a payment to Germany. It will be advantageous to French credit not to let the whole sum be unpaid till the very last hour.

The first instalment of the indemnity may not indeed be taken in coin or bullion. Count Bismarck has said with reference to the army arrears that he will be content "with the inexhaustible produce of the printing press"—that is, with banknotes, and probably, too, he will take part of the indemnity in notes. But it seems to be thought that on this account the payment will be unimportant to us. There will be no loan, it is said, in England, and none to which the English will subscribe; so why should we care? But this is a mistake. The issue of notes of the Bank of France in large quantities will affect this market very much. Let us remember what these notes are. They are not convertible notes, which anyone that presents them at the Bank can obtain coin for. If they were, the bullion reserve in the Bank of France would be the primary source of payment; and it would be only through that reserve that other banks and money markets could be affected. But these notes are *inconvertible*; they are in fact drafts payable by the Bank at some uncertain time in future. If therefore the German Government takes these drafts in large quantities and above what can be used in Germany, it must sell them if it wants to use them. The German Government is particularly sure to want to part with these notes: it is not likely to keep itself "the price of blood"—the ransom of France, which some future French Government might like not to pay if it was strong enough to refuse. It will like to pass on the tainted notes to an innocent third party, and will wish to invest them in interest-bearing securities. In consequence, many of them, soon after the issue, will be on sale in London, and will be bought in London. The credit of the Bank of France has always been so good that large numbers of its notes will easily be disposed of in Lombard street. And the effect will be a tendency, greater or less, to a rise in the value of money, because we shall have disposed of part of our present funds by what is in fact a loan, though in form a very unusual one, to a foreign and borrowing country.

Even if the indemnity, or part of it, be taken not in bullion or banknotes but in *rentes*, that indemnity will still have a considerable effect here. These *rentes* are very tempting commodities to speculative buyers, and there is a great deal of money at present only too ready to aid speculative buyers in any operation that is likely to be successful, and which enables them to give security.

THE AMERICAN TREATY.

THE American treaty, of which we have at last what we may fairly accept as an official text, is one to which exception is very likely to be taken by the sticklers for the letter of the old international law, and to which exception is certain to be taken by politicians of the type of Mr Roebuck, who have made it their object to snub America, and to disappoint her pretensions in every way. But so far as we are able to judge of its provisions, it seems to us a wise and cautious treaty, which, though it enlarges the international obligations of neutrals in time of war,—the strictly *international* obligations, we mean, as distinguished from those municipal obligations which England and most other nations have assumed because they feared to assert fully their theoretic international rights,—does not really enlarge the scope of those practical duties which “good comity” entitles a belligerent nation to expect from a friendly nation which keeps out of the quarrel. In short, our view is that the principles which the treaty accepts were already, though not principles of admitted international obligation, the principles which practically governed all sincere neutrals in their relations with belligerents, and that it is just as well to formulate these principles and agree to recognise them reciprocally in all our relations with the United States,—and indeed with every other maritime Power which will accede to them,—for the future. It may be thought that in agreeing to be bound in relation to the past by obligations which we had not then recognised, even though in our own home legislation we had tried to enforce them upon ourselves, we are making too much concession to the United States. But for those who look at the dispute as practical statesmen, nothing can be clearer than that we should have endeavoured to enforce on the United States, had the case been ours, precisely the kind of principles by which the United States wish to judge us; and that, on the whole, it is very reasonable, and for our own advantage, that neutrals should be bound by those rules. “A neutral Government is bound to use due diligence to prevent the fitting out, arming, or equipping within its jurisdiction of any vessel which it has reasonable grounds to believe is intended to cruise or carry on war with a Power with which it is at peace, and also to use like diligence to prevent the departure from its jurisdiction of any vessel intended to cruise or carry on war as above, such vessel having been specially adapted, in whole or in part, within such jurisdiction to warlike use.” Well, it is quite true, as the British Government asserts, that these were not principles of international law “in force at the time the claims came into existence;” but if they were not more or less recognised as the right principles of action, the arrest of the celebrated *Rams* by the voluntary act of the Government was a most unjustifiable proceeding. The simple fact is that we acted long ago, so far as we could, on the principles which we now formally accept for the future; and the only result of refusing to allow our past policy to be internationally judged by those principles, would be that we should have seemed to the United States to have been taking shelter under a legal distinction, almost a legal quibble, from the legitimate consequences of principles virtually admitted by ourselves, and often more or less enforced by us upon others. It was far manlier and wiser to agree at once to have our conduct in relation to the escape of the cruisers measured by the principles which we ourselves admitted as at the foundation of our municipal law in the Foreign Enlistment Act. And we are quite sure that England and America, in accepting for the future the reciprocal international obligation to use “due diligence” to prevent the escape of such cruisers, have taken a very long step towards cordial relations, and what is more, taken a very considerable precaution against the danger of having our own commerce swept from the sea, whenever we may be next at war, by similar cruisers issuing from American ports.

The conditions proposed for the assessment of the damages (if any) payable by us for want of due diligence in relation to the *Alabama* and her consorts, seem perfectly equitable. Commissioners named by the President, the Queen, the King of Italy, the President of the Swiss Confederation, and the Emperor of Brazil, will be as fair a tribunal as we could wish for. No doubt we shall have to pay for the damages caused by the *Alabama* herself, against the escape of which it will be hard to show that we used “due diligence,” and for the ships destroyed by which accordingly we shall probably be required to give compensation. There is,

however, no sign of any intention on the part of the United States to claim damages for any *indirect* mischief done to their commerce—*e.g.*, the loss of profit by shipowners, in consequence of the alarm caused by the *Alabama* and her consorts,—and we feel little doubt that the United States have virtually agreed to give up all claims of that kind, for which there could really be no proper measure, and which might therefore be swelled to an indefinite extent. On the whole, though the arrangement proposed will almost certainly issue in the payment of a considerable sum of money by Great Britain, we regard the treaty with satisfaction, and shall consider the fine as anything but wasted if it brings about a hearty understanding with the United States, and imposes on maritime neutrals the necessity of making stricter provisions for the arrest of such cruisers as the *Alabama* and her consorts in future.

THE “WAR OFFICE SCANDAL.”

A PARAGRAPH, with this agreeable heading, has lately “run” round the public press, and has attracted the greatest attention because it related to persons in high office, of long standing and great trust in the public departments. The entire facts are now published in the appendix to the last report of the Commissioners on Public Accounts, by whose investigations the “scandal” was detected; and the result is that, though no definite bad intention can be imputed to the accused persons—though they did not mean to take any public money to which they had no right—yet that they nevertheless did take such money—that they ought not to have taken it, and that they have now been compelled to refund it. There was no real dishonesty in the transaction, but there was a culpable inattention to the provisions of the law, and a general stupidity, which is never much to be honoured, and is peculiarly little honourable when in the end it comes to increase the incomes of the stupid persons.

In its essence the matter is very simple. It appears that by the Income Tax Act a certain allowance, or “poundage,” is made to “assessors” and “clerks” who are to do the work, and these assessors and clerks are to be appointed by the Commissioners (who are to adjudicate gratis), and to receive the poundage. In the War Office, up to 1863 this rule was regularly observed, and no one received an allowance or poundage, except those entitled to it by law; the Commissioners especially worked for nothing.

But an unexpected difficulty intervened. The money to which the poundage computed by the Act came amounted to considerably more than could decently be spent in paying for the work done. “We did, indeed,” says Sir W. Brown, “appoint as many people as we possibly could to do the duty, and we spread it over a considerably greater number of assessors than were really absolutely necessary to perform the duty.” But even on this strange system of appointing as many functionaries “as possible” to discharge a duty, the appropriated stipend was too much. By 1863 a fund exceeding 2,000*l.* had accrued, and the question arose how it was to be disposed of. The Income Tax Commissioners and the War Office wrote to the Inland Revenue, and received from them a direction to “distribute it in their discretion among the parties to whom the Commissioners may consider to be entitled thereto, in such proportion as they may deem necessary for the services rendered.” And we suppose the “Inland Revenue” intended that the sum appropriated by law for certain work should be given to those who really had done that work, however excessive that sum might be in proportion to such a work. This was clearly the right course. For the past, those who had performed the work ought to have had the advantage of the needless liberality of Parliament, and for the future care should have been taken to reduce that liberality within limits, and to pay no more for this work than the usual rate and that paid for other similar work.

Such, however, was not the opinion of the “Commissioners of Income Duty for the War Office.” They distributed the accumulated fund not among the clerks who had done the work, but among certain other clerks who had not done it. They thought themselves justified in using it in aid of wages, “as a charitable grant” to the junior clerks of the War Office—altogether without regard to the consideration whether those clerks had performed the service for which Parliament had voted, and to which it had appropriated this fund. Being directed by the “Inland Revenue” to divide the fund among

those "entitled" to it, the Commissioners thought themselves justified in giving it to persons plainly not entitled.

This course as to the past certainly was not exceedingly wise, but their plan for the future was even worse. Sir W. Brown is asked—"And the Commissioners never felt it to be part of their duty to intimate to the Board of Inland Revenue that the amount of poundage was very much greater than the exigencies of the service required?—No; because we considered that the same rule was applied to all the public departments."

So that because Parliament has voted too much money for a service common to all the departments, no one department is to remonstrate and say that it is too much.

But so far, though we may question the wisdom of the Commissioners for Income Duty in the War Office, there is plainly not any ground for an imputation on their honour. They gave public money to persons not entitled to it, but they took none of it, and derived no benefit from it themselves. Unfortunately, they afterwards ceased to be so prudent. Between 1863 and 1868 there were no payments from the "poundage fund" except for the actual remuneration of work done; and in consequence, in 1868, a considerable surplus again accumulated, and therefore, finding this sum of money without an owner, the Commissioners took it themselves.

"1593. What were the sums in excess of what were paid to clerks and assessors in the years from 1863 to 1868?—We found that there was in 1868 an accumulation of about 1,500*l.*, which had taken place between 1863 and 1868.

"1594. That was in five years?—Yes, that was in five years; it was 300*l.* a year, we may say.

"1595. There were three Commissioners?—There were three existing Commissioners; two had retired, but were still living.

"1596. That would be about 100*l.* a year each?—We divided 80*l.* each."

The only excuse the Commissioners have for appropriating the money to their own use was that they understood that the Treasury had sanctioned a similar practice in the Commissioners of another office, and had permitted those Commissioners to derive a benefit from a like poundage. But even so, the Commissioners were bound to apply to the Treasury for leave themselves to take the money.

Sir W. Brown says that "the Treasury exercised a discretion as to the intention of the Act of Parliament. The Treasury, being the highest financial department of the Crown, overruled the Act." We confess we do not believe that the Treasury has any authority to overrule Acts of Parliament, and we do not believe that it claims to have. But Sir W. Brown and his brother Commissioners never applied to the Treasury on the subject; if they had, they would have been guiltless, though the Treasury might have been to blame. They thought they were following the decision of the Treasury in an analogous case; and though they were paying themselves, and acting contrary to an Act of Parliament, they never thought of asking leave.

Everyone will agree with the Commissioners of Public Accounts in saying that there was "grave impropriety" in this entire transaction. Intentional dishonesty certainly there was not: the Commissioners of Income Duty for the War Office are far too respectable to take a sixpence to which they did not think they were entitled. But the adjacent species of impropriety there unquestionably was; the Commissioners were far too ready to think they were entitled to take public money which was in their charge, which belonged to others, and which palpably they were not entitled to take.

MR SMITH'S PROPOSAL FOR IMPROVING POOR LAW ADMINISTRATION.

SOME years since we heard a statesman, then obscure but now very well known, give a rather remarkable answer. He had been asked why, with his great business capacity, he did not devote himself to the reform of the Poor Law system, and his answer was—"Because, if I once touched that subject, I could never do anything else. It would fill me." We suspect it is a feeling of this kind—a sense of the dreadful magnitude of the inquiry—which at this moment makes both the Government and independent members so reluctant to vote for an application like that made by Mr W. H. Smith on Friday week, for a Committee of Inquiry into the working of the Metropolitan Poor Laws. In a speech of quite remarkable power, indeed almost unanswerable, the member for West-

minster exposed the evils now being produced by the administration of the Poor Law within the Metropolitan district. He showed, by unimpeachable figures, that within that area, now occupied by one-ninth of the whole population of the United Kingdom, every seventh man was in receipt of relief from the Union; that the cost of such relief amounted to 1,466,000*l.*, or 9s 1d per head of the population—equal, if London pays a fifth of the income tax, to an income tax of 6d in the pound; that the cost had increased 84 per cent. in ten years; that all evidence tended to prove the growing demoralisation of the people upon the subject of alms; and that the system was creating an army of hereditary paupers, more costly and more dangerous than any army of fighting men. Such a speech, exposing any other evil of similar magnitude, would have excited the attention of the whole country; but so hopeless are the majority of men of dealing satisfactorily with pauperism, so afraid are they of a labour which seems without limit, that they will scarcely even read statements about it; and Mr Smith's speech, which drew commendation from both sides of the House, is already forgotten, and the inquiry for which he moved was refused without a division.

The difficulty, in fact, is one sufficiently appalling. It may be stated broadly that all the economic abuses of the Poor Law, and almost all its evil social results, arise from the custom of allowing outdoor relief. Indoor relief does not matter, except to the rate-payer and the philanthropist. There may be waste within the doors of the Union House, or there may be oppression, but there is no encouragement in indoor relief to the pauperisation of the people. "The house" at the best of times is not a pleasant place. It is a mark of degradation to be there; there is an absence of certain comforts, such as silence, privacy, liberty, and tobacco; families are separated, and there is a discreditable uniform to be worn. Very few persons not bred in a Union enter the House from choice, and immense classes of the poor resist an order to go there with a pertinacity which is one of the difficulties of the Legislature. Unfortunately there is no such resistance to the receipt of outdoor relief. The people conceive that they have a right to it: it is all pure gain, and they press and scramble for it in a way which makes the dole a source of endless demoralisation. Persons who could obtain work constantly demand relief in preference; while the most grotesque stories are afloat among overseers of parishes, double reliefs, and other elaborate frauds, which the neighbours rather admire as successful bargainings with an enemy than condemn as shameless swindles. The relief gradually comes to be looked on not only as a legal right, which it is, but as a moral right, which it is not; and is used by its recipients to supplement their wages exactly as it was under the old law. Couples actually marry upon the belief that if they have many children the rates will, in some way or other, provide for their subsistence. The evil, great everywhere, is at its maximum in London; for in the counties it is kept down by the local knowledge of the guardians. They know the applicants, their history, and their means; and they have, in most instances, a direct interest in driving them to work. In London the crowd of applicants is too vast for local knowledge to be of any avail. Neither guardians nor overseers know the poor, and if they did they could make no adequate inquiry into applications which sometimes rise, as Mr Smith showed, to 200, all to be decided in a single hour. The only alternatives are to refuse relief *en masse*, which is illegal and would be cruel; or to grant as little as possible to everybody, thereby rewarding half of them, it may be, for an attempt to plunder public funds.

This, the utter impossibility of individual inquiry, through the existing machinery, is the main source of the failures in the administration of the Poor Law within the Metropolis; and Mr Smith suggests that it should be met by utilising local knowledge, through a much greater subdivision of the guardians' function. He would, in fact, employ a vast number of deputy-guardians, as is done in Prussia, where the right to relief is denied, but where "in Berlin the relief of the poor was administered by a committee of the Town Council, which likewise administered the affairs of all the hospitals and all the charities in the various parts of the city. Under this committee were 110 district committees, each consisting of six or seven persons, and these sub-committees administered what is analogous to our system of outdoor relief.

"All applications for relief were carefully considered and sifted by the district committees, and there were only two classes of persons who constantly received outdoor relief—namely, the infirm or aged, and widows with more than one child. There was no system for rendering assistance to able-bodied persons. On the other hand, there was what was called an extraordinary system of relief, under which medical advice, food, clothing, and money were given to persons in destitute circumstances. No one was, however, relieved from the necessity of finding some means of supporting himself, and assistance was given only to persons who had been stricken down by some misfortune. The total population of Berlin was about 700,000, and the whole number of persons relieved in 1868 was 38,000, the entire cost of relief, inclusive of hospital relief, being 168,000*l*." He recommended, or rather hoped, that the Committee for which he applied would recommend a similar system here. That it would greatly reduce the number of applicants and of frauds he had no doubt; and neither have we, our doubt being whether in a city like this it would be possible to form an adequate number of sub-committees; whether we should not be driven to choose between an immense increase in the number of overseers, and a "liberal," that is, a wasteful, administration of the law. The former alternative, however, would be a minor evil, for if wisely controlled, an enormous number of overseers need not be a great addition to the charges upon the rates. It is a peculiarity of London, as of all other great cities, that while work occupying the whole day is very dear, work which can be done at odd times is very cheap. An extra five pounds a year is very much valued by very respectable persons, and we cannot but think that one of the medium parishes might try Mr Smith's plan with very great advantage. A parish of 25,000 persons contains usually 5,000 houses; and supposing the Union to appoint a deputy-overseer to each 100 houses and give each 5*l* a year, merely to examine such applications as were made to him for outdoor relief, the expense would only be 250*l* a year. Most respectable men would apply for the post, which would not involve great trouble, and would convey a certain authority; and if they did their duty the amount saved to the parish might exceed their cost ten times over, while the master evil of the Poor Law, as administered in towns—its tendency to make outdoor relief a matter of course—would be indefinitely reduced. Of course the guardians would retain their full right of refusal, while their regular overseers, instead of making useless attempts to examine cases for which they have scarcely a minute each, would confine themselves to the perfectly practicable task of guiding and watching the deputies in immediate contact with the poor. The example of the Post Office shows what a large amount of aid very cheap work will bring to a Government department, and we can at present see no reason why this experiment should not be tried. It could very easily be abandoned, and it would not disorganise any part of the existing machinery. If Mr Smith is a guardian himself, we recommend him to push his proposal at his own Board, for once armed with the results of an experiment, his case, already unanswerable in logic, could not possibly be rejected by a House of Commons elected by every householder who pays rates.

BOARD OF TRADE RETURNS.

THE Trade and Navigation Accounts for April have been issued, and we give below a comparison of the figures for this and the two previous years. As our readers are aware, the comparison is necessarily defective—more particularly as regards the import trade—on account of the alteration in the mode of collecting the statistics. Subject to this correction, we find that the declared value of the imports for the four months ended April 30 was 105,059,846*l*, against a computed real value of 84,962,227*l* in 1870, and 77,838,468*l* in 1869. In April only the values were 29,584,942*l*, 28,199,545*l*, and 20,952,970*l* respectively.

The value of the exports of British and Irish produce and manufactures for the four months was declared at—

In 1871	63,279,857
1870	63,014,244
1869	58,428,080

—and in April only at—

In 1871	16,848,442
1870	17,335,470
1869	15,624,470

The following comparison shows the increase or decrease in the imports of the principal articles of foreign and colonial produce during the four months ended April, 1871, as compared with the corresponding period last year (subject to the necessary correction on account of the errors existing in the returns as stated above):—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Coffee	705,261	1,430,998	725,737	...
Wheat	4,377,113	5,814,486	1,437,374	...
Flour	1,037,300	1,292,719	255,419	...
Cotton	20,405,112	25,308,120	4,903,008	...
Flax	902,631	779,085	...	123,546
Hemp	267,618	556,443	288,825	...
Jute	1,032,462	1,388,201	345,739	...
Salt	2,938,574	2,472,841	...	465,733
Sugar	3,916,274	4,509,295	593,021	...
Tallow	704,823	1,057,867	342,944	...
Tea	4,315,061	4,606,334	281,273	...
Tobacco	469,208	929,852	460,644	...
Wine	1,552,606	2,271,756	719,150	...

The values of exports for the four months compare as follows:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer and ale	781,185	743,478	...	37,707
Coals	1,660,236	1,657,621	...	2,615
Copper	1,056,672	736,946	...	319,736
Cotton yarn	4,876,900	4,366,840	...	510,060
Manufactures	18,170,056	17,484,512	...	685,544
Earthenware	550,517	463,175	...	97,342
Haberdashery	1,558,452	1,845,097	286,645	...
Hardware and cutlery	1,195,870	1,016,105	...	179,765
Iron and steel	7,040,586	6,446,272	...	594,314
Linens and jute	935,490	821,228	...	114,262
Linens and jute manufactures	2,635,743	2,594,576	...	41,167
Silk manufactures	407,269	687,987	280,718	...
Woolens and worsted manufactures	7,463,729	7,444,382	...	19,347

The following are the totals of wine imported and entered for home consumption respectively in the three months ended April 30, 1870 and 1871:—

Imports.	Quantities.		Value.	
	1870. gals.	1871. gals.	1870. £	1871. £
Red wine	2,377,496	2,837,309	610,728	885,025
White wine	2,959,657	3,253,392	941,579	1,386,731
Total of wine	5,337,153	6,090,701	1,552,606	2,271,756

ENTERED FOR HOME CONSUMPTION.

	1870. gals.		1871. gals.	
	From France	{ Red	856,656	{ Red .....	1,064,275
	{ White	370,469	{ White	163,432
From Portugal	{ Red	924,639	{ Red	1,048,032
	{ White	268,865	{ White	279,745
From Spain	{ Red	1,830,155	{ Red	1,956,644
	{ White	509,868	{ White	702,490
Other countries	{ Red	4,760,652	{ Red	5,214,618
	{ White	2,093,969	{ White	2,433,263
Total	{ Red	2,666,883	{ Red	2,781,355
	{ White	2,666,883	{ White	2,781,355

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th April, 1871, compared with the quantities in warehouses on the 30th April, 1870:—

	1870. lbs.	1871. lbs.
Cocoa	5,735,600	9,686,831
Coffee	49,727,937	63,733,715
Fruit—Currants	269,207	192,583
Raisins	98,484	69,750
Spirits—Rum	*5,236,034	*5,964,211
Brandy	*8,517,411	*13,107,777
Sugar—Refined and candy	242,663	94,431
Unrefined	2,150,900	2,086,502
Molasses	210,522	178,546
Tea	106,310,122	96,688,406
Tobacco—Unmanufactured	52,564,724	47,197,716
Manufactured and Snuff	1,977,850	2,949,989
Wine—From France	1,126,824	1,544,240
Portugal	4,038,531	4,291,107
Spain	7,319,550	7,521,671
Other countries	946,769	1,097,516

Total of wine

* Including the stock in the excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic, c 103.

BUSINESS NOTES.

THE SINKING FUND AND DEFICIENCY BILLS.—The third report of the Committee of Public Accounts contains a good deal of evidence on a subject which we discussed in our issue of the 4th February—the application of the actual surpluses of revenue over expenditure appropriated to the reduction of the debt, not to the reduction of the funded debt, but to the repayment of Deficiency Bills. A good deal of misapprehension, as we pointed out, had occurred at that time in consequence of Mr Lowe, having a surplus to dispose of, using it to repay Deficiency Bills instead of buying in Consols or other stocks as was expected of him after the *Gazette* notice of the existing surplus and its intended application. The evidence amply confirms our view of the procedure. It takes place under an Act of Parliament which contains two contradictory clauses, and is based upon

a mode of calculating the surplus which was never very intelligible, and is exceedingly inconvenient after the reforms of Mr Lowe, by which a disproportionate part of the revenue is collected in the last quarter of the year. As was shown by several witnesses, it would now be possible to calculate a large surplus at the end of a particular quarter, one-fourth of which must be applied to the reduction of the debt, although there may be a deficiency in every other quarter of the financial year. The whole subject is most intricate, and we need not enter for the present on the general question which we before discussed; but there is one practical conclusion which there should be no delay in adopting. As the surpluses are in practice applicable to Deficiency Bills, the *Gazette* notices that a certain sum is to be applied to the reduction of the debt are simply delusive. They are designed to give notice to the public that a portion of the debt in their hands is to be bought in and cancelled, but the notice misleads when the surplus is used to repay some debt which is not held by the public at all. A short Act providing that the *Gazette* should say nothing at all, or should really specify how much of the surplus is to be applied to the funded debt, is immediately required.

TRUSTEES AND DEBENTURE STOCKS.—A short but rather important Act is now passing through Parliament, enabling trustees who have authority to invest in railway debentures to invest in debenture stocks instead. The enacting clause is to the following effect:—

A power for trustees to invest trust funds in the mortgages or bonds of a railway company or of any other description of company shall, unless the contrary is expressed in the instrument creating the power, be deemed to include a power to invest such funds in the debenture stock of a railway company or such other company as aforesaid, and an investment of trust funds in debenture stock may be made accordingly. The change thus made appears to us a very serious one indeed. There is a material difference between debentures and debenture stocks, which has sometimes at least induced testators knowingly to authorise the investment of certain funds in debentures only, and not in debenture stocks. In the one case the testator attached importance to the safety of the entire capital lent by his executors when they put it out at interest, and distrusted the stocks because of the market fluctuations which might endanger a portion of the capital. While we point out however the grave nature of the change made by the Act, we do not wish to dispute its propriety. It has in fact come to be necessary for the simple reason that debentures will soon be a commodity hardly to be got at all, debenture stocks, as it is well known, becoming rapidly substituted for the debenture bonds of all our principal railways. If trustees are to have the choice of a first charge upon railways among the securities permitted to them, they must receive permission to invest in debenture stocks; and as the extensive substitution of debenture stocks for debentures was not foreseen when many wills now being executed were made, there is some occasion for the Legislature to adapt the wills of testators to the altered circumstances. It must at least be granted that the security of debenture stocks will be of the best character, and that the fluctuations of the market are not likely to be extreme. They will not be so marketable a stock as Consols, on account of the comparatively smaller quantity of each particular stock, but they will in return be less exposed to speculative influences and the consequent fluctuations, while the security of the interest will be practically perfect.

THE PRICE OF CONSOLS.—Mr Cracroft, whose business publications we have frequently had occasion to notice, has just compiled an interesting statistical diagram as to the price of Consols for a long series of years—viz., between 1789 and 1870.* Diagrams are sometimes not very simple, but the present one is clearness itself. The facts are shown in parallel columns, which indicate to the eye the highest and lowest price touched in each year, and permit an instantaneous comparison of one year with another, while the diagram is also constructed to show the figure of the debt in each year, and for a certain period the yearly average of the Bank rate of interest. Subjoined is a note of the principal events of each year, especially such events as might be supposed likely to affect the funds. The diagram thus compiled is an interesting commentary on English history for the period in question. For instance, the falling price after the outbreak of the Revolutionary wars with France—from 97 in March, 1792, to 47½

* Cracroft's Consol Diagram. Effingham Wilson, Royal Exchange.

in 1797, and 47½ in 1798—tells clearly enough the story of the huge burden of the war in which we had embarked, and the peril into which it had brought us. Equally instructive is the comparatively rapid rise to 79 in 1802, when peace had been agreed to, and the fall to 50½ in the following year, when war had been again proclaimed—a low price being maintained down to 1815. Subsequently, of course, the table shows how the credit of England steadily improved until in 1844 the high level of 101½ was reached—since which date, with the exception of the short period of Crimean war, the price has fluctuated mainly from the conditions of business—the times of great business or financial activity, or of panic, tending to reduce the price, while a low rate of discount and abundant money keep up the figure. Thus in 1865 the variations of price were between 86½ and 91½, but after a fall to 84 in the panic of 1866 the figure of 96½ was reached in 1867—the 2 per cent. period—and has since remained at a high level, the lowest figure even in the panic year of 1870 being 88½ and the highest 94½. There are many other interesting facts which the diagram shows clearly to the eye, but the few we have stated may perhaps suffice as specimens of the kind of information furnished. It appears from a note subjoined that the highest price which Consols ever touched was in 1737, when the price was 107, and as the lowest price was 47½ in 1798, the extreme variation of the stock has thus been rather less than 60 per 100*l* stock. Since 1831 the lowest price has been 78½ in 1847, and the highest price having been 102 in 1852, the extreme fluctuation of the last forty years has been rather less than 24 per 100*l* stock.

THE PERILS OF STOCKBROKERS.—The suit of *Macbryde v. Eykyn*, decided this week by Vice-Chancellor Malins, brings out a danger to stockbrokers in the ordinary course of their business, about which they cannot be too careful. It was a suit by Mrs Macbryde, through her nearest friend, to recover from the defendant, Mr Roger Eykyn, M.P., a stockbroker, the value of 10,200*l* Spanish Passive Bonds, and of two sums of 400*l* and 250*l* which had been lost in speculations on the Stock Exchange, transacted by Mr Eykyn on behalf of the plaintiff's husband. The allegation was that the securities and money which the husband from time to time handed to Mr Eykyn were trust property belonging to the plaintiff as *cestui qui* trust, and that the defendant had notice of the trust, sufficient notice at least to put him upon inquiry. In the result, Vice-Chancellor Malins decided for the defendant, the evidence as described by the Judge certainly refuting the notion that the defendant had notice. The trustees of the settlement were dead; the property, as there was no children and the wife had a power of appointment, really belonged to her absolutely, with the exception of the restraint upon anticipation; and all parties concerned with whom Mr Eykyn had dealings treated the property as absolutely the wife's, while it was not proved that Mr Eykyn knew who was the real owner, much less that it was trust money. But as the law is clear that notice of trust would have made the defendant a participator in the breach of trust, and therefore liable to replace the money, and even such notice as ought to have put him off his guard would have been sufficient, it is easy to see how, in the multitude of transactions a broker might be fixed with notice, though he had no moral responsibility. It is not possible for him to inquire of many different customers whether they are legitimately entitled to dispose of the securities to bearer which they bring to him. Knowing the disposition of the public to speculate, he must know that the improper use of securities by trustees is sometimes not unlikely; but he has no means of testing the truth, though suspicious circumstances may occasionally be talked of in the office without being known to him. Equity Judges, however, according to differences of tastes and temper, may fix him with notice of trust on very slight grounds. In the present case the Vice-Chancellor was very emphatic in rejecting the defendant's liability; but he was obliged to oppose an argument to the effect that the mere knowledge of the property being the wife's was sufficient to put the defendant upon inquiry, and this argument is an illustration of the kind of reasoning which will have an uncertain effect upon Equity Judges. Brokers, therefore, should not slight the danger which is thus hung over them, and would act wisely as a rule in avoiding confidential communications from their clients respecting the ulterior motives of the transactions in which they are em-

ployed. The more communications are restricted to what is necessary the safer they will be.

THE ACCOUNTS OF THE PARIS COMMUNE.—Our Paris correspondent last week gave a very clear statement of the account which the Finance Minister of the Commune, M. Jourde, presented at the beginning of the month. The account however is rather a curiosity in French finance, and on the mere ground of historical interest, as one of the most singular documents in a singular period of French history, it appears to be worth reprinting in full. The following is the account:—

RECEIPTS.		£	£
Found on 4th April in cupboards Nos. 1 and 2, principal desk, and various cash boxes		28,853	
Found on 7th April in the "reserre," in bills, gold, and silver		155,183	
Do. a box containing in thalers a sum of		1,513	
Do. on 19th, a small gold cash box		480	
Do. do., a sum of gold		40	
Copper coin in cellar, not included in the figure of 11,400/ found on 4th April		20	
Miscellaneous sums found from time to time, after searches		53	
Balance of subscriptions in favour of victims of bombardment		181	
Total		186,324	
Debited to central Treasury by credit of the ex-central Treasury of the finances			186,324
RECEIPTS OF THE VARIOUS ADMINISTRATIONS AND COMMUNAL ESTABLISHMENTS.			
From Bank of France			310,000
From Direction of Telegraphs (including 20/ from the sale of old paper)			2,020
Communal octroi—payments		338,680	
Direct taxes (from principal Treasury)		4,428	
Customs—payment by Révillon		1,320	
Markets—payments by the market delegates, &c.	£20,784		
— Do by delegate for the "depotoir"	83		
			20,867
Manufacture of Tobacco—payments of the depot managers ..		70,388	
Service of Public Works—payments by Duvivier		239	
Registration and Stamps—payment by the director		22,400	
Association of Shoemakers—payment by Durand, delegate ..		51	
Municipal Treasury of Hotel de Ville—miscellaneous receipts		51,379	
Reimbursements by the National Guard—according to detail at the various Treasuries		19,234	
Mairie of 6th Arrondissement—payment by secretary		692	
Superannuation Treasury of the employés at Hotel de Ville—retained upon appointments		1	
Caution money—Madame Audrieu	£40		
— — Manteuil	40		
— — Finbruke	2		
			82
Produce of various seizures and requisitions—at the Archbishopric (money)		52	
Community of Villers		10	
Money found with the Brothers Dosmont and Demore (according to procès-verbal)		296	
			358
Railways—payment in execution of the decree of 27th April..		12,120	
Produce of "passe de sacs"			14
			1,040,557

PAYMENTS.		£	£
There has been paid from the 10th March to 30th April, inclusive—To the diverse municipalities			
Delegation of war		57,826	
Intendance		802,263	
Delegation of the interior		72,533	
— marine		4,149	
— justice		1,170	
— commerce		220	
— education		2,000	
— foreign affairs		40	
		4,485	
Central Committee		626	
Commission of labour and exchange			
Hotel de Ville and Paris Mairie		3,670	
Executive Commission		3,627	
Commission of safety		3,401	
Commission of money and medals		320	
Domains of the Seine		837	
Telegraphic service		2,004	
Ambulance service		400	
Registration and stamps		331	
Bridges and roadways		1,101	
Military hospitals		7,300	
Governor of the Tuileries		240	
— of the Hotel de Ville		200	
Foreign assistance (assistance extérieure)		4,207	
Metallurgical association		20	
Legion of firemen		3,998	
National library		1,200	
Official journal		125	
Manufactory of tobacco		3,677	
Control of railways		80	
Commission of barricades		1,780	

National printing office	4,000
Direction of posts	200
Direct taxes	92
Association of tailors	800
— of shoemakers	186
General expenses	7,897
Miscellaneous	2,077
	<hr/>
	1,005,524
Balance	35,033
	<hr/>
	1,040,557

THE DIVERSION OF FRENCH TRADE TO ENGLAND.—From the account which we give elsewhere of the Board of Trade tables an interesting confirmation of the fact which we have several times mentioned, viz., the use now made of England as a depot for goods and produce on account of the troubles of France. On the 30th of April we had the following stocks in our bonded warehouses as compared with the same date last year:—

	1871.	1870.	Increase.
Brandy	13,107,777 gals	8,517,411	4,590,366
Wine—from France	1,544,249	1,126,824	417,425
Coffee	63,733,715 lbs	49,727,937	14,005,778
Cocoa	9,686,831	5,735,600	3,951,231

The increase is not in all articles, there being a diminution in the stocks of tea, tobacco, and sugar; but the articles specified are either largely produced and consumed in France, or articles which are there largely imported for consumption. The increase in the stock of brandy now held here—more than 50 per cent. upon the stock at the same date last year—is very striking.

DIVIDEND WARRANTS ON GOVERNMENT STOCKS.—The system which Mr Lowe has introduced of paying the dividends on Government stocks by means of warrants sent through the post is being imitated in the stocks of the Indian Government. A short Bill has just been introduced into Parliament by Mr Grant Duff, authorising the banks of England and Ireland to extend the system to East India stocks. The Bill has only one clause, as follows:—"The power given to the said banks, as above recited, to make arrangements for payment of dividends on stock by sending warrants through the post is hereby extended to the payment of dividends on India Five per cent. stock, and India Four per cent. stock; such arrangements being in this case made with the sanction of the Secretary of State for India in Council instead of the Treasury; and where a holder of such stock desires to have his dividend warrants sent him by post, he shall make his request as in the said Act provided, but in a form approved by the Bank and the Secretary of State for India in Council; and the other provisions of sections twenty and twenty-one of the said Act shall apply to warrants sent by post in accordance with the provisions of this Act."

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 11.

The horrible civil war, which for the last six weeks has raged around this capital, is evidently drawing to a close. The Commune, which began fighting against great odds, has sustained serious military disasters, and what is still more fatal for it, is distracted by discord. It has committed many foolish acts, and the last one is perhaps the most foolish of all. It has this day decreed the demolition of the house of M. Thiers, and the confiscation of the goods it contains, because he has bombarded Paris, and, in a proclamation, called on the Parisians to revolt against the Commune. In smashing the houses of rich people in order to subdue insurgent working men, M. Thiers may have displayed senile stupidity; but in razing his residence, does not the Commune do the same? Unlike his victims, he will suffer nothing in purse, since he will certainly get himself amply reimbursed, and the destruction of his bricks and mortar will be a mere sentimental affliction, from which he will soon recover.

The approaching overthrow of the Commune will be followed by the establishment of Order. What is called order in these parts is of questionable merit in a political point of view, at least in English eyes, since it is terrorism pure and simple. But it will, we may expect, give extraordinary activity to Bourse speculation, and to commercial enterprise of all kinds. As regards the Stock Exchange, in fact, people count on a revival of the splendid days of the early part of the Empire, in which men without a penny were able to realise fortunes,—at, it is true, the expense of that part of the community who

possessed more money than wit, and in which capitalists without difficulty added largely to their stores.

From Versailles we hear that the negotiations for the conclusion of peace with Prussia have, under the energetic intervention of Prince Bismarck, been brought to a conclusion, or nearly so; and that the conclusion is, as was to be expected, what he thought fit to impose. But we have as yet no authentic account of the details. It is said indeed that Prussia has consented to take part, and a large part too, of the five milliard indemnity in Government stock; but seeing that *rentes* are liable to be profoundly affected by revolutions, and that political convulsions seem likely to be even more frequent in the future than in the past, it is difficult to believe that Prussia has not insisted on having solid metal. It is said further that France has failed in an attempt to shift to the ceded territory of Alsace and Lorraine part of the indemnity due; also to get anything for the portions of the Eastern Railways comprised therein. As regards the latter, the French argument, it appears, was that they are private property, inasmuch as they belong to a company of shareholders; but Bismarck held that as the Government contributed to the expense of making them, and was interested to a certain extent in the working of them, they must be treated like ordinary roads, for which nothing could be asked. It is likewise said that the German Minister has insisted on having a treaty of commerce, which will admit the manufactured products of Alsace into France on easy terms. On this point the resistance of the French was *dit on* rather strong; and that is easy to believe, the chief men in the Government being rabid Protectionists. Of one of these men, M. Pouyer-Quertier, it was said long ago that, though as a patriot he mourned over the loss of Alsace, as a cotton spinner he rejoiced at it, for the reason that she would have to pay duties that would free him from vexatious competition. But what can be done in a tariff question against such a negotiator as Bismarck when France is prostrate?

We further hear from Versailles that notwithstanding the gravity of its position, the French Government is beset by English, Dutch, and even German capitalists offering to raise for it any amount of money it may require, at a rate of about

6 per cent., commission included. But what is said is vague; and, besides, everyone can see that the moment has not yet come for treating seriously of loans. *On dit* that the Germans have suggested that France would do well to pawn her tobacco monopoly, as Italy has done, or her Customs, like Turkey and Tunis. Her statesmen, however, will doubtless consider that her credit, in spite of her disasters, is too good to need such humiliating expedients.

The Assembly has passed a Bill, which declares that suspension of payment by traders from 10th July, 1870, to the 30th September, 1871, shall not be designated bankruptcy (*faillite*), and shall not incur the consequences thereof, provided the Tribunal of Commerce approves of the arrangements made by the debtors with their creditors.

In the accounts of the Commune to the 30th April, published last week, no mention is made of the obligations of the City of Paris. Under existing circumstances, the payment of the arrears of interest on them, and the redemption of those indicated to be paid off, could not perhaps be reasonably expected; but as the Commune takes all the revenues of the City it can get, it would have done well to remember that the latter is a debtor, and to give a promise that as soon as possible its liabilities shall be met. Such a promise would have given tranquillity to a considerable number of deserving people, whose little fortunes were invested in municipal securities.

The Bourse has been better attended, and there has been some activity in dealings. The Threes, which last Thursday were 52f 85c, closed to-day at 53f 35c, and the Italian has risen from 56f 20c to 57f 10c. The other quotations of to-day are Credit Foncier, 933f 75c; Credit Mobilier, 125f; Northern Railway, 930f; Lyons, 825f; Western, 490f; Austrian, 861f 25c; Suez Canal, 235f; Parisian Gas, 750f; Peruvian loan, 78f.

The withdrawals from the Savings' Bank of Paris continue to exceed the deposits. In the week ending the 8th the former amounted to 40,880f, the latter to 4,435f.

The annual meeting of the South Austria and Upper Italy Railway fixed for the 2nd has had to be postponed to the 25th.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and May 6, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES			
		To May 6, 1871.	Same time last year.			To May 6, 1871.	Same time last year.		
Balance on 1st April, 1871—									
Bank of England	£	£	£	£					
Bank of Ireland .....	...	5,678,915	7,633,761	972,887					
		1,344,520	7,023,435	8,606,648					
REVENUE.									
Customs	20,100,000	1,777,000	2,006,000						
Excise	22,420,000	2,221,000	2,076,000						
Stamps	8,750,000	1,001,000	955,000						
Taxes	2,330,000	147,000	450,000						
Income Tax	8,820,000	503,000	527,000						
Post Office	4,670,000	...	40,000						
Telegraph Service	750,000	...	50,000						
Crown Lands	375,000	25,000	...						
Miscellaneous	4,100,000	334,920	244,765						
Revenue	72,315,000	6,008,920	6,348,765						
OTHER RECEIPTS.									
Advances, under various Acts, repaid		266,895	368,597						
Money raised for fortifications .....		...	...			
Money raised by Exchequer Bonds .....		...	...			
Temporary advances not repaid .....		...	...			
		266,895	368,597						
Totals		13,299,250	15,324,010						

The following are the Receipts on account of Revenue during the week ending May 6:—

	Receipts of Week Ending May 6.
Customs	£ 350,000
Excise	326,000
Stamps	191,000
Taxes	15,000
Income tax	66,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	948,000

The total receipts of the previous week were 1,432,966l.

The Exchequer issues of the week on account of expenditure were 580,530l, viz:—

Interest of debt	£ nil.
Other charges on Consolidated fund	nil.
Supply services	580,530
Telegraph services	nil.
Total	580,530

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

	Bank of England.	Bank of Ireland.	Total.
Balances on April 29	£ 3,868,130	£ 738,420	£ 4,606,550
— May 6	3,989,339	850,220	4,839,559
Increase	121,209	111,800	233,009

The other receipts to date were 76,300l, the other payments were 210,761l.

COMMERCIAL AND MISCELLANEOUS NEWS.

Board of Trade accounts of the commerce of Austria for the past year show that the total value of the grain shipments from that country was 5,040,000*l*, against 7,600,000*l* in 1869, and 10,300,000*l* in 1868.

A War Office return shows that in the 30 years, 1841-70, sums amounting to 1,712,829*l* were received by the Government from the sale of commissions, and placed to the credit of the Reserve Fund. In 1841-49 the fund was employed to cancel half-pay commissions; in 1850-54 to buy up such commissions and also the commissions of officers placed on the seconded list, owing to the reductions in 1850-51; since 1855 the fund has been applied chiefly to buy up the commissions of supernumerary and half-pay officers, to reduce cavalry prices, and to reform the Corps of Gentlemen-at Arms and Yeomen of the Guard. Four officers of the Yeomen of the Guard and 27 of the Military Train received compensation from this fund on retirement from the service.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fifth 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	5th week April, 1871.	
West district	5,254	7,642	5,358	18,254	19,544
North district	6,942	11,283	8,689	26,914	28,047
Central district	6,595	7,231	5,684	19,510	21,209
East district	6,947	10,360	9,091	26,398	31,506
South district	8,425	17,259	15,151	40,835	41,998
Total of the Metropolis	34,163	53,775	43,973	131,911	142,303

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Number of Paupers.			Total.
	Indoor.	Outdoor.	Total.	
Fifth week of April, 1871.....	34,163	97,748	131,911	
— 1870.....	34,606	107,697	142,303	
— 1869.....	34,607	103,824	138,431	
— 1868.....	34,455	102,917	137,372	

Vagrants relieved in the Metropolis on the last day of the fifth week of April, 1871.

Men.	Women.	Children under 16.	Total.
814	293	88	1,195

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 10th day of May, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	37,647,570	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,647,570
		Silver bullion .....	...
	37,647,570		37,647,570

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,958,741
Rest	3,126,745	Other securities	18,737,200
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,412,501	Notes.....	13,205,055
Other deposits	18,889,023	Gold and silver coin...	669,241
Seven-day and other bills	588,968		
	45,570,237		45,570,237

GEO. FORBES, Chief Cashier.

Dated the 11th 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).....	25,031,483	Securities	32,142,941
Public deposits.....	8,412,501	Coin and bullion	23,316,811
Private deposits	18,889,023		
	52,333,007		55,459,752

The balance of Assets above Liabilities being 3,126,745*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	...	391,077
Public deposits .....	...	163,105
Other deposits .....	...	828,567
Government securities .....	...	...
Other securities.....	...	1,195,567
Bullion .....	...	181,409
Rest.....	5,778	...
Reserve	218,656	...

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

	Week ending May 10, 1871.	Week ending May 3, 1871.	Week ending May 11, 1870.
	£	£	£
Thursday	16,023,000	13,224,000	11,762,000
Friday	15,152,000	31,162,000	10,543,000
Saturday	13,805,000	16,553,000	11,802,000
Monday.....	12,115,000	13,717,000	9,359,000
Tuesday	12,487,000	15,107,000	9,945,000
Wednesday	13,843,000	16,288,000	10,730,000
Total.....	83,425,000	106,051,000	64,141,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, May 11, 1871.

The total since the 4th of January, 1871, is 1,520,793,000*l*, compared with 1,382,582,000*l* for the corresponding period last year, showing an increase of 138,211,000*l*.

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

At corresponding date: with the present week.	May 15, 1861.	May 13, 1863.	May 12, 1869.	May 11, 1870.	May 10, 1871.
Circulation, including bank post bills.....	£ 20,703,809	£ 24,463,569	£ 24,087,157	£ 23,840,140	£ 25,031,483
Public deposits	6,725,187	5,774,277	5,090,834	8,881,433	8,412,501
Other deposits	11,591,539	20,061,034	17,405,098	16,338,966	18,889,023
Government securities..	10,180,938	13,277,696	14,070,798	12,931,095	12,958,741
Other securities	19,796,757	19,390,487	19,303,841	19,018,333	18,737,200
Reserve of notes & coin	6,814,656	11,312,958	7,943,419	11,337,155	13,874,296
Coin and bullion	12,382,446	20,291,388	16,563,389	19,781,900	23,316,811
Bank rate of discount...	6 %	2 %	4½ %	3 %	2½ %
Price of Consols	91½	94½	92½	94½	93½
Average price of wheat	55s 0d	74s 7d	44s 4d	43s 3d	55s 11d
Exchange on Paris (short)	25 32½ 40	25 15 25	25 22½ 32½	25 20 27½	...
— Amsterdam ditto...	11 18 19	11 17½ 17½	12 2½ 2½	11 17½ 18½	11 19½ 19½
— Hamburg (3 months)	13 9 9½	13 9½ 10½	13 12½ 13½	13 10 10½	13 10½ 11½
Clearing-house return..	...	55,644,000	59,776,000	64,141,000	83,425,000

In 1861, the Bank rate was raised from 5 to 6 per cent. The drain of gold to the United States, which had caused a rise in the rate early in the year, had recommenced.

In 1868, the period of 2 per cent. continued. The Irish Railway Commission had just made its report, recommending the purchase of the Irish railways by the State.

In 1869, the Bank's position had not materially improved after the advance of the rate the previous week, but a farther advance was not considered necessary, though the rates for money were still firm.

In 1870, money was easy in the open market, but at fractionally better rates than those of the previous week. The requirements from the Northern iron districts and from Lancashire were increasing.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,205,218*l*; in 1868, an excess of 670,547*l*; in 1869, a deficiency of 1,838,743*l*; and in 1870, a deficiency of 2,679,367*l*. In 1871, there is an excess of 151,823*l*.

DISCOUNT AND MONEY MARKET.—The demand and rates for money are without material change from last week. The quotation for two and three months' bank bills is still 2½, the best short paper under two months being 2½, and there is only a moderate business doing. The fortnightly settlement on the Stock Exchange has absorbed some of the supply, but loans were obtained on easy terms, and without any pressure on the banks and discount houses. To-day there has been no change from the character of the business during the week, and both at the banks and in the open market there is only a moderate demand.

So far as we can judge the accumulation of money appears to be increasing, and there is also comparatively little apprehension of any immediate change in the circumstances which cause that accumulation. The suspense has been so protracted that people are beginning to forget the very peculiar and temporary causes which produce it. In reality, however, there is no small cause for carefulness, as the suspense in France may possibly terminate very soon, though France may only be restored slowly to that degree of credit which it would have had but for the Paris insurrection.

Early in the week there was a large withdrawal of gold, 400,000*l*, for South America, said to be a remittance on

account of the Argentine loan; but the withdrawal, though large, is counterbalanced by the constant arrivals of bullion, the decrease of bullion on balance for the week being only 181,409*l*. Bullion still continues to arrive, especially from America, and as the exchange is now 110½ the current seems likely to continue. The principal other changes in the Bank account for the week are a decrease of 828,000*l* in private deposits, a decrease of 1,195,567 in private securities, and a decrease of 391,077*l* in circulation. The reserve has increased by 218,656*l*; and is now 13,874,296*l*, against 27,890,492*l* of banking liabilities—a proportion of almost 50 per cent.

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—3 months	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	.....
Vienna	5	5	5	5
Berlin	4	4	3½	3½ ½
Frankfort	3½	3½	3	3
Amsterdam	3½	3½	3½	3 ½
Turin	5	5	5	5
Brussels	2½	4	2½	3½ ½
Madrid	5	5	5	5
Hamburg .....	.....	.....	3	3½
St Petersburg	6	7	5	6

* Nominal.

THE STOCK MARKETS.—Business this week has been very active, the movement in an upward direction having again become very strong, except in English Government stocks, which have been rather flat. The upward movement, as will be seen, has been most conspicuous in English railways, which have made a fresh start after the reaction of the previous fortnight or three weeks; but it has also extended to foreign stocks and miscellaneous securities. In English railways the impetus has partly been given by the run upon one or two lines, especially the Great Western, which is undoubtedly most favourably situated as regards prospects; but the great abundance of money and the suspense of the civil war in France are the most powerful causes of the rise. The weakness in English Government securities, on the other hand, appears in part to be due to fresh apprehensions respecting the termination of the civil war in France; but the high price, as we pointed out last week, could not be very stable. The reaction, however, if the suspense in France continues, may be only momentary. The condition of the markets naturally favours new undertakings, and this week there have been a good many applications to the public. Of these the principal are still foreign loans—the two leading issues this week being a guaranteed Argentine railway for 960,000*l*, and a loan of 500,000*l* for a new applicant—Costa Rica—the reception of which, it having been applied for several times over, and risen before the allotment to a premium of 4½ 5, is strongly indicative of the state of the market. The success of this week's, as well as of the previous issues, should the suspense in France continue, bids fair to bring out a host of new ventures.

With regard to the critical element, however, the suspense in France, the probabilities appear to be increasing that the collapse of the Commune may really come very soon. The progress of the Versailles army is slow, and the final crisis has been so often promised that it is no longer believed in; but the Versailles army has really been getting much stronger as compared with the Commune, it has the means of receiving unlimited reinforcements, and now the definite conclusion of a peace with Germany will probably facilitate an understanding by which the insurgents will be deprived of the open communications which they have hitherto enjoyed. Paris, in the event of a close investment, cannot be victualled for long;

and whatever misfortunes may occur meanwhile to the unfortunate city, the early triumph of the Assembly seems assured.

ENGLISH GOVERNMENT SECURITIES.—The market, as we have stated, has been rather flat this week, but nothing beyond what may be accounted for by the natural reaction from the high figure to which the quotation has been carried. The movements were a rise of ½ on Saturday above the closing price of Friday, a relapse of ¼ on Monday, a recovery of ½ on Tuesday to Friday's closing price, a fall of ½ from this point on Wednesday, and a subsequent recovery of ½ on Thursday. To-day the market has again been flat, and the closing price is 93½, ½, or ¼ under the closing price of last Friday. The reaction has been accompanied by a variety of reports. The state of the market, however, and the justifiable expectation of a termination of the anarchy in France sufficiently account for the fluctuations. As we stated last week, a bear account is still open, and the least occasions are taken advantage of to cause fluctuations.

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

	Money.		CONSOLS.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	93½	par to 5s pm
Monday	93½	93½	93½	93½	par to 5s pm
Tuesday	93½	93½	93½	93½	par to 5s pm
Wednesday	93½	93½	93½	93½	par to 5s pm
Thursday	93½	93½	93½	93½	1s to 5s pm
Friday	93½	93½	93½	93½	1s 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 ½	93½ ½	.....
Ditto account	93½ ½	93½ ½	.....
Reduced 3%	91½ ½	91½ ½	.....
New 3%	91½ ½	91½ ½	.....
Bank Stock, last dividend 4½%	236 8	.....	.....
India Stock, 10½%, red. at 200 Apl. 30, 1874	206 8	206 8	.....
Ditto 5%, red. at par, July 5, 1880	111½ 12½	111½ 12½	.....

EXCHEQUER BILLS.—1s to 6s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	106½ 7½	106½ 7½	.....
Ditto 5%	100 1	100 1	.....
New Zealand 5% Consolidated Bonds	97 8	97 8	.....
New South Wales 5% Bonds, 1888 to 1896	100 1	101 2	+ 1
Nova Scotia 6% Bonds, 1875	103½ 4½	103½ 4½	.....
Queensland Government 6% Bond, 1884-5	110 11	110 11	.....
Victoria 6%	110 11	110 11	.....
Ditto New 5%	103 4	103½ 4½	+ ½

FOREIGN GOVERNMENT SECURITIES.—The market has been buoyant this week, the closing prices of last week being well maintained, and there being an advance for the week, as will be seen, in a great many different stocks. Brazilian, Egyptian, Italian, Russian, Turkish, and Spanish, have all advanced—the improvement in the two latter cases being very considerable. Turkish stocks are still being subjected to the influences which we have before described. With regard to Spanish, it is now stated that the arrangements for a new loan, which will have the effect of securing the dividends for a considerable period, are complete, and a rapid advance is confidently expected. Spanish stocks have now been very low for a very long time, and there is room for a large advance, as soon as it begins to be apparent that the finances are getting into order, and that the Government has reasonable prospects of stability. To-day the market has been good, especially in Spanish and Turkish stock, and prices generally close firm.

The fluctuations in French securities have not been great, and the tendency to improvement, the reports from Paris and Versailles growing more and more favourable to the success of the Assembly, and the definite conclusion of the Treaty of Peace with Germany being taken to imply that the chances of an imminent rupture with Germany are very much diminished. The new Argentine loan has been flatter this week, the closing quotation being 1½ to 2½ pm.

We notice below, in our usual Notices and Reports, the issue of a 6 per cent. loan of 500,000*l* for Costa Rica, one of the Central American States. The loan has been received with marked favour, partly through public confidence in the agents, and partly because of the circulation of the most favourable statements as to the credit of the State, which is said to possess the merit of paying off a former debt, and to have large resources. The price of issue was 72, but the issue went at once to a premium on the report of numerous applications the first day, and farther advanced to 4½ 5 on the second day of issue, remaining steady afterwards at that figure.

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 %	94 1/2	94 1/2	+
Brazilian 5 % 1865	93 1/2	93 1/2	+
Ditto 4 1/2 % 1865	81 3/4	82 1/4	+ 1
Ditto 5 % 1871	21 1/2 pm	21 1/2 pm	- 1 1/2
Buenos Ayres 6 %	95 7/8	97 100	+ 3
Chilian 4 1/2 %	80 2	80 2	...
Dacubian 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 1	...
Ditto 7 % 1866 (Railways)	101 2	101 2	...
Ditto 7 % 1866 (Pasha Loan)	83 1/2	83 1/2	+
Ditto 9 % 1867	102 3	102 3 1/2	+
Ditto 7 % 1868	78 9	79 1/2	+
French National Defence loan 6 % 1870	93 1/2 1/2	95 1/2 1/2	+ 1 1/2
Italian 5 % 1861	56 1/2	56 1/2	+
Ditto 5 % State Domain	85 1/2 6 1/2	85 1/2 6 1/2	...
Ditto 6 % Tobacco Bonds	89 90	91 3	+ 3
Japanese 9 % 1870	102 4	103 4	...
Mexican 3 %	14 1/2	14 1/2	+
North German Confederation 5 % 1st iss.	100 1/2 xd	100 1/2	+
Peruvian 5 % 1865	93 1/2 1/2	94 1/2	+
Portuguese 3 % Bonds 1869	35 1/2 1/2	35 1/2	-
Russian 5 % 1862	84 6	84 6	...
Ditto 3 % 1869	54 1/2 5 1/2 xd	54 1/2 5 1/2	...
Ditto 5 % 1862	85 1/2	84 1/2 5 1/2	...
Ditto 5 % 1864	91 1/2 2 1/2	91 1/2 2 1/2	...
Ditto 5 % 1870	85 1/2	85 1/2	+
Ditto Anglo-Dutch, 5 % 1866	91 1/2 2 1/2	91 1/2 2 1/2	...
Ditto 5 % O el-Vitebak Bonds	84 1/2 1/2	84 1/2 5	+
Ditto 4 % Nicolai Railway Bonds	63 1/2 xd	63 1/2	...
Ditto 5 % Moscow-Jaroslav	86 1/2	86 1/2	+
Ditto 5 % Charkof-Azof Bonds	85 1/2	85 1/2	+
Spanish 3 %	32 1/2	33 1/2	+ 1 1/2
Ditto 5 % 1870	81 1/2 2	81 1/2 2 1/2	+
Turkish 6 % 1864	78 80	78 80	...
Ditto 6 % 1869	60 1	60 1 1/2	+
Ditto 6 % 1862	66 7	65 6	- 1
Ditto 5 % 1865	45 1/2 1/2	46 1/2 1/2	+ 1/2
Ditto 6 % 1865	63 1/2 4	64 1/2	+
Ditto 6 % Bonds 1869	52 1/2	53 1/2	+ 1
Ditto ditto Small Bonds	52 1/2	53 1/2	+ 1

ENGLISH RAILWAYS.—The market in this department has been buoyant almost all through the week. Great Western advanced rapidly from 91 1/2 1/2, which was the closing price of last Friday, to 96 1/2 3/8 on Wednesday, though that figure was not quite maintained. In Metropolitan and Metropolitan District stocks, London, Chatham, and Dover Preference, and Caledonian there was likewise a marked advance, and the buoyancy extended to London and North-Western, Great Northern, London and Brighton, Lancashire and Yorkshire, Sheffield, North-Eastern, and South-Eastern. Later in the week there was a good deal of depression caused by sales for realisation, but the tone to-day has been better, Great Western, Metropolitan, and Metropolitan District having especially recovered—in the latter two cases to the highest point of the week. During the week there has likewise been an active demand for Debenture stocks, which have advanced. As will be seen from the usual figures we subjoin, the traffic returns on the leading lines again show a very large increase, and the most hopeful views are taken of the prospects of the principal lines. In some cases, however, as in Metropolitan stocks, the advance would not appear to be due to any marked increase of traffic, and the reports are renewed as to the likelihood of an amalgamation or working agreement between that company and the District. The same reports likewise affect advantageously the District stock, in which the amount of traffic, great as the present increase is, is yet so low that the opening of the Cannon street station must double it in order to leave even a small surplus for the preference stock. It is stated that in most cases there is a considerable absorption of stock by investors, and the contingencies were lighter than at the previous settlement.

We notice below the issue of a prospectus of the Whitby, Redcar, and Middlesborough Union Railway—capital, 200,000— a company formed to extend the Yorkshire coast line, and supplement the system of the North-Eastern company by whom the new line will be worked. The issue is in 20,000 10/ shares, at the price of 6/ 17s 6d per share.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	89 1/2	92 1/2	+ 3
Great Eastern	42 1/2	42 1/2	+
Great Northern	124 5	124 1/2 5 1/2	+ 1/2
Ditto A	134 1/2 5	135 1/2	+ 1/2
Great Western	91 1/2 1/2	95 1/2 1/2	+ 4 1/2
Lancashire and Yorkshire	140 1/2 1	141 1/2 2	+ 1
London and Brighton	51 1/2 2	52 1/2 3	+ 1
London, Chatham, and Dover	17 1/2	17 1/2	+
London and North-Western	133 1/2	134 1/2	+
London and South-Western	95 1/2 6 1/2	95 1/2 6 1/2	...
Manchester, Sheffield, and Lancashire	52 1/2	53 1/2	...
Metropolitan	68 1/2	73 1/2	+ 5
Ditto District	35 1/2	38 1/2 9	+ 3 1/2
Midland	129 1/2 1/2	129 1/2 1/2	...
North British	37 1/2 8	40 1/2	+ 2 1/2
North-Eastern—Consols	153 1/2 4 1/2	154 1/2 5 1/2	+ 1 1/2
South-Eastern	84 1/2	85 1/2	+ 1 1/2
Ditto Preferred	114 15	114 15	...
Ditto Deferred	54 1/2 5	56 1/2	+ 1 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	111 12	111 12	...
Ditto 1867 Redeemable	108 10	108 10	...
Great Western 5 %	113 14	113 14	...
London and Brighton 4 1/2 %	101 3	101 3	...
London, Chat., & Dover Arbitration 4 1/2 %	95 6	96 7	+ 1
Metropolitan District 6 %	117 10	117 19	...

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 May 6 to 762,229, being an increase of 50,255 on the corresponding week of last year. The aggregate receipts of the half-year to date are now 11,963,233, being an increase of 667,259 on the corresponding period of last year. The principal increases for the week are—London and North-Western, 9,793; North-Eastern, 9,420; Great Western, 8,941; Midland, 6,187; and Lancashire and Yorkshire, 4,254. The Great Eastern only shows a decrease of 1,922. The following shows the details in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70	Amount.	Inc. or Dec. on Corresponding per. in '70
Bristol and Exeter	8,177	+ 96	133,787	+ 6,228
Great Eastern	40,498	- 1,922	704,118	+ 16,301
Great Northern	41,059	+ 1,407	734,813	+ 18,306
Lancashire & Yorkshire	53,301	+ 4,254	930,482	+ 75,793
London, Chat., & Dover	12,964	+ 184	204,117	+ 5,656
London & North-Western	141,597	+ 9,793	2,320,974	+ 127,937
London & South-Western	28,625	+ 280	466,533	+ 18,759
London and Brighton	24,427	+ 408	385,014	+ 23,897
Man., Shef., & Lincolnsh.	23,090	+ 1,415	399,284	+ 12,383
Metropolitan	8,460	+ 529	147,134	+ 2,605
Metropolitan District	2,376	+ 1,458	37,156	+ 22,036
Midland	76,811	+ 6,187	1,317,061	+ 74,844
North-Eastern	96,093	+ 9,420	1,537,743	+ 117,605
*Caledonian	41,612	+ 3,754	565,110	+ 29,510
*Glasgow & Strath-Western	13,692	+ 512	172,044	+ 2,402
*Great Western	90,045	+ 8,941	1,136,593	+ 77,011
*North British	30,700	+ 3,478	415,658	+ 16,474
*South-Eastern	28,702	+ 61	355,612	+ 19,512
Total	762,229	+ 50,255	11,963,233	+ 667,259

* 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	13 1/2	12 1/2	...
Bahia and San Francisco	19 1/2 19 1/2	19 1/2 19 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Dutch-Rhenish	23 1/2	23 1/2	...
Ditto New	2 1/2 pm	2 1/2 pm	...
Great Luxembourg	11 1/2 xd	11 1/2	...
Ditto 5 % Obligations	3 1/2 1/2 xd	3 1/2 1/2	...
Lemberg-Czernowitz	14 1/2	13 1/2 1/2 xd	...
Lombardo-Venetian	14 1/2 1/2	14 1/2	+ 1/2
Ditto 3 % Obligations	9 1/2	9 1/2	...
Namur and Liège guaranteed 14 pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	21 1/2 2 1/2	22 1/2	...
Sambre and Meuse	6 1/2 7 1/2	6 1/2 7 1/2	...
San Paulo	20 1/2 xd	20 1/2	- 1/2
Varna	4 1/2	4 1/2	...
Ditto 3 % Obligations	4 1/2	4 1/2	+
BRITISH POSSESSIONS.			
East Indian	108 1/2 9 1/2	108 1/2 9 1/2	...
Grand Trunk of Canada	13 1/2	13 1/2 14 1/2	+ 1 1/2
Great Indian Peninsula	107 1/2	107 1/2	-
Great Western of Canada	16 1/2	16 1/2	+ 1/2
Madras 5 %	105 1/2 6	105 1/2 6	...

As we notice below, subscriptions have been invited this week for 46,500 shares, out of a total of 48,000, of 20/ each, constituting the capital of the East Argentine Railway (Limited). The company is to construct 181 miles of line, and the Argentine Government guarantees 7 per cent. on the capital expended to the extent of 10,000/ per mile.

Advices from Java state that the traffic upon 109 miles of the Dutch Indian Railway recently opened, yielded a net profit last year of 228,000fl. The number of passengers conveyed over the line in April last was 27,000, against 17,000 in the previous month.

AMERICAN SECURITIES.—The market has ruled dull for United States' bonds, and, though the changes on the week are not important, the tone is dull at the close. Erie shares and Illinois Central Railway have given way; while State bonds generally have been dull. The annexed shows the result of the week's operations upon the quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchn. 4/6	90 1/2 1/2	90 1/2 1/2	+
Ditto 1865 Issue	90 1/2 1/2	90 1/2 1/2	...
Ditto 1867 Issue	92 1/2 1/2	92 1/2 1/2	...
Ditto 5 % 10/40 Bonds, exchange 4/6	89 1/2 1/2	89 1/2 1/2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Atlantic and Great Western Consol. Bonds	42 1/2	42 1/2	+
Erie Shares	21 1/2	20 1/2	-
Illinois Central Shares	110 1/2	108 1/2	-
Massachusetts 5 % Sterling Bonds, 1900	83 5	81 1/2	-
Panama General Mortgage 7 % Bonds, 1897	91 3	80 4	-
Pennsylvania Gen. Mort. 6 % Bonds, 1910	92 1/2	92 1/2	...
Virginia 6 % Bonds	87 8	86 7	-

JOINT STOCK BANKS.—The movements in this department have not been numerous, but prices have shown firmness throughout the week. Alliance and New Zealand shares have advanced 1/2; Egypt, 1; and Imperial Ottoman, 3/8. On the other hand a reaction of 1/2 has taken place in Anglo-Austrian shares.

TELEGRAPHS.—There has been an active demand for telegraph shares, resulting in an important upward movement in the quotations. Anglo-American shares show a rise of 6; French Cables and Anglo-Mediterranean of 1; British Indian Extension, 3/8; China Submarine, Falmouth and Gibraltar, and British Indian Submarine, 3/8; Great Northern, China and Japan Extension, 1/2. Silvers Telegraph Works shares have advanced 1/2; but Telegraph Constructions have declined to a similar extent.

With regard to the rise in the shares of the Atlantic Cable Company, it appears that lately there has not only been an absorption of telegraph shares, but the prospects of the Atlantic cable in particular are taking a good turn. The receipts of the single cable working are large enough to yield a good dividend, and it is now considered certain that the two old cables will be immediately repaired, so that the present dangerous condition in which the communication depends on a single cable will soon be got over.

MINING SHARES.—The leading feature in the market for British mines is the upward movement in New Seton shares, which show a rise of 25 on the week. Devon Great Consols have advanced 5; Providence and Margaret, Uny Lelant, 2; West Chiverton, 1; Caegyon and Hingston Downs, 1/2. Tin-croft shares have given way 1; and South Condurrow, 1/2. In the foreign market there has been a continued demand for Eberhardts, which closed at a rise of 5 on the week; Sweetland Creeks show an improvement of 1/2; and United Mexican of 1/2. St John del Rey shares are 1 lower.

MISCELLANEOUS.—A fair business has been transacted in miscellaneous securities, and the tone of the market has been firm throughout the week. London General Omnibus and Royal Mail Steam have advanced 4; Canal Cavour 6 per Cent. bonds and Roumanian Bridges annuities, 2; General Steam Navigation, Fore street Warehouse, Liebig's Extract of Meat, and Rhymney Iron, 1; Anglo-Austrian Bondholders' Committee's Certificates, and City Offices, 1/2; North Metropolitan Tramways, 1/2; Rio City Improvement shares have declined 1/2 on the week.

EXCHANGES.—Bills upon Antwerp have been rather more in demand this week. The quotation from New York is now 110 1/2, a rather high figure, at which a continuance of the present current of bullion to this country may be expected.

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

Gold.—There has been a large withdrawal of sovereigns from the Bank, 432,000/ having been sent away in connection with the Argentine loan; there is, however, no demand for bar gold for export, and about 690,000/ has been sent in since the 4th inst. The Westphalia has brought 30,000/ from New York; the China has brought 21,000/ from New York; the Minnesota has brought 110,000/ from New York; the Hansa has brought 100,000/ from New York; the City of London has brought 180,000/ from New York; the Deutschland has brought 170,000/ from New York; the McGregor Laird has brought 5,000/ from Africa—total, 616,000/. The Ceylon has taken 50,000/ in sovereigns to Malta.

Silver.—The Nyanza has brought 173,400/ and the Sarpedon 97,000 from India, and the City of London 16,500/ from New York. The demand is steady for Holland at the quotations mentioned below.

Mexican Dollars.—We have received about 20,000/ from New York and the Pacific. The demand for the old coinage is good, and the price has slightly improved to-day to 59 1/2d per oz.; the new coinage remains at 58 1/2d per oz.

Exchange on India for banks' drafts at 60 day's sight is 1s 10 3/4d per rupee.

Indian Government loan notes are firmer in price, we quote the 4 per Cents., 92 1/2 to 92 1/2; the 5 per Cents., 100 to 100 1/2; and the 5 1/2 per Cents., 107 1/2 to 107 1/2.

Quotations for bullion.—Gold—Bar gold, 77s 8 1/2d 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 0 1/2d to 5s 0 1/2d per oz std; ditto containing 5 grains gold, 5s 0 1/2d to 5s 0 1/2d per oz std; Mexican dollars, 4s 10 1/2d to 4s 11 1/2d per oz.

The sum of 20,000/ in bar 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 10 amounted to—gold, 314,055/; silver, 299,936/. The exports were—gold, 314,969/; silver, 603,995/.

NOTE CIRCULATION OF THE UNITED KINGDOM.—We give this week the returns made by the issuing banks of the average amount of notes in circulation in April. The following is a summary of our more detailed statement:—

	Fixed Issue.	Average Circulation.	Compared with Fixed Issue.
	£	£	£
Bank of England	...	24,778,188	...
Private banks	3,985,263	2,784,277	- 1,200,986
Joint stock banks	2,738,640	2,466,064	- 272,576
Scotch banks	2,749,271	5,055,107	+ 2,305,836
Irish banks	6,354,494	7,480,146	+ 1,125,652
Total	...	42,563,782	...

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, May 9.		FRIDAY, May 12.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19 1/2	11 19 1/2	11 19 1/2	11 19 1/2
Ditto	3 Months.	12 1	12 1 1/2	12 1	12 1 1/2
Rotterdam	—	12 1	12 1 1/2	12 1	12 1 1/2
Antwerp	—	25 62 1/2	25 67 1/2	25 62 1/2	25 67 1/2
Brussels	—	25 62 1/2	25 67 1/2	25 62 1/2	25 67 1/2
Hamburg	—	13 10 1/2	13 11 1/2	13 10 1/2	13 11 1/2
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 75	25 90	25 75	25 90
Marseilles	—	25 70	25 80	25 75	25 85
Frankfort-on-the-Main	—	120 1/2	120 1/2	120 1/2	120 1/2
Vienna	—	12 70	12 82 1/2	12 75	12 82 1/2
Trieste	—	12 70	12 82 1/2	12 75	12 82 1/2
Petersburg	—	30 1/2	30 1/2	30 1/2	30 1/2
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	8 26 1/2	6 27	6 26 1/2	6 27
Leipzig	—	6 26 1/2	6 27 1/2	6 26 1/2	6 27 1/2
Madrid	—	48 1/2	49	48 1/2	49
Cadiz	—	40	40 1/2	40	40 1/2
Barcelona	—	40	40 1/2	40	40 1/2
Malaga	—	48 1/2	48 1/2	48 1/2	49
Santander	—	48 1/2	48 1/2	48 1/2	49
Genoa	—	26 87 1/2	26 92 1/2	26 85	26 92 1/2
Milan	—	26 87 1/2	26 92 1/2	26 85	26 92 1/2
Leghorn	—	26 87 1/2	26 92 1/2	26 85	26 92 1/2
Venice	—	26 87 1/2	26 92 1/2	26 85	26 92 1/2
Naples	—	26 87 1/2	26 92 1/2	26 85	26 92 1/2
Palermo	—	26 87 1/2	26 92 1/2	26 85	26 92 1/2
Messina	—	26 87 1/2	26 92 1/2	26 85	26 92 1/2
Lisbon	30 Days.	52 1/2	53	52 1/2	53
Oporto	—	52 1/2	53	52 1/2	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	May 11	25 35 7/8	—
Frankfort	— 11	119 1/2	—
Hamburg	— 11	13 07 1/2	3 months' date.
Berlin	— 10	6 23 1/2	—
Vienna	— 10	123 3/8	—
St Petersburg	— 10	31 1/2	—
Alexandria	— 8	96 1/2	—
New York	— 11	110 1/2	60 days' sight.
Bahia	April 15	25 1/2	90
Pernambuco	— 11	25	—
Buenos Ayres	March 30	50 1/2	—
Bombay	May 1	1s 11 1/2d	8 months' sight.
Hong Kong	— 19	4s 4 1/2d	—
Shanghai	— 13	5s 11d	—

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, May 15.**
Liebig's Extract of Meat, extraordinary, London Tavern.
- TUESDAY, May 16.**
Metropolitan and St John's Wood Railway, extraordinary general, 3 Old Palace yard.
Midland Railway, special general, Derby.
Berlin Great Market and Abattoir, extraordinary, to wind-up undertaking voluntarily.
- WEDNESDAY, May 17.**
Anglo-Hungarian Bank, general, Pesth.
Equitable Gas Light, extraordinary, 21 and 22 St John street, Adelphi.
- THURSDAY, May 18.**
Provincial Bank of Ireland, general, 42 Old Broad street.
Dunaburg and Witepsk Railway, general.
Neath and Brecon Railway, C Debenture stockholders, extraordinary general, 17 Tokenhouse yard.
- FRIDAY, May 19.**
Scottish Australian Investment, general, London Tavern.
Société Générale de l'Empire Ottoman, general, Constantinople.

SETTLING DAYS.

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

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		April 8.	April 15.	April 22.	Apr. 29.
Ashford Bank	11840	12781	11408	10023	9971
Aylesbury Old Bank	48461	21137	21249	21257	21061
Waldock and Biggleswade Bank	37223	16761	16394	16911	17589
Barnstaple Bank	17182	3721	3850	3855	3722
Bedford Bank	34218	31946	31312	31353	31417
Bicester and Oxfordshire Bank	27090	15734	16346	16607	15711
Boston Bank (Clayton and Co.)	75069	75079	77020	73061	66478
Boston Bank (Gee and Co.)	15161	14561	15064	15080	15115
Bridgwater Bank	10028	6937	7438	7294	7391
Bristol Bank	48277	22390	22213	21711	20990
Brosely and Bridgnorth Bank	26717	14094	13679	13912	13738
Buckingham Bank	29657	19452	18342	19326	18931
Bury and Suffolk Bank	82362	41171	57651	69407	68564
Banbury Bank	43457	22709	22925	22644	23170
Banbury Old Bank	55153	10870	16588	16797	17578
Bedfordshire Leighton Buzzard Bank	36829	32190	32303	32741	32837
Brecon Old Bank	68271	30130	31504	33066	35612
Brighton Union Bank	33794	19535	19521	19254	18964
Burlington and Driffield Bank	12746	12356	12636	12446	12173
Bury Saint Edmunds Bank	3201	2126	1916	2010	2069
Cambridge Bank	25744	14617	14737	14555	14436
Cambridge and Cambridgeshire Bank	49916	42752	43596	42988	42935
Canterbury Bank	33671	22042	23457	21917	21344
Cardarthen Bank	23597	8170	8903	9757	9828
Colchester Bank	25032	13342	13861	13544	13251
Colchester and Essex Bank	48704	24855	24352	24622	24759
Cornish Bank, Truro	49869	27120	26042	25255	25674
City Bank, Exeter	21527	11167	11470	11890	11427
Craven Bank, Settle	77154	76267	75258	75529	77365
Derby Bank (W. and S. Evans and Co.)	13332	11956	11904	12692	11698
Derby Bank (Samuel Smith and Co.)	41304	34625	35550	33579	34376
Derby Old Bank	27237	29489	25540	24719	27204
Devizes and Wiltshire Bank	20674	5455	5220	4959	4807
Diss Bank	10657	10035	10126	10189	10075
Darlington Bank	86218	86040	87700	86854	86776
Devonport Bank	10664	5665	5605	5726	5728
Doncaster Old Bank	48907	35985	35887	35906	34989
East Cornwall Bank, Liskeard	112280	72656	72495	73908	71764
East Riding Bank, Beverley	53392	51034	52045	53251	52344
Essex and Bishop's Stortford Bank	69637	38136	37903	37089	36757
Exeter Bank	37894	19341	19620	19745	19015
Farnham Bank	14202	6216	5990	6317	6413
Faversham Bank	6681	4982	5202	5450	5540
Goatling Bank	6322	5004	4920	4659	5134
Guildford Bank	14524	11311	11854	11331	10872
Grantham Bank	30372	18895	19434	18006	18778
Hull and Kingston-upon-Hull Bank	19979	22088	20051	17549	17454
Huntingdon Town and County Bank	56591	28964	30876	30782	31100
Harwich Bank	5778	4852	4773	4462	4645
Hertfordshire, Hitchin Bank	38764	33293	34067	33467	33452
Ipswich Bank	21901	16362	16313	16392	15954
Ipswich and Needham Market Bank	80699	44380	44021	43359	43481
Kentish Bank	19895	17531	17409	17018	16393
Kingston and Radnorshire Bank	26050	20144	20372	19335	20079
Knarborough Old Bank	21825	21704	21947	21780	21608
Kendal Bank	44063	46781	44953	42717	43263
Leeds Bank	130757	135066	133025	125394	124720
Leeds Union Bank	37459	37290	37189	37766	37212
Leicester Bank	32322	27808	27645	28204	30336
Lewes Old Bank	44836	28636	27557	26688	26844
Lincoln Bank	100342	99349	93130	89105	92917
Llandoverly and Llandilo Bank	32945	21568	23972	24934	25017
Loughborough Bank	7359	7543	7138	6628	7227
Lymington Bank	5038	2843	2990	2740	2875
Lynn Regis and Lincolnshire Bank	42817	28712	28395	29083	27998
Lynn Regis and Norfolk Bank	13917	11166	10788	11488	10723
Macclesfield Bank	15760	11360	11872	11918	11780
Merionethshire Bank	10906	4461	4760	5219	5837
Miners' Bank	18688	16230	15795	16215	16295
Momnouth Old Bank	16395	2235	2204	2158	2406
Newark Bank	28788	19674	20019	19994	20203
Newark and Sleaford Bank	51615	46177	47658	46255	46733
Newbury Bank	36787	12057	12298	12135	11934
Newmarket Bank	23098	13831	13492	13120	13762
Norwich and Norfolk Bank	105519	75870	78663	75308	76780
Naval Bank, Plymouth	27321	20759	21634	21252	20395
New Sarum Bank	15659	5830	5903	5640	5405
Nottingham Bank	31047	32260	26587	27955	30082
Oswestry Bank	18471	8271	8264	7991	7641
Oxford Old Bank	34391	29844	29097	30395	32365
Old Bank, Tonbridge	13183	9979	9560	9395	9487
Oxfordshire Witney Bank	11852	6249	6181	6361	6252
Pease's Old Bank, Moll	48807	48800	48365	47474	48058
Penzance Bank	11405	6860	6688	6405	6235
Pembrokeshire Bank	12910	11494	11916	11978	12111
Reading Bank (Simonds and Co.)	37519	22806	23195	22993	22799
Reading Bank (Stephens, Blandy, & Co.)	43271	22527	22529	22465	21910
Richmond Bank	6889	7062	6551	6561	7136
Royston Bank	16393	9189	9402	9246	9325
Rye Bank	29864	9769	9240	8960	8248
Saffron Walden and North Essex Bank	47646	18666	18942	18612	18458
Salop Bank	22338	7260	7421	7383	7546
Scarborough Old Bank	24613	24401	24138	24200	24152
Shrewsbury Old Bank	43191	24947	25817	26082	26536
Sittingbourne and Milton Bank	4789	1719	1573	1893	1862
Southampton Town and County Bank	25359	10064	10030	9688	8135
Southwell Bank	14744	10588	10719	10554	10834
Stamford and Rutland Bank	31858	16904	17115	17276	16846
Shrewsbury and Welsh Pool Bank	25396	22880	23688	22615	22180
Taunton Bank	29799	19069	18949	18949	19116
Tavistock Bank	13421	8079	8262	7951	8883
Thornbury Bank	10028	7879	8270	8370	8825
Tiverton and Devonshire Bank	13470	8766	9642	9146	9190
Thrapston and Kettering Bank	11559	11512	11260	11375	10995
Tring and Chesham Bank	13531	13856	13675	13006	11470
Towcester Old Bank	10801	4882	4848	5110	5050
Union Bank, Cornwall	17003	10893	10278	9385	9251
Uxbridge Old Bank	25136	8159	8108	7975	8115
Wallingford Bank	17064	4504	4750	4649	4623
Warwick and Warwickshire Bank	30504	24111	23116	22898	22502
Wellington Somerset Bank	6528	3993	3923	3501	3744
West Riding Bank	46158	47221	46962	44994	44235
Whitby Old Bank	14258	13842	14167	13710	13701
Winchester, Alresford, and Alton Bank	25892	9635	9535	9392	9036
Weymouth Old Bank	16461	12339	12251	12960	13512

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		April 8.	April 15.	April 22.	Apr. 29.
Wirksworth and Derbyshire Bank	37602	37283	33546	32901	32969
Wisbeach and Lincolnshire Bank	59713	43715	44759	44423	42793
Wiveliscombe Bank	7602	1935	1907	1705	1932
Worcester Old Bank	87448	44685	43668	43321	44066
Wolverhampton Bank	11867	9873	9389	9511	10341
Yarmouth and Suffolk Bank	53060	33865	32722	31072	30470
Yarmouth, Norfolk, and Suffolk Bank	13229	7645	7386	7402	7806
York Bank	46387	37528	39432	40288	40108
Total	3995263	2779109	2817602	2770065	2770333

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		April 8.	April 15.	April 22.	Apr. 29.
Bank of Westmorland	12225	12199	12247	12195	11870
Barnsley	9563	9679	9232	9034	9257
Bradford	49292	49024	46604	47951	47554
Bilston District	9418	8808	8775	8551	8392
Bank of Whitehaven, Limited	32681	30950	31140	30930	31002
Bradford Commercial	20094	20650	20410	19490	20105
Burton, Uttoxeter, and Ashburn Union	60701	52650	53075	52931	53605
Chesterfield and North Derbyshire	10421	10434	10435	10140	10481
Cumbrian Union	35395	34902	33159	35582	36615
Coventry and Warwickshire	28734	16719	18011	18710	18336
Coventry Union	16251	12754	11921	12144	12790
County of Gloucester	144352	105421	104190	103293	100250
Carlisle and Cumberland	25610	24126	24438	25690	26379
Carlisle City and District	19972	20150	20088	19771	19671
Dudley and West Bromwich	37696	33047	33512	33611	32716
Derby and Derbyshire	20093	19649	18594	19478	20054
Darlington District Joint Stock	26134	26912	25040	24186	26798
Gloucestershire	155920	148582	149503	152296	149832
Halifax Joint Stock	18534	17226	17260	17253	16905
Huddersfield	37354	36885	38312	37657	38597
Hull	29333	29619	27110	28326	28710
Hull Commercial	13733	14102	13827	13204	13175
Halifax and Huddersfield Union	44137	39944	40325	40645	39890
Helston	1503	1495	1498	1514	1465
Knarborough and Claro	28059	28396	25959	28587	27767
Lancaster	64311	67624	63976	59453	63775
Leicestershire	86060	60678	61693	63190	63636
Lincoln and Lindsey	51620	52172	52490	49552	50885
Leamington Priors and Warwickshire	13875	12798	12434	12365	11840
Ludlow and Tenbury	10215	9055	9536	10060	10356
Moore & Robinson's Nottinghamshire, L.	35813	32887	30418	31041	31919
Nottingham and Nottinghamshire	29477	28490	28948	29230	30166
North Wilts	63939	39850	40562	41026	39768
Northamptonshire Union Bank	84356	60321	60915	61045	61727
Northamptonshire	26401	22570	22849	23082	23420
North and South Wales	63951	60597	62386	63200	64645
Pars' Leicesters					

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 bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and others.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Russian, and others.

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

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, etc.

* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks like United States 5/20 years, Louisiana Old, etc.

* Issued, 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like Agra, Limited, and others.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
5000	8 %	Hongkong & Shanghai Bank Corporation.	28½	28½	35½ 36½
5000	8 %	Do New	28½	16½	21½ 22½
20000	6 %	Imperial, Limited	100	20	20 21
202500	13 %	Imperial Ottoman	20	10	13½ 13½
6000	8 %	Ionian	25	25	18 20
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited.	20	4	½ ½
900000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	83 86
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	15½ 16½
13000	...	Lond. & Brazilian, L.	100	45	22 24
22000	...	Do New	20	7½	3½ 4
5000	10 %	Lond. & R. Plate, L.	100	40	44 45
40000	10 %	Do New	25	10	10½ 11½
50000	8 %	Lond. Chart. of Aus.	20	20	24 25
50000	17 %	London and County.	50	20	53 54
80000	18½ %	London Joint Stock.	50	15	38½ 39½
22500	11 %	London and Provincial, Limited	10	4½	3 3½
50000	10 %	Lond. & S. Francisco	10	10	13½ 14½
25000	3½ %	Lond. & S. African	20	20	13 14
10000	3 %	Lond. & S. Western, L.	100	20	8 8½
100000	18 %	Lond. & Westminster	100	20	63½ 64½
15000	6 %	Merchant, Limited	100	25	28½ 29½
20000	5 %	Metropolitan, Lim.	10	10	8½ 8½
8040	6 %	Midland, Limited	100	20	20 21
300000	10 %	National of Australas	5	4	4½ 6½
30000	5 %	National of Lpool, L.	25	5	...
10000	20 %	National Prov. of Eng.	100	42	...
55000	20 %	Do	20	12	...
22500	...	Do New, iss. at 10p	20	9	...
40000	7 %	National	50	30	...
50000	10 %	New South Wales	20	20	34 36
50000	6 %	North-Western	20	7½	...
60000	12 %	Oriental Bk. Corpor.	25	25	41 43
20000	20 %	Provincial of Ireland	100	25	...
4000	20 %	Do New	10	10	...
17051	4 %	Standard of British S Africa, Lim.	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia.	25	25	39½ 40½
80000	15 %	Union of London	50	15	41 42

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim.	91 98
4300000	Stock	100	Anglo-Mediterranean, Lim.	136 138
26000	6½	6½	Do New	...
54000	10	10	British Australian, Lim	6½ 7
33000	10	all	British Indian Extension, Limited	8½ 9½
120000	10	all	British Indian Submarine, Limited	7½ 7½
42500	10	8	China Submarine, Lim.	6½ 6½
16000	10	all	Cuba, Limited	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9½
40000	10	all	Great Northern	13½ 13½
60000	10	all	Great Northern China & Japan Extension	10½ 10½
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 7
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	...
10000	...	8	Reuter's	9½ 9½
58000	20	all	Société Transatlantique Française, Limited	17½ 16½
280000	Stock	100	Submarine	239 244
...	1	all	Do Scrip	2½ 2½
65000	10	all	West India and Panama, Limited	5½ 5½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£ 237596	Bombay, Baroda, and C. India 5 %	102 104
881700	Do do 5 %	102 104
100000	Do do 4½ %	99 101
1282400	East Indian 5 %	...
1806300	Do 5 %	106 108
3000000	Do* 5 %	...
1000000	Do* 4½ %	99 101
440000	Do* 4½ %	98 100
1908600	Eastern Bengal 5 %	100 102
1074450	Great Indian Peninsula 5 %	100 103
883900	Do 5 %	102 104
175500	Great Southern of India 5 %	101 103
100000	Do 4½ %	98 100
42900	Madras 4½ %	...
916800	Do 5 %	102 104
409900	Do 5 %	102 104
20000	Oude and Rohilkund, Limited 5 %	102 104
190800	Scinde (Indus Flotilla) 5 %	...
650000	Do 4½ %	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7¼ 6 %	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	29½
24000	13½ %	Atlas	50	5½	12
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited.	20	4	8½ 9½
20000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
60000	20 %	Commercial Union	50	5	9½ 10
4000	40 % & b	County	100	10	...
6160	4½ %	Crown	50	34½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	34	...
40000	...	English and Scottish Marine, Limited.	25	2	...
10000	6 %	General	100	5	...
25000	...	Globe Marine, Lim.	20	4	5 5½
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	55
30000	6 %	Home and Colonial Marine, Limited.	50	5	4½ 5
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13463	10 %	Indemnity Marine	100	50	...
50000	12 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
100000	15 %	Lancashire	20	2	...
20700	5½ %	Legal & General Life	50	8	...
87504	40 %	Liverpool & London Fire and Life	20	2	8½
46826	6 %	Do Globe (11 anns)	25	12½	40½
35882	36 %	London & Lancas. Fire	15	3½	...
40000	5 %	Lond. & Lancas. Life	20	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	3 3½
10000	38½ %	Marine	100	18	...
50000	10 %	Maritime, Limited.	10	2	...
40000	28 %	N. British & Mercan.	50	6½	31 32
40000	50 %	Ocean Marine	25	5	18½ 18½
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
...	9 pr sh.	Phoenix	...	...	...
2500	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life	5	10	...
689220	25 %	Royal Exchange	Stk 100	...	...
100000	11½ %	Royal Insurance	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22 pr s.	Do Life	...	all	...
100000	10 %	Thames and Mersey Marine, Limited.	20	2	6½ 6½
40640	20 %	Thetis Marine, Lim.	20	5	8½ 9½
5000	37 %	Union Marine, Liver- pool, Limited	50	5	9½ 10
50000	15 %	Universal Life	100	10	...
...	...	Universal Marine, L.	30	5	11½ 12½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7
10000	5	4	Do do New	5½ 5½
17490	25	all	Commercial	42 43
20000	20	all	Continental Union	24 25
10000	20	7½	Do do New	9½ 10
10000	20	all	Do do 7 % preference.	24 26
4000	50	all	Equitable	92 94
4000	25	all	Do	46 47
23406	10	all	European	16½ 16½
12000	10	5	Do New	8 8½
120000	10	all	Gas Light and Coke, A.	15 16
10000	10	all	Do B.	6½ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 13½
20000	10	all	Do C, 10 % preference	19½ 20
28000	50	all	Imperial	86 88
28000	10	10	Do	17 17½
28000	12½	all	Do	16 16½
25000	12½	5	Do New, 1870.	7½ 8
56000	50	43½	Imperial Continental	68 69
3000	40	all	Independent	68 70
3000	10	all	Do	7½ 8½
3000	20	17	Do	20½ 21½
6000	50	all	London	84 86
6000	25	all	Do Parliamentary	27 29
30000	5	all	Oriental, Limited	7½ 8½
30000	5	2½	Do New	4 4½
27000	20	all	Phoenix	34½ 35½
144000	Stock	100	Do	86 89
360000	Stock	40	Do New	52 54
6000	20	all	Raciff.	32 34
34000	20	all	Rio de Janeiro, Limited	31 32
4000	50	all	South Metropolitan	87 89
4000	12½	all	Do	21 22
20000	12½	2½	Do	7½ 8½
15000	10	all	Sarr y Consumers	16 17
10000	10	6	Do	10 11
20000	10	all	We tern, A.	17 18
10000	10	9	Do B.	15 16
10000	10	9	Do C.	15 16
20000	10	1	Do D.	3½ 4

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£ 2065688	Stock	100	East and West India	118 120
19347	50	50	Hull	43 45
5756967	Stock	100	London and St Katharine	51 53
1062500	100	all	Do Debenture Stock 4 %	...
600000	Stock	100	Milwall	23 25
300865	Stock	100	Southampton	63 66
887071	Stock	100	Surrey Commercial	94 97

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	2½ 3½
...	Anglo-Mexican Mint	10	all	13½ 14
5 %	Australian Agricultural	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½ 4½
...	Avon-ide Engine, Limited	10	7	...
...	Bangparah Tea Estates, Lim.	10	all	2 4
10½ %	Berlin Water Works, Limited	10	all	15½ 16½
16½ %	Bolekov Vaughan, Limited.	100	30	65 70
...	Boston City (U. S.) 5 %	...	...	...
...	Sterling Loan	100	all	96 98
1 p. sh.	British American Land	50	44	20 22
...	British Indian Tea, Limited	20	all	2½ 3½
10 %	British Ship Owners	20	7½	...
2 p. s.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	½	...
6 %	Ceylon Company, Limited	20	10	6 6½
6 %	Do A shares	20	5	1½ 1½
4 %	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improve, Lim.	30	all	...
½ %	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 18
8 %	Do	50	22½	...
...	Co. of African Merchants, L.	10	3	...
...	Copper Miners of England, pref. 7½ %	25	all</	

NOTICES AND REPORTS.

STOCKS.

Costa Rica 6 per Cent. Loan for 500,000l.—Messrs Bischoffsheim and Goldschmidt have brought out a loan for the Republic of Costa Rica, for the construction of roads, piers, and works of utility; and it is stated that the State has never contracted any other public loan. The amount required, 500,000l nominal, has been readily subscribed here, at the issue price of 72 per cent., payable by instalments until the 1st November. The interest is payable in London on the 1st May and 1st Nov. A 2 per cent. sinking fund will be applied to the redemption of bonds at par by half-yearly drawings, to take place on the 1st April and 1st October, the first drawing being fixed for the 1st October next. Instalments may be prepaid under discount, at the rate of 5 per cent. per annum, and the bonds to bearer are issued in sums of 1,000l, 500l, and 100l each. The loan is secured on the general property and revenues of the Republic, but specially on the Customs' dues.

Turkish 4 per Cent. Guaranteed Loan.—Bonds, representing 80,100l, have been drawn for redemption on the 1st August.

Tasmanian New Six per Cent. Loan.—The tenders were opened on the 11th instant, when the whole 52,800l was placed at and above 105l 11s 6d.

RAILWAY COMPANIES.

Buenos Ayres Great Southern.—The report states that the gross receipts for 1870 amounted to 133,878l, and that after providing for the interim dividend and debenture charges, 33,998l remains. The directors recommend the payment of a dividend at the rate of 9 per cent. per annum, free of income tax, leaving 3,101l to be carried forward. The increase in the net profits of the line for the twelve months was 9.28 per cent.

East Argentine Railway, Limited.—Capital, 960,000l, in 48,000 shares of 20l each, 46,500 shares now offered for subscription. The company is formed to construct a railway from Concordia, through the provinces of Entre Rios and Corrientes to Mercedes, near the Brazilian frontier. The line will be 181 miles in length, upon which an Argentine guarantee of 7 per cent. is given to the extent of 10,000l of capital per mile. The Public Works Construction Company have contracted to construct the first section of 96 miles, and to stock the same for the 10,000l per mile mentioned, and to pay interest during construction at the rate of 7 per cent. The land is handed over to the company free of cost, and the country is becoming rapidly developed. Argentine railways are, it may be remarked, doing prosperously, and one company is paying a good excess dividend. The issue price of the shares is 18l per share.

Whitby, Redcar, and Middlesborough Union Railway.—Capital, 250,000l, in 10l shares, with borrowing powers 83,300l. A issue of 20,000 shares is now being made at the price of 6l 17s 6d per share, payable over a period of eleven months. The line is 16 miles in length, and will extend from Whitby to Loft-house, running through the great Cleveland Ironstone district, and in fact forming a link in the Yorkshire coast-line, which will be worked by the North-Eastern. This line will be worked by the North-Eastern at 50 per cent.; and in addition to a sea-side and fish traffic, the carriage of minerals is expected to contribute largely to the revenue. Good dividends are looked for, and the shares may hereafter be converted into preferred and deferred shares.

BANKS.

National Provincial of England.—The net profit for the year, after paying a 10 per cent. bonus on salaries, was 246,750l. Dividends equal to 21 per cent. for the year were declared at the meeting, and a balance of 40,000l was carried forward, in addition to the reserve.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Scottish Australian Investment.—The report notifies a continued improvement in the pastoral properties of the company, and recommends a dividend for the half-year at the rate of 4 per cent. per annum, which will absorb 6,000l, and leave, after an appropriation of 1,000l to reserve (thus raised to 16,000l), a balance of 1,474l.

Trust and Agency of Australasia.—The revenue account for the year shows a balance of 11,332l, and the directors recommend a dividend of 1s and a bonus of 2s per share, making, with the interim payment in November last, a total distribution for the year of 4s, or 20 per cent., and leaving 3,832l to be carried forward.

ASSURANCE COMPANIES.

Albert Life Assurance.—The reconstruction, as provided by the Arbitration Act, 1871, will be carried out forthwith. Lord Cairns is arbitrator.

Metropolitan Life Assurance.—Gross income, 191,232l; policies in force, 4,105,441l; assurance fund, 1,321,006l.

Universal Life Assurance.—At the annual meeting the new policies in the past year were stated to have amounted to 292,760l, producing in premiums 13,639l. The gross income is 170,516l, and the accumulated fund, 872,728l.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—An interim dividend of 2 per cent. for the current quarter is announced.

Eastern Assam Tea.—The out-turn for last season was 94,240 lbs, showing some excess over the estimate. It was hoped that the revenue would more than cover the expenditure. The 1871 crop is expected to yield over 1,300 maunds.

Heaton's Steel and Iron, Limited.—Mr W. J. White has been appointed official liquidator.

Liebig's Extract of Meat.—The annual report states the profit at 72,420l, out of which it is proposed to pay interest at 6, and a bonus of 2 per cent., both free of income tax. After carrying 18,000l to reserve, 2,719l remains.

Limmer Asphalt Paving, Limited.—Capital, 100,000l, in 2l shares. First issue, 15,000 shares, of which 4,000 will be taken by the vendors. Mr M. Cohen's contract for the exclusive import into the United Kingdom for 21 years of Limmer Asphalt will be purchased. This asphalt has been successfully used in paving streets both in London and on the continent, and obtained gold medals in 1851 and 1862.

Natal Plantations.—A satisfactory net profit is looked for at the conclusion of the season 1870-71.

Oriental Hotels, Limited.—The liquidator, having sold the Cairo Hotel to the Viceroy of Egypt, has given notice that he is prepared to pay off the Six per Cent. Debentures in full, and 16s in the pound of the Twelve per Cent. Debentures secured on the property, together with arrears of interest. Application for payment is to be made at the offices of Messrs. Cooper Brothers and Co., on the 15th inst.

Phosphate Sewage, Limited.—Capital, 200,000l, in 10l shares. First issue, 120,000l, in 12,000 shares, of which 3,500 are taken by the vendors, and a further portion have been privately subscribed. The company is formed to acquire and utilise the patents of Messrs Forbes and Price, taken out in Great Britain, France, Belgium, and other countries, for the defecation and utilisation of sewage, which, being mixed with phosphate of alumina, becomes inodorous, and deposits a valuable manure. This phosphate of alumina is found in large quantities in the Island of Alto Vela, San Domingo, upon which Messrs Peter Lawson and Son have expended 39,000l in the erection of works, piers, &c., besides obtaining the exclusive concession. The process has already been tried on an extensive scale, and found to answer well; and it is intended to grant licences to towns supplying the phosphate, and charging a royalty.

Professional and General Co-operative Society, Limited.—Capital, 10,000l, in 20,000 shares of 10s each—nearly 7,000 shares already taken up. Commodious premises in New Oxford street have been secured for the conduct of a co-operative stores business, and Dr Hassall's services have been retained as analyst to the establishment. Special arrangements will be made to meet the wants of country customers.

Public Co-operative Supply Association, Limited.—Capital, 20,000l, in 1l shares, fully paid up on application. The company is formed to enable the public generally to profit by the principle of co-operative societies, which have hitherto been of an exclusive character. The prospectus states that "the shareholders will be entitled to a participation in the profits, while the trading benefits of the association will in justification of its title be open to the public generally without entrance fee, annual subscription, or restriction of any kind." The company takes over the goodwill of a co-operative association which has 800 customers on its books.

MINING COMPANIES.

Devon Great Consols.—A dividend of 4l per share is notified.

Gobbet Tin Mining, Limited.—Capital, 15,000l, in 3,000 shares, of 5l each. The extensive mines are situated on Dartmoor, and are held at a royalty of 1/8th under the Duchy of Cornwall for a further period of eighteen years. The present proprietors have expended 4,000l on the works, and sell the property for want of further capital. A profit of 4,800l per annum, or ever more, is expected. The purchase price is 7,000l, of which 5,000l is in shares. A champion lode of diamond tin has also been discovered on the property.

Pinto Silver Mining, Limited.—Capital, 130,000l, in 5l shares; divided into 8,000 vendor's shares, and 18,000 20 per cent. participating preference shares. First issue, 10,000 preference shares. The object of this new undertaking is to purchase and work the "Maryland," "Top," "Delaware," and "Tunnell," mines situated in the Pinto district of Nevada, U.S. Many very wealthy mines are in the neighbourhood; and the whole covers an extensive area, conveniently situated for mining operations. The Maryland mine has been explored, and numerous large assays show a high percentage of silver, and sales already effected indicate a profit of 1,000l per month. It is intended to erect reduction works immediately, when profits of 6,000l a month, or above, are looked for. The purchase price is 100,000l, of which 40,000l is in deferred shares, and no money is to be paid to the vendor until the mine has been thoroughly examined by the directors.

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 June 9, M. May 17 via Liverpool ... May 19, E. May 16 {by French packet May 22, M. June 5	
Brazil, Monte Video, and Valparaiso	via Liverpool May 22, E. May 12	
British North America (except Canada) ...	via Halifax May 20, E. May 17	
Canada, by Canadian packet	(Quebec) May 18, E. May 19	
Ditto via United States.....	May 13, E.	
Cape de Verde, by Brazil packet .....	..... June 9, M. May 17	
C. of Good Hope, Natal, Ascension, & St. Helena	via Southampton... May 25, E. May 23	
China, Ceylon, and Singapore.....	{via Southampton May 13, M. May 20 via Brindisi May 19, E. May 15	
East Indies, Egypt, &c.	{via Southampton May 13, M. May 13 via Brindisi May 12, E. May 15	
Falkland Islands .....	..... June 9, M. May 17	
Gibraltar and Malta	via Southampton... May 13, M. May 13	
Honduras .....	..... June 3, E. overdue	
Malta	May 12, E. overdue	
Mauritius, by French packet	via Brindisi May 12, E. June 4	
Newfoundland .....	..... May 20, E. May 17	
New Zealand	via San Francisco. { June 1, E. } ...	
Portugal, by Brazil packet	via Southampton... June 9, M. May 17	
United States, by Cunard packet, via Cork	(New York) May 13, E.	
Ditto by North German Lloyd packet ...	(New York) May 16, M.	
Ditto by Cunard packet, via Cork	(Boston) May 16, E.	
Ditto by Inman's packets.....	(New York) May 18, E.	
W. Coast of Africa, Madeira, & Canary Islands	..... May 17, E. May 16	
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 .	..... June 9, E.	
Santa Martha .....	..... May 19, E.	
Mexico .....	..... June 2, M. May 29	
Bahamas, via New York .....	..... May 18, E. May 16	
Bermuda, via Halifax .....	..... June 3, E. May 31	

MAILS ARRIVED.

LATEST DATES.

On May 6, from NORTH AMERICA, per Westphalia—Hong Kong (via San Francisco) March 13; Boston, April 24; Detroit, 22; New York, 25; Philadelphia, 24; San Francisco, 18.
 On May 6, from WEST COAST OF AFRICA, per Calabar—Sierra Leone, April 16; Lagos, 6; Sta. Cruz, de Tenerife, 25; Funchal, Madeira, 27; Cape Coast Castle, 10; Bathurst, Gambia, 19.
 On May 8, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, April 13; Bombay, 15; Madras, 12; Mauritius, 7; Aden, 23; Suez, 21; Alexandria, 30.
 On May 8, from MADEIRA, &c., per Macgregor Laird—Sta. Cruz, de Tenerife, April 24; Funchal, Madeira, 25; Lisbon, 30.
 On May 10, from NORTH AMERICA, per Scandian—Boston, April 29; Chicago, 26; Detroit, 27; Portland, 29; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec 28; Toronto, 27; Ottawa, 28; Fredericton, 26; St. John, 27.
 On May 9, from NORTH AMERICA, per Minnesota—Boston, April 25; Chicago, 24; New York, 26; Philadelphia, 25; Hamilton, 24; Kingston, 25; Montreal, 24; Quebec, 22; Toronto, 24; Ottawa, 24; Halifax, 21.
 On May 10, from NORTH AMERICA, per Hansa—New York, April 27; San Francisco, 20; Bermuda, 22.
 On May 10, from NORTH AMERICA, per Tarifa—Boston, April 27; Halifax, 24.
 On May 10, from NORTH AMERICA, per City of London—Boston, April 28; Chicago, 27; New York, 29; Philadelphia, 28; San Francisco, 22; Victoria, B.C., 12.
 On May 11, from CAPE OF GOOD HOPE, per Briton—D'Urban, April 24; Pietermaritzburg, 22; Cape Town, 4; St. Helena, 13; Funchal, May 1.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 6, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	cwts 379,631	cwts 71,008	cwts 177,091	cwts 627,730	cwts 24,154	cwts 3,995	cwts 28,149
Barley	107,619	63,833	4,390	175,832	2,323	11,123	13,446
Oats	181,225	12,710	...	193,935	31,796	5,385	37,181
Rye .....	...	...	...	...	...	...	...
Peas	22,385	10,798	...	33,183	171	...	171
Beans	30,921	15,242	...	46,163	...	...	...
Indian corn	124,103	24,457	46,340	194,900	...	290	290
Buckwheat	820	...	...	820	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	846,704	193,048	227,811	1,272,563	58,444	20,793	79,237
Wheatmeal or flour...	24,243	13,937	...	38,186	2,530	1,725	4,255
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	93	...	93
Rye meal	100	...	...	100	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	50	...	50
Indian corn meal	2	...	...	2	...	529	529
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	24,345	13,937	...	38,282	2,673	2,254	4,927
Total of corn & meal exclusive of malt }	871,049	211,985	227,811	1,310,845	61,117	23,047	84,164
Malt	qrs ...	qrs ...	qrs ...	qrs ...	qrs 653	qrs ...	qrs 653

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 6, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	56,742 2	58 11
Barley	7,114 0	37 3
Oats	2,549 1	26 10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 6, 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 bush	qrs bush	qrs bush	s d	s d	s d
1871	56,742 2	7,114 0	2,549 1	58 11	37 3	26 10
1870	75,750 3	5,100 0	3,283 7	43 3	34 2	23 1
1869	60,786 2	2,745 6	2,488 5	44 2	40 2	26 9
1868	39,863 6	3,487 3	4,101 1	74 7	43 9	23 4
1867	62,433 5	5,508 4	3,607 4	64 9	38 11	25 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was continued firmness in the grain trade at Mark lane to-day, though the transactions were on a somewhat limited scale. English and foreign wheat sold at the extreme rates of Monday last, owing to a revived export demand. Country flour advanced about 6d per sack, while American qualities were fully as dear. All spring corn ruled steady in value and demand, with the exception of Russian oats, which were pressed for sale at a decline of 1s per quarter. This week's imports of foreign and colonial produce into London have amounted to 11,170 quarters of wheat, 7,210 barley, 50,310 oats, 570 beans, 200 peas, 2,180 maize, 410 sacks and 3,290 barrels of flour.

At Liverpool and Wakefield this morning a fair business was transacted in oats at a further improvement in the quotations.

The Liverpool cotton market has been steady during the past week, and a fair business has been done at very firm prices, especially for American descriptions. The total sales are 78,300 bales, of which the trade have taken 54,680 bales; speculators and exporters, 23,620 bales. The imports for the week are 48,305 bales; the actual exports, 22,087 bales; and to-day's stock is estimated at 966,100 bales. Quotations for American descriptions have advanced 1/8d per lb, but East Indian and Bengals are 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 11, 1871:—

	Imported.	Exported.
American	bales 32,518	11,100
Brazilian	6,081	1,039
East Indian	13,116	11,038
Egyptian .....	...	747
Miscellaneous	1,476	554
Total	53,191	24,478

At New York, on May 11, middling Upland cotton was quoted at 15 1/2c per lb.

We extract the following from Messrs Wm. Nicol and Co.'s circular, dated Bombay, April 15:—Telegraphic advices to hand during the week have reported a continuation of dullness in the cotton markets, and prices generally would appear to have ruled about 1/8d per lb lower than the previous week's currencies. Here there has been a moderate but steady inquiry for Dhollerah, Broach, and Oomrawuttee descriptions, at prices which exhibit but little change from those noted in our last quotation list. Arrivals of cotton suitable for selection are still sufficiently scanty to admit of dealers exacting very full rates, and the stubborn attitude which up-country holders continue to preserve tends to give material support to local sellers. Still, however, the tendency on the spot has been towards easier prices, and generally a concession of 3 rs to 5 rs per candy has to be noted. The total transactions of the week amount to about 7,500 candies, of which nearly one-half consists of Dhollerah descriptions. Broach, machine and native-ginned, occupies the next place, and the remainder is made up of Oomrawuttee, Barsee, Khandeish, &c. New Dhollerah is now arriving on the green, but the quality is far from satisfactory, being dirty, short, and harsh in staple, and generally of a woolly appearance, with considerable stain. Later arrivals will, it is expected, show much improvement. Compared with last year's early parcels the new crop is very poor indeed. Machine-ginned Broach is coming to hand freely, and native Broach is also to be obtained in moderate quantities, but both require the utmost nicety in selection, as short-stapled and stained admixtures prevail in the former grades, while in the Churkad there is a considerable amount of water packing and sand adulteration, which quite spoil an otherwise beautiful cotton. Oomrawuttee has lately shown considerable improvement in quality. New sawginned is coming forward in small quantities, but we regret to notice that it is much cut in staple, and the fibre appears to want the hardness of former seasons. A few docras of Compta and Vingorla have also arrived on the green, and the average of these is very passable. From Tinnevely we have a telegram, dated 13th inst., quoting 6 1/8d per lb.

EXPORT of COTTON from BOMBAY to April 14.

	1871.	1870.
London	6,493	72
Liverpool	198,450	207,406
Total, Great Britain	204,943	207,478
Channel for orders	19,782	2,463
Continent	86,229	81,678
China	18,296	17,407
Grand total	329,250	309,026
Actual exports since last mail left, 41,615 bales.		

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 28:—We can do little more than again repeat quotations for cotton, which have scarcely varied at all throughout the present month. To-day, however, our market shows a decidedly firmer aspect, and it is difficult to buy at quoted rates:—Fair, 7½d to 7¾d per lb, f.o.b.; good fair, 8½d to 8¾d, ditto; fully good fair, 8¾d to 9¼d, ditto; Gallin, 9½d to 11¾d per lb, ditto (nominal). Freight, 1½d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From April 21 to April 28, 1871...	...	1,648	1,648	
From Nov. 1, 1870, to Apr. 20, 1871	151,062	45,573	196,635	
From Nov. 1, 1870, to Apr. 28, 1871	151,062	47,221	198,283	
Same period	1869-70.....	129,239	37,723	166,962
—	1868-69.....	126,082	41,457	167,539
—	1867-68.....	146,367	37,822	184,189
—	1866-67.....	144,098	27,341	171,439
—	1865-66.....	123,212	25,416	148,628
—	1864-65.....	176,949	33,966	210,915

The colonial produce markets have shown more animation, and sugar, owing to the prospect of deficient supply, has improved in value, particularly as regards low descriptions. Coffee has been in fair request at full rates for the better qualities; inferior parcels have sold on easier terms. A steady business has been transacted in rice at fully previous currencies. Rum and other spirits have sold quietly.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to April 30.	From Jan. 1 to April 30.	May 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea .....	..	2,000	9,000
Congou	52,745,000	39,628,000	62,161,000
Caper .....	..	..	13,000
Caper, scented	2,291,000	1,919,000	2,946,000
Pouchong	16,000	31,000	100,000
Ning Yong and Oolong	958,000	462,000	1,093,000
Souchong and Campoi	2,114,000	1,649,000	3,187,000
Pekoe (blk. lf.) & Hung Muey... ..	71,000	46,000	81,000
Pekoe, flowery	114,000	112,000	96,000
Pekoe, orange .....	..	4,000	37,000
Pekoe, scented orange	1,718,000	1,845,000	2,435,000
Twankay	127,000	59,000	415,000
Hyson skin	33,000	13,000	76,000
Hyson	764,000	503,000	1,090,000
Young Hyson.....	1,982,000	1,077,000	3,233,000
Imperial	503,000	350,000	700,000
Gunpowder.....	1,854,000	1,636,000	2,658,000
Sorts, dust, &c.	126,000	204,000	620,000
Indian	6,271,000	4,081,000	6,318,000
Japan	51,000	63,000	296,000
For exportation only.....	..	..	..
Inland navigation .....	..	..	..
Total	71,648,000	53,684,000	87,564,000
Black	64,326,000	48,597,000	70,391,000
Green	7,322,000	5,087,000	8,173,000
	1870.	1871.	
	lbs.	lbs.	
Total delivered	48,647,000	53,684,000	
Exported.....	8,700,000	12,028,000	
Sent coastwise	14,447,000	9,673,000	
	23,147,000	21,701,000	
Home consumption from London	25,500,000	31,983,000	
ESTIMATED STOCK of TEA in the UNITED KINGDOM.			
	May 1,	May 1,	May 1,
	1869.	1870.	1871.
	lbs.	lbs.	lbs.
London	88,460,000	99,067,000	87,564,000
Liverpool	1,286,000	..	..
All other ports—	..	6,600,000	6,700,000
estimated at	10,000,000	..	..
	99,746,000	105,667,000	94,264,000

From Rangoon, to April 3, we learn:—Shortly after issue of our last report prices of Natsain rice commenced to rise rapidly, till they reached on the 24th and 25th ult. the high figure of 150 rs to 154 rs per 100 baskets, 5 to 6 parts Natsain quality. This rapid rise was the consequence of a very pressing demand for our staple for shipment to Europe, shippers being anxious to despatch their vessels then in port in March still. The tonnage loading rice for Europe is now reduced to about 13,000 tons burden, the demand for rice has therefore considerably abated; but as supplies are small, prices have been maintained as above quoted, which is equal to 6s 4d to 6s 5½d per cwt, free on board. As the demand is expected to continue moderate during the present month, shippers will probably be able to reduce prices somewhat; but we do not look for a material decline, as about half of our crop has been already exported, and holders of grain will therefore hold back before submitting to low prices. Exports of rice to Europe from 1st January up to date have been exceptionally large; the same compare as follows with those during the same period of other seasons:—1871, 102,409 tons; 1870, 75,788; 1869, 71,213; 1868, 28,877; 1867, 33,248; 1866, 40,163; 1865, 13,330; 1864, 21,510 tons.

Mr Helmuth Schwartz reports as follows:—There is no change in the tone of the wool market. The demand remains brisk, and current prices are fully maintained. A solitary exception to this rule exists in the case of lambs' wool, which is perceptibly cheaper than at the beginning of the series. But even here there is no abatement in the inquiry, and the decline appears rather as a reaction from the former excessive rates—the more natural, as the supply of lambs is always plentiful at this season. For superior combing wools, both from Port Phillip and Sydney, there are rather less competitors in the market than a fortnight ago, but the prices show very little change, and remain on the whole satisfactory to growers. Medium to good Australian fleece, and all scoured descriptions, are quite as high as at any period during this series, and the same may be said of Capes, the demand for which continues unabated. Whether the exceptional inquiry for army clothing will long outlast the war, and continue after the extraordinary activity that has prevailed in this branch of industry for the last six months, is perhaps doubtful; but at present there are no signs of any falling off in this direction, and the position of Cape and all similar wools may accordingly be expected to remain firm for some time to come. As there are only about 40,000 bales more to be offered in these sales, the full maintenance of the present rates to the end of the series appears assured. From all sides the reports on the condition of the woollen industry are very satisfactory. The manufacturers are fully employed, and loth to extend their engagements at the prices existing for goods at present. The stocks are moderate, and everything points to a brisk business in the immediate future.

Annexed is Messrs William Moran and Co's indigo report, dated Calcutta, April 11:—The rain that fell in Calcutta last week does not appear to have extended far into the interior, and we continue to receive complaints from most of the Lower Bengal districts of rain being wanted to freshen up the standing plant and enable planters to fill up their empty lands. The show of plant in Eastern Bengal is said to be very fine, and manufacturing will probably commence rather earlier than usual. The advices from Tirhoot, Chumparun, and Chuprah are generally favourable. From Benares and the North-West provinces there is nothing of interest to report. Exports of indigo from 1st November, 1870, to 6th April, 1871:—To Great Britain, 16,475 chests; to France, 513; to Trieste, 2,790; to foreign Europe, 250; to America, 2,340; to Gulphs and Levante, 1,733—total, 24,101 chests.

The annexed is dated New York, April 28:—Trade remains dull in most departments, and the markets present no new features, though the condition of commercial affairs, it may be remarked, is such that very few commodities not actually wanted for consumption afford a fair profit to sellers. Buyers, as a general remark, are indisposed to anticipate their wants, notwithstanding the inducements held out in the shape of low prices. The resumption of canal navigation has imparted an impetus to the movement of produce from the West to the seaboard, and with increasing stocks, prices of breadstuffs have been subjected to a substantial decline, facilitated by unsatisfactory cable advices. Local monetary affairs remain in an easy condition, under the return of currency from the interior, and the release of coin by the Treasury. The banks are putting out temporary loans at 5 to 6 per cent. on stock collateral, and no embarrassment is anywhere observed. Discounts remain 6 to 7 per cent. for short prime mercantile paper. Government bonds are firm at home and abroad. The success of the new Five per Cents. seems to be assured, but a considerable portion of the issues will have to be taken by the banks in exchange for the old bonds held as security for their bill circulation of three hundred millions, in addition to the four hundred millions of legal tender note promises, which are so popular in the West. Gold has varied but little, and the market has been devoid of excitement.

THE COTTON TRADE.

LIVERPOOL.—MAY 11.

The cotton market continues freely supplied, but there has been a fair demand throughout the week, and prices on the whole have shown a great steadiness. To-day the business has been on a more extended scale, with a hardening tendency. Sea Island has been only in limited demand, and is without change in price. American is still in general request, and the quotations of the current qualities are slightly advanced. New York advices to the 11th instant quote middling Upland 15½ cents, costing to sell in Liverpool, 8½d per lb, by steamer. In Brazil the business has again been large, but there is no change from the quotations of last week. Egyptian has been in fair request, without alteration in prices. East Indian descriptions continue freely offered, and most qualities are difficult of sale, the general tendency of prices having been in favour of buyers.

In cotton to arrive the business has been small. The latest quotations are:—American, basis of middling, from New Orleans, not below good ordinary, May delivery, 7¼d; ship named, not below strict good ordinary, 7½d; Savannah, not below good ordinary, April shipment, 7½d; bales, from any port, April shipment, 7½d; Broach, good fair machine ginned, Cape, ship named, 6¾d; April-May shipment, 6¾d; fair new merchants, Cape, ship named, 5¾d; Dhollerah, fair new merchants, Cape, ship named, 5¾d; April-May shipment, 5¾d; Oomrawuttee, fair new merchants, Cape, April-May shipment, 5¾d per lb.

The sales of the week, including forwarded, amount to 78,300 bales, of which 10,190 are on speculation, and 13,430 declared for export, leaving 54,680 bales to the trade.

MAY 12th.—The sales to-day will probably amount to about 12,000 bales. The market without change.

PRICES CURRENT.

Descriptions.	Good						Same Period 1870.		
	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	d	d	d	d	d	d	d	d	d
Upland	6	7	7	7	7	7	11	11	11
Mobile	6	7	7	7	7	7	11	11	11
New Orleans	6	7	7	7	7	7	11	11	11
Pernambuco	7	7	7	7	7	7	11	11	11
Bahia, &c.	6	7	7	7	7	7	11	11	11
Maranham	7	7	7	7	7	7	11	11	11
Egyptian	5	6	6	6	6	6	9	9	9
Smyrna	5	6	6	6	6	6	9	9	9
West India, &c.	6	7	7	7	7	7	11	11	11
Peruvian	6	7	7	7	7	7	11	11	11
African	5	6	6	6	6	6	9	9	9
Surat—Gin'dDharwar	5	6	6	6	6	6	9	9	9
Broach	4	4	4	4	4	4	8	8	8
Dhollerah	4	4	4	4	4	4	8	8	8
Oomrawuttee	4	4	4	4	4	4	8	8	8
Mangarole	4	4	4	4	4	4	8	8	8
Comptah	3	3	3	3	3	3	7	7	7
Madras—Tinnevely	5	5	5	5	5	5	8	8	8
Western	5	5	5	5	5	5	8	8	8
Bengal	4	4	4	4	4	4	7	7	7

PRICES CURRENT.—MAY 13, 1868.

Descriptions.	Good						Same Period 1868.		
	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	24	26	28	30	34	54	27	30	39
Upland	10	11	13	13	13	13	12	12	12
Mobile	10	11	13	13	13	13	12	12	12
New Orleans	11	11	13	13	13	13	12	12	12
Pernambuco	11	11	12	12	12	12	11	11	11
Bahia, &c.	11	11	12	12	12	12	11	11	11
Maranham	11	11	12	12	12	12	11	11	11
Egyptian	9	10	12	13	13	16	10	13	15
Smyrna	8	8	10	10	10	11	10	10	11
West India, &c.	8	10	11	12	12	13	11	12	13
Peruvian	10	11	12	12	12	13	11	12	12
Surat—Gin'dDharwar	8	9	9	10	10	10	9	10	10
Broach	8	9	10	10	10	11	9	10	10
Dhollerah	8	9	10	10	10	11	9	10	10
Oomrawuttee	8	9	10	10	10	11	9	10	10
Mangarole	8	9	9	9	9	9	9	10	10
Comptah	7	8	9	9	9	9	9	10	10
Madras—Tinnevely	7	8	9	9	9	9	9	10	10
Western	8	8	9	9	9	9	9	10	10
Bengal	7	8	8	8	8	9	7	8	9
China	7	8	8	8	8	9	7	8	9

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to May 11.		Exports from Jan. 1 to May 11.	
	1870.	1871.	1870.	1871.
American	755956	1366195	33619	189328
Brazil, Egypt, &c.	276246	341998	25841	23674
East India, China, & Japan	186300	223190	73575	115710
Total	1218232	1931383	130035	325712
Stock, May 11.	526900	966100	910070	1024290

The above figures show:—

An increase of import compared with the same date last year of	713,150
An increase of quantity taken for consumption of	114,220
An increase of actual exports of	195,630
An increase of stock of	439,200

In speculation there is a decrease of 71,640 bales. The imports this week have amounted to 48,305 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to May 5) is 240,000 bales, against 180,000 bales last year. The actual exports have been 22,087 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	American.		Brazilian.		East Indian.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on March 31, 1871...	323099	1327945	96869	137693	227486	557631
Do imported during the month of April, 1871	331474	1290380	65080	97620	94831	290388
Do forwarded from inland towns to ports during the month of April, 1871	445	1725	1	5	33	117
Total	655018	2619950	161950	235318	322350	867136
Cotton exported during the month of April, 1871	40002	155722	2133	3199	40579	128568
Do forwarded inland for consumption during the month of April, 1871	167461	656024	14905	23100	23560	80127
Total	207463	811746	17038	26299	64139	208695
Cotton in stock on April 30, 1871	447555	1808204	144912	209019	258211	648441
Total imports during first 4 months of 1871	1274750	4962417	191991	287936	273400	868719
Total exports during first 4 months of 1871	189462	737664	16963	25443	166908	530326

	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on March 31, 1871...	86198	347114	184045	666566	917697	3036849
Do imported during the month of April, 1871	15133	71341	10992	33368	517510	1792097
Do forwarded from inland towns to ports during the month of April, 1871	23	129	5	*1038	507	3014
Total	101354	418584	195042	700972	1435714	4831900
Cotton exported during the month of April, 1871	1805	8506	1316	3995	85835	298993
Do forwarded inland for consumption during the month of April, 1871	11436	56922	1851	5136	219213	821300
Total	13241	65431	3167	9131	305048	1121302
Cotton in stock on April 30, 1871	88113	353153	191875	691841	1130666	3710658
Total imports during first 4 months of 1871	116788	550571	42644	129453	1899573	6799146
Total exports during first 4 months of 1871	5545	26139	2967	9005	381875	1328577

* Pickings.

LONDON.—MAY 11.

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

The market has been steady during the week, and closes this evening with an improved demand, at very full prices. Coconadas have been inquired for and show an advance. For arrival the business has been small.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good		Good to Fine.	Prices of Fair same time	
			per lb	per lb		1870.	1869.
Surat—Sawginned	@	d	5	5½	@	9	9
Broach	4	4	5	6	6	9	9
Dhollerah	4	4	5	6	6	9	9
Oomrawuttee	4	4	5	6	6	9	10
Mangarole	4	4	5	6	6	9	9
Comptah	3	3	5	6	6	8	8
Madras—Tinnevely	5	5	6	6	6	9	9
Northern and Western	4	4	5	6	6	9	8
Coconada	5	5	6	6	6	9	9
Coimbatore and Salem	4	4	5	6	6	9	9
Scinde	4	4	5	6	6	8	8
Bengal	3	4	4	5	5	8	7
Rangoon	4	4	5	6	6	8	8
West India, &c.	6	7	7	7	8	11	12
Brazil	6	7	7	7	8	11	11
Smyrna and Greek	6	6	6	6	7	10	10
African	5	5	6	6	6	10	10
Australian and Fiji	6	6	7	7	7	10	11
Ditto Sea Island kinds	8	10	12	16	20	24	36
Tahiti	12	17	22	26	30	20	20

Sales to arrive—600 bales Western Madras, at 5½d to 5¾d, April to February-March sailing, for fair, 400 bales Coconada, at 5½d to 5¾d, May shipment to March sailing, for fair red; 200 bales Broach, at 6½d, April-May shipment, fully fair machine-ginned; 500 bales Dhollerah, at 5½d, May shipment to Liverpool, for fair; 300 bales Oomrawuttee, at 5¾d, May-June shipment to Liverpool, for fair; 1,800 Bengal, at 5d to 5½d, April-May-June shipment, 5½d, February sailing, for fair—total, 3,800 bales.

IMPORTS and DELIVERIES from Jan. 1 to May 11, with STOCKS at May 11.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871	3,184	18,881	23,766	39,121	...	11,520
	1870	2,548	18,845	13,792	8,739	...	2,943
	1869	624	95,331	...	3,385	...	5,378
DELIVERIES ...	1871	754	24,674	15,730	23,613	...	9,475
	1870	2,525	75,549	38,742	20,270	...	3,333
	1869	2,908	142,158	...	26,096	...	6,195
STOCK, May 11	1871	5,344	18,241	24,624	29,460	...	12,380
	1870	5,271	4,363	9,593	6,166	...	3,199
	1869	1,172	56,298	...	11,114	...	4,133

COTTON AFLOAT to EUROPE on May 12.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	5,776	108,974	15,932	44,460	175,142	162,802
Kurrachee	1,485	2,836	...	...	4,321	3,260
Madras	13,560	...	...	...	13,560	16,644
Ceylon and Tuticorin	6,422	...	...	...	6,422	13,168
Calcutta	38,800	8,462	...	6,204	53,466	16,660
Rangoon .....	...	3,423	1,460	...	4,883	4,012
1871	66,043	123,695	17,392	50,664	257,794	...
1870	37,441	136,728	2,519	40,858	...	216,546

NEW YORK.—APRIL 28.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 28. From the figures thus obtained it appears that the total receipts for the seven days have reached 56,685 bales, against 63,042 bales last week, 64,156 bales the previous week, and 67,543 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,570,759 bales, against 2,579,497 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 991,262 bales. The exports for the week ending this evening reach a total of 81,822 bales, of which 55,432 were to Great Britain, 9,898 to France, and 16,492 to rest of the continent, while the stocks as made up this evening are now 453,718 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending April 28.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	27542	19256	46798	23077	171019	136170
Mobile .....	...	...	...	...	42982	51135
Charleston .....	...	...	...	2309	18049	10885
Savannah	9708	3075	12783	...	44650	47278
Texas	2642	3100	5742	...	58018	30755
New York	12861	606	13467	9148	90000	62000
Other ports	2679	353	3032	810	29000	18000
Total	55432	26390	81822	35344	453718	346223
Total since Sept. 1	2017842	600239	2618081	1755978	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 46,478 bales, while the stocks to-night are 107,495 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 21, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1257010	995816	654245	28628	303429	986302	159528	201018
Mobile	368116	274880	217202	...	33522	250724	35086	41375
Charleston	314814	270252	123110	...	31794	154904	148904	17577
Savannah	680616	429822	314165	2775	85272	402212	229668	54988
Texas	234898	203327	117161	...	17206	134367	41467	52710
New York	207329	107297	510270	3184	51261	564715	...	85000
Florida	11933	20197	...	...	...	...	1497	...
N. Carolina	83356	51985	70	...	...	70	81418	1937
Virginia	300391	182464	5310	...	...	5310	297179	3212
Other ports	46712	52873	20877	...	16778	37655	...	29000
Total this year	2514074	...	1962410	34587	539262	2536259	995747	486817
Total last year .....	...	3528933	1131724	282104	306906	1720634	715113	342642

The past week the market has been very irregular and unsettled, and during some of the time the speculators have held almost entire control, compelling the shorts to accept their own terms. This was especially so on Tuesday, when middling advanced to 15½¢, against 14½¢ last Friday. The state of the market, however, is well described by the statement of the fact that the usual difference between growths was entirely disregarded (all growths being equally available in settlement of contracts), middling Texas bringing no higher prices than middling Uplands, and the same was true with regard to low middling, while ordinary has remained all the week at 10½¢,

being ½¢ off from last Friday. But these efforts to "squeeze" the shorts resulted in bringing out rather larger offerings, and causing some increase in arrivals at this port, so that on Wednesday the supply was rather in excess of the wants, and the position was not sustained, prices being reduced all around ½¢, except for ordinary. Thursday the market still continued unsettled, and values were again about ½¢ easier, the high prices drawing out a great many lots on which the owners deemed it advisable to realise. To-day there has been no change. The improvement at Liverpool has had a tendency to increase the shipping inquiry, while the demand to supply maturing contracts has been sufficiently active to absorb the offerings. For future delivery there has been great activity, and the same influence operating to advance the quotations for spot cotton has carried up the price for April to 15¢ for low middling, while for all the later months there has been a decidedly cautious tendency manifested, induced by the losses which the short interest has incurred during the week. Low middling closed to-night at 14½¢ for April, 14½¢ for May, 14½¢ for June, and 14½¢ for August. The total sales of this description for the week are 68,900 bales, including those free on board. For immediate delivery the total sales foot up this week 19,964 bales, including 6,553 for export, 2,519 for consumption, 8,440 for speculation, and 2,452 in transit. Of the above, 1,225 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	10½ @ ...	10½ @ ...	11 @ ...	11½ @ ...
Good ordinary	13½ @ ...	13½ @ ...	13½ @ ...	13½ @ ...
Low middling	14½ @ ...	14½ @ ...	14½ @ ...	14½ @ ...
Middling	15½ @ ...	15½ @ ...	15½ @ ...	15½ @ ...
Good middling.....	16½ @ ...	16½ @ ...	16½ @ ...	16½ @ ...

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

	Week ending Apr. 28, 1871.			Week ending Apr. 28, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	880	2285	18917	991	1757	10034
Columbus	333	553	5905	762	1545	10317
Macon	198	1432	5327	294	2013	16001
Montgomery*	620	768	6104	338	288	6995
Selma	473	1063	2389	277	392	4742
Memphis	3517	6348	13453	3814	3401	18276
Nashville.....	1608	1456	5279	933	913	5679
Total	7929	13905	57274	7409	10309	72104

* Stock was counted this week at Montgomery, and found to be 6,104 bales.

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

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	April 1.	April 8.	April 15.	April 22.		
Liverpool.....	18667	15282	16502	22340	488154	218543
Other British ports	2948	...	1435	64	12116	964
Total to Great Britain.....	21815	15282	17937	22404	510270	219507
Havre .....	...	80	...	...	2784	16661
Other French ports .....	...	...	400	...	400	3
Total French .....	...	80	400	...	3184	16664
Bremen and Hanover	711	1556	350	842	20229	34095
Hamburg.....	...	100	...	...	6648	17099
Other ports.....	3995	1242	3300	...	21258	4460
Total to North Europe.....	4606	2898	3650	842	48135	56223
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	2863	...
All others .....	...	...	...	...	763	1809
Total Spain, &c.....	...	...	...	...	3126	1600
Grand total.....	26421	18260	21987	23246	564715	313193

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

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	3314	114504	1518	29878	...	4961	...	425
Texas.....	1705	30417	733	8222	...	...	...	...
Savannah	2117	170903	...	35172	162	13486	...	13818
Mobile	257	9663	...	7611	...	...	...	433
Florida	42	1539	...	963	...	...	...	...
South Carolina.....	2034	126647	601	3819	25	7528	...	11902
North Carolina	614	56889	118	604	42	4820	22	5343
Virginia.....	3191	182957	1206	48693	...	69	312	50699
Northern Ports	1363	11405	618	75943	...	...	...	204
Tennessee, &c.....	5623	213952	140	14813	192	12981	569	29619
Foreign .....	...	...	...	185	...	...	...	...
Total this year.....	20260	918366	4997	225003	421	43745	973	112644
Total last year.....	11548	588314	1158	182221	409	41326	809	81607

—New York Commercial and Financial Chronicle.

NEW YORK, May 5. — According to Messrs Moffat,

Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 52,000 bales, and since the 1st of September, 3,620,000 bales. Shipments to England, 42,000 bales; to France, 7,000 bales; and to the continent, 22,000 bales. Total since the 1st of September, 2,690,000 bales. Stock at all ports, 429,000 bales. Middling Upland, 7½d, cost and freight, per steamer.

NEW YORK, May 9.—The receipts of cotton at all United States' ports for the last four days have been 23,000 bales. Shipments to England, 23,000 bales; to France, 2,000 bales; and to the continent, 19,000 bales. Middling Upland, 7½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, MAY 11.—Our market in all its branches of trade has remained very quiet during the week. The prevailing feature is an indisposition on the part of buyers to renew their contracts at present values; hence the actual business transacted has been very limited. The latest advices from our large Eastern markets are still unfavourable; yet we hear of some rather large purchases in common makes of 39-in shirtings at 8s 7½d. In other classes of goods for that quarter little has been done, and yarns share in the dulness. The home trade demand for cloth is less active, as the season is now too far advanced. Home trade yarns are only in moderate request, and hardly firm in price. The Oldham lock-out has terminated without influencing our market in any way, owing to its short duration. The market closes very tame, and prices slightly easier.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 11, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	...	0 11½	1 1	1 0½	1 1	1 2½
Ditto, good fair.....	...	...	0 7½	0 11½	1 0½	1 0	1 2½
Pernambuco, fair.....	0 7½	...	0 11½	1 0½	1 0½	1 0½	1 2½	
Ditto, good fair.....	0 7½	...	0 11½	1 0½	1 0½	1 0½	1 2½	
No. 40 MULE YARN, fair, 2nd quality.....	1 0½	1 3½	1 2½	1 3½	1 3½	1 4½	1 6	
No. 30 WATER TWIST, ditto.....	1 0½	1 3½	1 2½	1 3½	1 3½	1 4½	1 6	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 9	5 9	5 9	6 3	6 7	8 0	10 0	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 6	7 7½	8 0	8 6	10 0	10 0	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 3	11 3	11 0	11 6	11 6	13 3	13 3	
40-in, 68 reed, ditto, ditto, 8 lbs 12 ozs	10 3	12 3	12 3	13 0	13 9	15 6	16 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	13 3	13 3	13 9	16 3	17 6	17 6	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	10 7½	10 4½	10 9	11 13	11 3	11 3	

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—There is no change in our market since Tuesday, and prices offering are generally too low for producers to accept, the day's business is consequently limited.

BRADFORD.—A fair amount of wool is changing hands. Stocks are light, and with the consumptive demand and the difficulty of replacing, staplers are enabled to obtain higher prices. Nearly all descriptions of wool are in request, good wethers and hogs having the preference. Noils and brokes are in active demand, and prices are advancing. The worsted yarn market is tolerably active, though in some departments there is a rather quieter feeling. The piece market is active. A good business is doing, and prices are stiff.

BIRMINGHAM.—Orders have been coming in more freely, and although the state of the trade generally can scarcely be termed satisfactory, many of the larger works are better employed now than they have been since last autumn. The pig iron market continues quite as firm as last reported, and arrangements are in progress for increasing the local production of this class of iron.

BELFAST.—Flax—Our provincial markets were during the past week very sparingly supplied. A fair demand prevailed at steady figures. Yarns—Though no activity was apparent in demand a healthier tone seemed to pervade the market, and the business accomplished was slightly in excess of the previous week's transactions. Handloom linens (brown)—For good makes of linen handkerchiefs and light linens for bleaching, demand was again active, at full rates. Powerloom—Demand steady for good makes of roughs. For heavy linens and light linens for bleaching the demand was of a fair moderate nature; no change in prices.

NOTTINGHAM.—The lace trade, generally speaking, continues healthy. In the silk department there is a steady demand for spotted nets and warps, while hair nets are finishing to a fair extent. The market for the raw material is quiet, but good qualities maintain their value. Lace yarns sell steadily at previous quotations.

WOLVERHAMPTON.—Most branches of trade in this district have continued steady. Prices of iron continue low, and without much profit where makers have to buy all their materials.

DUNDEE.—Our flax market for spot goods continues without much animation, and with only a limited business doing. Stocks are still much reduced, and holders require full prices, which, however, consumers only grant for such quantities as

they require for the supply of immediate wants, pending the arrival of supplies from the Baltic. For linen goods the demand is not very active, but manufacturers are generally pretty well employed. There is rather more doing in some descriptions of jute goods, and prices are very steady, with rather an upward tendency.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—APRIL 28.

The market has been very depressed during the past week, except some of the coarser stuffs. The receipts of flour show little increase, but there are large quantities on the way, and receivers have shown a disposition to press sales from the wharf, making concessions in prices in order to do so. Each decline brought in buyers for export, but their operations have not been sufficient to check the declining tendency, and the closing quotations are the lowest in several months. The decline has been most marked in the lower grades from spring wheat; several lines of these, which had been held by speculators, were forced upon the market by parties controlling them, in order to secure advances. In this way 3,000 barrels good old extra State sold yesterday at \$6 in store, being taken for London, but new extras could not be bought under \$6.25 to \$6.35. To-day foreign accounts were dull at 3d decline, and shipping extras closed flat at \$6 to \$6.25, with a considerable pressure to sell the medium trade brands. Wheat has met with a sharp fall. Liverpool quotations have been lower, and shipping orders limited, even at reduced prices. The shipments Eastward from the Western markets have been quite free, both by water and rail, and we soon shall have large supplies here, and receivers feel quite uncertain as to how the market will stand up under the load; therefore, although stocks in store are small, they have shown a disposition to close out to the last parcel. Some decline in ocean freights stimulated exports a little, but on the whole the movement of the week has been moderate. To-day's market opened with a sale of No. 1 spring at \$1.47 in store, and closed with small sales of No. 2 for early arrival at \$1.45 afloat, but this grade was offered at \$1.40 for all May. Amber winter sold at \$1.51 afloat. Corn has been without especial variation for sound qualities, but a considerable portion of the receipts have been out of condition, and sold at lower and irregular prices. Yesterday large lines of "soft" Western mixed sold at 70c to 72c afloat, while strictly sound samples were worth 75c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.		
	For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour.....bbls	62,741	898,952	799,425
Corn meal.....	3,609	82,652	119,184
Wheat.....bush	140,445	1,166,424	1,778,576
Corn.....	341,379	3,666,880	551,971
Rye.....	500	2,207	5,659
Barley, &c.....	16,126	281,373	650,559
Oats.....	121,386	888,649	752,887

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	34,571	606,615	33,159	489,950
Corn meal.....	2,453	34,269	642	23,562
Wheat.....bush	334,368	3,032,292	222,703	3,148,128
Corn.....	221,336	1,462,515	2,270	109,150
Rye.....	...	7,438	...	6,709
Barley, &c.....	12,338	77,902	...	9
Oats.....	250	12,541	700	10,275

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, April 22, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	bush. 502,782	bush. 271,034	bush. 547,477	bush. 83,018
In store at Albany.....	10,000	20,000	45,000	40,000
In store at Buffalo.....	782,885	670,000	207,000	28,632
In store at Chicago.....	1,898,344	1,197,769	495,822	140,430
In store at Milwaukee.....	1,289,000	...	...	...
In store at Toledo.....	373,357	324,974	113,509	1,586
In store at Detroit.....	127,655	16,709	32,550	8,094
*In store at Oswego.....	250,000	50,000	10,500	15,000
In store at St Louis.....	60,990	126,767	27,250	2,063
In store at Boston.....	4,009	122,846	110,593	21,152
In store at Toronto.....April 15	123,238	5,246	45,742	65,129
In store at Montreal.....April 15	250,299	13,200	17,100	...
*In store at Philadelphia.....	80,000	50,000	30,000	25,000
*In store at Baltimore.....	80,000	40,000	30,000	...
Rail shipments for week.....	51,340	248,049	136,660	24,100
Water shipments for the week.....	1,201,537	701,231	251,870	...
Total in store and in transit April 22, 1871	7,085,436	3,957,865	2,151,053	469,223
— April 15, 1871	7,433,221	3,450,053	1,976,034	527,647
— †April 23, 1870	7,723,312	1,302,719	1,583,089	404,183
— April 1, 1871	8,337,023	3,350,572	2,133,224	753,725

* Estimated. † Toronto, Montreal, Boston, Philadelphia, Baltimore, Duluth, and Albany not included.

LONDON MARKETS.

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

An improved tone has prevailed in the corn trade during the week, and the tendency of prices for wheat has been upwards. In the local country markets the supplies on offer have been limited, and as the stocks in farmers' hands have been greatly diminished, dry parcels have been taken off readily, at an advance of 1s per quarter. The arrivals of English wheat for the Mark lane market have been limited, but the samples have come to hand in fair condition. Although the inquiry has not been brisk, factors have been very firm in their demands, and an occasional improvement of 1s per quarter has been realised on clean white wheats. The advance, however, has not been general, and we do not alter the quotations. Foreign wheat has sold freely at fully late rates. The imports have been on the increase, and shipments have been resumed with some activity, both in the European and American ports. The estimated number of wheat-laden vessels on passage from all quarters to the United Kingdom is 140, against 160 at the corresponding period last year. The accounts received of the growing wheat crops—though still satisfactory—are scarcely so favourable as they have recently been. Too much moisture has fallen, and there is some danger of the plant running to straw at the expense of the ear; while the cold nights have thinned the plant, especially on light soils. A short spell of genial weather, however, would probably remedy any defects that have made their appearance so far.

The spring corn trade has ruled dull, but prices have been supported, except for Russian oats, the supply of which has been in excess of the demand, and which have been pressed for sale at a decline of 1s per quarter. Flour has moved in sympathy with the wheat market, and country marks may be quoted 6d per sack higher.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 9 grain and seed-laden vessels have arrived at ports-of-call, viz.:—3 wheat, 3 maize, 1 barley, 1 locust beans, and 1 palm kernels. The floating grain trade has, for want of a sufficient number of cargoes offering off the coast, been quiet. Wheat—A steamer cargo has been sold at fully late rates, and later an advance of 1s to 2s has been asked. Maize—A cargo was sold early in the week at 1s advance, and later a cargo from Saffi was sold at 35s per 480 lbs. Barley—Only one cargo, somewhat out of condition, has been offered at 27s per 400 lbs. Rye has been more inquired after, but no business has been reported. The reported sales are as follows:—Wheat—2 arrived cargoes: Ghirka Odessa, 52s 3d per 492 lbs; red winter from New York, 55s 7½d per 480 lbs. On passage, 1 cargo new coast Ghirka Taganrog, at 53s per 492 lbs. To be shipped, 1 cargo Ghirka Odessa, 52s per 492 lbs. Maize—2 arrived cargoes: Odessa, 36s per 492 lbs; and a small cargo Barbary from Saffi, 35s per 480 lbs. On passage, 3 cargoes: Old Foxanian, 34s 9d; Galatz, 34s per 492 lbs; Ibrail, 34s per 480 lbs. Linseed unaltered. Arrived in London 200 tons East Indian Calcutta, at 63s; and 180 tons Patna, 64s 6d. Rapeseed, after declining 6d to 1s, has recovered 1s to 1s 6d, and closes steady at the advance. Arrived in London 250 tons middling yellow mixed, 70s; and 100 tons ordinary brown, 65s. On passage, 100 tons yellow mixed Calcutta, at 71s 10½d. Shipped or to be shipped, about 1,000 tons ordinary brown Calcutta, 64s to 65s per 416 lbs. Cotton-seed steady at late prices. 600 tons now shipping sold at 9½ 5s; and 1,000 tons November-December shipment at 7½ 12s 6d per ton, f.o.b., Alexandria.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	840	...	1740	...	...	...
Irish	...	...	...	...	...	...
Foreign	11170	7210	...	60810	2180	410 (3290 brls.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdnak, s	s	Danube & Odessa...per 400 lb	29
Marianopoli .....per 492 lb 53/6 @	54	Egyptian .....	...
Sea of Azoff, hard .....	...	Smyrna, &c.....	...
— Taranrog, soft.....	...	BEANS—	...
Odessa and Nicolaieff Ghirka	50/6 51/8	Egyptn, Sicilian, &c.pr 490 lb	38
— hard .....	...	LENTILS—	...
— Polish.....per 490 lb	49	Egyptian and Sicilian .....	...
Danube, soft.....	50	INDIAN CORN—Per 490 & 492 lb	...
Galatz Ghirka .....	...	Galatz, Odessa, and Ibraila...	34/6 35/6
Tricite .....	...	American, yellow and white...	...
S. Francisco, Chilean.pr 500 lb	60	Salonica and Enos .....	...
American red winter.pr 490 lb	54	RYE—Black Sea, &c...per 490 lb	36
— spring	53	OATS—	...
Egyptian .....	...	Swedish, new.....per 320 lb	24
BARLEY—	...	Danish, new	24
Danish, kiln dried...per 424 lb	...	Archangel & Petisbrog..p.304 lb	20/6 21/6
— undried .....	...	

WHEAT—English, white, new... 58 @ 62	OATS (continued)—
— red, new..... 57	Scotch, Hopetown and potato 28 @ 33
— white, old	— An-us and Sandy ... 26
— red, old	— common
Koenigsberg and Dantzig, high	Irish, potato..... 28
mixed..... 63	— white, feed...per 304 lb 24/6
Koenigsberg & Dantzig, mixed 60	— black, —
Rostock, Wismar, &c. — 60	Danish, kiln dried
Stettin and Hamburg —	Swedish..... 25
Danish and Holstein	Archangel, St Petersburg..... 23
St Petrs-burg, Sxonska.pr 496 lb 54	Riga
Common ditto	Finland
Kubanka	Dutch and Hanoverian, &c.
Marianopoli and Berdianski... 54	TARES—
Odessa	English, winter, new...per qr 72
Taganrog	Scotch, large
San Francisco, Chilean, &c. ... 60	Foreign, large, spring
Australian and New Zealand. 59	LINSEED CAKES—
American, winter	Engli-h.....per ton £10½
— spring	Foreign
BARLEY—English, malting	INDIAN CORN—
Scotch, malting	American, white...per 490 lb ...
— distilling	— yellow and mixed ...
— grinding.....	Galatz, Odessa, and Ibraila,
Foreign, malting	yellow
— distilling...per 432 lb ...	Trieste, Ancona, &c.
— stout grinding..... 31	FLOUR—Nominal top price,
Danube & Odessa, &c.pr 400 lb 29	town-made, delivered to the
Egyptian, &c.	baker
BEANS—English	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French	baker
Egyptian and Sicilian	Country marks.....
PEAS—English, white boilers, new 44	Hungarian
English, grey, dun, and maple,	French
new	American and Canadian, fancy
English, new	brand
Foreign, white boilers, new... 41	Do, superfine to extra superfine 23
— feeding, old	Do, common to fine..... 27
RYE—English.....per qr 34	Do, heated and sour
Foreign, new.....per 480 lb 34	OATMEAL—
OATS—English, Poland & potato 28	Scotch, fine
— white and black 26	— round.....

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The tone of the market has much improved, and the demand has become more general. Prices of West Indian have latterly risen about 6d per cwt. The importers being sellers, a rather large business was done to yesterday, viz., 3,125 casks. Barbadoes by auction, 28s 6d to 35s 6d. Crystallised Berbice, 36s 6d, hogsheds; 37s to 37s 6d in bags, for fine qualities. The latter went slightly dearer. Low brown sorts attract more attention. Several parcels of Manila, Jaggery, &c., have changed hands during the week. The sale of the Netherlands Trading Company fixed for the 23rd inst. will contain 59,600 bags Java. According to official returns, the duty payments on sugar for the United Kingdom, in four months, were 190,850 tons raw, against 157,630 tons last year; and refined, 18,120 tons, against 13,240 tons. The stock in London on the 6th inst. was 60,250 tons, against 78,380 tons last year, and 69,200 tons in the previous one.

Mauritius.—At auction 384 bags brown were chiefly taken in. Bengal.—558 bags were sold at 26s for brown Gurpatta, and 23s 6d for Dumma.

Natal.—366 bags grainy realised 32s 6d to 36s 6d. Penang.—296 baskets were taken in at 20s for brown, and 22s for soft yellow date kind.

Jaggery.—About 8,000 bags are reported at 18s 6d to 19s 6d, according to quality. Manila.—About 45,000 to 50,000 bags unclayed have sold at 20s 4d to 20s 6d. Ilo Ilo, &c., 22s.

Floating Cargoes.—Three of Cuba have sold for the United Kingdom at 26s to 26s 9d; two of Porto Rico at 27s.

Refined.—The market is without alteration to report, a moderate business being transacted in dry goods and pieces. Several contracts have been made in Dutch loaves and crushed for this market. The former at 34s to 34s 9d; sales of the latter at 32s 10½d to 33s per cwt. f.o.b.

MOLASSES.—No sales reported in West India. 320 barrels American treacle by auction sold at 15s 6d to 16s per cwt.

REU.—There is a want of animation in the market, but the few sales made have not affected quotations. Pale West India, 1s 6d; good St Kitt's, 1s 9d to 1s 10d; Demerara, 1s 9d to 1s 10d proof. Jamaica has sold at 3s 6d per gallon.

COCOA.—The stock has been further increased by the heavy landings of colonial, the total amounting to 41,810 bags, against 28,211 bags last year at the same date. Fine Guayaquil has sold privately at 53s. The sales this week have passed off flatly. 545 bags Grenada part sold at lower rates; ordinary to fair, 45s to 52s; good to fine, 54s 6d to 64s. 775 bags Trinidad were only about one-third part disposed of, the quotations ranging from 55s to 93s per cwt.

COFFEE.—There was some irregularity in prices of plantation Ceylon until yesterday, when a decided improvement in the demand occurred, and many marks realised rather over valuations. Native has met with some inquiry at the reduction of last week. Other kinds are steady. The deliveries continue large. Present stock, 18,220 tons, against 19,170 tons last year, and 13,070 tons in 1869. At the public sales, 1,074 casks 211 barrels 1,195 bags plantation Ceylon sold, the latest quotations being as follows: low middling to middling color, 60s to 66s; good middling to fine, 68s to 82s; pale and grey, 57s to 63s 6d; bold, 64s to 71s. 1,538 bags native partly found buyers, as follows: very good ordinary, 54s 6d; bold, 57s 6d; a few lots French kind at 53s. 74 casks at 52s to 55s for ordinary to bold. 384 half-bales Mocha were bought in. 419 bags East India sold at 61s to 65s 6d for Wynaad. 82 casks Tellicherry at 61s to 67s. 422 bags Singapore were disposed of as follows: picked Bally, 52s 6d; Bontyne, 57s 6d to 58s. 2,173 bags Rio were about one-third part sold at 47s 6d to 53s. 286 bags washed Rio were partly disposed of at 50s to 53s for grey. By private contract, business has been done in native Ceylon at 53s to 55s 6d. Adfoat, 1,000

bags St Domingo sold for the continent at 50s, and one of Bahia at about 46s per cwt.

RICE.—There has been a fair demand, and generally at full prices. By private contract, about 30,000 bags soft grain have sold, including Rangoon, at 9s 3d to 9s 6d; Neerancie Arracan, 9s 7½d. A parcel of fine Ballam at 10s 9d, ex quay, and 500 tons good to fine white at 11s 6d to 12s 6d; Madras, 9s 6d to 9s 9d; Askoolie, 10s 3d ex quay. A floating cargo of Rangoon of the new crop is reported at 11s. By auction, 1,365 bags Dacca were taken in at 10s to 10s 6d per cwt. The export deliveries have been more than double those of last year, and the stock is now moderate.

IMPORTS and DELIVERIES of RICE to May 6, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports	30230	10740	30980	18920
Deliveries	45560	21110	21150	20000
Stock	37850	39100	42450	15500

TEA.—The market is still devoid of animation. 1,169 packages congou sold by auction without reserve, chiefly at 10d to 1s per lb. Farther sales are declared for to-day. By private contract the business has been moderate in extent, chiefly in fair grades of congou. Indian tea has sold more freely, especially qualities with strength, but inferior sorts remain depressed. 9,000 packages were declared for the auctions this week. 4,000 sold previously to the sale, and the remainder chiefly bought in, but since part sold at rather lower prices.

SAGO.—260 bags small grain were taken in at 16s per cwt.

TAPIOCA.—354 bags Singapore were sold at 2d per lb, being again cheaper.

BLACK PEPPER.—Sales have been rather limited, but prices remain about the same as last quoted. Privately Penang of good quality obtains 5d. At auction 1,879 bags Singapore were chiefly bought in. Some few lots of good quality realised 5½d per lb. There have been further arrivals.

WHITE PEPPER.—During the last two days there has been some speculative business. Singapore sold as high as 7½d, and that price is now refused. At auction on Wednesday 568 bags part sold at 6½d to 7½d for common to good quality. 137 bags Penang sold cheaply at 7½d to 7¾d per lb.

OTHER SPICES.—At the public sales on Wednesday 5 cases lined nutmegs from Amsterdam sold at 1s 11d to 2s 1d. 267 bags wild, in the shell, were bought in at 4d. 17 cases macs were principally withdrawn. 20 bales Zanzibar cloves were bought in at 2½d. Of 1,377 bags pimento several parcels were taken in above the former value. The remainder sold at 1½d to 2d for low to good. 40 bags cinnamon bark sold at 1½d to 2d. 188 boxes China cinnamon were taken in, except two lots which sold at 1s to 1s 0½d per lb for good flavour. 100 boxes Cassia buds part sold at 6/ 10s. 227 barrels Jamaica ginger were disposed of on former terms, ranging from 36s to 77s for ordinary to good. 171 cases Cochin part found buyers: good ordinary rough, 44s; middling, part scraped, 56s to 60s per cwt. The bold chiefly taken in.

SALTPETRE.—The market has become quiet. A few parcels have sold on the spot at easier rates: Bengal, refraction 13½ to 8½, 25s 9d to 26s 3d per cwt. 40 tons to arrive at 26s 3d, usual conditions. The deliveries are large.

IMPORTS and DELIVERIES of SALTPETRE to May 6, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported	4410	3900	1930	2450
Total delivered	4280	5750	3470	4100
Stock	2520	2980	2640	6470

Deliveries last week, 394 tons.

INDIGO.—The quarterly sales this week opened flatly, but subsequently went rather better for desirable qualities. 13,147 chests were declared. A large quantity was withdrawn or bought in. 3,263 chests had sold to this afternoon. There has been again a fair demand for the middling descriptions of Bengal at about the last sales rates, whilst the consuming and ordinary sorts sell with much irregularity, at from the last February prices to 4d decline. A few marks of Kurpah of European manufacture sold with spirit at from the last sales rates to 3d advance, but ordinary and low sorts are neglected even at 3d to 4d decline. Dry leaf Madras has sold at last February prices for the better qualities, and 4d per lb decline for the ordinary sorts.

DRYSALTRY GOODS.—Cutch of good quality is steady, but the sales have been limited. Present quotation, 20s to 21s. A few sales of gambier are reported on former terms. 100 tons sold at 16s 1½d, all faults. Bengal turmeric, 18s 6d to 19s per cwt, with limited transactions. 341 bales Bengal safflower were chiefly bought in. Privately business doing in low and fine qualities.

METALS.—These markets have shown the same want of animation as for some time past, and prices have occasionally declined. Straits tin was at one time sold as low as 123/, but afterwards experienced a reaction, the latest sales being at 124/ to 125/. Business done afloat at 123/ to 124/. English tin may be quoted 126/ to 128/. Prices of copper have been rather irregular, ranging from 63/ 10s to 65/ for Chili, and rather more for the best qualities. Scotch pig iron has met with a good demand up to 56s 6d cash. The deliveries are large. Rails and other manufactured iron support quotations. A few sales of Silesian spelter are reported at 17/ 12s 6d to 18/ 5s per ton for common to special brands, and the market is steady. Lead is quiet at last week's quotations. English, 18/ 5s to 18/ 15s per ton.

JUTE.—There is not yet any general revival of trade demand, but the market is steady. Supplies in Dundee keep very large, and manufactured goods meet more inquiry. The few sales effected in this market have not had any influence upon prices. A large business has been done afloat chiefly at 20/ 10s to 24/ per ton.

HEMP.—At auction 124 bales Sunn and 108 bales Coconada were bought in. A limited inquiry prevails for Manila by private contract. Petersburg clean quiet at 33/ to 33/ 10s; to arrive 1/ 10s per ton, under these quotations.

LINSEED.—The market is quiet, but prices maintained. Calcutta, 63s to 63s 6d; afloat, 61s; Bombay to arrive, 62s; Black Sea, 61s. The quantity afloat is now moderate.

OILS.—Olive has been dull. A cargo of Gioya off the coast has sold at 44/. Colonial sperm has sold at 82/. Common fish oils dull. Pale

seal, 37/ 10s to 38/; new to arrive, 34/ per tun. Linseed oil steady, at 32/ 5s; next four months, 33/. Cochin cocoa-nut keeps scarce, at 46/ to 50/. Ceylon offers more freely, at 40/ 5s on the spot, and 41/ for arrival. Palm steady. Fine Lagos, 37/. In the early part of the week a large business was done in English brown rape as low as 42/ on the spot. The latest price is 42/ 5s and 42/ 10s last four months. Foreign refined, 46/ to 47/; English, 44/ 5s to 44/ 10s per ton.

PETROLEUM quiet. American refined, 1s 4½d to 1s 5d. Business done in the last four months at 1s 5½d per lb.

TALLOW.—A further recovery in prices occurred during the early part of the week, with a good demand from the trade. The market is now quiet and rather weaker. Petersburg, 43s 9d to 44s; June, 43s 9d to 44s; October to December, 45s 6d per cwt. A very large quantity of Australian is declared for public sale this day.

PARTICULARS of TALLOW—Monday May 8, 1871.

	1868.	1869.	1870.	1871.
Stock this day	22,472	35,690	30,953	33,464
Delivery last week	774	2,232	2,136	1,940
Ditto 1st June	77,116	91,508	83,750	108,487
Arrivals last week	32	3,218	708	3,141
Ditto since 1st June	80,957	105,953	84,586	109,691
Price of W.C.	43s 6d	43s 0d	44s 9d	44s 0d
Price of town	44s 3d	44s 3d	44s 3d	43s 6d

POSTSCRIPT.

SUGAR.—The market is firm, and 6d to 1s dearer than on Friday last. Barbadoes at the public sales obtained full rates, and crystallised Demerara went rather dearer, viz., 35s 6d to 37s. Sales of West India, 1,621 casks, making 5,100 for the week; 350 bags Egyptian. Privately 3,200 bags Jaggery sold chiefly at 19s to 19s 6d. 7,000 bags Manila at 21s to 21s 6d for Taal; and clayed at 23s 6d.

COFFEE.—685 casks 64 barrels 319 bags plantation Ceylon by auction obtained full prices, and went off with fair spirit at full rates. 499 bags Costa Rica of the new crop sold at 70s per cwt.

RICE.—At auction 3,937 bags Madras part sold at 9s 6d; 3,250 bags Rangoon bought in at 9s 9d. Privately 100 tons white Bengal near at hand sold at 11s 6d per cwt.

SAFFLOWER.—38 bales Bengal part sold at 7/ to 12/ 10s per cwt.

GAMBIER.—730 bales pressed cubes part sold at 17s 6d per cwt.

METALS.—Straits per steamer has sold at 127/ per ton.

OILS.—At auction 851 casks cocoa-nut part sold at 39s 9d to 43s 6d; Sydney, 35s 6d to 39s. 155 casks inferior palm part sold at 33s per cwt.

TALLOW.—At auction 3,042 casks Australian nearly all sold, prices being 3d to 6d lower: sheep, 41s to 42s 6d; beef, 37s 6d to 40s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that from limited arrivals oranges from Spain and Portugal have advanced in price. Sicily lemons, from stock being reduced, improved in value. Barcelona and black Spanish nuts in fair demand. West India cocoa-nuts have a brisk sale. Arrivals of new Lisbon potatoes are large, and prevents improvement in price.

DRY FRUIT.—At public sale this week, chief attention was paid to the damaged parcels offered. There is no material alteration to quote in value of any article. The market is very steady although business is quiet.

COLONIAL WOOL.—The public sales continue well attended, and competition is brisk. Prices very firm and in some cases higher, particularly for Cape wool.

FLAX.—Market steady.

HEMP.—Market for Russian very dull, and but few sales this week. Manila steady, on receipt of better advices from New York; good quality scarce and full prices paid.

SILK.—Market depressed, but little business doing.

SEEDS.—Very little business passing in seeds at about late rates.

TOBACCO.—There has been rather more inquiry for North American tobacco, but the sales effected have been but trifling. Prices for most descriptions continue firm. In other growths there has been a good business done; those descriptions suited for cutting, and termed substitutes, have met a ready sale at slightly reduced prices.

LEATHER AND HIDES.—There has been scarcely any change in the character of the leather market during the past week. The supply of fresh goods at Leadenhall on Tuesday was of moderate extent, and prices in general were stationary. There was again an active demand for light English butts, good English shoulders, calfskins of middle and heavy weights, and English and Spanish horse hides.

METALS.—The business of the week has been small. Copper has changed hands very slowly, and at rather easier prices. Tin having been depressed at the beginning is firmer at the close of the week, although no very great deal has been selling. Spelter and lead are steady. Tin plates are in good request.

METROPOLITAN CATTLE MARKET.

MONDAY, May 8.—The total imports of foreign stock into London last week amounted to 19,800 head. In the corresponding week in 1870, we received 7,570; in 1869, 14,855; in 1868, 18,716; and in 1867, 13,381 head.

In the cattle trade to-day only a moderate amount of activity was apparent. The supplies of stock have been good, and equal to requirements, whilst on the whole the quality has been satisfactory. With sheep the market has been fairly supplied. From our own grazing districts the receipts have been on a moderate scale, and the condition has been good. The foreign supply included some 270 Oporto beasts, in addition to upwards of 700 German and 200 Dutch. The trade has been dull, and prices have given way 2d per 8 lbs. The best Scots and crosses have sold at 5s 4d, and on a few occasions at 5s 6d per 8 lbs. The show of sheep has been good. Sales have progressed steadily at enhanced rates. The best Downs and half-breds have sold at 6s 2d, and occasionally at 6s 4d per 8 lbs. For lambs there has been a moderate inquiry at from 7s to 8s per 8 lbs. Calves have sold slowly, and the demand for pigs has been inactive.

SUPPLIES ON SALE.

	May 9, 1870.	May 9, 1871.
Beasts.....	4,012	3,300
Sheep and lambs.....	30,300	30,950
Calves.....	205	100
Pigs.....	120	140

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef	3	4	4	0	Inferior mutton	3	8	4	8
Middling ditto	4	0	4	6	Middling ditto	4	8	5	4
Prime large ditto	4	6	4	10	Prime ditto	5	6	5	10
Prime small ditto	4	10	5	2	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	4	5	2

Lamb, 7s 0d to 8s 0d.

HOP MARKET.

BOROUGH, Friday, May 12.—This market has been characterised by a fair amount of steadiness. Business has been transacted on a more liberal scale, and for all descriptions full prices have been realised. Mid and East Kents, 2/ to 7/; Weald of Kents, 2/ to 3/ 15s; Sussex, 1/ 15s to 3/ 10s; Farnham and country, 3/ 15s to 5/ 12s; and olds, 1s to 1/ 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 12.—Full average supplies of potatoes have been on sale. The trade has been quiet, at our quotations. English Regents, 50s to 80s; Scotch Regents, 50s to 80s; and Rocks, 48s to 60s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 12.—At the public sales held here on the 10th instant, 1,546 ballots Peru, 194 bales Alpaca, 868 bales River Plate, 40 bales Morocco, and 453 bales sundry kinds were offered and disposed of at full rates, River Plate wools realising a slight advance. The next series of East India wool sales will commence on the 23rd inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 12.—At this market to-day wheat opened quiet, and holders are asking 1d advance. Flour without change. Indian corn was very scarce, at an advance of 6d over Tuesday's rates. Barley, 4s to 4s 1d; beans, 38s 6d to 39s; peas, 45s; oats, 3s 9d to 4s; oatmeal, 30s to 31s.

WAKEFIELD, Friday, May 12.—The weather continues cold. The crops are backward, and not favourably spoken of, besides which a steady demand is again setting in for Antwerp and France, at advancing rates. The small stocks of wheat on the coasts of this country and the Baltic are likely soon to be exhausted. The wheat trade, therefore, shows renewed activity, and, with a fair inquiry, both red and white wheats are 1s dearer at this market to-day.

The Gazette.

TUESDAY, May 9.

BANKRUPTS.

- Walter Shalders, Coleman street, City, tailor.
 - John Trott, Gibson square, Islington, and Metropolitan Meat Market, City, contractor for provisions.
 - James Norris Allison, Wellington, Shropshire, mercer.
 - Samuel Henry Cheetham, Manchester, printer.
 - John Wesley Drayton, Yeovil, plumber.
 - Louisa Hopkins, Leighton Buzzard, Beds, butcher.
 - Hopkin Leyshon, Ystrad, Rhondda Valley, Glamorganshire, builder.
 - William Henry Wilby, Forest hill, Kent, clerk.
 - James Willoughby, Guiseley, Yorkshire, cloth manufacturer.
- SCOTCH SEQUESTRATIONS.
- Catherine Sinclair or Morrison (Mrs), Glasgow, wholesale stay manufacturer.
 - William Brown, Wishaw, portioner.
 - William Johnston, Edinburgh, mason.
 - John Stoddart, Edinburgh, fringe manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Albert Pearce, Holborn, hosier.
 - Emanuel Grouse, South row, Golden square, woollen draper.
 - William Henry Mitchell, Chippenham road, Harrow road, builder.
 - Frederick Van Stan, Testerton street, Notting hill, dealer in fancy goods.
 - William Piggins, Walsoken, butcher.
 - Edwin Evans, Westerleigh, grocer.
 - Edmund Evans, Westerleigh, grocer.
 - John Hawkes, Chevington, grocer and draper.
 - Richard Edward Lewis, Monkhopton, farmer.
 - Joseph Spencer, jun., Kingston-upon-Hull, shipwright and stationer.
 - John Francis Gledhill, Armley, near Leeds, boot and shoe manufacturer.
 - Thomas Haccho, Swansea, licensed victualler.
 - John Hardcastle Hall, Suffolk street, Liverpool, wholesale cabinet and chair manufacturer.
 - William Stott, Tyldesley, carrier and farmer.
 - Robert Barber Barrett, Lowestoft, plumber and glazier.
 - The Rev. Edward Whitehead, Vicarage, Hailsham, clerk in holy orders.
- SCOTCH SEQUESTRATIONS.
- Alison and Girdwood, West Nile street, Glasgow, tea merchants.
 - William Snodgrass, Glasgow, accountant and insurance agent.
 - John Livingston, Lawnmarket, Edinburgh, grocer and spirit dealer.
 - George Stiren, Murton Mill, near Forfar, bleacher.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 6, 1871, showing the Stock on May 6, 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.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
West India.	20419	26215	60	543	16260	25896	13372	12860
Mauritius	8250	3227	699	464	3768	3265	6537	1947
Benal & Pg.	1208	730	56	2-1	2000	3298	4466	3720
Madras	2224	1443	79	77	3169	4054	7617	5679
Total B.P.	32101	31615	894	1365	25197	36513	31992	24206
Foreign.								
Siam, &c.....	7548	9397	1499	707	8731	9981	33058	26302
Cuba & Hav.	1945	876	879	781	3515	1986	7157	1413
Brazil	556	361	169	...	288	461	393	252
P. Rico, &c.....	1761	1149	7	242	1995	2744	2326	1278
Beetroot.....	13929	15454	...	284	11437	12761	3445	6785
Total Frgn	24739	27136	2554	2014	25966	27935	46379	36039
Grand Total	56840	58851	3448	3379	51163	64448	78371	60236

MOLASSES.

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	1646	1654	561	631	1759	2131	3225	1775
Total ...	99	205	46	259	184	303	614	2011
MELADO ...	87	2	18	...	65	...	1	12

RUM.

West India..	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India...	839845	1173510	377595	559215	721485	737685	1346355	1632140
Foreign	120780	122175	73755	112860	11025	75960	171900	222165
Vatted	33075	16335	64440	66990	3600	4905	117675	82665
Total ...	449650	505845	329670	364500	68940	79245	214335	227925
Total ...	1441350	1817865	845460	1103535	805050	897795	1850265	2064895

COCOA.

B.Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	29343	32802	810	4685	12110	22756	25057	31672
Total ...	4864	26751	6509	24284	3169	5145	14595	26021
Total ...	34307	59553	7319	28969	15279	27901	39652	57693

COFFEE.

West India..	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	1127	595	267	675	320	259	898	1058
East India...	9290	10141	6963	8567	3739	4154	12502	11467
Mocha	707	1294	1246	1639	1328	1382	2413	2441
Brazil.....	40	231	35	64	47	122	114	421
Other Frgn.	1765	4677	2448	4371	196	211	2167	1755
Total ...	289	642	516	1309	608	901	1074	1062
Total ...	13218	17580	11475	16625	6232	7029	19168	18224
RICE	10737	30280	...	...	21110	45561	39078	37844

PEPPER.

White.....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Black	155	109	...	...	296	339	637	437
NUTMEGS..	1739	3290	...	...	1472	2461	1138	1362
CAS. LIG..	694	1193	...	...	518	803	1876	1693
CINNAM'N.	3080	2257	...	...	2122	2806	4157	4021
PIMENTO..	14789	7484	...	...	6673	6268	20944	27374
Total ...	9594	17018	...	...	9172	12770	41106	37322

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE..	11355	12813	...	...	8926	11307	12261	14229
LOGWOOD	2207	1727	...	...	1506	1339	5037	7251
FUSTIC ...	10063	2951	...	...	7607	6746	6797	5093
Total ...	1244	909	...	...	703	1257	1642	1221

INDIGO.

East India..	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
Spanish	5505	15295	...	...	5613	10630	11649	22794
Total ...	7183	9677	...	...	5563	5609	5833	6796

SALTPETRE.

Nitrate of Potass ...	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda	3806	4412	...	...	5747	4282	2884	2519
Total ...	977	2367	...	...	1504	3093	293	524

COTTON.

E. India, &c.	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
Liverpool,) all kinds)	62235	77981	...	...	127720	70701	33970	73170
Total ...	1162476	1883078	122529	306625	851580	968610	539990	994290
Total ...	1224711	1961059	122529	306625	979600	1040311	573960	1067460

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, Metals, and Spices with their respective prices in London.

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

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

Table listing various commodities such as Refined, Tallow, Tea, and Timber with their respective prices in London.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Preston and Wyre, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various debenture stocks.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price. Lists stocks from various British territories like India, Canada, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, etc.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists various railway and mining shares.

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

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

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

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

BRITISH MINES. 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, Receipts, Traffic per mile, Aggregate Receipts of Half-year, 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.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

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Prices and Testimonials Post Free.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES, CHESTS,

STRONG ROOMS AND DOORS, with all their Latest

Improvements.—The strongest and (quality considered)

the cheapest safe-guards against fire and the modern

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Safe Works, Liverpool, the most extensive and complete

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SEE THAT YOU GET IT,

As inferior kinds are often Substituted

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years with Mr Kell, of 8 Grosvenor st., Bond

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surpassed for use, comfort, appearance, and durability.

Painless treatment guaranteed throughout, as with all

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which is well worthy of perusal, free for two stamps.

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FOR CLEANSING, PRESERVING, AND

BEAUTIFYING THE TEETH AND GUMS, AND

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DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING,

warranted to remain white and firm as the tooth

itself. This beautiful preparation restores front

teeth, and can be easily used. Sufficient to stop

Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR.

This celebrated Mouth Wash is most refreshing, it

strengthens the gums, eradicates tartar and all

injurious secretions, sweetens the breath, and for

cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE,

for cleansing and improving the Teeth, imparts a

natural redness to the gums, and gives brilliancy

to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

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H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 20s; do., with Silk lapels, 21s; of waterproof Melton cloths, 42s; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

FOR LEVEES AND DRAWING

ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest de-coupure, £36. Estimates supplied for naval and military uniforms.

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KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 39s; Spring Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S

RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 5s to £8 8s; Pantaloon, 31s 6d; hats, with lace falls, 21s; waterproof Tweed Cloaks, from 21s; do. Costumes, from 63s.

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best, at moderate prices.

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Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Officer, 114, 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

COUGHS, COLDS, PAINS IN THE

Chest, Shortness of Breath, Phlegm.—Two of Dr

Locock's wafers give immediate relief, and nothing

else gives such a sound refreshing night's rest, while

in rheumatic and nervous pains they act like a charm.

To singers and public speakers they are invaluable

for clearing and strengthening the voice. They have

a pleasant taste. 1s 1½d, 2s 6d, 4s 6d, and 11s per box.

Sold by all medicine vendors. CAUTION.—Every box

of the genuine medicine has the words "Dr Locock's

wafers" in white letters on a red ground in the Govern-

ment stamp outside, without which words all are

counterfeit.

HOLLOWAY'S OINTMENT AND

PILLS.—Disfigurement removed.—From ac-

celerated action of the heart in spring, conjoined with

variable temperatures, many of the affections of the

skin are now prevalent, such as boils, carbuncles,

pimples, blotches, and many more annoying cutaneous

defects. In treating such complaints "cosmetics" are

worse than useless, the only rational mode of cure con-

sists in subduing the local disease whilst the impuri-

ties producing it are being expelled from the blood and

glandular system. Holloway's ointment insures the

former objects, while his pills promote most perfect

deposition of blood, glands, absorbents, and capillaries.

The humours being thus expelled, a moderate con-

tinuance in the same course benefits digestion and

assimilation, whereby the complexion assumes a whole-

some clearness and transparency.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical

Gentlemen to be the most effective invention in the cura-

tive treatment of HERNIA. The use of the steel spring

so often hurtful in its effects, is here avoided, a soft

bandage being worn round the body, while the requisite

resisting power is supplied by the MOC-MAIN PAD

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CONTENTS.

Note to the Rev. A. G. Hellics. —Events now hourly occurring forcibly illustrate the subject.—Not one tinge of party politics throughout.—One must be of no party to speak usefully on such subjects.

Interesting nature of the subject.—Times such as ours abounding more in dreamy and crotchety men than in great characters.—Advantages in studying such characters, and having less to do with debasing influences of the day.—The usefulness and fascinating charms of Biography.—Plutarch's reason for writing the lives of great men.—His life of Themistocles.—How it may have influenced great Statesmen.—How Pericles excelled all other orators.—Cicero and Demosthenes: the influence their lives have had on Orators and Statesmen.

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ITALIAN COMPANY OF SOUTHERN RAILWAYS.

By resolution of the Board of Directors the General Ordinary Meeting of Shareholders, in conformity with Article 25 of the Statutes of the Company, is convened for Saturday, the 10th June next, at Twelve o'clock, at the Offices of the Company at Florence, Via Renaj, 17.

ORDER OF THE DAY.

1. Report of the Board of Directors.

2. Accounts of the management for 1870, presumptive balance sheet of 1871, and deliberation on the dividend.

3. Removal of the Board of Directors, according to Article 41 of the Statutes.

4. Election of Three Auditors of accounts, and of two substitutes.

5. Power to the Board of Directors to receive on deposit obligations and bonds of the Company.

6. Proposition for construction of a caving dock in the port of Brindisi.

7. Augmentation of the capital.

8. Modification of Article 52 of the Statutes, paragraph 4, letter B.

The deposit of shares, according to Article 22 of the Statutes, may be made from the 27th to the evening of the 31st May next:—

At Florence, in the Central Offices of the Company.

At Naples, at the Branch Office.

At Turin, in the Italian Credit Mobilier.

At Milan, with M. Jules Belinzaghi.

At Genoa, at the General Bank.

At Leghorn, with Messrs M. A. Bastogi and Son.

At London, with Messrs Baring Brothers and Co.

The formalities to be observed for the deposit of the said shares have been announced by the "Gazzetta Ufficiale del Regno d'Italia," No. 118, of the 29th April, and the shareholders may consult it at the offices of the bankers above named, and in those of the Company at Florence.

Florence, April 30, 1871.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

NOTICE TO SHAREHOLDERS.

The Board of Directors has the honour to inform shareholders that the number of shares required by the Statutes not having been deposited, the holding of the General Meeting fixed for the 2nd May is postponed to the 25th of the same month.

OXYGENATED WATER HOLDS IN

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BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY (Limited). NOTICE.

The Directors of the Buenos Ayres Great Southern Railway Company (Limited) hereby give notice, that the Yearly Ordinary General Meeting of the Shareholders of the Company will be held at the Terminus Hotel, Cannon street, in the City of London, on Friday, the 26th May, 1871, at 12 o'clock at noon, when the Directors' Report will be submitted, and the ordinary business of the Company transacted.

The Transfer Books and Register of Members of the Company will be Closed from the 10th to the 16th May, both inclusive.

Dated this 10th day of May, 1871.—By order, C. O. BARKER, Secretary. Offices of the Company, 4 Great Winchester street buildings, London, E.C.

IMPERIAL OTTOMAN LOAN OF 1862.

Notice is hereby given, that a Drawing of Bonds for redemption at par, on the 1st July, 1871, took place on the 11th instant, and that a list of the numbers drawn may be had on application to the London Agency of the Imperial Ottoman Bank, 4 Bank buildings, E.C. WILLIAM W. LANDER, Secretary. May 12th, 1871.

IMPORTANT INFORMATION.—

Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building

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

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School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmors, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell Vicar of Minster, Priest in Ordinary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from, the above

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

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CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostena or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O. Steamers, leaves London—1st class service, Friday, 7-40 a.m.; 2nd class service, Thursday, 7-40 p.m.

Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamers.

The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

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

OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



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ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

The Steamer for the 25th May will be the SYRIA. RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th, calls at St Helena; the packet leaving on the 25th corresponds with Natal.

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



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The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA	—	—
ALEXANDRIA, ADEN ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
BOMBAY	—	—
GALLE	—	—
MADRAS	Saturday, May 13, 2 p.m. And every alternate Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	—	—
PENANG	—	—
SINGAPORE ...	—	—
CHINA	—	—
JAPAN	—	—
AUSTRALIA ..	Saturday, May 13, 2 p.m. And every fourth Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALAND.	—	—

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. May 17 at 9; 20 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stalshchmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. May 18 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 17 at 3 p.m.; 20 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. May 17 and 20 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—BOULOGNE—Every Tuesday, Thursday, and Sunday. May 14 at 9; 16 at 11 a.m.; 18 at noon; 21 at 2 a.m. Chief cabin, 11s; fore, 8s.

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THE EAST ARGENTINE RAILWAY COMPANY (Limited).

Incorporated under the Companies' Acts, 1862 and 1867, and hereafter to be constituted as a Société Anonyme, in accordance with the Argentine Law. Capital, £960,000, in 48,000 shares of £20 each, of which 46,500 are now offered for subscription at £18 per share, equal to 90 per cent. Deposit on application £1 per share; on allotment, £2 per share. Subsequent calls for the balance of £15 per share payable by the subscribers not to exceed £3 per share, at intervals of not less than three months. Interest at 7 per cent. per annum is guaranteed by the Argentine Government under the terms of the Concession.

- DIRECTORS.**
CHAIRMAN—Right Hon. W. N. Massey.
DEPUTY-CHAIRMAN—John Bramley Moore, Esq., Hon. Robert Bourke, M.P., Charles John Boyle, Esq., Donald Dalrymple, Esq., M.P., Robert Wilfrid Graham, Esq.
ENGINEER.
 George Barclay Bruce, Esq., C.E., 2 Westminster chamber.
BANKERS.
 Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.
SOLICITORS.
 Messrs Bircham and Co., Parliament street. **SECRETARY** (pro tem.)—Mr Henry B. T. Powell. **TEMPORARY OFFICES**—43 Lothbury, London.

This Company is formed for the purpose of constructing and working a railway in the Argentine Republic from the city of Concordia to the city of Mercedes, near the Brazilian frontier, a distance of about 181 miles, under concessions granted by the Government of the Argentine Republic.

- The principal terms of the concessions are—
 1. The grant of the railway in perpetuity.
 2. The Government guarantee interest at 7 per cent. per annum, for the term of 40 years, upon a fixed cost of £10,000 per mile of railway opened for traffic. Payments by the Government under the guarantee to be refunded out of subsequent surplus profits above 7 per cent., but without interest.
 3. The railway is divided into two sections. The first section, from Concordia to Montecaseros, about 96 miles in length, is to be commenced as soon as possible, and to be constructed within three years from the commencement of the works. The concession authorises an extension about 15 miles in length from Concordia to a point below Hervidero, but which it is not now proposed to construct. The Company has the right to construct the second section, viz., from Montecaseros to Mercedes, about 85 miles in length, as soon as the first section has yielded 3½ per cent. on its cost.
 4. The whole of the land required for the railway and stations and works is given free of cost.
 5. The property of the railway is exempt from all duties or taxes during the term of the guarantee.

A contract has been entered into with the Public Works Construction Company (Limited) for the construction and equipment of the first section of the line, including stations, workshops, and rolling stock, for the sum of £10,000 per mile. The Contractors engage to pay the amount of the discount of £2 per share as the last instalment: on all the shares now offered for subscription, also the consideration to be now paid for the concession, and other expenses, and a sum of £25,000 to cover the expenses of the formation of the Company and its administration until the completion and opening of the line.

The Contractors also engage, under the terms of the contract, to pay during construction such amounts as, with accruing income, will make up interest at the rate of 27 per cent. per annum on this Company's share capital (including the discount) from time to time paid up.

The contract provides conditionally for the construction of the second section of the railway on equivalent terms, but that section is not to be begun until required by the Company.

The provinces of Entre Rios and Corrientes, through which this railway will run, are amongst the most fertile of the Argentine Republic, and are rapidly developing. In addition to the passenger traffic and a large goods traffic in tallow, wool, salt beef, hides, timber, &c., which will accrue immediately, the revenue of the railway will be considerably benefited by the produce of the Brazilian and Banda Oriental Provinces, which, for a distance of about 90 miles, where the navigation of the River Uruguay is difficult, and in some places impossible, will pass over the railway.

These circumstances justify the belief that from the first the line will earn a considerable dividend, and judging from the results which have followed the construction of every railway in the Republic, the revenue will after a few years be in excess of the guaranteed interest.

The Buenos Ayres Great Southern Railway yields a revenue sufficient to pay 9 per cent. to the shareholders, with the prospect of a large further increase. Its £20 shares are quoted at £26.

The Northern Railway of Buenos Ayres and the Central Argentine Railway are also making satisfactory progress.

The Argentine Government has always shown the greatest solicitude for the interests of the Railway Companies, and its good faith is acknowledged by the high price of the Bonds of the Republic on the Stock Exchange.

Copies of the Memorandum and Articles of Association, and of the concessions and the transfer thereof to the Company, and the contracts, can be inspected at the Offices of the Solicitors to the Company.

The contract for construction of the railway, transfer of concession and statutes of the intended Société Anonyme will be submitted for the approval of the Argentine Government. Until such approval (with or without any reasonable modifications approved by the Directors) is obtained, the works will not be commenced, nor any part of the capital be expended.

Applications for shares should be made in the form annexed to the prospectus, and left at the Company's bankers, Messrs Glyn, Mills, Currie, and Co.

The deposits will be returned in full if no allotment is made to the applicant. If an allotment is made the deposit of £1 per share will be applied towards the amount payable on the shares allotted.

The deposits and subsequent payments will be liable to forfeiture if any instalment or call be not duly met. The following is a Copy of the Memorandum of Association:—

1. The name of the Company is The East Argentine Railway Company (Limited).
2. The registered office of the Company is to be in England.
3. The objects for which the Company is established are—

(A) The construction and the working of a railway in the Argentine Republic from the city of Concordia, or a point below Hervidero, on the river Uruguay, in the province of Entre Rios, to the city of Mercedes, in the province of Corrientes, and all or any branch or extension railways in connection therewith authorised by a concession dated the 12th August, 1869, granted by the Government of the Argentine Republic, and a supplemental concession dated the 20th September, 1869, and in respect whereof the said Government have granted decrees dated 27th July, 1870, and 22nd October, 1870; and all or any modifications of those works and all such further works as may be authorised by those concessions, or by any concession or decree of the said Government, supplemental to or extending the said concession, or authorising the execution of any public works in the said Republic.

(B) The purchase and taking of a transfer or transfers of the concessions above-mentioned, or any of them, or any others for a similar purpose which the Company may decide to accept.

(C) The formation of a Société Anonyme in the Argentine Republic in accordance with the first above-mentioned concession or any modification thereof, and the exchange of all or any of the shares in the Company for shares in such Société Anonyme, when constituted, and the transfer to such Société of all or any of the property, assets, rights, debts, and obligations of the Company.

And the doing of all such things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.
5. The capital of the Company is £960,000, in 48,000 shares of £20 each.

The following Deeds have been executed or agreed upon:—

10th May, 1871.—Transfer between Don Pablo de Monttravel (the Concessionaire) of the one part, and the Company of the other part.

10th May 1871.—Articles of Contract between the Public Works Construction Company (Limited) of the one part, and the Company of the other part.

10th May, 1871.—Contract between the Company of the first part, the Public Works Construction Company (Limited) of the second part, and Samuel Bircham (Trustee) of the third part.

THE PUBLIC CO-OPERATIVE SUPPLY ASSOCIATION (Limited).

Capital, £20,000, in £1 shares, fully paid-up on application without further liability. Registered under the Companies' Acts, 1862 and 1867.

- DIRECTORS.**
 Frederick Arnold, Esq., 86 Fleet street, E.C.
 Patrick Fenn, Esq. (Messrs Fenn and Co.), 13 and 14 Milk street, E.C.
 William Watt, Esq., 13 Grafton street East, W.C.
 David Alfred Lorie, Esq. (Messrs D. A. Lorie and Co.), 76 Newgate street, E.C.

With power to add to their number.
SOLICITOR.
 Edmund Kimber, Esq., 1 and 2 Great Winchester street buildings, E.C.

BANKERS.
 The London and Westminster Bank (Temple-bar Branch).
SECRETARY (pro tem.)—Thomas Pursell, Esq.
TEMPORARY OFFICES
 2 Gresham buildings, Basinghall street, E.C.

ABRIDGED PROSPECTUS.
 This Association has for its object the supply of articles of general utility and domestic consumption to householders who are willing to pay ready money for their purchases, on the principle so successfully adopted by the Civil Service Supply Associations in London, and by several Co-operative Societies in the provinces.

Hitherto however, the action of Co-operative Societies has been exclusive in its character, so that the public generally have not been able to participate in the advantages of the system.

In view of this the Public Co-operative Supply Association has been formed. The shareholders will be entitled to a participation in the profits, while the trading benefits of the Association will in justification of its title be open to the public generally without entrance fee, annual subscription, or restriction of any kind. The Directors have already entered into a contract for the purchase of some remarkably eligible premises on the estate of the Marquis of Camden, in the North-West of London, together with the goodwill of a co-operative association having on its books upwards of 800 customers, and comprising features of unusual advantage, and so soon as a sufficient amount has been subscribed no time will be lost in commencing the business of the Association. It is further intended to open depots in different parts of the Metropolis, and elsewhere. With an inflexible regard to the proper principles of financial administration, and a careful selection of thoroughly qualified men for the various offices of the Company, the Directors (who are themselves engaged in commercial pursuits), have no hesitation in predicting for the Company a large and increasing success.

Prospectuses and all further information may be obtained from the Secretary at the Temporary Offices of the Association.

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE."
 Pronounced by Connoisseurs,
 "THAT'S ONLY GOOD SAUCE."
 Improves the appetite, and aids digestion.
 Unrivalled for piquancy and flavour.
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BEWARE OF IMITATIONS
 And see the names.
 LEA & PERRINS, on all bottles and labels.
 Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

THE PROFESSIONAL AND GENERAL CO-OPERATIVE SOCIETY (Limited).

459, 460, and 461 (New) Oxford street, W.C. (near Music's)

Capital, £10,000, in 20,000 shares of 10s each. The shares to be paid for in full on application, and no further liability will be incurred by shareholders. All moneys will be returned in full where no allotment is made.

The following gentlemen have consented to act as a COMMITTEE OF MANAGEMENT.

- Admiral Sir William Wiseman, Bart., K.C.B., Chairman, No. 85 Belgrave road, S.W.
 Sir John M'Neill, LL.D., F.R.S., C.E., 17 The Grove, South Kensington.
 Major Frank Bolton, 21 Grosvenor Mansions.
 W. J. Neale, Esq., Barrister-at-Law, Brook hill, South Devon, and Elm court, Temple.
 P. M. Leonard, Esq., Barrister-at-Law, 6 Stone buildings, Lincoln's Inn.
 A. E. Taylor, Esq., C.C., Architect, 14 Basinghall street.

BANKERS.
 Union Bank of London, Argyll place, Regent street, and its Branches.

SOLICITOR.
 R. S. Gregson, Esq., 3 Angel court, Throgmorton street, E.C.

ANALYST—Dr Arthur H. Hassall.
ACCOUNTANTS.
 Messrs Chatteris, Nicholls, and Chatteris, Gresham buildings, E.C.
SECRETARY—Mr Marley.

This Society is established for the supply of articles of general use and consumption.

Most commodious premises have been taken in the centre of the Metropolis, situate 459, 460, and 461 New Oxford street, W.C., nearly opposite Music's Library.

It is intended to open the following departments, and to add others as the necessities of the shareholders and members may render it expedient:—

- | | | |
|-------------------------|--------------------|-------------|
| Grocery, | Bottled Ales, &c., | Brushes and |
| Oil and Italian Cigars, | Tobacco, | Turnery, |
| Wares, | &c., | Drugs, |
| Provisions, | Drapery, | Stationery. |
| Wines & Spirits, | Hosiery, | |

The controversies that have taken place on the subject of co-operative stores have clearly established the fact that consumers availing themselves of the co-operative system obtain an immense advantage both in quality and price.

The two principal co-operative societies in the Metropolis are not only exclusive, but are totally inadequate to meet the requirements of the professional and general public; and this Society is established to meet that want.

Every article supplied will be of the best description at the lowest price. The services of the eminent analyst, Dr Hassall, have been secured by the Society.

The working of the establishment will be conducted at the lowest possible expense consistent with efficiency, and to enable this Society to carry the system of co-operation to its utmost limits, the amount of each share has been fixed at a trifling sum, so that every customer may be a shareholder; in this manner each shareholder will reap the full benefit of any small profits that may arise on his purchases.

The holder of one or more shares will be entitled to participate in all the benefits of the Society without any annual ticket or further payment whatever.

Yearly members may be admitted on payment of 2s 6d per annum, and they will be entitled to purchase goods from the stores and from the traders connected therewith, at the same reduced prices as the shareholders.

Special arrangements will be made to meet the requirements of country customers, and for the delivery of purchases in London and the suburbs.

Charitable institutions, naval and military messes, and clubs will be allowed to purchase at the stores without a share or yearly ticket.

The accounts will be audited twice a year. No promotion money will be paid.

Applications for shares or annual tickets to be made on the enclosed forms, and forwarded to the Bankers, or to the Secretary, at the Offices of the Company, where prospectuses can be obtained and articles of association inspected.

FORM OF APPLICATION FOR SHARES (TO BE RETAINED BY THE BANKERS).

To the Directors of the Professional and General Co-operative Society (Limited).

Gentlemen,—Having paid to your Bankers, the Union Bank of London, the sum of £ , being the amount of shares in the above Society, I hereby request that that number of shares be allotted to me, and I agree to accept such shares (or any less number), and I hereby authorise you to place my name on the Register of Shareholders in respect of the shares allotted to me.

Name in full.....
 Residence.....
 Profession or occupation.....
 Date.....1871.

Deposits may be forwarded to the Secretary, at the Offices of the Company, or to any of the Branches of the Union Bank of London.

FORM OF APPLICATION FOR ANNUAL TICKET ONLY.

To the Directors of the Professional and General Co-operative Society (Limited).

Gentlemen,—Please place my name on your list of yearly members, and forward me an annual ticket, for which I herewith enclose my subscription, 2s 6d.

Name.....
 Profession or occupation.....
 Address.....

THE PROFESSIONAL AND GENERAL CO-OPERATIVE SOCIETY (Limited).

Nearly 7,000 shares having been already applied for, the day for Allotment is fixed for 1st June, and the Committee hope to have the Stores Opened for Business by the 25th June.

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CHAPMAN AND HALL.

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ROBERT HARRISON, Secretary and Librarian.**THE LONDON LIBRARY.—**

MEMBERS are informed that a SET of the TIMES NEWSPAPER from 1795 to 1844 is now placed in the Reading Room for Consultation.

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ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

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HAIR COLOUR WASH.—BY

damping the head with this beautifully perfumed Wash, in two days the hair assumes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Directors of the Bank of British North America do hereby give notice, that the Yearly General Meeting of Proprietors will be held, pursuant to the Deed of Settlement, on Tuesday, the 6th June next, at One o'clock precisely, when the election of three Directors, in the room of those going out by the provisions of the Deed, will take place.—By order of the Court,

R. W. BRADFORD, Secretary.

No. 124 Bishopsgate street Within,
London, E.C., 12th May, 1871.**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1853.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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

DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

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

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

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

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

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

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

J. THOMSON, Chairman

DEBENTURES AT 5, 5½, AND 6 PER CENT.**CEYLON COMPANY (LIMITED).**

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Notice is hereby given, that an Annual General Meeting of the Shareholders in this Company will be held on Wednesday, the 31st instant, at One o'clock p.m., at the City Terminus Hotel, Cannon street, for the purpose of declaring a Dividend on the Capital Stock of the Company, and electing Directors and Auditors for the ensuing year.

The Transfer Books will be Closed on the 16th inst., and Re-opened on Thursday, the 15th June, on which day the Dividend will be paid.—By order,

May 10, 1871. F. FEARON, Secretary.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Playdell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq., W. Gordon Thomson, Esq., The Hon. Ashley Carr Glyn, T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. FEARON, Secretary.

7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1864.

Recognised by the International Convention of 30th April, 1862.

francs. £

Capital fully paid up 80,000,000 ... 3,200,000

francs. £

Reserved Fund 20,000,000 ... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENT—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

LIMMER ASPHALTE PAVING COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

CAPITAL, £100,000, IN 50,000 SHARES OF £2 EACH.

First Issue, £30,000, or 15,000 shares, of which 4,000, representing the sum of £8,000, are to be issued to the vendor as fully paid-up shares. 10s per share on application, 10s per share on allotment, £1 per share one month after allotment, when "Share Warrants to Bearer" (if required) will be issued.

DIRECTORS.

H. G. Ashhurst, Esq., 9 Fenchurch street, E.C., Chairman of the City of London Real Property Company (Limited).
 George Saxon, Esq. (late Messrs Anderson, Saxon, and Co.), 50 Lime street, E.C.
 Leonard Sedgwick, Esq., Fencote Hall, Yorkshire, and Junior Carlton Club.
 Colonel W. L. Grant, 13 Victoria street, S.W.
 F. W. Engelbach, Esq. (Messrs Engelbach and Keir), 2 Gresham buildings, Basinghall street, E.C.
 Major-General J. D. Macpherson, C.B., late Commissary-General of the Bengal Army, Brownswood park, Green lanes, N.

(With power to add to their number.)

BANKERS—Messrs Barclay, Bevan, Tritton, Twells, and Co., Lombard street, E.C.
SOLICITORS—Messrs Young, Maples, Teesdale, Nelson, Maples, and Teesdale, 6 Frederick's place, Old Jewry, E.C.
BROKERS—Messrs Walker and Lumsden, 9 Old Broad street, E.C.
AUDITOR—C. F. Kemp, Esq., 8 Walbrook, E.C.
SECRETARY—George Nolan, Esq.
TEMPORARY OFFICES—2 Gresham buildings, Basinghall street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of purchasing and working certain Contracts, Rights, and Privileges, which have been granted to Mr Mylius Cohen, for the exclusive employment within, and sole right of importing into the United Kingdom, for the term of twenty years from the 18th March, 1871, the celebrated Limmer Asphalte for paving streets, pathways, bridges, &c.

The agreement for purchase includes the contract for the paving of Lombard street, as well as all other contracts which have been entered into by Mr Mylius Cohen, and are now pending. There is no Royalty payable on the asphalte, and the proprietors have undertaken to deliver any quantity of the material that may be required.

The Limmer Asphalte was first introduced into this country last year, and a part of the carriage way of Bermondsey street, S.E., was paved with it in August. As the traffic

passing through this street is of a very heavy nature—consisting of railway vans to and from the Bricklayers' Arm Goods Station, and waggons from the neighbouring wharves—it will be seen that this asphalte has been subject to the severest test.

The Commissioners of Sewers for the City of London decided, on the 22nd of February, that Lombard street should be paved with Limmer Asphalte, and this work was begun on the 17th April.

It has also been decided by the Commissioners of Sewers that Moorgate street and Finsbury pavement shall be paved with asphalte, and that a portion of the work shall be given to the Limmer Company.

Prospectuses and all further information may be obtained from the Secretary, at the Temporary Offices of the Company, 2 Gresham buildings, Basinghall street, E.C.

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IMPERIAL CONTINENTAL GAS ASSOCIATION.

Incorporated by Act of Parliament.

Notice is hereby given, that the Half-Yearly Ordinary Meeting of the Proprietors of the Imperial Continental Gas Association will be held at the City Terminus Hotel, Cannon street, London, on Tuesday, the 30th instant, at two o'clock in the afternoon precisely, when a Report will be made to the Proprietors, a Dividend declared for the half-year ended the 31st December, 1870, and the usual ordinary business of such meeting transacted. Notice is hereby also given, that the Transfer Books of the Association and the Register of Shareholders will be Closed on Tuesday, the 16th instant, and will remain Closed until after the Half-Yearly Ordinary Meeting on the 30th instant.—By order of the Board of Direction,

ALBERT F. JACKSON, Secretary.

No. 30 Cement's lane, Lombard street, London, 8th May, 1871.

GREAT SOUTHERN OF INDIA RAILWAY COMPANY.

Notice is hereby given, that the Thirteenth Ordinary Annual General Meeting of the Great Southern of India Railway Company will be held within the London Tavern, Bishopsgate street, in the City of London, on Tuesday, the 30th day of May instant, at One o'clock, for the election of Directors, and the usual ordinary business.

The Transfer Books will be Closed from Monday, the 22nd, until Tuesday, the 30th of May, both days inclusive.

Transfers will not be received at the Office while the Books remain Closed.—By order,

HENRY W. NOTMAN, Secretary.

Company's Offices, 2 Leadenhall street, London, 2nd May, 1871.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.

Conversion of Debentures into Debenture Stock.—Four per Cent. Perpetual Debenture Stock.—The Directors are prepared to receive applications for the issue at par of portions of the Company's FOUR PER CENT. PERPETUAL DEBENTURE STOCK, to be inscribed on the books of the Company in the names of applicants free of all expense.

A commission of $\frac{1}{2}$ (one-half) per cent. is allowed to applicants.

The stock thus raised will be entitled to the same priority against the property and income of the Company as the Debenture Bond debt, ranking before the Company's stock and share capital, representing nearly forty millions (£40,000,000), and will be the first charge on a net income, now amounting to upwards of three millions (£3,000,000) annually.

Any amount of stock, not being a fraction of a pound, can be subscribed for and transferred.

The stamp duty on transfers of this stock is 2s 6d per cent. on the nominal amount of stock conveyed, a duty considerably less than that payable on the transfer of other stocks and shares.

The interest will commence from the date when the money is placed to the Company's credit, and will be paid half-yearly, on the 15th January and 15th July.

Forms of application may be obtained by letter addressed to the undersigned.

Euston Station, STEPHEN REAY, Secretary.

THIRTY-EIGHTH ANNUAL REPORT OF THE NATIONAL PROVINCIAL BANK OF ENGLAND.

MAY 11TH, 1871.

CAPITAL.

Subscribed Capital, £2,545,520.	(In 10,000 Shares of £100 each, £42 paid.) 55,000 — £20 — £12 — 22,276 — £20 — £2 —	Capital Paid-up, £1,125,358.
Reserve Fund, £388,015 8s 5d.		
Number of Shareholders, 2,840.		

DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W. George Hanbury Field, Esq., 67 Eccleston square. John Oliver Hanson, Esq., 4 Dorset square. John Kingston, Esq., 8 Crosby square. Duncan Macdonald, Esq., Belgrave Mansions, Grosvenor gardens, London, and Weybank Lodge, Guildford, Surrey. Henry McClery, Esq., 16 Leadenhall street.	Henry Paull, Esq., 33 Devonshire place, Portland place, W. Alexander Robertson, Esq., 20 Grafton street, Berkeley square, London, and the College, Elgin, N.B. John Stewart, Esq., 4 Bank buildings. Sir James Sibbald David Scott, Bart., 18 Cornwall gardens, Queen's gate. Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W. Hon. Eliot Thomas Yorke, 15 Park street, Grosvenor square, W.
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EDWARD ATKINSON, Esq., } Joint General Managers.
 WILLIAM HOLT, Esq., }

Bishopsgate street, corner of Threadneedle street, London.

SOLICITOR—Charles Norris Wilde, Esq., College hill, London.

RICHARD BLANEY WADE, ESQ., in the Chair.

REPORT.

The Directors now present to the proprietors their thirty-eighth annual report:—

It is with much satisfaction that they refer to the summary of accounts for the past year, and state that the operations of the Bank for that period enable them to recommend that the dividend now to be declared should be the same as for the three previous years, namely, at the rate of four per cent., and a bonus of seven per cent. for the half-year, making, with the dividend paid in July last, twenty-one per cent. per annum. It will be observed from the accounts that a sum of £40,000, which includes £25,000 mentioned in last year's report, is carried forward as undivided profits, and the Directors advise that this amount be kept unappropriated until the working of the new capital be more fully realised. It is not considered necessary on this occasion to increase the reserve fund, which, from the payment of premiums on new shares in July next, will stand at £501,840 8s 5d, an amount which the Directors believe will be very satisfactory to the proprietors.

The Directors also report that the new capital has been very readily subscribed by the shareholders. Out of the 22,500 £20 shares, agreed to be issued at the last annual meeting, only 224 have not been taken up, and have consequently been forfeited. These it is proposed to sell at the market price of the day, and to invest the profit derived therefrom in the names of the Bank's trustees to form a fund, the interest of which should be applied to the relief of distressed widows and orphan children of the officers of the establishment. The nucleus of an independent fund will thus be formed, to which it is contemplated a considerable accession will be eventually made by the surplus arising from the Officers' Guarantee Scheme.

Both the home trade of the country, and the agricultural interests in some districts, have been more prosperous than for some years past, but the value of money in London has been very low, owing to the war on the continent, which caused a large amount of capital to be sent to England for temporary investment. There were ten changes in the Bank of England rate of discount, the average for the year being £3 1s 11d, against £3 3s in 1869. The business of the Bank has continued to increase; about 2,300 additional current accounts have been opened during the year, and it is with much pleasure the Directors submit the following statement of accounts, prepared in the usual form:—

1870. Jan. 1.—Rest or undivided profits at December 31, 1869, as exhibited at the annual meeting in May, 1870, viz.	£	s	d
Bonus declared and paid in cash in July, 1870	352,440	8	5
Leaving	75,600	0	0
1870. Dec. 31.—Net profits of 1870, after making allowance for bad and doubtful debts, and bonus of 10 per cent. to officers	276,840	8	5
Making	246,750	0	0
Add undivided profits from 1869	523,590	8	5
Total	25,000	0	0
Deduct dividend on Company's stock, paid July, 1870	548,590	8	5
Ditto January, 1871	£43,300	0	0
Bonus of 6 per cent., paid January, 1871	45,000	0	0
Undivided profits to next year	64,800	0	0
Leaving	40,000	0	0
	193,000	0	0
Leaving	355,500	8	5

Brought forward	£	s	d
Out of these profits the directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors as above stated, a further bonus of 7 per cent. in July next, making a division of profits in 1870 in all 21 per cent. upon the paid-up capital, free of income tax, amounting to	355,500	8	5
Add premium on new shares received up to 21st October, 1870	78,750	0	0
Leaving reserve invested in Government securities	276,840	8	5
	111,175	0	0

The following Directors go out of office by rotation, but being eligible for re-election offer themselves accordingly, viz.:—
JOHN KINGSTON, Esq.
SIR JAMES SIBBALD DAVID SCOTT, Bart.
DUNCAN MACDONALD, Esq.

NATIONAL PROVINCIAL BANK OF ENGLAND.

31st December, 1870.

DR. To paid-up capital	LIABILITIES. £ s d 1,125,358 0 0 To amount due by the bank on deposits, &c. To acceptances
15,734,999 7 7	691,087 12 11
£276,840 8 5	111,175 0 0
Addition, premium on new shares	388,015 8 5
To profit and loss balance	118,750 0 0
	18,058,210 8 11
CR. By cash in hand, at Bank of England and branches, call and short notice	ASSETS. £ s d 2,666,093 0 1 By Government securities
2,666,093 0 1	2,332,615 0 3
By Indian Government and other securities, debentures, &c.	1,900,921 0 4
By bills discounted, loans, &c.	10,803,815 7 9
By freehold premises, &c., in London and country, total amount	£433,961 5 4
Less, at credit of building fund	79,195 4 10
	354,766 0 6
	18,058,210 8 11

The above report having been read—It was
Resolved unanimously—That the same be adopted and printed for the use of the proprietors.

Resolved unanimously—That John Kingston, Esq., Sir James Sibbald David Scott, Bart., and Duncan Macdonald, Esq., be re-elected Directors of the Company.

Resolved unanimously—That the best thanks of the proprietors be presented to the Directors for their very successful management of the affairs of the Company.

Resolved unanimously—That the best thanks of the proprietors be given to Edward Atkinson, Esq., and William Holt, Esq., the general managers, and to the branch managers, and other officers of the Company, for their efficient services.

Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.

Extracted from the minutes by
**E. ATKINSON, } Joint Managers.
 W. HOLT, }**





SUPPLEMENT TO
The Economist.
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Four Months ended April 30, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Alkali.....cwt	9,609	28,009	15,239	33,228	Copper—Ore—From Spain	1,807	3,352	16,624	46,867
Animals, Living—Oxen and Bulls	29,838	32,182	531,918	546,794	Chili	1,555	1,262	24,880	27,126
Cows	3,750	6,069	58,266	88,712	Australia	4,559	3,672	34,414	29,734
Calves	5,687	3,575	24,516	13,238	Other countries	7,058	6,902	104,060	112,504
Sheep and Lambs	185,225	163,417	319,261	300,774	Total	14,979	15,188	179,978	216,231
Swine	23,452	15,061	90,315	51,942	Regulus—From Chili	10,253	10,104	297,337	334,005
Bacon.....cwt	223,468	406,221	670,324	1,046,928	Other countries	1,802	958	52,258	49,352
Bark—For tanners' and dyers' use	105,938	91,521	33,828	34,176	Total	12,055	11,062	349,595	383,357
Peruvian	5,279	8,043	47,886	101,769	Unwrought, or part Wrought—From Chili	4,454	8,077	305,250	528,601
Beef—Salted.....cwt	60,401	155,299	120,748	344,362	Australia	1,389	2,416	90,837	179,381
Fresh or slightly Salted	4,815	6,256	13,481	15,853	Other countries.....cwt	741	1,737	49,049	109,434
Bones, whether burnt or not, or as animal charcoal—For Manure	20,178	28,768	128,328	184,438	Total	6,584	12,230	445,136	817,416
Brimstone	339,801	319,589	125,031	104,645	Corn—Wheat—From Russia	3,921,127	4,724,255	1,721,797	2,686,804
Bristles.....cwt	125,555	338,677	18,440	60,344	Denmark	92,991	7,609	42,314	5,074
Butter.....cwt	323,724	404,286	1,902,069	2,090,098	Germany	771,389	618,094	399,685	408,427
Caoutchouc	43,204	58,182	532,086	597,506	France	12,681	28,446	6,159	15,848
Cheese	138,043	229,262	468,447	667,925	Austrian Territories	42,085	59,822	19,186	37,846
Chemical Manufactures and Products un-					Turkey and Wallachia and Moldavia ..	214,924	336,305	89,949	189,217
enumerated					Egypt.....cwt	95,327	31	40,599	25
Clocks	76,350	84,502	89,735	43,957	United States	3,955,926	3,860,408	1,952,130	2,314,330
Cochineal	16,265	22,806	191,310	298,793	Chili	57,376	68,695	30,421	44,061
Cocoa { Imports.....lbs	3,579,864	8,037,488	92,561	173,130	British North America	87,761	135,522	40,591	80,540
{ Home Consumption.....	2,505,323	2,600,512	84,096	158,819	Other countries	76,783	54,199	34,281	32,314
Coffee—From Ceylon	14,131,168	27,862,037	416,915	784,614	Total	9,328,370	9,893,386	4,377,112	5,814,486
Other British Possessions	4,511,500	5,476,280	118,274	145,169	Barley	2,719,069	2,126,059	1,025,045	846,198
Brazil	3,042,146	12,071,929	73,445	309,078	Oats	2,005,935	1,413,697	687,151	562,190
Central America	465,136	894,370	12,531	33,318	Peas	278,756	154,801	105,943	69,048
Other countries	3,507,962	6,184,185	84,096	158,819	Beans.....cwt	513,350	701,431	204,912	321,563
Total { Imports.....	25,657,912	52,488,801	705,261	1,430,998					
{ Home Consumption.....	10,184,726	11,113,797							

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Corn—(Con.) - Indian Corn or Maize...cwt	4,772,516	2,918,947	1,526,781	1,163,760
Wheat Meal and Flour—From Germany..	367,474	225,436	232,262	205,423
France	401,780	1,178	274,186	742
United States	719,457	942,511	444,407	769,550
British North America	4,687	5,047	2,910	3,715
Other Countries	131,630	311,035	83,535	313,289
Total	1,625,028	1,485,207	1,037,300	1,292,719
Indian Corn Meal	2,128	2,018	975	2,878
Cotton Raw—from United States	2,711,136	5,351,089	14,641,904	18,683,637
Brazil	213,070	265,995	1,168,730	958,780
Turkey	41,275	5,718	196,976	20,526
Egypt	469,636	663,361	2,669,396	2,708,610
British India	356,497	888,298	1,480,732	2,568,841
Other Countries	46,758	93,054	247,374	367,726
Total	3,838,372	7,267,515	20,405,112	25,308,120
Cotton Manufactures.....value £	...	...	410,219	558,233
Currents { Imports	76,622	105,694	91,156	135,075
Home Consumption	186,017	179,234	7,681	21,821
Cutch	320	1,035	375,446	341,975
Eggs	1,201,803	916,566	214,536	109,139
Fish, Cured or Salted.....cwt	272,937	101,977	...	...
Flax—Dressed, Undressed, and Tow or	94,179	34,874	225,235	77,185
Codilla of—From Russia	60,890	67,436	148,764	146,703
Germany	72,380	77,513	234,827	198,927
Holland	83,751	111,735	262,325	308,279
Belgium	20,452	34,896	31,480	47,991
Other Countries	331,652	326,454	902,631	779,085
Total .....	...	...	...	...
Hides, and Pieces thereof—Not Tanned,	130,210	292,356	267,618	556,443
Tawed, Curried, or in any way Dressed	...	...	...	...
—Dry—From British India	84,810	134,874	349,214	442,414
Other Countries	20,868	60,879	82,008	221,655
Total	105,678	195,753	431,222	664,069
Wet—From Argentine Confederation and	...	...	...	...
Uruguay	23,783	57,239	63,888	155,136
Brazil	9,094	14,787	24,659	27,995
Australia	5,809	13,576	13,485	27,697
Other Countries	42,179	62,006	98,782	128,548
Total	80,865	147,608	200,814	339,376
Tanned, Tawed, &c., or in any way dressed, lbs	3,163,407	4,259,416	191,898	295,528
Hops	57,171	66,745	236,807	196,631
Indigo	20,107	58,578	699,663	1,668,411
Iron and Steel—Iron—Bars Unwrought, tons	6,420	7,740	59,031	74,260
Iron Manufactures	111,918	115,409	118,306	170,434
Steel—Unwrought	1,448	1,675	20,871	15,941
Jute	1,075,499	1,279,612	1,032,462	1,388,201
Lard	85,052	218,746	280,481	627,319
Lead, Pig and Sheet	15,423	20,775	276,158	431,051
Leather Manufactures—	...	...	...	...
Boots and Shoes	11,728	12,381	35,918	48,129
Gloves, of Leather	323,298	422,512	420,288	460,289

Quantities of Corn and Wheat Flour Imported in the Seven Months from

Principal Articles.	Sept. 1, 1868, to April 30, 1869.		Sept. 1, 1870, to April 30, 1871.	
	cwts.	qrs.	cwts.	qrs.
Wheat	18,955,230	4,374,284	26,834,637	6,192,609
Wheat Flour	2,746,824	792,353	4,039,076	1,165,118
Barley	7,808,218	2,186,301	5,497,213	1,539,220
Oats	4,023,183	1,462,976	6,226,724	2,264,263
Peas	846,236	188,052	813,511	180,780
Beans	1,919,181	447,809	1,210,720	282,501
Indian Corn	9,130,372	2,130,420	12,380,955	2,888,889
Total	57,233,664	15,773,255	73,777,762	19,487,446

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Madder .....cwt	8,331	42,859	20,461	117,786
Root	32,756	67,762	87,676	171,224
Garancine	8,564	9,634	55,666	82,702
Meat, Unenumerated—Salted or Fresh	16,421	11,959	45,978	33,017
Preserved otherwise than by Salting	17,219	49,086	49,326	157,528
Nitre, Cubic (Nitrate of Cuba).....	263,520	547,321	219,780	422,946
Oil—Train, Blubber, and Spermaceti.....tuns	3,522	4,428	183,249	223,186
Palm	153,908	313,583	291,644	559,277
Cocoa-nut	39,908	55,673	82,746	102,687
Olive	6,419	14,411	356,794	700,349
Seed, of all kinds	4,102	2,359	174,728	97,548
Turpentine	10,260	15,835	15,471	27,341
Oil Seed Cakes	38,465	51,326	333,978	486,957
Oranges and Lemons.....bushels	1,030,029	1,306,935	325,278	506,881
Paper for Printing or Writing—From				
Belgium	29,758	37,978	76,879	118,176
Holland	8,414	3,516	21,595	11,595
Sweden	8,415	5,316	21,598	8,468
France	3,519	4,604	9,032	12,545
Other Countries	3,052	4,411	7,835	13,300
Total	53,158	55,825	136,439	164,084
Other kinds (except Hangings)—From				
Belgium .....	...	...	13,298	18,735
Holland .....	...	...	20,000	19,464
France .....	...	...	14,106	6,107
Other Countries .....	...	...	8,945	25,933
Total .....	...	...	56,349	70,239
Petroleum, Unrefined and Refined	6,542	12,411	138,829	218,624
Pork—Salted (not Hams)	60,360	171,373	171,519	425,670
Fresh	15,848	21,701	47,317	54,052
Potatoes	197,835	54,906	34,692	13,717
Poultry and Game, alive or dead (including Rabbits) .....	...	...	51,843	44,728
Pyrites of Iron or Copper, or Sulphur Ore	111,380	146,942	305,987	387,345
Quicksilver	87,474	1,804,742	7,745	248,168
Rags and other Materials for making Paper—Linen and Cotton Rags	4,572	6,249	78,544	96,319
Esparto and other Vegetable Fibres	27,109	48,407	211,315	444,973
Raisins { Imports	39,037	45,170	56,383	69,602
{ Home Consumption.....	50,122	49,487	...	...
Rice, not in the Husk.....	342,608	730,924	158,035	368,168
Principal Articles.				
Rosin	267,231	281,337	126,090	101,382
Saltpetre	52,764	121,474	62,022	156,200
Seeds—Clover and Grass	141,210	222,553	414,649	639,977
Cotton.....tuns	46,600	94,550	411,242	853,552
Flax and Linseed	228,852	284,491	628,921	844,866
Rape	75,041	150,452	217,324	437,021
Silk—Raw—From China	295,046	654,089	360,288	662,492
British India.....lbs	22,433	182,438	26,101	203,227
Egypt, in transit from China, India and Japan	1,634,125	1,101,228	1,986,353	1,226,680
Other Countries	360,650	338,766	565,832	380,442
Total	2,312,254	2,276,521	2,938,574	2,472,841
Knubs or Husks of Silk, and Waste.....	10,047	12,589	168,793	161,771
Thrown, Dyed, or Undyed—From				
France	51,380	20,273	121,355	30,641
Other Countries	6,090	46,602	14,385	69,751
Total	57,470	66,875	135,740	100,392
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	2,214,208	772,557
Belgium.....	...	...	588,153	595,399
Other Countries .....	...	...	50,299	111,991
Total .....	...	...	2,852,660	1,479,947
Ribbons, Silk, or Satin—From				
France .....	...	...	962,424	134,893
Other Countries .....	...	...	99,496	281,243
Total .....	...	...	1,061,920	416,136
Ribbons, other kinds—From				
Belgium.....	...	...	72,891	139,552
Other Countries .....	...	...	9,601	21,217
Total .....	...	...	82,492	160,769
Plush used for making Hats.....	...	...	36,020	32,743
Of Countries out of Europe .....	...	...	54,373	55,338
Spices—Cinnamon.....lbs	702,277	756,199	83,176	59,959
Ginger	4,475	5,997	6,954	12,238
Pepper	4,753,052	6,690,050	91,650	128,189

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Wood—(Con.)—Staves of all dimensions..loads	9,171	14,472	£ 75,509	£ 99,126
Mahogany	6,599	8,545	50,567	79,339
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	3,132,086	8,334,219	157,313	409,406
British Possessions in South Africa	8,881,110	10,857,587	577,274	554,442
British India	1,879,383	8,188,075	59,042	282,519
Australia	72,457,533	89,608,680	4,575,916	5,185,478
Other Countries	4,184,447	8,208,123	126,893	277,657
Total	90,534,559	125,196,684	5,496,438	6,709,502
Alpaca, Vicuna, and Llama	1,046,862	487,844	119,961	53,838
Goats' Wool or Hair	677,429	1,030,420	124,044	112,478
Woolen Rags, torn up or not, to be used as Wool	11,318,832	14,769,888	118,693	153,797
Woolen Yarn for Weaving, Mixed or not with Silk	3,187,213	3,858,556	536,741	344,042

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1870.	1871.		1870.	1871.
Bark, Peruvian	4,969	7,919	Silk Manufactures — Of Countries in Europe—Broadstuffs.....value £	4,665	85,643
Cacaotouc	14,167	19,210	Ribbons	1,964	31,477
Cocoa.....lbs	1,463,290	4,312,654	Of Countries out of Europe	14,476	10,348
Cochineal	7,005	9,883	Spices—Cinnamon	530,844	437,306
Coffee	31,283,997	46,060,601	Pepper	2,965,535	5,398,868
Coru—Wheat	86,507	238,879	Spirits, not Sweetened or Mixed — Rum	399,177	498,913
Wheatmeal or Flour	4,149	330,275	Brandy	110,334	144,930
Copper, Unwrought or part Wrought..tons	6,869	2,428	Other Sorts	120,353	300,856
Cotton, Raw—To Russia, Northern ports	8,007	132,485	Mixed in Bond	389,247	318,973
Germany	222,150	301,889	Unrefined	9,596	24,529
Holland	113,653	262,690	Molasses	93,637	61,306
Belgium	129,715	196,836	Tallow and Stearine	10,214	17,276
France	84,885	239,660	Tea	5,631	27,956
Other Countries	47,804	265,907	Teeth, Elephants', &c.....lbs	10,814,448	10,855,710
Total	606,214	1,399,437	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	1,547	638
Cotton Manufactures.....value £	80,775	107,857	Tobacco—Unmanufactured	8,783	10,437
Currants	68,132	30,906	Manufactured	3,344,086	5,062,232
Cutch	501	642	Wine—Red	340,303	519,848
Gambier	1,548	1,658	White	223,721	227,984
Guano.....lbs	1,786	1,377	Mixed in Bond	335,359	284,561
			Wool, Sheep and Lambs'	7,019	4,709
			Total Value	84,962,227	105,059,846

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Alkali—To Russia .....cwts	16,260	34,690	6,963	17,436	Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland	20,233	24,164	80,902	90,994
Germany	151,899	167,517	47,479	56,505	Belgium.....	10,057	14,273	37,951	52,765
Holland	54,726	68,588	15,547	19,653	France	22,717	5,361	81,942	18,349
France	78,453	54,999	28,211	15,648	British India.....	15,295	3,061	55,702	10,845
United States	593,442	583,224	231,314	237,361	Other Countries	17,844	23,446	64,433	86,296
Other Countries	258,786	256,958	100,313	109,975	Total	86,146	70,305	320,930	259,249
Total	1,153,566	1,165,976	429,827	456,578	Wrought, or Manufactured, unenumerated				
Arms, Ammunition, and Military Stores—					—To Germany	2,831	1,684	12,253	6,988
Fire Arms (small).....No.	108,294	192,870	94,207	579,711	Holland	1,785	2,133	7,054	8,569
Gunpowder	6,292,015	6,491,285	133,932	158,773	France	13,017	758	47,530	2,620
Bags and Sacks, Empty, for Packing Merchandise	752,802	883,366	265,703	341,932	Italy	4,080	5,006	15,759	20,852
Beer and Ale—To United States .....brls	8,000	11,318	40,390	57,009	Turkey	14,832	9,834	58,704	38,740
British West Indies and Guiana	8,786	10,162	32,979	38,192	Egypt.....	10,252	3,324	40,949	18,570
British India	115,986	80,797	294,342	240,505	United States	270	455	1,131	1,912
Australia	40,487	37,413	164,605	142,716	British India	42,588	18,506	169,199	68,689
Other Countries	58,331	62,615	248,869	265,056	Other Countries	18,342	24,673	77,029	103,326
Total	231,590	202,305	781,185	743,478	Total	107,997	66,373	429,608	270,216
Books, Printed.....cwts	15,250	14,867	184,863	180,738	Mixed or Yellow Metal Sheathing	93,778	63,537	306,134	207,481
Brass, Manufactures of, not being Ordnance	16,063	20,603	69,876	89,639	Total of Copper	287,921	200,215	1,056,672	736,946
Butter	14,093	12,754	74,657	79,048	Cordage, Cables, and Ropes of Hemp, or like material	41,208	39,352	111,502	108,040
Candles of all Sorts	1,180,682	1,772,333	42,987	56,642	Cotton, Yarn, and Twist—To Russia.....lbs	209,433	626,859	14,917	50,330
Carriages—Railway Carriages for Passengers	43	128	9,818	26,486	Germany	12,598,213	13,986,568	1,187,814	1,136,342
Railway Trucks, Waggons, &c.....No.	653	671	49,265	61,216	Holland	12,088,115	12,494,335	1,141,543	1,169,545
Cheese	8,316	8,950	36,400	37,237	France	1,008,986	357,582	105,244	36,653
Coal, Coke, Cinders, and Fuel, manufactured					Italy	3,953,094	4,547,140	242,183	254,824
—To Russia	90,613	125,951	42,749	59,251	Austrian Territories	1,094,000	1,406,259	67,523	81,260
Sweden	65,073	58,661	30,507	27,193	Turkey	5,108,168	4,690,060	331,800	254,614
Denmark	143,131	143,921	61,122	62,089	Egypt	3,089,297	1,552,680	244,583	109,833
Germany	448,320	581,414	184,349	245,580	China and Hong Kong	2,334,879	2,904,130	151,432	153,643
Holland	56,246	99,787	27,880	42,325	Japan	2,917,330	2,560,630	197,882	138,579
France	825,246	600,747	363,188	271,940	British India—Bombay	1,330,960	1,254,200	110,342	85,251
Spain and Canaries.....	253,486	174,700	139,914	97,453	Madras	2,418,854	1,467,800	193,047	92,666
Italy	259,688	258,876	121,109	117,874	Bengal	5,738,398	4,513,930	427,060	314,146
Brazil.....	72,955	95,466	41,143	56,260	Straits Settlements	974,350	1,006,130	74,071	63,165
British India.....	72,706	160,000	45,787	90,762	Ceylon	63,156	147,900	6,803	10,115
Other Countries	1,171,806	1,111,301	602,488	586,894	Other Countries	4,547,934	4,988,129	380,656	415,874
Total	3,459,270	3,410,824	1,660,236	1,657,621	Total	59,475,167	58,504,332	4,876,900	4,366,840

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Cotton Manufactures—Piece Goods of all kinds—To Germany	22,860,132	17,447,629	497,555	398,161
Holland	10,983,719	9,523,070	266,811	240,308
France	16,571,385	8,917,690	408,964	164,611
Portugal, Azores, and Madeira	22,069,607	16,457,590	336,274	246,739
Italy	24,582,742	25,825,850	455,921	479,897
Austrian Territories	5,900,190	5,648,800	96,500	97,696
Turkey	95,821,621	61,036,770	1,726,005	1,036,549
Egypt	121,041,778	80,587,660	1,740,072	1,112,001
West Coast of Africa	6,144,381	7,419,820	117,670	124,002
United States	53,587,682	61,565,200	1,246,520	1,481,445
Foreign West Indies	25,007,077	25,391,710	422,956	402,012
Mexico	4,978,200	11,348,900	85,286	181,037
New Granada	20,267,260	25,758,517	344,099	412,782
Brazil	32,869,357	53,228,810	598,511	938,134
Uruguay	3,958,970	5,128,620	79,690	92,015
Argentine Confederation	10,194,020	11,634,960	191,584	193,539
Chili	17,384,921	12,128,110	286,400	178,572
Peru	11,231,860	13,226,310	196,195	196,785
China and Hong Kong	105,863,266	189,238,420	1,819,278	2,552,371
Japan	9,169,810	17,133,800	165,065	222,135
Java	7,486,070	12,880,140	136,831	203,429
Philippine Islands	9,382,940	3,246,100	173,002	53,279
Gibraltar	5,540,643	9,663,090	109,043	161,519
Malta	2,741,630	4,340,400	42,186	60,223
British North America	7,596,902	6,217,228	155,398	130,507
West Indies and Guiana	12,076,088	12,138,458	209,145	196,297
Possessions in South Africa	5,008,922	4,620,200	118,688	109,504
British India—Bombay	39,385,255	49,846,100	595,282	642,936
Madras	21,231,418	6,242,520	312,472	85,985
Bengal	174,082,169	191,481,900	2,367,431	2,362,848
Straits Settlements	28,666,118	26,016,600	458,106	373,788
Ceylon	9,168,246	11,407,100	169,645	169,085
Australia	7,552,104	7,333,675	183,394	170,729
Other Countries	52,629,919	44,635,719	974,249	772,852
Wholly of Cotton—Unbleached or Bleached	682,571,930	761,008,750	10,554,055	10,559,178
Printed, Dyed, or Coloured	318,042,514	279,231,487	6,447,710	5,386,441
Of Mixed Materials, Cotton predominating	2,421,988	8,477,229	84,463	298,153
Total	1,003,036,382	1,048,717,466	17,086,228	16,243,772
Hosiery—Stockings and Socks	286,235	278,795	97,169	91,376
Thread for sewing or stitching	2,053,777	2,075,240	355,559	331,101
Total value of Cotton Manufactures .....	...	...	18,170,056	17,484,512

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany	2,837	5,011	4,155	5,486
Other Countries	19,719	27,749	20,210	32,096
Total	22,556	32,760	24,365	37,582
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not	334,564	330,875	39,023	32,442
Flint of all kinds	34,090	29,344	89,660	69,157
Bottles and Manufactures of Green or Common Glass	221,692	220,294	110,728	106,965
Other Manufactures, unenumerated	34,025	25,564	36,455	38,203
Hats of all kinds	132,681	141,919	184,917	198,755
Horses—To France	132	2,897	5,332	82,845
Other Countries	385	436	25,678	21,644
Total	517	3,333	31,010	104,489
Iron and Steel—Iron, pig—To Germany, tons	31,925	36,215	85,951	99,258
Holland	44,562	51,894	151,701	173,039
France	47,094	11,866	128,536	31,992
United States	28,287	54,449	88,400	176,353
Other Countries	85,114	83,298	243,188	250,539
Total	236,982	237,722	697,776	731,181
Bar, Angle, Bolt, and Rod—To Germany	3,554	3,339	81,171	30,957
Holland	3,874	2,332	31,668	22,742
France	3,228	70	22,535	524
Italy	12,567	10,286	94,352	77,075
Turkey	4,332	2,512	29,688	18,919
United States	12,789	15,870	101,950	128,874
British North America	12,235	10,906	91,018	80,164
British India	11,729	8,022	94,605	63,487
Australia	4,782	2,849	41,345	24,817
Other Countries	30,288	27,815	244,138	230,515
Total	99,378	84,001	782,470	678,074
Railroad of all sorts—To Russia	24,725	14,732	209,373	119,418
Sweden .....	...	1,213	...	9,740
Germany	14,299	20,164	165,493	180,612
Holland	7,235	1,688	55,166	19,407
France	146	1,030	3,654	7,322
Spain and Canaries	7,328	3,413	54,165	26,727
Austrian Territories	13,563	609	104,953	5,855
Egypt	1,521	446	10,788	4,972
United States	117,905	135,421	876,246	1,025,420
Spanish West Indies	1,614	533	13,162	3,182

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil	1,933	6,237	14,714	45,261
Peru	2,932	5,537	20,674	43,320
Chili	5,704	909	46,757	9,510
British North America	8,704	8,636	82,539	70,124
British India.....	73,681	21,672	608,149	124,528
Australia	4,417	7,917	50,878	80,853
Other Countries	20,420	21,985	154,696	174,762
Total	306,027	252,142	2,471,407	1,951,013
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	7,720	7,131	143,441	122,669
Hoops, Sheets, and Boiler and Armour Plates—To Russia	888	2,088	9,969	22,890
Germany	3,863	2,458	40,982	26,789
Holland	2,174	2,212	25,539	28,267
France	1,892	171	24,859	1,897
Spain and Canaries	1,577	1,580	16,139	17,362
United States	9,995	10,430	97,406	101,681
British North America	2,826	2,647	27,572	26,274
British India.....	6,576	4,468	71,748	50,763
Australia	4,760	4,330	79,366	80,827
Other Countries	18,057	17,190	216,612	204,975
Total	52,608	47,574	610,192	561,725
Tin Plates—To France	15,392	6,229	17,100	7,835
United States	464,497	526,562	542,149	620,739
British North America	12,214	14,148	15,629	18,334
Australia	16,242	32,728	20,857	43,708
Other Countries	108,534	115,937	130,952	138,879
Total	616,879	695,604	726,687	829,495
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia	1,936	3,287	20,114	37,808
Germany	5,451	5,969	68,742	71,274
Holland	1,737	1,940	31,564	31,602
France	1,882	1,210	38,058	33,971
Spain and Canaries.....	2,937	1,292	35,490	18,736
United States	2,734	3,173	49,622	57,395
British North America.....	3,443	3,474	53,905	50,945
British Possessions in South Africa	575	752	10,866	14,585
British India.....	8,850	12,682	152,795	152,254
Principal Articles.				
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia	6,082	4,634	108,528	74,862
Other Countries	31,644	28,991	400,693	426,966
Total	66,671	67,404	970,377	970,398
Iron, Old, for re-manufacture	31,538	32,426	144,826	152,308
Steel Unwrought—To France	1,143	127	39,688	4,795
United States	4,440	5,512	145,279	168,026
Other Countries	4,208	8,274	129,420	109,474
Total	9,791	8,913	314,337	282,295
Manufactures of Steel or Steel and Iron combined	8,236	3,444	179,073	167,114
Total of Iron and Steel	844,794	775,537	7,040,586	6,446,272
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	353	525	6,835	9,808
France	622	382	11,796	6,842
United States	2,677	4,477	52,213	86,982
China and Hong Kong	7,320	3,047	143,798	57,027
British India.....	1,272	962	26,144	20,125
Australia	744	420	14,621	8,186
Other Countries	3,366	3,746	68,944	76,062
Total	16,354	13,559	324,351	265,032
Leather—Tanned, Tawed, or Dressed—Unwrought	36,734	43,358	310,320	366,606
Wrought—Boots and Shoes—To Australia.....doz pairs	59,061	52,237	166,187	155,671
Other Countries	63,270	114,587	203,568	372,939
Total	122,331	166,824	369,755	528,610
Other Articles unenumerated—To Australia	38,022	22,104	10,357	4,011
Other Countries	257,733	1,055,337	59,751	168,276
Total	295,755	1,077,441	70,108	172,287
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany	3,960,630	3,972,056	303,179	283,539
Holland	1,552,080	1,574,035	85,019	80,728

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Linen and Jute—Yarn—(Con.)—Linen—To				
Belgium	697,313	498,195	£ 57,127	£ 33,825
France	1,742,800	441,357	94,426	27,796
Spain and Canaries	4,349,320	4,465,505	255,260	234,589
Gibraltar	51,004	115,656	2,625	4,064
Other Countries	1,810,105	1,458,736	50,074	83,742
Total	14,163,252	12,525,540	887,710	748,283
Jute	3,022,274	3,889,953	47,770	72,945
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	150,163	136,474	7,544	7,590
Germany	3,406,778	1,711,551	125,031	84,204
Holland	328,569	282,992	10,862	8,544
France	2,755,124	856,990	113,490	24,407
Portugal, Azores, and Madeira	359,996	526,763	9,644	14,221
Spain and Canaries	779,290	927,179	39,703	42,561
Italy	1,191,656	1,227,667	50,323	49,915
United States	36,862,970	33,419,874	1,043,555	1,043,163
Spanish West Indies	8,193,930	8,336,370	255,716	261,592
Danish West Indies	2,309,020	1,110,200	55,754	22,955
Hayti	1,662,011	649,600	37,696	13,199
Brazil	1,371,664	1,859,208	47,311	61,789
Chili	795,800	541,100	20,403	12,784
Peru	944,282	802,290	24,568	19,992
British West Indies and Guiana	1,622,303	1,487,982	38,812	30,840
British India	803,441	461,891	26,783	14,384
Australia	1,748,793	1,500,806	55,110	47,748
Other Countries	9,798,911	9,273,097	297,851	268,341
Total	70,716,200	61,722,808	2,109,153	1,912,424
Oil—Seed Oil—To Germany				
Holland	887,727	979,372	111,870	123,837
France	416,471	798,332	52,257	88,119
Spain and Canaries	592,459	295,524	72,620	38,602
Austrian Territories	241,211	113,013	30,316	15,598
Brazil	431,284	342,863	63,053	44,842
Total	14,021,384	18,706,956	196,897	309,583
Oil—Rock and White—To Russia				
United States	14,603	8,245	8,031	4,790
British North America	50,957	71,133	24,225	34,937
British India	55,983	26,550	19,982	11,842
Other Countries	41,883	87,456	18,068	45,857
Total	55,269	97,596	30,959	53,304
Soap				
United States	218,675	290,980	101,265	150,730
British North America	6,634	8,172	101,312	140,076
Total	218,675	290,980	101,265	150,730
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin—To France yards				
Egypt	15,962	6,140	4,733	2,352
United States	190,203	163,933	41,924	31,304
British India	255,777	473,348	56,057	119,418
Australia	17,593	79,585	2,754	10,603
Other Countries	51,168	19,324	9,695	3,323
Total	129,637	164,889	25,497	34,907
Spirits, British and Irish—To France				
Portugal, Azores, and Madeira	660,340	907,219	140,660	201,907
Turkey	51,012	43,869	71,015	61,107
United States	5,952	31,418	746	3,927
British North America	15,869	1,238	2,033	159
Total	54,006	10,391	6,768	1,293
Thread for sewing				
United States	20,263	27,920	2,534	3,497
British North America	80,138	95,669	10,020	11,902

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, British and Irish—(Con.)—To Australia	110,708	101,257	£ 13,826	£ 12,663
Other Countries	221,710	334,439	27,870	41,041
Total	508,646	602,332	63,797	74,487
Sugar, Refined and Candy	156,389	227,397	279,614	373,738
Tin, Unwrought—To Russia	1,668	987	9,459	6,482
France	11,608	2,733	69,178	16,273
Turkey	2,811	2,389	16,273	16,074
United States	9,453	4,475	55,036	29,185
Other Countries	10,456	12,329	61,385	80,417
Total	35,996	22,913	211,331	148,431
Wool, Sheep and Lambs'—To Germany	284,240	939,666	20,917	67,013
Belgium	470,883	500,970	31,505	36,747
France	742,212	279,963	50,258	22,301
United States	373,410	318,114	13,406	16,904
Other Countries	309,076	547,099	22,195	42,957
Total	2,179,821	2,585,812	138,281	185,922
Woolen and Worsted Yarn—To Russia	32,560	374,960	4,615	45,480
Germany	8,090,713	7,238,218	1,143,900	890,110
Holland	2,579,800	3,535,790	378,953	450,703
Belgium	486,466	216,326	67,782	28,364
France	1,175,920	382,632	144,996	57,512
Other Countries	151,455	405,756	18,879	52,613
Total	12,516,914	12,153,682	1,759,125	1,524,782
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany	316,757	605,798	73,288	132,773
Holland	200,840	213,247	34,737	37,343
France	2,670,288	2,453,861	361,220	342,798
Portugal, Azores, and Madeira	72,425	100,692	12,816	20,093
Italy	185,608	671,479	32,549	106,457
United States	559,568	2,945,014	273,124	480,372
Brazil	114,620	365,298	51,837	39,794
Uruguay	409,936	110,504	15,120	12,920
Argentine Confederation	539,645	302,720	49,783	28,611
Chili	442,050	259,403	70,378	31,025
Peru	724,788	429,570	50,713	55,093
China and Hong Kong	598,754	647,932	86,142	69,656
British North America	478,382	348,243	47,875	43,950
India	416,316	284,260	56,561	36,256
Australia		338,070	76,562	50,273
Total	12,516,914	12,153,682	1,759,125	1,524,782
Woolen and Worsted Manufactures—(Con.)—To Other Countries	1,247,871	1,429,203	£ 201,188	£ 221,888
All Wool	6,725,702	5,939,668	1,067,987	1,106,817
Wool mixed with other Materials	5,419,640	5,694,212	425,916	602,455
Total	12,145,342	11,633,880	1,493,903	1,709,272
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany	19,141,353	17,319,357	1,699,929	1,367,687
Holland	4,377,489	4,471,411	259,498	322,255
Belgium	2,821,051	3,173,574	217,906	227,656
France	8,330,210	4,498,038	667,369	322,066
Italy	3,324,867	5,447,927	126,454	200,544
United States	29,117,701	39,329,631	1,118,931	1,437,164
China and Hong Kong	6,607,755	4,175,204	367,995	197,349
Japan	400,482	578,717	19,087	24,495
British North America	1,192,405	837,515	51,599	33,572
India	651,654	377,169	40,242	19,387
Australia	1,918,902	1,603,879	100,977	76,240
Other Countries	8,568,747	7,312,579	378,817	311,003
Total	133,501,778	128,558,227	877,532	498,021
All Wool	5,313,291	2,945,180	877,532	498,021
Wool mixed with other Materials	73,102,438	81,266,774	4,171,272	4,041,397
Total	78,415,729	84,211,954	5,048,804	4,539,418
Blankets and Blanketing	1,619,008	3,351,778	142,308	365,454
Flannels	1,668,164	4,343,765	90,092	107,756
Carpets, not being Rugs—To Germany	27,518	46,630	5,151	7,229
Holland	101,446	93,807	14,971	15,219
France	144,091	26,740	23,864	4,268
Spain and Canaries	6,005	2,892	666	435
United States	2,358,144	2,446,148	359,394	370,919
Chili	108,359	36,257	15,125	5,826
British North America	175,849	138,990	20,008	16,016
Australia	149,309	77,476	20,714	9,664
Other Countries	383,083	278,350	58,076	40,092
Total	3,453,804	3,147,290	517,969	469,668
Zinc or Spelter, unwrought or wrought	5,080,322	4,948,928	58,486	52,167

Principal Articles.		1870.	1871.
Principal Articles.		1870.	1871.
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries	£	2,286	6,515
Total		26,007	38,288
Other Articles of Silk only—To Germany	£	7,293	21,446
France		24,356	13,076
United States		28,017	66,755
Other Countries		40,692	144,522
Total		100,358	245,799
Manufactures of Silk and other Materials—To Germany	£	18,629	11,549
France		11,522	558

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
Russia	2,242	447,286	3,215	7,076	26,859	1,535	723,306	1,050	2,242	474,145	4,750	730,382
Germany	210	361,750	5,708	1,436	5,165	407,503	449,100	4,232	4,232	10,873	415,045	450,536
Holland	36,302	13,351	1,278,241	121,906	182,340	52,713	1,082,893	1,151	1,151	544,090	52,713	3,080,490
Belgium	300	3,861	...	49,100	17,567	390,927	52,550	294,700	30,918	1,669,168	174,456	49,100
France	1,869	17,872	...	2,000	6,529	...	...	20,511	6,529	...	...	243,050
Portugal, Azores, & Madeira	12,747	30,733	53,539	...	7,416	...	...	7,819	3,861	...	...	...
Spain and Canaries	40,427	30,733	53,539	...	...	...	...	24,845	25,288	...	...	...
Gibraltar	311	18,891	203,450	368,885	...	...	...	40,427	31,308	53,539	...	50
Malta	698	21,998	10,700	17,082	...	...	...	431	20,036	...	...	4,600
Turkey	30,694	45,712	10,700	17,082	120	1,145	4,600	...	...	...	...	...
Egypt	...	...	...	...	4,392	28,768	861,736	718,427	5,090	50,766	1,065,186	1,087,312
West Coast of Africa	...	...	...	...	79	420	11,336	15,230	30,773	46,132	22,036	32,312
British Possessions in South Africa	...	...	...	...	...	...	...	...	...	...	...	...
Africa	...	200	40,884	57,000	2,248	350	500	500	2,248	550	40,884	57,500
China (includ. Hong Kong)	2,284,916	2,683,834	9,976	...	10,743	1,531,815	117,575	...	10,743	1,531,815	117,575	...
Australia	6,272	1,880	80,056	...	2,677	6,778	10,060	2,300	2,287,593	2,690,612	20,036	2,300
British North America	510,888	326,450	90,651	127,410	...	...	...	...	6,272	1,880	80,056	...
Mexico, South America (except Brazil), & W. Indies	68,781	97,208	52,865	55,033	1,101,020	974,127	57,716	67,635	1,611,908	1,300,577	148,367	195,045
Brazil	83,432	1,250,830	69,693	...	13,181	7,100	...	...	81,962	104,308	52,865	55,033
United States	55,965	186,279	9,745	26,194	585,269	2,249,033	21,634	600	668,701	3,499,863	91,327	600
Other Countries	3,136,054	5,513,843	1,910,557	2,835,369	7,017,105	4,242	24,315	171,390	62,982	1,240,521	34,060	197,584
Total of Gold	3,136,054	5,513,843	1,910,557	2,835,369	2,028,576	100,229	1,957,050	3,526,031	5,164,630	11,614,072	3,867,607	6,361,400

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