

[PRINTED FOR TRANSMISSION ABROAD.]

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXVII.

SATURDAY, MAY 8, 1869.

No. 1,341.

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The Political Economist.

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A SUPPLEMENT, containing the reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 17th October, 1868, will be published by the *ECONOMIST* on the 15th of May.

TO ADVERTISERS.—To secure insertion for this important number, advertisements should be sent not later than mid-day Friday, the 14th inst.

THE INVESTOR'S MANUAL is now sold separately, price 9d stamped, 8d unstamped. If taken as a SUPPLEMENT to the *ECONOMIST*, it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

THE RISE IN THE BANK RATE.

THE momentary peculiarities of the money market are very clear. For a considerable time after the rate was raised to 4 per cent. the market rate did not closely follow the Bank rate,—the interval between them was considerable. In consequence the discount business of the Bank has been very small, and the strain has been thrown on what in New York they would call the "street," or bill brokers and bankers. The natural effect of this has been the reduction in the pri-

vate deposits of the Bank of England—the private bankers having used up much of their spare money. Under these circumstances a rise in the Bank rate is far more important than it was lately. The competitors of the Bank are weak; all other dealers will follow the price it names; it has the command of the market. Accordingly the market rate of discount will at once follow the Bank rate, and this will tend to bring money here. And questionable enterprise will be restricted, which depends on the general charge in the market, and not on the charge at the Bank or any other particular discount establishment.

The permanent causes remain much as we have said for some weeks. The savings of the country have been certainly small. Some say they have been *nil* (setting losses against accumulations) during the past year. These unincreased savings have been exposed to an increased demand—one for investment in foreign stocks, and another, more recent, for an augmentation in domestic trade. Cheap corn has caused the last, and the necessity of "doing something with one's "money" has caused the first. The effect of both has been to entrench on the very small spare capital, and to raise the value of money from 3 to 4.

There can be little doubt that the Bank will soon find it necessary to raise the rate again. As we said, in the language of Lombard street, there is "no money about;" the Bank of England is the sole source for extra supply; and, as the evident tendency is towards an augmented demand, we may soon expect to see a 5 per cent. rate.

SHIPPING DUES.

THE Chancellor of the Exchequer has changed the state of the shipping dues question. There has of late been a general admission that these small taxes were among our worst taxes; that they pressed unevenly; that they pressed uncertainly; that they should be got rid of as soon as we have money to get rid of them. But Mr Lowe maintains that these taxes are as good as other taxes; that they press fairly; that they press as certainly; that they ought to be kept on as long as we have much money to raise. No issue can be more direct, and, as usual in Mr Lowe's fair and plain mode of arguing, he puts the question in the very form in which it is best to discuss it.

He says the shipping dues do not fall on the shipowner, but on the consumer of the goods he brings. The shipowner only advances these taxes; he indemnifies himself by raising the freight of his goods to the merchant; the merchant again indemnifies himself by raising in proportion the price of his goods to the buyer; in the end, after all intermediate dealings, the tax falls on the last buyer of the commodities—on him who eats, drinks, or uses them. And Mr Lowe says this is good political economy; but on the other hand, in the name of political economy, we maintain that this science proves no such thing.

Political economy does not prove that indirect taxes—taxes affecting a particular article—as a matter of fact fall upon the producer, but only that they *tend* to do so, and the strength and rapidity of this tendency vary in different cases. The economical argument is—"If a tax is imposed on a particular trade only, the profits of that trade will be less than those of other trades; but as the profits in all trades tend to be equal, capital will leave that trade and go to some other "pursuit more remunerative." But there is much friction in this migration. In abstract political economy we reason as if

men calculated on everything, and as if men would change their trade for minute anticipated profits; but many branches are very rough indeed, and those who carry on a large part of the world's business regard this sort of "little profits" as uncertain. Minute fractions are now left by the mass of mankind to take care of themselves, and so they will be till human nature is changed fundamentally.

The tendency to "shift" a tax peculiar to any trade varies according to two things—first, the amount of the tax, and next, the nicety with which profits in that particular trade are calculated. The first reason needs no comment. If tea were taxed a fresh shilling a lb no one would doubt that the consumer will feel it at once; the tax would not be paid by the tea merchant; he would be ruined if he tried to pay it. But if the duty on tea was increased the 16th part of a farthing the change would not be so sudden, and the result would not be so clear. The consumer might long go on paying only his old price; the profits of trade are not exactly equal—they only incline to be equal. The tea dealer might get a very little less than other dealers for a long period after the small tax was put on, or he might have been getting a very little more than other dealers before the tax was taken off. And on the second point there is much difference between different trades in the nicety of calculation. A dealer in exchanges between Paris and London calculates fractions which most English men of business would hardly know how to calculate. As a rule, those branches of business require the most nicety which depend on near and fixed events, and those least nicety which depend on distant and uncertain ones.

If we apply these principles to the light dues and the shipping trade, we shall at once see that this is a case in which the tax is on both accounts very little likely to be shifted soon. The tax is of the smallest magnitude; it is only 325,000*l* on all shipping outwards and inwards. Now last year that shipping amounted in all to 64,852,000 tons. Even if the shipping trade were one of great nicety in calculation, so small a burden would be apt to stick, and would not be easily passed on. But of all trades shipping is perhaps the vaguest and least mathematical of trades. It depends on a great number of events happening all over the world—on the supply of guano at the Chinchas—on the conduct of King Theodore in Abyssinia—on the discovery of gold here or there. There are such immense "variables" in the calculation, that it is of no use to calculate the fixed items "excruciatingly." Upon steamers paying a particular light duty constantly its existence may sensibly work, but no common shipowner thinks of such things in settling if he shall send his ship from London to Bombay. His whole mind is spent in thinking "what will freights be at Bombay," on which critical event, distant as it is both in time and place, he can hardly judge at all.

It may be said that, in the "long run," the Chancellor of the Exchequer would be right, and upon an average the charge would be borne by the consumers. And to this we assent. But for that very reason we object to the tax, and to all other *small* indirect taxes. For a long time they, so to say, "stick" in the trade and reduce its profits, and then probably they are "passed on" at several times their real magnitude. The prices of commodities must vary by sensible amounts; a charge which would only affect the price of an article the sixteenth of a penny cannot be added as a sixteenth; the dealer must, in practice, lose it for a time, and then charge enough to make up,—say a whole penny to recoup himself. Nothing can be more unjust than the system of long runs and distant averages. Consumers in the year 1865-70 pay less than they ought, and then the consumers of 1871 pay up their back taxes.

It is a principle which is implied in all the canons of Adam Smith that the incidence of taxation should be certain—that you should know who pays the tax; but all minute indirect taxes sin against this rule. You never can say at a given moment who may be paying them; the first advancer may for years be really defraying them, and then he may at once recoup himself for his forbearance to some by a fine on others. Large indirect taxes, taxes appreciable in the characteristic calculations of the trade, soon right themselves; but the incidence of little ones may for years be uneven, and must always be uncertain. But few such taxes now remain, thanks to Sir R. Peel and Mr Gladstone; we shall be glad to get rid of all the rest, and light dues among them.

MR DISRAELI'S MISTAKES.

MR DISRAELI still learns more by experience than any other man in the House of Commons; but then he has so much to learn that even if by reason of strength he reach four score years, we doubt whether any session will pass without his making the gravest mistakes in the interpretation of the views of his party. This session he has made two such mistakes—one when he based his chief attack on the Irish Church Bill on its generosity to the landowners in relation to the terms conceded to them for the commutation of their tithe rent-charges;—another when he threw difficulties in the way of the Bill for removing the Mayor of Cork, on the ground that the Government had led Mr O'Sullivan into his false position by their clemency to the Fenians, and that the House of Commons cannot take evidence upon oath. In both these cases Mr Disraeli has had very early reason to repent of his blunder. In the former case his penitence was not only fervent but frank; for almost immediately after lamenting that the Government proposed to plunder the Church for the sake of enriching the landowners, and observing the very chilly reception which that attack received from the country gentlemen behind him, Mr Disraeli laid upon the table of the House an amendment which, if it had been passed, would have had the effect of taking away a very large additional slice of Church property simply to hand it over to the landowners,—the amendment empowering them to buy up the tithe rent-charges at the average selling prices of the last ten years. As the amendment was not pressed, we conclude it was simply a dumb gesture of apology, by which Mr Disraeli sought to make his peace with his party for his previous blunder in tactics. But on Wednesday afternoon his blunder was even greater, for then he offended the most sincere of Tory feelings on a point where the Tories could not be chargeable with merely selfish aims, and therefore were not silent in expressing their disgust. When the Attorney-General for Ireland moved for leave to bring in the Bill to remove Mr Sullivan from his position as Mayor of Cork, on account of the disgraceful language of approbation and admiration publicly used by him in reference to some of the Fenian convicts, and to O'Farrell, who attempted to assassinate the Duke of Edinburgh, Mr Disraeli, misled perhaps by the habitual caution of Mr Walpole, and the Ulster acrimony of Sir F. Heygate, entirely missed his way to the sympathies of the party he leads. What he ought to have done, what they evidently expected him to do, was to give the Government a generous support, while lamenting incidentally perhaps at the same time, their precipitation in remitting the sentences of some of the condemned Fenians,—an act of mercy which Mr Disraeli might have pointed out, must have had some influence in lending the Mayor of Cork into his violent and disgraceful avowals. Instead of this, however,—instead of leading the influence of the Opposition to strengthen the Government in its needful but unusual course, Mr Disraeli seized on the motion as the ground of a bitter party attack. He spoke of the revolution which the Government had originated in Ireland, described them as having opened the gaols and let loose "assassins and traitors over the land." He expressed great anxiety about the Parliamentary precedent, and great anxiety as to the sufficiency of the evidence which Her Majesty's Government might intend to produce at the bar, which, as no examination could be taken on oath, he seemed to think would not be adequate for the purpose, and he crowned his taunts against Her Majesty's Government by reiterating with emphatic scorn that it was proposed to pass a Bill of pains and penalties "on the mere *ipse dixit* of "an Irish Attorney-General." No blunder could have been greater. Mr Chichester Fortescue was loudly cheered when he expressed the regret of the Government at not receiving more cordial support in such a matter from the Opposition. Mr Bessford Hope, speaking for the independent Conservatives, was still more loudly cheered when he thanked the Government for their straightforward course, and said that he at least was very glad to hear "the *ipse dixit* of an Irish Attorney-General" raised in favour of order and against sedition. Mr Gathorne Hardy found that it would be necessary for him entirely to throw over his leader if he did not wish to deepen the alienation of the "Independent Conservatives"—and of many others of the rank and file—from the leaders of the party. And he threw him over accordingly; not, perhaps, without some satisfaction on his own part, for Mr Gathorne Hardy is the

man to wish to embarrass the Government on a question of this sort. He is at heart quite with the most solid men of his party in really abominating anything like sedition; and he doubtless observed Mr Disraeli's attempt to make political capital of the difficulty in which the Government are placed with real annoyance and disgust. In point of fact, nothing could be more ridiculous, *except* on the ground of making a dangerous precedent for the future, than the fuss which was made on Wednesday as to the incapacity of the Commons to take evidence on oath. The courts of law do not take any evidence at all as to facts of what they call general notoriety. They assume them. They would not take evidence as to whether the Queen is still living and reigning in England, or any fact of like nature. Mr O'Sullivan's offence was almost as notorious as many of these. He had been charged with his words and not denied them, but only denied the interpretation assigned to them. The magistrates of Cork of both creeds all concurred in the invitation to the Government to remove him on the strength of what they had heard with their own ears. In a word, no one really feels the slightest doubt as to what Mr O'Sullivan said, or that what he said, and said as a magistrate, if it remained unpunished, would have the most disastrous effect on the peace of Ireland and the esteem in which the law is held there. That what happens to be matter of public notoriety in this case might in another be believed only through a wide-spread prejudice we admit, and therefore it is necessary to take care of the precedents we make. Still this is no precedent for convicting a man without a legal trial. In the House of Lords, even if no provision is made to secure the same privilege for the Commons, evidence on oath can be taken and will be demanded in support of this Bill, and as either House has power to reject it, that seems to us, we confess, a sufficient safeguard against the establishment of a dangerous precedent. And so it seemed to the mass of the Tory members in the House though not apparently to Mr Disraeli. The Tories as a party were much more disposed to fear the evil influence of Mr O'Sullivan's unpunished treason, than of a quite imaginary encroachment on the sedulous impartiality and judicial character of the Legislature in dealing with a Bill of pains and penalties.

Mr Disraeli's strange misunderstandings of his party arise from his inability to conceive, or at least to keep steadily in mind, that Tory party-spirit is a *fruit* of the country squire's class-feeling and national feeling, and not nearly so vital and deep therefore as those two great roots of it. On Mr Disraeli himself neither class-feeling nor national feeling have any inborn hold; they are to him forms of party feeling which he often shows great tactical skill in manipulating, but which would have no practical significance for him at all if party Government were suddenly to cease. The consequence is, that when he sees a party advantage to be gained which runs counter to either the squirearchical interests of his followers, or their national pride, it never occurs to him that their party feelings, which are much weaker than either the class-feelings or the national feelings whereon their party spirit usually feeds, will vanish away in the comparison; that either their interests as landowners, or their pride as Englishmen, will certainly and enormously outweigh their Tory animosities and zeal. Mr Disraeli can hardly learn this even by experience. He looks on the prejudices of landowners "acred up to their lips," with a certain intellectual contempt, and on the violent prepossessions of Englishmen with a certain Caucasian scorn; but he feels intensely the delight of battle, and seizes a strategical advantage with far too little regard to the dispositions of his troops, and what they will be at all likely to consent to do. Hence the dismal mistakes into which he has been this Session betrayed, and which tend to make so many of his party yearn to be led by the second-rate Tory squire who sits beside him, and who shares all their feelings, rather than by himself.

RELIGION IN SPAIN.

The Spanish people appear determined to press to Europe how little it has known of them. It was believed that they were sincerely loyal to the Bourbons, and they have expelled that dynasty and remain apparently unanimous in their determination to reject its rule. It was supposed that they were monarchical, yet for eight months they have done without a monarch, and they now display no eagerness to discover

one. It was asserted that they were of all forms of Government least friendly to a Republic, yet it is towards a Republic that they are evidently drifting, and Republicans have evidently a strong hold upon the people. Above all it was believed that they were Catholic in the extreme ultramontane sense, yet the first demand of the Liberals has throughout been for religious liberty, and the Cortes have inserted clauses in the Constitution which guarantee thorough toleration for all creeds, and may be interpreted to allow proselytism from the Catholic faith, while the debate upon those clauses has revealed a depth of hatred to religion among certain classes of Spaniards which recalls the days of the old French Revolution. Speaker after speaker started up to announce himself an Atheist, and two at least expressed their hostility to Catholicism in words which had been made intentionally insulting. The special creed of Spain is the worship of the Virgin, and S. Sener therefore made a point of repeating over and over again that "Jesus had brothers," an assertion which, though in England accepted as a truism, makes even sceptical Catholics in Southern Europe wince as at a blasphemy. The President of the Cortes, after vainly endeavouring to warn the speaker from the discussion of "these antiquities," at last prohibited him from proceeding, whereupon the entire body of Republicans rose and quitted the Assembly, declaring that the right of free speech had been violated by the President. Even S. Castelar, the first great orator developed by the revolution, has taken pains to announce that he has "quitted Christianity for philosophy," and a diatribe of five hours, which he pronounced against the distinctive Catholicism of Spain, was received with enthusiasm by the Chamber. The majority have indeed voted that the religion of Spain is Catholic, but they intimate not obscurely that they do so for political reasons, and every amendment proposed for clerical reasons, as for instance that the State was bound to maintain clergymen, was voted down by majorities of more than ten to one. A very remarkable speech by Cardinal Ouesta in which he defended the central Roman dogma that there can be but one religious truth, as there can be but one true system of arithmetic, was received with incessant murmurs, and it is said the prelates intend to quit the Cortes as an assembly given up to wickedness and infidelity. That it is not a "Catholic" Assembly seems clear, and in Catholic countries the alternatives are usually Catholicism and disbelief. The ancient syllogism—Christianity is Catholicism; Catholicism is false, therefore Christianity is false—still impresses the minds of Spaniards, most of whom have scarcely heard of any other form of Christian doctrine.

How deep down this infidelity has spread is a question upon which no certainty is possible. It must not be forgotten that in all Catholic countries Liberals, even when themselves very moderate, are under a strong temptation to elect men of extreme anti-religious opinions, for the same reason which induces so many towns in Austria to elect Jews. Such men can be trusted not to yield to the Church, and to the Continental Liberal "the Church" is still a potent influence with which it is his permanent duty to contend. The members therefore of the Spanish Cortes are likely to be many degrees more hostile to religion than their constituents are. Moreover, the Church in a country like Spain claims a submission so abject that those who reject her demands are always apt to go into extremes and reply with a violence similar to her own. In this very debate a Canon affirmed that the prelates were above the Cortes, above Spain, above the world, and the preposterous assumption provokes the obvious retort that so is Satan, and that the one is not much worse than the other. Much therefore of this explosion of irreligion is due to the effect of repression; much more is rhetorical, and some part is due no doubt to the extreme delight of Spaniards in extravagant phraseology, a delight which may be remarked in higher races than the Spanish, notably, for example, in the New Englander. Nevertheless, after allowing for these drawbacks, it must not be forgotten that with universal suffrage less than twenty clerics or persons of clerical opinions were returned to the Chamber, that the populace welcomed Castelar after his great speech, that in many country districts of Spain the clergy think themselves in personal danger. Observers who know Spain well are inclined to think the peasantry rather superstitious than pious, and trace among them symptoms of that extreme dislike for the claims of the supernatural which all the Southern nations have a tendency to betray. The most violent assailants

of the Church were evidently in no fear of their constituents, and language which in England would have ensured instant expulsion from Parliament was heard with little demur, except from the partisans of the Church and from officials impatient of attempts to "turn the Chamber into a Council."

Upon the whole it cannot, we think, be questioned that the influential classes of Spain have broken loose from their old moorings, that opinion is drifting away to some as yet unperceived anchorage, and that there is no perceptible force in the country to arrest a complete and probably a dangerous social revolution. Everything is held to be doubtful, everything liable to criticism, everything open to lawful attack. That is the temper which always precedes great movements, and we should not be surprised to see a further and much more decided revolutionary movement in Spain, the occasion probably being that bankruptcy which, in spite of S. Figuerola's recent speech—a speech of which we can make nothing, except that the Finance Minister is at his wits' end, and hopes to cover his failure by accusing all critics of interested motives,—still seems to us inevitable in the near future. That will force on the Cortes a consideration of very radical questions, the rights of the public creditor, the tenure of land, the position of the rich, and it may be the whole organisation of the Government. And as we have said, Spain just now, whatever its virtues or its superiority to all other nations, is clearly not in a truly Conservative mood.

BUSINESS NOTES.

Mr Justice Smith, in deciding that Mr Birley, the member for Manchester, was not liable to be unseated as a Government contractor, has intimated his opinion that the Act as to members of the House of Commons being contractors should be revised. It is totally inapplicable, he said, to the present state of commerce, and affords pitfalls, "which a man, intending to walk uprightly, might tumble into." The Manchester case goes far of itself to warrant this sweeping condemnation. The points were—whether a contract was to be considered complete so far as the contractor was concerned when he had nothing to do but to receive payment; whether a contract with the Indian Government was a contract within the meaning of the Act; and whether the sale of some articles to the Superintendent of Broadmoor Lunatic Asylum, he not being known to be an agent of the Government, was a contract at all. All these involve small and nice distinctions, and any law which plain men have to go by must be imperfect when such distinctions are required. As it was, the Court went by the light of common sense, avoiding the Indian question altogether, and holding that the agency of the Government must be known to the contractor, and that the contract ceased with the performance of the work—his subsequent claim upon the Government being an ordinary debt. But suppose the work had been done and not accepted, or that there had been a real dispute as to whether the agency of the Government was known? The danger of having contractors in the House of Commons ought certainly to be guarded against; but the rules should be clear. They ought also, if possible, to be limited to important matters, the small amount of the contracts involved making the present case ridiculous.

The Marquis of Hartington has announced that Government will not proceed this Session with the Bill to increase the maximum limit of deposits in Savings' Banks. The reason assigned is the "want of time," but that can hardly be the real reason for withdrawing a Bill immediately after it had been brought in. The truth is the Opposition threatened to be too strong, and we trust before the attempt is renewed the authorities concerned will give some consideration to the manifold objections to it.

A trustworthy correspondent assures us that the doubts thrown upon the reports of the success of the late Russian loan, to which we referred in our money article last week, are not well founded. The applications for 11,000,000/ nominal capital amounted to 18,600,000/, so that the agents here and in Amsterdam and Paris have only been able to make a *pro rata* distribution of 58 per cent. to the applicants.

The Lord Mayor, in discharging the directors of the Merchants' Company from the prosecution against them on the

ground of publishing false statements, is reported to have said that, "although they were morally guilty, yet they had kept themselves within the law and were not legally guilty, so that he could not commit them for trial." This is surely going beyond the limits of judicial authority. All that a judge has to consider is the legal evidence, and whatever comments he may make on the facts disclosed in the evidence he is not entitled to imply that the defendants are in any way guilty of the offence charged, which is only a legal one, if he has not evidence even to commit them for trial.

The powers conferred on the arbitrators by the amended Bill of the London, Chatham, and Dover Railway are very ample. The relative rights of the various classes of shareholders, of the companies whose lines are leased or worked by the Chatham and Dover Company, and of the general creditors, and the distribution of any available moneys, are referred to them; and they have power to arrange and fuse the various capitals and stocks as they please, and by their final award "to settle a scheme for the reconstitution and future government of the company." All litigations are to be suspended or transferred to them, "excepting only such actions as affect the company's ordinary business as common carriers," and there is to be no review or appeal from their decision. In other words, the arbitrators will be absolute dictators with executive and legislative as well as judicial powers. Looking at the mess into which the company has got, it is not doubtful that some such supreme remedy was necessary unless the line could have been sold; and we hardly think there is sufficient foundation for the adverse criticisms of Vice-Chancellor Stuart in the case which has come before him. His opinion is that the Court of Chancery will settle all the controversies, and that it is the disappointed litigants who are moving for a Bill. But it is not a good thing for any one to have a railway in Chancery, excellent as the justice may be which is got in the end. All parties will gain by losing a large portion of their rights, or supposed rights, so as to have an immediate settlement, and the public will also gain by having a working company instead of a receiver. The Vice-Chancellor's supposition that arbitration will be as tedious and expensive as litigation will not be justified if the arbitrators go to work in a business way, as the Marquis of Salisbury and Lord Cairns may be trusted to do.

The controversy between the Caledonian and North British Railway Company illustrates incidentally the value of railway "competition." The dispute relates to an agreement of which the North British directors say quite simply that it fixed "equal rates and fares and the course and direction of a very large proportion of the competitive traffic in Scotland." Almost all Scotland in fact is in the hands of the two companies, which, if they agree, can do what they will with the traffic. The point upon which they have quarrelled also introduces another monopoly, the combination by which the interchange of traffic North and South of the border is regulated. The North British say that the Caledonian Company absorbed more than its share of the Southern traffic under a concealed agreement with the London and North-Western Company, by which the use of the Waverley route belonging to the North British Company was discouraged; but if they can only get what they think their share, they are quite willing to renew the monopoly as against the public. As to the controversy itself, we have nothing to say. It is merely a question of the wording of an agreement of doubtful legality and terminable at pleasure, which the North British Company has now terminated, the litigation only relating to past traffic. The shareholders of both companies have now a chance of ruining themselves by mischievous competition, from which in the long run the public will suffer under some such agreement as the one which is now cancelled, which, however, will not fully compensate shareholders for their losses.

Signor Figuerola has been contradicting a telegraphic statement which has reached Madrid to the effect that he had expressed doubts as to the payment of the next coupon of the Spanish debt—the *Economist* being given by the telegraph as the authority for ascribing the expression of such doubts to the Minister. The telegraph must have been somewhat confused. All we did was to refer to an announcement

which had been in all the newspapers and had been widely circulated without contradiction, and express our own belief that the embarrassment of the Spanish finances was such as to justify the expectation of a measure of that sort. To that opinion we still adhere, and we would still advise investors to have nothing to do with Spanish bonds.

Economists are familiar with the fact that the most important consequences of taxes are apt to be indirect and unexpected; and it would appear that the latest considerable novelty—the Italian Multure Tax—is no exception to the rule. People thought that the Italians would have dearer bread, but as yet this is not the case, and something very different has happened. As we learn from the late speech of the Finance Minister, the effect has been the closing of the least efficient mills—29,754 being closed out of 69,421—and the payment of the tax by the other millers out of the profits of their larger business. The tax has thus not been charged directly to the consumers at all. The Minister ascribes the result to the mode of levying the tax,—viz., as a license duty based upon an estimate of the annual production of each mill. Wherever the actual production was greatly under a mill's capacity of working, it was possible by working up to its full capacity to make the pressure of the licence duty less heavy, and so gain an advantage. He appears also to think that the introduction of measuring machines, so that the duty shall be paid on the produce, will distribute the tax better and bring in a larger return, but though the latter result will be certain we are very doubtful of the former. The tendency of all additions to the expense of a business is to crush the poor manufacturer, apart from any inequality in the duties themselves. The tax as yet only produces 1,160,000*l* per annum, and it was expected to produce 3,300,000*l*; but it has not yet been got into full working order.

The statistical department of the American Treasury has lately been behind with its work, but the New York *Commercial Chronicle* gives the following interesting statistics as to the course of American trade:—

IMPORTS AT NEW YORK.			
		Produce	Specie.
		(Gold Value.)	
From Sept. 1, 1868, to April 1, 1869	.....	151,846,000	\$
— 1867, — 1868	.....	127,861,000	
Increase of imports	.....	23,985,000	
EXPORTS AT NEW YORK.			
From Sept. 1, 1868, to April 1, 1869	.....	68,750,000	\$
— 1867, — 1868	.....	76,280,000	
Decrease	.....	7,530,000	
Add decrease in produce	.....	7,530,000	
Total decrease in exports	.....	18,902,000	
EXPORTS OF COTTON AT SOUTHERN PORTS.			
From Sept. 1, 1868, to April 1, 1869	.....	739,575	Bales.
— 1867, — 1868	.....	994,840	
Decrease	.....	255,265	
Increase	.....	5,840,000	Value in Gold.

The net result is that the imports at New York are 23,985,000*l* more than for the same period the previous season, and the exports 18,902,000*l* less, showing an additional indebtedness of New York to the foreigner on this account compared with last season of 42,887,000*l*, or 8,577,000*l*—reckoning the dollar at gold value. The exports of Southern cotton, however, will be a set-off, and they amount to 5,840,000*l*, or 1,168,000*l*.

We may congratulate Mr Rupert Kettle on his success in adjusting the iron trade difficulty in North Yorkshire and Durham by means of a "board of arbitration," or, as it ought preferably to be called, "board of conciliation." His decision in substance is in the nature of a compromise. The men wanted a rise of 10 per cent., to which the masters absolutely objected, but he found that although the present state of the trade did not justify an advance, yet looking to the prospects for the year the employers might make a change if it was to be binding for a definite period. Upon this footing he "awarded" the men half what they wanted on condition of their engaging to ask no greater advance for eight months, and as the masters at once agreed, and the men after some demur, the difficulty

is over. It is obvious that the whole value of such arbitrations lies in the friendliness of the bargaining, and it is because the presence of an intermediary in whom both sides have confidence is an additional facility and the cause of friendly relations that an "arbiter" is useful, although both sides only accept the award at their discretion. The notion to settle wages for a definite time is a good one. Some friends of the working men talk of freedom from "demoralising" fluctuations in their wages as a moral right which capitalists ought to satisfy, although it may cause them heavy losses in bad times; and such talk is very foolish, as those who know anything of the interest of working men in the saving of capital will understand. By engaging for definite periods, however, workmen may secure tolerable steadiness in their income; and employers, we are sure, will also value such arrangements as relieving them from one of the gravest risks of their business—a strike for high wages in the midst of unfinished contracts.

We observe from the fourth annual report that the Bankers' Guarantee and Trust Fund is flourishing. The principle of mutual assurance is found to answer in regard to the risk of *dishonesty*, as well as the risks of death, fire, sickness, or the dangers of the sea. It might have been thought that guarantee bonds by private friends would interpose an additional obstacle to going astray in the way of those who are tempted; but if the average *morale* is such that a small premium of insurance, hardly felt, will cover all risks, it is better surely to have this and do without guarantee bonds, which are often the cause of much individual hardship. The experience of the guarantee fund in four years is that there has been an accumulation of 15,662*l*, in addition to a reserve fund of 7,304*l*, while the payments last year, including losses, were only 2,367*l*. We have also before us the third report of the Colonial and Foreign Banks Guarantee Fund, which has also been very successful, having already an accumulated fund of 9,387*l*, besides a reserve of 8,074*l*—the whole expense of last year having been only 987*l*. The principle of mutual assurance for this purpose is capable of very considerable extension.

A curious attempt is being made in Dundee to induce the Government to transfer to itself all the unclaimed deposits in the Scotch banks—which would lead, of course, to a similar transference of the unclaimed deposits in all the banks of the United Kingdom. The Treasury was communicated with on the subject of obtaining a return from the banks of all deposits which had been unclaimed for ten years; but this was only the initial step. Mr Stansfeld, however, on behalf of the Treasury, has declined to do anything, pointing out that there is no existing authority for obtaining such returns, and that it is not "advisable to ask for the publication of details of so private a character, unless there were precedent for it, or the Government were assured that the individuals interested would not object to give the information." We hope the Treasury is not going to be worried by this preposterous demand more than Mr Bright was about bottled-nosed whales, though the demand comes from an adjacent quarter. If the agitators were logical they would ask that everybody should pay to Government the debts which their creditors do not claim. We know of no reason why bankers should do so more than other people.

The suit of Lady Harrington's tenants for damage done by the late earl, an infant, in emptying a dozen hampers of live rabbits upon their fields, illustrates both the eccentric feeling in this country about "game," and a defect of the law. One would have thought that the wilful injury of property by a landlord or any other person gave rise to an action of damages, but Vice-Chancellor Stuart makes something of the point that the tenants had leave to kill the rabbits—as if "permission" to the wronged to prevent some of the damage of a wrongful act could wholly release the wrongdoer. The defect of the law is more serious. The action being for unliquidated damages could not be maintained against a person's executors. An antiquated rule of law of this sort, allowing a man to commit damage without his estate being liable after his death, does not deserve the name of law, but is a mere capricious arrangement to produce injustice.

The New York *Commercial Chronicle* has made a very careful investigation of the cotton crop statistics of the United States, and proposes various corrections of the usual figures upon two points—the consumption of cotton in the Southern States, and the amount forwarded by railway to the New England States. The Southern consumption, it holds, has been much exaggerated, and to ascertain with accuracy what is forwarded is very difficult. The actual return of the crop for the last three years as compared with the average of 1856-61 would, according to the *Chronicle*, be as follows:—

	Average from			
	1856-61.	1865-6.	1866-7.	1867-8.
Actual Southern consumption.....	85,000*	80,000...	82,000...	85,000†
Actual Northern consumption.....	704,000*	700,000...	650,000...	590,000†
Total consumption	789,000	780,000...	832,000...	985,000
Total export from United States	2,933,251	1,264,666...	1,253,246...	1,651,686
Total export and consumption	2,742,251	2,394,666...	2,385,345...	2,636,692
Deduct decrease in stock during year... ..	...	...	212,549...	46,025
Add increase of stocks.....	...	...	185,030...	...
Total cotton crop	3,742,251	2,522,394...	2,171,796...	2,591,667

* Per census returns.
† Manufacturers' Association returns.
‡ Of course the figures for 1865-6 are not, strictly speaking, the product of that year, but in part of the years during the war.
The course of trade, especially the amount of overland transit, is shown as follows:—

	Year ended Sept. 1.		
	1866.	1867.	1868.
Receipts at the shipping ports	2,261,222	1,963,774	2,240,782
Shipments direct to manufacturers	261,472	193,022	296,319
Manufactured in the South	80,000	82,000	85,000
Total production	2,602,694	2,172,796	2,622,101

The consumption of cotton in America would thus appear to have increased by about a-fourth since before the war—that is the entire additional business of the American cotton manufacturers due to a prohibitory tariff. The increase is however too small to affect materially the position of the United States as an exporter of cotton.

We regret to see, from a Parliamentary paper just published, that there is very little prospect of a commercial treaty with Portugal on the basis of a reduction of our wine duties, or rather on the basis of raising the alcoholic scale below which a 1s per gallon duty is charged from 26 to 42 degrees. The objections of the customs department to fixing the scale even at 36 or 38 degrees are insuperable. The fear is not the loss of revenue from wine by 1s being charged where the rate is now 2s 6d; but the loss of the spirit revenue which will be affected in two ways—1, by the use of the stronger wines as spirits, they being nearly of the strength of spirit and water in which form spirits are mainly consumed; and 2, by the introduction of spurious wines with a view to illicit distillation. The officers of the department calculate, for instance, that from wine at 8s per 115 gallons a gallon of proof spirit could be produced at 8s, including the expense of the wine duty, whereas the spirit duty alone is 10s. And the same quantity of spurious or unsound would be purchasable for 4s, so that the production might be cheaper still. If there is any truth in these statements at all, it would clearly never answer to reduce the duty on strong wines. A reduction seems to be thought possible in the event of the spirit duty being reduced 2s a gallon or more; but we fear if Portugal waits till that time before giving herself the benefit of cheaper imports she will wait a very long while. The Board of Trade throughout the correspondence have been rather antagonistic to the Customs, but the decision naturally rests with the experts of the latter department on whom the responsibility of any changes must be thrown.

THE DEPRECIATION OF GOLD.
TO THE EDITOR OF THE ECONOMIST.

Sir,—It is interesting to examine at intervals the evidence brought by the afflux of time concerning the effects of the great gold discoveries of 1849 and 1851 upon the value of gold. Almost twenty years have now elapsed since the new supplies began to be received, and taking into account the rapid means of communication with all parts of the world which this age enjoys, it can hardly be doubted that a certain equilibrium has been attained in the distribution of the precious metals, and that the character of the results will now be manifest.

The present year is especially suitable for a retrospective inquiry, because we have just passed through nearly three years of commercial prostration, during which the use of

credit has been undoubtedly reduced to its minimum, and prices have suffered a corresponding depression. Taken in connection with the similar depression which followed the collapse of 1857, this gives us ample means of judging whether a real rise of prices has been established, because it assures us that any rise of prices which may be detected is not due to a temporary cause, such as the inflation of prices by credit.

I have therefore made some calculations founded upon your price lists, in order to bring down to the present time the estimates of the general variation of prices which I first attempted in my pamphlet on the Value of Gold, and afterwards extended over the whole period embraced in Mr Tooke's History of Prices, the complete results being published in the Journal of the London Statistical Society for June, 1865. The inquiry is substantially of the same nature as that which was originated by Mr Newmarch in the Statistical Journal for 1859, and which has since been continued in your invaluable Annual Review. Your readers will probably have noticed on p. 44 of the Commercial History and Review of 1868 a table containing the proportionate prices of a number of commodities compared with their average range in 1845-50, and a column is added containing what you have called the Total Index Number, formed by the simple addition of the percentage numbers of the separate commodities. My method is very similar but consists in calculating, in a manner fully described in the Statistical Journal, the average ratio of prices in March of each year to prices in the same part of the previous year, so that by the junction of these ratios the prices of each year can be compared with those of any year before or after, just as in taking the levels of a line of country the difference of level of each two successive points is measured, and then the difference of any two points on the route can be ascertained by the simple junction of the intervening differences. Any year may readily be made the datum line or point of comparison, but the year 1849 is peculiarly fitted to be the starting point, because it was not only the first year of the gold discoveries, but it also happens that prices then reached the lowest point which they have attained during the present century.

The following numbers thus deduced show the average ratios of the prices of about fifty of the chief articles of commerce during the last 22 years to the prices of the same articles in 1849:—

Year.	Average Ratio of Prices to those of 1849.	Year.	Average Ratio of Prices to those of 1849.
1847	122	1859	120
1848	106	1860	124
1849	100	1861	123
1850	101	1862	124
1851	103	1863	123
1852	101	1864	122
1853	116	1865	121
1854	130	1866	128
1855	125	1867	118
1856	129	1868	120
1857	132	1869	119
1858	118		

It appears from the above that the range of prices has since 1853 been always considerably above the point they attained in 1849. The three great collapses of credit and enterprise occurred in the years 1847, 1857, and 1866, and the depressions of prices thereby occasioned were respectively 22, 14, and 10 per cent.; it is perfectly fair therefore to compare together the three lowest points thus attained in the years 1849, 1858, and 1867, and we thus learn that there has been a net or permanent rise of 18 per cent. accomplished in the prices of about fifty of the chief materials and commodities. The still greater elevations of 32 per cent. in 1857 and 28 per cent. in 1866 are partly due to the inflated credit and excessive speculation of those periods. It may seem that my numbers under-estimate rather than over-estimate the fluctuations of prices; but it must be remembered that though many commodities in which speculation chiefly takes place vary much more than is shown in the average, there are many articles—such as butcher's meat and provisions—which are little subject to speculative changes, and in drawing a wide average many considerable changes in individual commodities are entirely obliterated.

The results given above will be found to correspond pretty closely with the like results which are easily drawn from the

Index Numbers in your Annual Review, except that from 1868 to 1867 you represent prices as having risen much more than I state them. This I find is due to your Index Number being the sum of 22 different numbers, of which four numbers represent the increased prices of raw or manufactured cotton; as these prices have risen in one case as much as by 360 per cent., a great effect is produced on the aggregate. My quotations include only three out of fifty depending on cotton; besides which my mode of drawing a geometrical average always gives a less result than the simple addition employed in the Annual Review. It may be a matter of opinion which result is the truer one, but at any rate I am satisfied to feel that I under-estimate the fluctuations of prices as compared with the results in your Annual Review.

I cannot help then re-asserting with the utmost confidence that a real rise of prices, to the extent of 18 per cent., as measured by 50 chief commodities, has been established since the year 1849. This is an undoubted depreciation of gold, because it represents a real diminution in the general purchasing power of gold. Nor can we well avoid attributing it to the effect of the gold discoveries. Indeed, as Professor Cairnes has so distinctly pointed out, the effect of these discoveries is probably much greater than any we can prove, because the course of prices was in previous years decidedly downwards, so that the new gold has both prevented a further fall and occasioned a rise in its stead. To illustrate this I have formed from the tables given in my paper in the Statistical Journal (founded upon Mr Tooke's tables of prices) the following comparison of prices at intervals of ten years, taking the year 1849 as the datum point:—

Year.	Average Ratio of Prices to Prices of the Year 1849.
1789	133
1799	208
1809	245
1819	175
1829	124
1839	144
1849	100
1859	120
1869	119

Between 1809 and 1849 we notice a vast decline of prices to the extent of 145 per cent., the previous rise having been nearly as great. With this great revolution in the value of gold we are only concerned so far as regards the fact that previous to 1849 a great decline in prices was in progress. This decline was interrupted during the years 1835-9 by a temporary rise, due perhaps to excessive speculation, but the decline was renewed as rapidly as before until we reach the critical year 1849. Since then the course of prices seems to have been entirely altered, and a permanent rise has been established.

Not a few able writers, including Professor T. C. Leslie, who lately addressed you on the subject, are accustomed to throw doubt upon all such conclusions, by remarking that until we have allowed for all the particular causes which may have elevated or depressed the price of each commodity we cannot be sure that gold is affected. Were a complete explanation of each fluctuation then necessary, not only would all inquiry into this subject be hopeless, but the whole of the statistical and social sciences, so far as they depend upon numerical facts, would have to be abandoned. It has been abundantly shown by M. Quetelet and others, that many subjects of this nature are so hopelessly intricate that we can only attack them by the use of averages, and by trusting to probabilities. The price of any one commodity, even silver, utterly fails as a measure of the value of gold, because it is sure to be affected by numerous conflicting causes of rise and fall, no one of which we can accurately estimate. Even the intimate knowledge which a merchant gains of the commodity in which he deals is insufficient to enable him to explain, still less to predict, the changes in its price with confidence. But when we take a large list of 50 commodities the probability is almost infinite that particular influences will not all act the same way, so that a rise in one case will balance a fall in another. The average then must in all reasonable probability represent some single influence acting on all the commodities. This influence may indeed be something affecting the commodities rather than gold—for instance, a general increase of demand not met by a corresponding supply. This is possible but not likely, because the supply of many articles is exceedingly

increased and cheapened by the progress of civilisation. Even if it were the commodities which were altered in their conditions of supply and demand, the result would not be less an alteration in the purchasing power or value of gold. But considering that there is no reason to suppose the supply and demand for gold would always maintain an equilibrium, and that a most extraordinary change has taken place in the conditions of supply, the probability is excessively great that we find the true cause in the gold discoveries.

To complete the argument I have only to ask those who think that the growth of population, the increase of demand, or the progress of trade is the cause of the rise of prices, whether population, demand, trade, &c., were not expanding before 1849, not so rapidly perhaps as since, but still expanding; and how it is that causes of the same kind have produced falling prices before 1849 and rising prices since?

To gain some notion of the degree of probability of conclusions on this subject, it has occurred to me to apply the ordinary methods of the theory of probabilities to the results stated in my pamphlet on the value of gold. The list of commodities there given (including cotton) contained 36 different articles, of which 29 were found to have risen in price in 1862 as compared with the average of the years 1845-50, while only 7 had fallen in price. All the alterations of price (excluding the extreme rise in the case of cotton) lay between a fall of 26 per cent. and a rise of 67 per cent., but most of the alterations were about 10 or 20 per cent. Regarding each of these 36 commodities as a separate and independent measure of the alteration in the value of gold, I first took the average rise of prices, namely, 16 per cent., as the most probable estimate which these 36 measures give, and then proceeded to calculate by the ordinary method of least squares the probable error of this result. This probable error proved to be just 2½ per cent.—that is to say, it is as likely as not that the true alteration of gold lies within 2½ per cent. of 16 per cent., or between 13½ and 18½ per cent. From this result we can readily calculate the probability that gold is depreciated in some degree, or that the true result if it be not 16 per cent. rise is above 0 per cent. rise. This probability proves to be so near to certainty that the tables required in the calculation do not go sufficiently far to enable me to give it exactly. It may be safely said that the odds are 10,000 to 1 in favour of a real depreciation of gold. The meaning of this is that the chances are 10,000 to 1 against a series of disconnected and casual circumstances having caused the rise of price—one in the case of one commodity, another in the case of another—instead of some general cause acting over them all. It is true that as the commodities do not all vary independently, different kinds of corn, for instance, generally recovering together, the improbability is not so great as stated; but if we reduce it ten times, to 1,000 to 1, it is great enough for my purposes.

Taking into account the separate probability that such a result would follow from the gold discoveries, I believe it is wholly beyond doubt that the expected result has been manifested, but not in the mode predicted. Many eminent men, especially M. Chevalier, looked upon the depreciation of gold as a sudden and revolutionary event which would happen in the course of time, and yet I believe that when M. Chevalier was writing the most sudden and serious part of the effect had already been produced. Prices have never since stood so high as they did in 1854 and 1857, and though returning enterprise and expansion of credit will doubtless occasion another rise in the next few years there seems to be no reason to suppose that we shall get beyond the point attained in 1857. I should therefore not venture to call in question the remark of your Annual Reviewer, that the tendency is now in an opposite direction—in that of appreciation rather than depreciation. It is quite possible that the causes which occasioned a great fall of prices before 1849 are now again beginning to make themselves felt. All I contend for is the existence of some disturbance which in the last twenty years has prevented the previous fall of prices from continuing. The tables of your Annual Review unmistakably prove the existence of a rise: to what must we attribute it? To the growth of population and trade? I think that the growth of population and trade tend to lower prices by increasing the use of gold, and to this cause we may reasonably attribute the fall of prices before 1849. But to attribute to the same cause, as some do, the diametrically opposite change which has occurred since 1849 is illogical in the extreme. The

normal course of prices in the present progressive state of things is, I think, downwards; but for twenty years at least this normal course has been checked or even reversed, and why should we hesitate to attribute this abnormal effect to the contemporary and extraordinary discoveries of gold?

It would not be difficult to show that not only have prices risen during the period in question, but that the relations of society have readjusted themselves in accordance. While statisticians have been disputing society has practically accepted the fact of a rise. The pay of the army is increased, the whole of the civil service and the staff of the Bank of England receive larger salaries, and could the information be obtained I believe the same change might be shown to have occurred in most private establishments. Trades' Unionists point to the services rendered by their societies in gaining a rise of wages. Financial reformers on the other hand point to the great increase in the public expenditure of the kingdom as a proof of extravagance. To all these effects the alteration in the value of gold has I believe contributed something; it would not be too much to say, that the increased cost of materials and wages has added three or even five millions to the public expenditure, and wages not unnaturally rose when gold was perceptibly depreciated.—I am, Sir, yours obediently,
W. STANLEY JEVONS.
Owen's College, Manchester, April 12, 1869.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Caledonian.—The board have replied to the charges made by the North British below.

Dublin and Meath.—A special meeting is convened for the 31st instant, to create a second 4 per cent. debenture stock for 35,000*l*.

Great Southern of India.—The annual meeting is announced for the 25th instant, and will be made special to sanction an extension from Trichinopoly to Tuticorin.

Great Western of Canada—New 5 per Cent. Preference Stock.—This 1,018,200*l* stock is now being issued to the proprietors at 80 per cent., according to the resolution passed at the recent meeting.

Lemberg-Czernowitz-Jassy.—The working receipts for last year amounted to 1,722,893 *fl*; the working expenses amounted to 893,438 *fl*; leaving a net surplus of 829,455 *fl*. The working expenses are at the rate of 51.86 per cent. The connecting traffic with the Continent has been further extended. It is expected to open the Czernowitz-Suczawa line in July. The Jassy line has been commenced.

London, Chatham, and Dover.—The Arbitration Bill has passed through the House of Commons Committee.

London, Chatham and Dover.—The matters referred to the arbitration of Lord Cairns and the Marquis of Salisbury may be condensed as follows:—

1. The relative rights, liabilities, and interests, as between the several undertakings, sections, and capitals of the Company.
2. The distribution of any available moneys or stocks now in the hands of the Company or Court of Chancery.
3. The legal and equitable rights and interests of companies who have leased their undertakings to or whose lines are worked by the Company.
4. The legal and equitable rights, liens, and priorities of general creditors.
5. All matters in question as between all the parties in all actions and suits at law or in equity.
6. The arbitrators will also have power to fuse and consolidate all or any of the separate undertakings and capitals as they may consider best for the prosperity of the whole undertaking; to arrange, abate, adjust, and reconstitute and capitalise the Company's borrowed and share capitals, funds, rent-charges, separate stocks, interest, arrears of interest, debts, and liabilities.

Manchester, Sheffield, and Lincolnshire—New Stock.—An issue of 1,100,000*l* new ordinary stock at 50 per cent. discount has been allotted in the proportion of 25*l* new to 100*l* of the old stock. The money is to be raised for the construction of the line to Liverpool, and the directors state that they have concurred with their partners, the Great Northern and Midland Companies, in reletting the works, which can now be executed upon more favourable terms. The amount of 50*l* is to be paid in five instalments.

Metropolitan District.—At the adjourned meeting, the Bill authorising the issue of 1,500,000*l* extension share capital, with a preferential dividend, was approved. The capital is required to complete the line to Cannon street. Three new directors were elected; and Mr Fowler, the engineer, gave some particulars regarding the works.

Midland.—A special meeting will be held on the 18th of May to consider certain bills now pending in Parliament, and to authorise the directors to borrow money to the extent of 874,333*l*.

North British—Joint Purse Agreement with the Caledonian.—The board, in a statement to the proprietors, charge the Caledonian Company with having concealed an agreement with the London and North-Western from them at the time of making the joint-purse agreement. Under the circumstances, as the Caledonian Company have declared the agreement to be illegal, and "while declining to be bound by its provisions have appropriated to themselves its principal benefits," the directors of the North British advise their shareholders to adhere to it no longer, but to take such steps as counsel may advise to recover from the Caledonian Company the "just proportion of the joint traffic receipts falling to the North British Company for the year to the 31st of January, 1869." Meanwhile, they will not enter into competition by adopting unremunerative fares.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier and Mobilier of England, Limited.—Vice-Chancellor Malins has made an order to continue the liquidation under the court's supervision, Mr Mowatt and Mr Cape acting as liquidators.

Trust and Agency of Australasia.—Balance available for 1868, after deducting interim dividend, 20,466*l*. Of this 10,000*l* is carried to reserve, thus raised to 50,000*l*. A dividend at the rate of 20 per cent. per annum, or 4*s* per share, including the 1*s* interim distribution, leaves 2,966*l*.

BANKS.

Bank of British Columbia.—At the meeting the report was adopted, and a 3 per cent. per annum dividend was declared.

Bombay Old Bank.—A first return of 50 rupees per share is announced. Holders may take up shares in the new bank to the extent of one new share to every two old shares held.

London and South African.—Surplus, 7,707*l*; and a dividend of 5*s* per share for the half-year leaves 1,457*l* to be carried forward.

Scinde, Punjab, and Delhi Banking Corporation, Limited.—The liquidators have returned 6*l* 12*s* 6*d* on the shares with 10*l* paid, and 1*l* 12*s* 6*d* on the shares with 5*l* paid; and it is believed that the assets when realised will show a further 1*s* 6*d* per share.

ASSURANCE COMPANIES.

Church of England Assurance.—At the annual meeting a dividend of 10 per cent. was declared. The new business for 1868 was reported to have produced 8,121*l* in annual premiums, and the reserve fund was stated to be 413,145*l*.

English Marine Company, Limited.—Creditors' claims must be forwarded to the liquidator's solicitor by the 31st instant.

London Guarantee and Accident, Limited.—Capital, 250,000*l*, in 5*l* shares; deposits, 2*l* per share, and 1*l* call in three months. The prospectus states that guarantee and accident insurances are rapidly on the increase, and that this undertaking has secured the co-operation of a long-established life insurance company, whose branches extend to the United Kingdom, the Continent, and the colonies. 5 per cent. per annum interest is to be paid during the first year.

Scottish Imperial Insurances.—The annual report has been issued, from which it appears that the fire premium revenue, after deduction of reinsurances, amounted to 19,226*l*; the losses by fire being 7,897*l*; while life insurances were completed for 141,825*l*, producing annual premiums of 3,962*l*; the total annual life premiums being now 10,825*l*.

Sovereign Life Office.—New assurances for the year, 300,830*l*; new premiums, 9,469*l*. Surplus added to funds, 31,449*l*.

MISCELLANEOUS COMPANIES.

Anglo-Romano Gas.—Dividend declared at the rate of 10 per cent. per annum.

City of London Permanent Benefit Building.—The year's profit was 5,644*l*; and the 6 per cent. per annum interest absorbed 4,219*l*; of the surplus 475*l* was added to reserve, and the dividend was increased to 7½ per cent.

Hong Kong and China Gas.—Interim dividend declared at the rate of 6 per cent. per annum, free of income tax.

Liebig's Extract of Meat.—A call of 3*l* per share, it is proposed, will be made payable on the 1st August, and another of 3*l* per share on the 15th November.

*Mauritius New 6 per Cent. Loan for 100,000*l*.*—The object of the loan is to make good the damages caused by the hurricane in 1868, and to construct additional railway and other works. Interest commences from the 15th instant; and the whole is repayable in July, 1878, by sinking fund.

Merchants' Company, Limited.—The charge against Messrs Lane and Hankey has been dismissed.

Moyar Coffee.—The report states that the final instalment will be paid to Mr Lascelles shortly, and that the Company will then be free from incumbrances. It is hoped when the present crop is realised to declare a small dividend. Some difficulties have been encountered from insect ravages.

Tavistock Ironworks and Steel Castings, Limited.—A dividend of 6*s* 8*d* in the pound to the creditors has been announced by the official liquidator at the office of Messrs James, Edwards, Cash, and Stone.

Vauxhall Bridge.—Dividend, 12*s* per share.

MINING COMPANIES.

Falcon Cliff Mining, Limited.—Capital 30,000*l*, in 5*l* shares. Object—to work lead deposits in the Isle of Man. Purchase

price of the property (nearly 1,000 acres), 6,000*l* in cash, and 4,000*l* in shares.

Scottish Australian.—Available profit, 7,385*l*. A dividend at the rate of 8 per cent. per annum leaves 2,255*l*.

United Mexican.—The operations of the past year are stated to have been less unsatisfactory, as a profit is shown of some 2,500*l*.

Vancouver Coal.—Available balance, 9,279*l*; and a 10 per cent. dividend for the half-year is announced. Advices are reported encouraging.

Agriculture.

LESSONS OF AGRICULTURAL STATISTICS.

THOUGH the so-called political teachers of the farmers, such as Mr Read, M.P., assert that farmers can learn nothing from agricultural statistics, men whose views are less narrow are fully aware that the lessons taught by statistics are really of first-rate importance. It is true that broad and general facts can alone be deduced from the statistical returns, and that much filling up of details must be supplied by the farmers themselves. But let them know the broad facts and they will soon fill in the details, with great ultimate advantage to their own interest. This none know better than the self-styled "farmers' friends and representatives," who are always intensely desirous to prevent any great particularity in the returns—to object to any information that would show the differences of produce between different farms or estates. It will require time and the aid of the more intelligent agriculturists fully to utilise and hereafter to improve the statistical returns of agriculture.

Mr Caird has lately done good service in this way, in a paper read by him on the "Agricultural Statistics of 1868," at a meeting of the Statistical Society. We cannot attempt to follow his analysis of those returns, but we may gather a lesson or two from it.

Take the contrast between the yield of wheat in the United Kingdom in 1867 and 1868, that of the former year being 9,380,000 qrs, and the latter 16,436,000 qrs—a difference in favour of last year's produce of 7,056,000 qrs. That difference amounts to four months, or one third of the total consumption. The effect was to reduce the price of wheat nearly one-third in the abundant as compared with the deficient year, corresponding very closely with the proportionate difference in the two seasons' crops. It appears also that the high price paid in dear seasons produces an economy in its use resulting in the saving of something more than one million of quarters in the year: the difference is made up by importation, which now under an open trade never fails to supply the national need. It seems too that the consumption of bread is, with the comparatively small difference above mentioned, a constant quantity in this country, for whatever the price may be everything must be given up before bread.

Now let the farmer with these general facts before him show how these vast differences in the produce of wheat in different years are distributed. He will find that upon well and judiciously farmed land there will be far less difference between the wheat crops of a bad year and a good season than upon ill-farmed land, or land overrun with game, or whereon the first essentials of improvement, such as draining, are wanting. Every farmer knows that deep tillage and manuring (for manure may be so used as to produce straw without wheat), with all else that goes to make up good husbandry, will secure a good crop of wheat—at all events in most parts of England—every year. A good season will give a heavier sample and better yield alike to the good and bad farmer, but the latter in unkind seasons not unfrequently finds that his wheat crop will not pay its expenses, while the good farmer in a favourable season will often obtain a prodigious yield.

For the last twenty years the area sown with wheat in this kingdom has steadily decreased, and although the increased productiveness of land under wheat is very slow, there has been a large acreable produce upon well farmed land. And there is nothing more worthy of the farmer's attention than this fact of the slow increase of the productiveness of wheat land, for the lesson to be drawn from it is that no land should be devoted to wheat unless it is quite fit to bear a good crop of it. A very good season may give a fair return of wheat on land not properly prepared for it, but a bad season will soon prove to the farmer the mistake he has made. If this be carefully attended to, a diminished area of wheat land on the farm will be consistent with a steady increase in acreable produce and with an enlargement of stock-feeding crops with the consequent increase of stock. To accomplish all these things farmers, as a class, must have more capital and greater security for their capital than they at present possess.

These returns also show that dairy produce as well as meat offer super and better returns to the farmer than corn, and afford some indication of the results of large corn farms, as compared with more mixed husbandry and moderate-sized farms, and that such results are not favourable to the large corn farms. This is however to some extent a question of locality, but even on

strictly corn farms it would do well to pay much attention to stock.

Literature.

LETTERS FROM AUSTRALIA. By JOHN MARTINEAU. London: Longmans, Green, and Co. 1869.

THE letters are those of a shrewd political observer, who is much concerned about the political dangers of colonial democracy—the chance that a Government by the worst, leading to a despotism, may be the upshot; and who is also concerned about the indifference of the mother country to the colonists—the colonists themselves being anxious not to cease to be Englishmen. From this point of view the inner life of the colonies, social and political, is described, the topics being—the hindrances to education, the necessary growth of a second generation inferior to the first who have emigrated, the unsuitability of the colonies for highly educated men, and the like. The real value of the colonies is however not lost sight of, though the writer is sharp enough in his criticisms and sees much amiss. Altogether they constitute a valuable contribution to our means of knowledge of the Australian world. The letters were originally published in the *Spectator*.

THE AMERICAN YEAR BOOK AND NATIONAL REGISTER FOR 1869. Edited by DAVID N. CAMP. Vol. I. Hartford: D. D. Case and Co. London: Trubner and Co. 1869.

THERE is no lack of useful information in this volume—to foreigners interested in the United States the information must be especially useful. The account of the States is most complete, comprising a historical notice, list of Presidents and other distinguished officers from the beginning of its history till now, full army and navy lists, lists of foreign ministers resident in America, and of American ministers abroad (though the latter information is now superseded), an account of the departments of the United States Executive, the finances, tariff, and public debt, prices of agricultural produce, and a mass of other miscellaneous information. To all this succeeds a detailed account of each State and territory, while the remainder of the work consists principally of a full statistical account of the other countries in the world, and particulars of their religions. There are also three essays—one on literature, another on currency and finance (by Horace Greeley), and a third on agriculture—which however are of poor quality; though we would not say the book is spoiled by them, considering the immense mass of information it contains. The compilers have accomplished very thoroughly, and with neatness and accuracy, a most laborious task. We think it rather a serious omission, however, that the first part of the work does not contain a statistical *aperçu*—a list of the States with their population, expenditure, and other details brought into one view. Such a table would properly form part of a work of this kind, would be very useful, and would not be difficult to supply.

BOOKS RECEIVED.
 Britannia. 199 Strand.—Leale Goldthwaite. W. d.—Dublin University Magazine. Herbert.—Bankers' Magazine. Groombridge.—Commercial Correspondent & Asker.—Annals of the Mission. Low.—De-redations, or Overend, Gurney, and Co. and the Greek and Oriental Steam Navigation Company. Xenos.—On Scarlatina. Hardwicke.—Hans Breitmann's Christmas. Trübner.—Situation des Finances Ita.liennes. Florence.—The Military Strength of Turkey. Wilson.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

This being Ascension Day is observed as a *fete*. The Bourse, the public offices, and the banks are closed. The Bank of France has not issued its customary weekly return to-day, but it will be transmitted by telegraph to-morrow.

Since the last report of the Bourse, the speculators for a rise have continued their operations with little resistance from the *baissiers*, and without any political event having occurred to trouble them. They have, moreover, been pained by the "execution" of an individual who had speculated largely for a fall. The following are the quotations of last Thursday and of yesterday:—

	April 29.	May 5.
Threes	71 52½	78 97½
Ditto, new	71 42½	71 85
Ditto ditto, discountable ...	71 60	71 80
Fours .....	...	...
Four-and-a-Half	101 50	102 0
Thirty years' bonds	485 0	485 0
Bank of France	2990 0	2925 0
Credit Foncier	1538 75	1567 50
Credit Mobilier	253 75	257 50
Société Générale	561 25	560 0
Comptoir d'Escompte .....	...	690 0
Credit Industriel	637 50	660 0
Parisian Gas	1470 0	1475 0
Compagnie Immobilière	105 0	110 0
Transatlantiques Français ...	296 25	300 0

	April 29.	May 5.
	f c	f c
Messageries Imperiales.....	795 0	797 50
United States 5-30 Bonds.....	96 0	...
Italian Loan	56 60	57 22½
Italian Tobacco Loan	426 25	433 75
Turkish Five per Cent.....	43 0	42 50
Mexican Loan, 1864	25½	25½
Ditto of 1865	161 25	161 0
Northern Railway.....	1065 0	1067 50
Orleans	913 75	910 0
Eastern	585 0	585 0
Mediterranean	970 0	973 75
Western	575 0	...
Southern.....	611 25	612 50
Austrian.....	705 0	723 75
South Austrian Lombard.....	491 25	490 0
Saragossa	71 50	...
North of Spain .....	...	...
Meridional of Italy .....	...	...

In a discussion in the Senate the other day, M. Michel Chevalier admitted that public prosperity has taken considerable development since the *coup d'état*, the yield of taxes alone having from that event to 1866 increased by 745,000,000f, but he deplored the large growth of the debt, and recommended terminable debts in preference to perpetual ones, so as not unduly to charge the future. He spoke with admiration of Mr Gladstone's financial administration in England, and called him the "first financier of Europe."

The City of Paris has announced its own loan. It is to be of 260,000,000f, of which 250,000,000f to be employed in diminution of its debt to the Credit Foncier, and 10,000,000f for expenses. The loan is represented by 753,623 obligations of 400f, issued at 345f, and to bear 12f interest, payable half-yearly. The 345f are to be paid—20f on subscribing, 25f on allotment, 100f from 1st to 15th May, 1869, 100f from 1st May to 15th May, 1870, 100f from 1st to 15th November, 1870. A lottery is to be attached to the loan, with four drawings a year, and prizes of 1,000,000f annually are to be won. In the first drawing, which is to take place on the 15th July, there is to be one prize of 200,000f, four of 10,000f, ten of 1,000f each. The payment of calls is not to be anticipated, and interest is only to be paid on those made, so that it will only be from November, 1870, that the full interest of 12f will run. The City is to receive subscriptions direct at its own office, and in those of the twenty mayors of Paris; and in the country they are to be made with the receivers-general of taxes. The city has treated with Messrs de Rothschild, the Banque de Paris, the Société Générale, and other bankers and establishments, who have guaranteed it in different proportions the full subscription, for a commission of 1 per cent. The utility of employing bankers is not very apparent, seeing that from the extraordinary popularity of lotteries in France the subscription is quite certain to be more than covered. Speculators on the Bourse are already treating for obligations at a premium of 17f to 18f.

The annual meeting of the Credit Foncier has been held, M. Frémy, the governor of the company, in the chair. The report began by indicating the right of the company to discount, as it had done, the "delegations" of the city of Paris, and by affirming that the sum it had charged for so doing was extremely moderate. It then detailed the operations of 1868, of which the principal were:—The mortgage loans for long periods were 1,726 in number and 90,850,550f in amount. This sum made the total of such loans since the establishment of the company 936,054,104f, of which 780,293,057f remains due. Of the annuities due on loans in 1868, amounting to 49,633,630f, all were paid at the 31st December except 2,131,652f, and that sum has since been considerably reduced. In loans to communes the instalments due were 7,943,404f, and all were paid except 180,094f. In Algeria, mortgages were made to the amount of 5,306,100f. The obligations of the company in circulation increased in the course of the year from 740,950,678f to 782,320,554f; and those called communal stood on the 31st December last at 508,522,294f. From the details of the banking operations, it appears that the deposits in 1868 amounted to 456,097,335f, and that 135,662,988f remained at the end of the year. The expenses of management were 2,444,378f, which were 28,666f less than in 1867. The profits of the year were 8,768,969f 50c, and there was besides a sum from 1867 of 1,391,570f 46c. These sums, after deductions for the reserve, and after deduction of 1,500,000f already paid to shareholders as 5 per cent. interest on shares, allowed 66,000,000f to be distributed, and left 1,333,643f 10c to be carried forward. The total revenue per share is 67f 50c. The total reserves amount to 9,387,359f 14c. The report made known that the profits resulting from the operations of the city of Paris have not been taken into account, and are kept in reserve. Some shareholders expressed the opinion that they ought to be distributed, but the majority of the meeting approved of the resolution of the directors to retain them.

The directors of the Eastern Railway, in the annual meeting of the company which has just been held, stated these facts:—The total receipts of the Old lines in 1868 were 61,662,605f; the expenses of working, 29,590,346f. The receipts from the New network were 49,094,357f; the expenses, 17,668,017f. The earnings of the New lines, even though added to a contribution of

9,779,328f from the Government, not being sufficient to make up the 4 65 per cent. guaranteed on the capital disbursed, a levy of 4,156,434f had to be made from the Old lines. After that deduction, and after, on the other hand, adding the balance from 1867, the revenue from the Luxembourg lines, and from the "private domain," there remained 28,472,189f, and of that sum the shareholders get 19,107,480f, being at the rate of 33f per share, 8,336,169f were absorbed in interest and redemption of bonds, and 1,028,540f remained to be carried forward.

From the report of the Northern Railway, it appears that the receipts of the Old lines in 1868 were 84,605,000f, which were 2,522,000f less than in 1867 (the exhibition year), but 3,495,000f more than in 1866. The expenses were 36,022,000f, which were 608,000f less than in 1867. The receipt from the New lines were 6,139,000f, and exceeded the expenses by 2,822,000f. On the Amiens to Rouen line, of which the accounts are kept apart, the receipts above the expenses were only 647,000f. But in counting the charges apart from those of the working on the New lines there was a deficit of 2,032,000f, and on the Rouen to Amiens one of 1,675,000f. The Belgian lines produced 94,000f more than the expenses, but the sum was less by 520,000f than in 1867. In definitive with the balance from 1867 added to the receipts, and after deductions of expenses, of the interest and sinking fund of bonds (11,972,000f), of the deficits of the New and the Rouen to Amiens lines, of a sum for the reserve and some other outgoings, there only remained sufficient to make 61f a share, which (as already known) were 11f less than in 1867. The meeting, which was somewhat agitated, owing to the diminution of dividend, approved the accounts, and authorised the opening of credits for 47,800,000f (round figures) for the payment of expenses of first establishment on the Old, and of the exemption of New lines.

The shareholders of the Immobilière Company have held another meeting—it was their annual one—in accordance with the statutes; but after the assemblies they have had lately, and after the full discussion their affairs have undergone, the directors had little new to tell them. They however made known that the expenditure for 1868 exceeded the receipts by 6,545,760f 40c. The receipts consisted of rent of houses, interest on sums due from purchasers, profits of hotels at Paris, &c. Some of the shareholders complained of the manner in which houses belonging to the company had been sold, and it appeared that some had not fetched enough to pay off the mortgages on them.

The annual meeting of the Transatlantic Company, which was called for the 28th April, has been postponed to the 19th May. The reason assigned is that a sufficient number of shares was not deposited, but the real one probably is that the cashier has taken to flight, leaving a deficit of 364,000f. It is unpleasant for directors to meet shareholders with an avowal of such a loss.

In the meeting of the shareholders of the Bank des Depots et Comptes Courants, the dividend of 12f per share proposed by the directors was agreed to. Of this sum 4f 50c were distributed in November, and the rest is now being paid.

The Compagnie Générale des Eaux announces net profits of 1,812,097f, and a dividend of 22f for 1868.

The Company of the Docks et Entrepôts de Marseille, of which, as stated in a previous letter, the dividend for 1868 is 16f a share, reports its net profits for that year, after deduction of interest on loans, at 665,253f.

The dividend of the Grand Combe Coalpits for 1868 is 60f. The Chauxiers et Ateliers de l'Océan has fixed the balance of its dividend for 1868 at 70f. This company is engaged in ship-building, and does not publish its accounts.

The Credit Agricole is to pay from 1st July the balance of its dividend for 1868, which is 17f 50c, but it discounts it at present at the bank rate.

The Orleans Railway Company announces the payment from 1st July of half-a-year's interest on bonds amounting to 25f for those of Orleans 4 per cent. 1842, and Orsay 1848, 7f 50c for Orleans 3 per cent., and for Grand Central.

The Northern Railway Company is to pay from 1st July 8f as interest on shares, 28f balance of dividend; 28f on jouissance shares balance of dividend; 7f 50c interest on bonds. The same company is now paying 7f 50c as interest on bonds of its Belgian lines.

The Veille Montagne Zinc Company is to pay 9f per share for 1868 in addition to 9f already distributed.

Subscriptions have this week been solicited to 4,000 shares of 500f of a new company called Compagnie Générale de Commissionnaires, Facteurs Parisiens, the object of which is to distribute parcels, messages, newspapers, &c., in all parts of Paris. A deposit of 125f per share was required on subscribing. What the company proposes to do has heretofore been done with tolerable completeness, partly by commissionaires, who are stationed at street corners, partly by private individuals or companies.

A company, designating itself "Company of the Paris and Railway of Montmorency," asks for subscriptions to 3,000 bonds of 250f, to be redeemed in eight years at 300f, and to bear 12f interest. There is already a railway to Montmorency, but it is in different hands to that of the Park Company, and it issues no obligations.

The countries from and to which the principal imports and exports of the precious metals took place in the month of January last were as follows:—

	Imports.		Silver.	
	Bullion. francs	Coin. francs	Bullion. francs	Coin. francs
England	5,908,415	1,729,320	1,969,880	925,392
Italy	71,500	1,473,570	105,830	882,600
United States	1,973,750	...	...	...
Belgium .....	...	879,000	...	845,600
Zollverein .....	...	5,325,000	...	233,200
Turkey .....	...	827,700	...	...
Egypt .....	...	77,400	...	...
Spain .....	...	...	670,200	...
Mexico .....	...	...	...	...
Other countries	580,966	3,074,370	1,253,876	1,148,158
Total	7,878,681	13,886,860	3,329,576	4,700,150

	Exports.	
	Bullion. francs	Coin. francs
England	1,813,882	52,290
Zollverein	413,100	23,400
Spain	149,600	10,400
Italy	5,004,525	330,000
Switzerland	1,943,882	...
Turkey	234,600	...
Egypt	734,740	658,600
Barbary States	20,400	372,200
Belgium .....	...	2,871
British India .....	...	1,356,527
English Posses. in Madras .....	...	3,000
Roman States .....	...	1,346,600
Cochin China .....	...	1,696,000
China .....	...	36,600
Other countries	2,327,573	6,475,757
Total	12,641,751	7,835,148

Subjoined is a detail of the value of the principal imports and exports in January last (the latest date for which a return has been issued), compared with those of the same month in the two years preceding:—

	IMPORTS FOR CONSUMPTION.		
	January, 1869. francs.	January, 1868. francs.	January, 1867. francs.
Corn and flour	4,688,000	38,258,660	16,817,000
Sugar	6,298,000	4,255,000	7,861,000
Coffee	5,576,000	5,896,000	5,608,000
Wool	10,142,000	8,454,000	7,168,000
Silk	34,897,000	32,202,000	29,096,000
Cotton	48,856,000	24,278,000	18,942,000
Gums & other manure	2,163,000	840,000	714,000
Timber	4,118,000	5,396,000	3,939,000
Coal	10,836,000	10,247,000	11,720,000
Gas iron	41,000	298,000	785,000
Bar iron	205,000	128,000	133,000
Lead	1,160,000	1,033,000	1,177,000
Tin	702,000	326,000	981,000
Indigo	1,292,000	660,000	992,000

	EXPORTS OF FRENCH PRODUCTIONS.		
	January, 1869. francs.	January, 1868. francs.	January, 1867. francs.
Toys and mercury	8,863,000	9,397,000	9,358,000
Military and artificial flowers	1,914,000	1,498,000	1,148,000
Ready-made clothing	3,621,000	5,945,000	6,448,000
Corn and flour	6,666,000	3,452,000	4,958,000
Wines	20,149,000	14,408,000	17,573,000
Brandies, spirits, &c.	6,516,000	6,100,000	7,415,000
Beetroot sugar	1,125,000	1,892,000	1,044,000
Cattle	1,949,000	1,180,000	2,653,000
Butter	5,927,000	3,583,000	4,667,000
Eggs	1,058,000	677,000	1,843,000
Wool	2,926,000	2,730,000	2,995,000
Silk	12,820,000	7,801,000	9,900,000

The imports and exports of yarns and tissues were as follow:—

	IMPORTS FOR CONSUMPTION.		
	January, 1869. francs.	January, 1868. francs.	January, 1867. francs.
Flax hemp, & jute yarn	1,251,000	862,000	1,185,000
Cotton yarn	866,000	914,000	736,000
Woolen yarn	832,000	655,000	426,000
Goats' hair yarn	533,000	474,000	295,000
Flax and hemp tissues	1,604,000	1,191,000	1,384,000
Silk tissues	1,641,000	993,000	872,000
Hair & horsehair tissues	427,000	419,000	422,000
Woolen tissues	5,733,000	4,434,000	5,125,000
Cotton tissues	1,822,000	1,745,000	1,499,000

	EXPORTS OF FRENCH PRODUCTIONS.		
	January, 1869. francs.	January, 1868. francs.	January, 1867. francs.
Silk tissues	23,317,000	26,042,000	27,517,000
Woolen tissues	14,730,000	13,197,000	13,377,000
Cotton tissues	4,090,000	3,444,000	4,006,000
Flax and hemp tissues	1,182,000	1,571,000	1,729,000
Woolen yarn	2,729,000	2,358,000	2,443,000
Cotton yarn	77,000	96,000	111,000
Flax and hemp yarn	835,000	342,000	438,000
Yarns & phosphorus tenax, flax, and jute	188,000	149,000	110,000

The Court of Cassation (the Supreme Court) has given a decision of some commercial importance. It is to the effect that though formerly foreigners could not maintain an action in France for the usurpation of their names and trade marks, the English can do so under the law of 23rd June, 1857; the treaty of 10th May, 1860; and the diplomatic convention of 3rd May, 1862. The judgment was delivered on the complaint of Messrs Naylor and Co. against some Frenchmen who had pirated their name on steel bars, and damages were awarded to them.

Some of the shareholders of the Paper Making Company of Essoonne, at one time one of the most important in France, but which suspended payment in 1866, have brought an action against the directors to render them liable for the losses sustained on the ground of negligence, violation of the statutes, and abuse of credit. But after hearing pleadings which extended over several days the Court came to the conclusion that none of the allegations was proved, and that on the contrary it appeared that the directors had personally assisted the Company from their own funds and had sustained heavy loss. One of the principal reasons assigned by the defendants for the failure of the Company was the Treaty of Commerce with England, which had admitted the export of rags, previously prohibited, whereby a rise of from 20 to 25 per cent. took place in the price. The Court in its judgment accepted the allegation that the treaty had contributed to the failure.

The market report is as follows:—

Flour.—At Paris, yesterday, eight marks, 53f 50c the sack of 157 kilogs; superior, 53f.

WHEAT.—At Paris, yesterday, choice white, 52f 75c to 33f the sack of 120 kilogs; choice red, 32f to 32f 50c; first quality, 30f to 31f; other sorts, 27f 50c to 29f 50c.

COTTON.—The sales at Havre, in the week ending Friday, were 4,861 bales. In the closing quotations, compared with the preceding Friday, United States were 1f to 2f lower; Madras, Coconada, Bengal, Kurra-choo, 2f lower; other sorts of India, 1f lower. New Orleans, very ordinary, was accordingly 144f the 50 kilogs; Oomrawuttie, good ordinary, 120f; Tinnevely ditto, 121f; Madras ditto, 112f. The market, this week, has been very calm, and yesterday New Orleans, very ordinary, was 143f; low middling, for delivery, 140f; Oomrawuttie, good ordinary, 118f.

COFFEE.—The sales at Havre, in the five weeks ending 22nd April, were 425,000 sacks, and prices rose from 10f to 12f, and even more. In the week ending Friday, the 29th, a further sale of 10,725 sacks and 35 casks took place, but prices fell (chiefly for the sorts least in demand) 2f to 5f. The quotations of last week per 50 kilogs, in bond, were—Hayti, 65f to 67f 50c; St Marc, 73f; Rio not washed, 56f to 71f, and for delivery, 60f to 64f; washed, 89f, and for delivery, 87f to 90f; Santos, 72f 50c; Porto Rico, 75f; San Thomé, 68f; Demerara, 80f; Guatemala, 80f; La Guayra, 68f; Porto Cabello, garbled, 92f 50c; Winard, 77f 50c. Also some sales of damaged by auction. This week, La Guayra, 67f to 79f; garbled, 98f; Rio, 66f, and prices not stated, and for delivery, 60f; Hayti, 70f; Mysore, 75f; Winard, 80f; Ceylon plantations, 93f; Cape Verd, 68f; Casango, 61f 50c; Porto Rico, prices not stated. At Bordeaux, last week, 1,998 sacks: La Guayra not garbled, 88f and 100f; 149 ditto, garbled, 98f; 950 Winard, 110f to 112f; 440 Mysore, 112f 50c and 110f 50c; 324 Rio washed, 90f; 40 Bahia, prices not stated; some French West India, 147f 50c. This week, La Guayra, garbled, 98f; Winard, 111f; Rio not washed, prices not stated. At Nantes, last week, 35 bags Reunion, prices not stated; some Guadaloupe habitant, 145f; some boniteur, 155f. No sales this week. At Marseilles, last week, 1,564 sacks Rio, 58f to 65f; 150 fardes Mocha, 106f; 425 Porto Rico, 87f 50c. This week, Porto Rico, 90f and 80f; Manila, 85f.

SUGAR.—At Havre, in the week ending Friday, some French West India, 52f 50c and 53f, bonne quatrieme, the 50 kilogs, duty paid; usine, 61f 75c to 63f; and for delivery, 67f. This week, French West India, bonne quatrieme, 52f to 53f; usine, 52f 50c to 61f 75c. At Bordeaux, last week, French West India, 52f for bonne quatrieme; 57f to 64f for usine. Nothing done in other sorts. No sales this week. At Nantes, last week, 237 sacks Reunion, 56f, bonne quatrieme; 100 tons Nossi-Bé, prices not stated; some French West India usine, 60f to 67f 50c. Some sales of usine for February were also made. At Marseilles, last week, 1865 casks Havana, 36f and 86f 25c, No. 12; 4,260 sacks Pernambuco, 33f 50c, No. 10; 226 casks Martinique, 34f 25c, bonne quatrieme. This week, Pernambuco, 33f 50c, No. 10; Havana, 37f, No. 12.

INDIGO.—The sales at Havre, in the week ending Friday, were 12 chests Bengal of the importation of the Radama, 2f 30c to 2f 45c above the estimates; 3 chests Caracca, prices not stated. This week, Bengal and Kurpah. At Bordeaux, last week, 19 chests Kurpah, 13 Madras, 5 Bengal; prices firm. This week, Kurpah.

HIDES.—At Havre, in the week ending Friday, 2,350 Buenos Ayres dry cow, 108f the 50 kilogs; 1,300 ditto ox and cow, secondary, 99f; 7,000 Monte Video salted saladeros ox, 57f 50c; 100 ditto new, 63f; 915 Buenos Ayres and Monte Video salted mataderos ox and cow, 54f 25c to 54f 75c; 1,000 Pernambuco dry salted, 78f; 120 Rio Janeiro salted ox, 52f; 1,000 La Plata horse salted, 46f 25c. This week, Valparaiso salted, 56f; Rio Janeiro salted cow, 51f. By auction, Rio Hocha ox, 81f 50c to 89f; cow, 81f 50c to 93f; Hayti dry, 80f 50c and 81f 80c; dry salted, 72f 50c; Bahia dry salted, 72f and 73f 50c; Martinique salted ox, 60f 50c and 61f 25c; cow, 60f 25c; Tampico ox and cow, 92f 50c; New Orleans salted ox and cow, 49f 50c and 50f; Rio Janeiro salted ox, 50f to 50f 25c; cow, 46f to 52f; horse, 6f each. Also, different sorts damaged.

WOOL.—Sales were not important at Havre, in the week ending Friday: 155 bales La Plata unwashed, 1f 10c to 1f 95c the kilog; 5 ditto washed, 3f 50c; 68 Russia washed, 5f; 57 La Plata sheepskin unwashed, 62½c to 77½c. This week, Buenos Ayres unwashed, 115f to 175f; La Plata sheepskin, 70f the 100 kilogs.

TALLOW.—At *Havre*, in the week ending Friday, 300 demi-pipes La Plata saladeros ox, 54t the 50 kilogs; 306 demi-pipes 150 casks ditto sheep, 52f 50c to 53f; 150 tons La Plata saladeros ox, for delivery in last six months of the year, 55f; and (it is said) some sheep, also for delivery, 53f. This week, La Plata saladeros ox, 53f 75c; ditto sheep, 52f 50c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, 195f.

SPICES.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 69f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 98f; 3-6 beetroot, first quality, 90 deg., 71f.

Correspondence

AGRICULTURAL STATISTICS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I spoke in the House of Commons on moving a resolution relating to agricultural returns in no such spirit of hostility as might be supposed from the notice you take of my motion in the *Economist* of April 24th. I quoted Mr Caird as having explained their object to be to ascertain annually as early as possible the changes in the breadth of corn and cropping in the United Kingdom, and it was his argument, and not mine, that such returns would be of direct service to farmers and corn dealers. The resolution of 1864 derived, as I thought, its chief support from that assumption. Now, were it true that the annual variation in the areas of land appropriated to the different kinds of produce were irregular and so considerable as of themselves to affect the price of grain, I, for one, should heartily approve of any instrument that would register such changes early in the season. But these variations are, in fact, constant, and not irregular, or so little irregular as to be unworthy of consideration by the side of other disturbing elements. The productive character of the season or the reverse, the earliness or lateness of the harvest, and the weather at the time of ingathering, are really the points of paramount importance to the community.

I venture from a not inconsiderable acquaintance with English farming, and after consulting very closely the agricultural returns of Ireland for the last nine years, to hold to the opinion that quinquennial returns accurately made would furnish us with all the data we require for an estimate of the intervening years, and that it would be something gained to save the annoyance and expense of the present mode of collecting.—I am, your obedient servant,

ALBERT PELL.

39 Clarges street, April 27, 1869.

We fear Mr Pell has not been very accurately reported. It will be for Mr Pell to prove that quinquennial returns will be as useful as annual ones.—Ed. Econ.]

COMMERCIAL AND MISCELLANEOUS NEWS.

The Submarine Telegraph Cable between Denmark and Liebau (Russia) has been successfully completed by Mr W. T. Henley, of North Woolwich. The total length is about 300 nautical miles, in two sections, one being from the island of Moen to Bornholm, and the other from that place to Liebau. The former section was completed last December, but the weather prevented the steamer La Plata, which had both sections on board, from attempting to lay the latter till the present time. A further section of the same system of cables, to be laid between Scotland and Norway, is near completion at Mr Henley's works, and will be laid this month, weather permitting.

The value of the principal (the enumerated) imports into Belgium in January, 1869, shows an increase of 11 per cent, as compared with January, 1868; and the principal exports an increase of 16 per cent. The increase of exports is very marked in the items of glass, paper, eggs, beetroot sugar, and wheat. There is a large increase in the export of iron rails, sheets, wire, and nails, and in the import of iron ore. The export of machines and machinery amounted to 411,052 kilogs, and the import to 341,193 kilogs, 264,255 kilogs of this last item being from the United Kingdom; the export of machinery was chiefly to Zollverein States, France, and Holland. There was an increase in the imports of soda, barley, fish, flax, copper, rice, and oil seeds; and the import of textile manufactures shows an increase.

The quantity of gold coined in the United Kingdom has been very small in the last two years. In 1867 no sovereigns were coined, and in 1868 no half-sovereigns; but 1,653,384 sovereigns were coined in 1868. The average of the last ten years has been 4,129,364 sovereigns in a year, and 1,248,256 half-sovereigns. No crowns or half-crowns have been coined for many years. In 1868, 896,940 florins were coined, 3,330,360 shillings, 1,069,200 sixpences, 4,158 fourpences (but no groats have been coined for twelve years), 1,461,768 threepences, 4,752 silver twopences, and 7,920 silver pence. The copper coinage of 1868 comprised 1,182,720 pence, 3,046,400 halfpence, and 4,851,208 farthings. No half-farthings have been coined for twelve years. The total value of the gold coinage of 1868 was 1,653,384f; of the silver, 301,356f; of the copper, 16,328f; the real value of the silver metal was 312,252f, and of the copper 10,010f. Worn silver coins of the nominal value of 125,000f was purchased in 1868 for recoinage, the loss by recoinage amounting to 18,058f.

The quantity of shipping for sale in the Port of Liverpool now amounts to the enormous aggregate of 124,788 tons, thus classified:—Colonial built sailing ships, 39,510 tons; British built, ditto, wood, 18,464 tons; ditto iron, 5,226 tons; foreign built, sailing ships, 10,943 tons; new sailing ships, iron and composite, 4,590 tons; screw steamers, 38,180 tons; paddle steamers, 7,835 tons.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during April, 1869:—

IMPORTS.		BY RAILWAY AND CANAL.		
By Sea.	Ships.	Tons.	Tons. etc.	
Newcastle	308	105,914	London and North-Western	69,019
Seaham	37	9,927	Great Northern	79,450
Sunderland	130	63,208	Great Western	40,806
Middlesbrough	11	4,672	Midland	112,506
Hartlepool	24	26,580	Great Eastern	55,109
Elyth	13	...	South-Western	1,943
Welsh	6	2,811	London, Chatham, and Dover	960
Yorkshire	13	1,589	London, Tilbury, & Southend	863
Duff	...	...	Grand Junction Canal	616
Small coal	9	949	River Lea	...
Cinders	2	173	River Thames, via Way-bridge	...
Calm	...	...	...	...
Total	499	214,168	Total	327,451
Imports during Apr., '68	455	195,630	Imports during Apr., 1869	330,500

COMPARATIVE STATEMENT, 1868 and 1869.

By Sea.—Jan. 1 to Apr. 30, 1868	Ships.	Tons.
— — — — — 30, 1869	2,387	1,024,941
Decrease in the present year		
By Railway and Canal.—Jan. 1 to Apr. 30, 1868	1,083,832	19
— — — — — 30, 1869	980,076	3
Increase in the present year		
	112,757	16

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during April, 1869:—

1. Railway-borne coal passing "in transitu" through district 308,131,147
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast 27,397
- Ditto sent beyond limits by railway 16,545
- Ditto by canal and inland navigation 4,619
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast 20,483
- Ditto by rail beyond district 390
- Ditto by canal and inland navigation 16,983
4. Sea-borne coal brought into port and exported in same ships 73

Total quantity of coal conveyed beyond limits of coal duty district during April, 1869 378,079

Ditto April, 1868 311,170

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of April, 1869, and of the corresponding week in 1868:—

	Paupers.			
	Indoor.	Outdoor.		Total.
	Adults and Children	Adults	Children under 16	4th week April, 1869.
West district	5,312	7,955	6,484	19,751
North district	6,174	11,639	9,095	26,908
Central district	6,728	7,574	5,612	19,914
East district	8,049	12,163	13,304	33,516
South district	8,781	17,287	17,423	43,491
Total of the Metropolis	35,091	56,577	50,427	142,095

Number of Paupers.

	Indoor.	Outdoor.	Total.
Fourth week of April, 1869	25,021	107,094	132,095
— — — — — 1868	24,932	107,263	132,195
— — — — — 1867	23,063	99,040	122,103
— — — — — 1866	30,431	71,202	101,633

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending March 24:—

	Feb. 27, 1869.	March 21, 1869.	Increase.	Decrease.
Bank of England	22774885	23107341	£	332856
Private Banks	2742995	2747416	4421	—
Joint Stock Banks	231218	2390808	778690	—
Total in England	25344998	26211645	866647	—
Scotland	4884738	4431756	—	452982
Ireland	666506	637206	—	29300
United Kingdom	32896242	31271407	—	1624835

And, as compared with the month ending the 28th of Mar., 1868, the above returns show a decrease of 145,374f in the circulation of notes in England, and an increase of 496,688f in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,295,210f, the English joint stock banks are below their fixed issue 379,052f, total below fixed issue in England, 1,674,262f; the Scotch banks are above their fixed issue 1,023,455f, the Irish banks are above their fixed issue 224,712f. The average stock of bullion held by the Bank of England in both departments during the month ending Mar. 24, 1869, was 13,029,455f, being a decrease of 356,000f as compared with the previous month, and a decrease of 3,190,322f when compared with the same period last year. The following are the

amounts of specie held by the Scotch and Irish banks during the month ending the 27th of Mar.—Gold and silver held by the Scotch banks, 2,764,899*l*; gold and silver held by the Irish banks, 2,452,728*l*—total, 5,207,627*l*; being a decrease of 96,646*l* as compared with the previous return, and an increase of 217,699*l* when compared with the corresponding period last year.

From the first establishment of the Post Office Savings Banks in September, 1861, to the end of the year 1868, the sums received from depositors, with interest accrued thereon, have amounted to 27,153,571*l*, and the repayments to 15,486,916*l*. The total number of deposits in this period was 8,770,653, and of withdrawals 2,745,945, making in all 11,516,498 transactions. It was estimated before the establishment of these banks that the average cost for each transaction would be 7*d*; it has proved to be a fraction less, viz., 6-92*d*. 1,677,950 accounts were opened in the whole period, and 965,154 remained opened at the end of the year 1868. The amount then due to depositors, 11,666,655*l*, showed an average of more than 12*d* due to each, or about half the average in trustee savings banks which have been much longer established. The proportion of deposits in the Post Office Savings Banks, which are of a permanent character—investments in fact—continues to increase; but these banks are still used by a considerable number of persons as merely temporary places of deposit. In the year 1868 the sums drawn out were equal to about one-third of the entire deposits then in the banks, about two-thirds of the amount of the deposits of the year; and the deposits received in the year were equal to about half the amount of the total sum due to depositors. The value of the securities in which the Post Office Savings Banks fund is invested exceeded the liabilities by 207,745*l* on the 31st of December, 1868. The deposits in the Post Office Savings Banks were but little over four millions sterling in March, 1864; at the end of 1866 they exceeded eight millions; by this time they exceed twelve millions.

The Registrar-General reports that there were only 176,729 marriages in England in the year 1868. Although the population of England is increasing, we must go back to 1863 to find so small a number of marriages in a year. It must be inferred that the prospects of the body of the people were not bright in 1868. The ratio is only 8.16 marriages per thousand of the estimated population. The ratio of the preceding ten years, 1858-67, was 8.44 per thousand. The ratio was below the average in every quarter of the year 1868.

During the week ending May 5, the imports of the precious metals were:—Gold, 44,696*l*; silver, 125,781*l*. The exports were:—Gold, 139,515*l*; silver, 218,613*l*.

Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE.)

As Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of May, 1869.

ISSUE DEPARTMENT.

Notes issued.....	30,510,580	Government Debt	11,015,100
		Other Securities	3,504,300
		Gold Coin and Bullion	15,510,560
		Silver Bullion	---
	30,510,580		30,510,560

BANKING DEPARTMENT.

Proprietors Capital	14,553,000	Government Securities	14,020,793
Reserve	3,129,569	Other Securities	17,582,852
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,116,802	Notes	6,804,955
Other Deposits	13,927,787	Gold and Silver Coin	1,071,526
Seven-day and other Bills	453,289		
	29,173,701		29,179,701

Dated the 5th May, 1869. GEO. FORBES, Chief Cashier.

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

Liabilities.	Assets.
Circulation (including Bank post bills)	Securities
Public Deposits	Coin and Bullion
Private Deposits	
45,102,413	48,032,260

The balance of Assets above Liabilities being 3,129,852*l*, as stated in the above account under the head Reserve.

FRIDAY NIGHT

The preceding accounts, compared with those of last week exhibit—

	Increase	Decrease
Circulation	500,905	---
Public Deposits	147,890	---
Other Deposits	---	1,040,194
Government Securities	---	500,000
Other Securities	499,299	---
Bullion	---	399,091
Reserve	---	5,015
	---	911,293

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

	Week ending May 5, 1869.	Week ending April 23, 1869.	Week ending May 6, 1868.
Thursday	37,833,070	13,517,950	13,501,009
Friday	11,433,000	11,167,000	6,241,000
Saturday	19,243,000	11,358,000	11,575,070
Sunday	11,279,000	11,125,000	11,801,000
Tuesday	18,091,600	2,572,000	10,081,000
Wednesday	10,307,000	7,929,000	8,816,000
Total	79,985,000	64,678,000	61,993,000

Bankers' Clearing-house, May 6, 1869. JOHN C. POCOCK, Deputy-Inspector.

We have received the following letter for publication:—
TO THE EDITOR OF THE ECONOMIST.

SIR,—The second year during which the Clearing House returns have been published being now completed, it may be interesting to some of your readers to know that the total amount passing through the Clearing House in the past year has been 3,534,039,000*l*, against 3,257,000,000*l* in the previous year, showing an increase of over 270,000,000*l*.

As the amounts passing through on the 4th of the month are peculiarly instructive, I may add that the amount for the year ending on the 30th April last was 161,861,000*l*, against a corresponding amount for the previous year of 147,113,000*l*.

The total amount for the 24 Stock Exchange settling days was 550,622,000*l*, against 444,430,000*l*, in the preceding year.

The above figures have been compiled for me by Mr Pocock.

—I remain, sir, your obedient servant,
JOHN LUBBOCK, Hon. Sec., London Bankers.
15 Lombard street, E.C., May 7, 1869.

The Bank of England return made up to Wednesday, the 5th May, shows that the demand upon the resources during the week has been larger than has been supposed. Beyond an increase of nearly half-a-million in the "other securities," there has been a withdrawal of over a million of "other deposits" and 399,093*l* of coin and bullion, leaving the total reserve at a decrease of 911,283*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., in 1859:—

At corresponding dates with the present week.	1859.	1864.	1867.	1868.	1869.
Circulation, including bank post bills	22,655,903	22,806,669	22,694,608	24,927,015	31,467,031
Public deposits	4,867,390	5,781,827	7,408,557	5,128,327	5,116,802
Other deposits	17,186,932	18,515,657	17,535,190	20,209,745	14,227,787
Government securities	11,281,376	10,894,254	15,936,214	18,277,696	14,020,793
Other securities	19,625,154	20,844,717	19,230,598	19,238,404	17,582,852
Reserve of notes & coin	3,694,628	5,811,745	10,988,947	11,548,107	7,576,521
Coin and bullion	17,041,313	13,156,140	19,130,267	20,402,993	16,869,966
Bank rate of discount	4 1/2 p.c.	5 p.c.	5 p.c.	5 p.c.	4 1/2 p.c.
Price of Consols	91 1/2	88 1/2	92 1/2	93 1/2	92 1/2
Average price of wheat	44 <i>s</i> 10 <i>d</i>	45 <i>s</i> 9 <i>d</i>	63 <i>s</i> 10 <i>d</i>	74 <i>s</i> 3 <i>d</i>	44 <i>s</i> 9 <i>d</i>
Exchange on Paris (short)	11 2 1/2	15	25 1/2	22 1/2	25 1/2
— Amsterdam ditto	11 1/2	17	11 1/2	17 1/2	15 1/2
— Hamburg (monthly)	13 4 1/2	13 1/2	13 1/2	13 1/2	13 1/2

In 1859, the money market was under the influence of a reaction from the excessive alarm which had been occasioned by the report of a Russo-French alliance against England. The pressure for money had subsided almost as suddenly as it had arisen. There was a decided recovery from the extraordinary panic in the stock markets, except as regards Austrian securities, for which no buyers could be found. Although the proclamation of Napoleon III. to his army revived the traditions of the days when half Europe was devastated by the French troops, it had been intimated that the subscriptions to the French war loan of 20,000,000*l* had reached 60,000,000*l*.

In 1866, the Bank rate had been raised to 7 per cent., owing to a diminution in the bullion and reserve of notes. The money market was much influenced by the finance paper that was afloat. The French Bourse had been greatly agitated through fear of war.

In 1867, the report of the Committee of Investigation into the Brighton Railway showed that liabilities had been incurred for the purpose of competition totally unjustifiable, and that the financial operations were of a character morally censurable. Lord Stanley had stated that he had engaged in behalf of England to give the guarantee of the neutrality of Luxembourg demanded by Prussia from the Great Powers.

In 1868, there was a good demand for money, and the open market rates were for short paper about 1/4 per cent. above the official minimum. It was stated that negotiations were on foot in Paris for the introduction of a new Egyptian 7 per cent. loan for 10,000,000*l*, at a price of 70. The funds were rather firm, owing to a belief that the interruption to business caused by a dissolution of Parliament would be postponed until the autumn.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 2,488,222*l*; in 1866, a deficiency of 7,328,680*l*; in 1867, a deficiency of 1,685,796*l*; and in 1868, an excess of 970,641*l*. In 1869, there is a deficiency of 1,654,595*l*.

DISCOUNT AND MONEY MARKET.—The comparatively small demand for discount which was experienced at the Bank of England, and also, it may be said, in the general market, in the early part of the week, caused the move which was made

by the directors at their weekly meeting on Thursday to $4\frac{1}{2}$ per cent. to be received with some surprise, but in a less degree than upon the occasion when the advance was made to 4 per cent.; and it is in a measure from the fact that the money market has been influenced for some time past by causes which are more hidden than when the growing improvement in the value of money is shown by the increasing number of commercial bills of exchange offering that this surprise is accounted for. The gradual importation of foreign bonds, which leads to the withdrawal of money from the country from time to time, has contributed to a large extent to the absorption of our idle capital. One foreign loan succeeds another until the effect of those introduced many months ago is almost lost sight of; and when the credit of a State improves suddenly, as in the case of Egypt, whose last loan was for something over eleven millions sterling, and as in the case also of the United States recently, the drain upon our resources and rise in the discount rates when assisted by a growing demand for money in the ordinary channels is easily understood. Some effect has likewise been produced on the money market of France, where the last Russian loan is reported to have met with no inconsiderable success. The rapid rise in the price of the bonds of the United States on this market is proof that the amount of the holdings in this country has been to a very large extent increased of late, and for which we have to pay.

To-day there has been a large business transacted at the discount department of the Bank of England, which has given rise to a very general impression in the open market that a further upward move in the rate will very shortly be made. Discount business outside has consequently been confined almost entirely to paper having not more than three months to run, for which the charge has ranged between $4\frac{1}{2}$ and 5 per cent., longer dated bills being taken in certain quarters only as a security for a three months advance, the rates as given by us below for 4 to 6 months bills being intended to indicate that where the holder desires that the discounter should buy the bill, the rate for the moment is a matter for negotiation.

The current quotations for mercantile paper having various periods to run are as follows:—

30 to 60 days.....	$4\frac{1}{2}$ 5 per cent.
3 months.....	$4\frac{1}{2}$ 5 per cent.
4 to 6 months—Bank bills.....	5 6 per cent.
4 to 6 months—Trade bills.....	$5\frac{1}{2}$ 6 per cent.

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

Joint Stock Banks.....	$3\frac{1}{2}$ per cent.
Discount houses at call.....	$3\frac{1}{2}$ per cent.
Do with seven days' notice.....	$3\frac{1}{2}$ per cent.
Do fourteen days.....	4 per cent.

The London and Westminster allows only $2\frac{1}{2}$ per cent. for sums below 500*l*.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	$2\frac{1}{2}$	$2\frac{1}{2}$
Vienna.....	4	4
Berlin.....	4	4
—.....	5 advs	...
Frankfort.....	$2\frac{1}{2}$	$2\frac{1}{2}$
Amsterdam.....	3	3
Turin.....	5	...
—.....	7 advs	...
Brussels.....	$2\frac{1}{2}$	$2\frac{1}{2}$
—.....	$3\frac{1}{2}$ advs	...
Madrid.....	5	...
Hamburg.....	...	$4\frac{1}{2}$
St Petersburg.....	7	7

In consequence of the advance in the rate of the Bank of England, no money is to be had in the open markets under the Bank rates as given above.

Owing to yesterday being Ascension-day, the Bank of France returns for the week has not come to hand.

ENGLISH GOVERNMENT STOCKS.—The Government funds have fluctuated more than usual during the past week, for which several reasons may be given. In the first place, the reports of the speeches upon the subject of the Alabama claims which have reached us from the other side of the Atlantic, although not creating any great anxiety in the minds of those who know how to distinguish between these harangues and the more dispassionate character which the negotiations if reopened will most probably assume in the hands of really responsible agents of the Government, cannot be expected to produce any other than an adverse effect upon Consols until the course actually to be pursued is made known

by the new Minister. The continued strength of the Paris prices on the other hand, and the comparatively small amount of the gold withdrawn during the week for export, served to counteract the adverse tendency until the somewhat unexpected further rise in the Bank rate took place. The effect which this advance in our rates of discount has had upon the foreign exchanges generally in a day, although it must prove ultimately for our benefit in attracting capital to this country, has not prevented the funds from giving way a further $\frac{1}{2}$ per cent., the figures being now within a fraction of 1 per cent. lower than last Friday. Sales of Consols by bankers have been noticed to-day, the consequence of which has been a contango of fully $\frac{1}{4}$ on them. The closing figures for money was $92\frac{1}{2}$ to $92\frac{3}{4}$, and for the 4th June $92\frac{1}{2}$ to $92\frac{3}{4}$.

EXCHEQUER BILLS.—2 discount to 3 premium.

COLONIAL GOVERNMENT SECURITIES.—The speeches which have been made lately in America with reference to Canada can hardly have been expected to pass without producing some adverse effect upon Canada bonds in this country, many of which stand at such high figures. The Canadian, Nova Scotian, and New South Wales, have been chiefly influenced, followed by a decline also as regards the debentures of more than 1 per cent., the depression extending to the two principal Canadian Railways. To-day further weakness has been apparent.

FOREIGN STOCKS.—Apart from the decided disinclination to extend their holdings of foreign bonds generally, which the public here begin in a marked way to manifest as the value of money continues to advance, and which has already created, even so far as this country alone is concerned, no little disappointment amongst some of the old habitual borrowers in this market, there are various reasons why we should for the present discourage more being lent in the same quarters, even if we get good security. To select an instance to which especial attention is drawn at the present moment, we may recur to Spain, with respect to whose probable future as regards finance it is only reasonable that we should counsel those who have less opportunity of judging for themselves to keep clear of Spanish bonds. The declaration of the Spanish Minister of Finance on the 28th ultimo, to the effect that he was "certain the loan will be covered without his having to interfere with the operation of the subscription opened by the bankers who have made the negotiation with the Government," is sufficient evidence that the Spaniards over-estimate their present credit in Europe. The price of the External Bonds having recovered very little above the lowest point touched lately, viz., $27\frac{1}{2}$, is ample proof that holders are in many cases anxious to realise. The depreciation of this stock is already more than 10 per cent. from the highest point of last year, which was 39, and in the face of such a fall, when considered in connection with existing circumstances, it is more than absurd to suppose that subscribers could be found for so large a sum as 10,000,000*l* sterling, as the Finance Minister appears to have been led to expect by his agents. The buyer of a foreign bond naturally hopes, in addition to his interest, to get, if not more, within a reasonable amount of what he originally invested when he desires to realise. If such transactions do not present advantages in a commercial point of view, the financial troubles of a State, however deserving of sympathy, will never induce foreigners to lend;—on the contrary, as in the case of Spain, her creditors will use all haste to recover their property.

The tone of this department has been exceptionally heavy during the week, notwithstanding that better prices have been received from Paris. The tendency of the money market for several days past, culminating in the move to $4\frac{1}{2}$ at the Bank of England, has operated to induce sales, more especially of securities held on borrowed money. Russian bonds generally have maintained their position somewhat more steadily. The new loan has kept fractionally above par, but the operations upon this market have been only to a small extent. Nothing further having been heard of the loan expected to be brought forward for Portugal, the inference would seem to be that the chance is considered to be but a poor one in the present state of the over-loaded market and the advancing value of money; Portuguese stock has consequently dropped, being about 1 per cent. worse.

To-day the panic, which it has been long expected would follow the advance in the discount rates to a point which would not only leave no sufficient margin for speculative operations but which would result in such loans being called

up, has fairly set in, and the interval that is left before the next fortnightly settlement will no doubt be one of anxiety to many who have disregarded the warning symptoms for some weeks past.

Subjoined are the closing prices of stocks dealt in to-day:— Argentine 6 per Cents., 1868, 76½ to 77½. Brazilian 5 per Cents., 1865, 78½ to 79½. Chilean 6 per Cents., 1867, 96 to 97; ditto 7 per Cents., 1866, 102½ to 103½. Danubian 8 per Cents., 1867, 87 to 89. Egyptian 7 per Cent., 1862, 500l bonds, 80½ to 81½; ditto Railway Debentures, 97½ to 98½; ditto 9 per Cent. Viceroy loan, 95½ to 96½; ditto 7 per Cent. ditto, 78½ to 79½ x dwg.; ditto 1868, 75 to 75½. Guatemala, 1869, 68 to 70. Italian 5 per Cents., 1861, 55½ to 56; ditto State Domain, 82½ to 83½. Mexican, 12 to 12½. Orel and Vitebsk Obligations, 76½ to 77½. Peruvian 5 per Cents., 1865, 75½ to 76½. Portuguese, 34 to 35. Russian 3 per Cents., 51½ to 52½; ditto 5 per Cent., 1862, 83½ to 84; ditto Anglo-Dutch, 1866, 88½ to 89½; ditto Moscow, 78½ to 79½; ditto Nicolas, 63½ to 64; ditto Ocharkof-Kremenchug, 76½ to 76½. Spanish New Threes, 27½ to 28. Turkish 6 per Cents., 1854, 81 to 83; ditto ditto, 1858, 62½ to 63½; ditto ditto, 1862, 66½ to 67½; ditto 5 per Cents., 1865, 41½ to 41½.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

Table with columns: Money, Highest, Lowest, Account, Highest, Lowest, Exchange Bills. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and various stock types like 3 per cent. consols, Bank stock, etc.

ENGLISH RAILWAY STOCK.—The tendency of this market has been dull almost without interruption during the week, and there are several causes for this state of things, irrespective of the improving value of money.

The announcement early in the week of an issue of 1,100,000l new ordinary Manchester, Sheffield, and Lincolnshire stock, which is offered at 50 per cent., caused a drop of 1 per cent. in the old stock.

directors having at length concurred with their partners, the Great Northern and Midland Companies, in re-letting the works, which can now be executed upon more favourable terms.

The whole or any of the instalments may be paid in advance, and interest at the rate of 4 per cent. per annum will be allowed thereon from the respective dates of payment to the dates when the instalments become due.

Depression has likewise been occasioned by further threats to renew legal proceedings in reference to the Metropolitan line, the ordinary and extension stocks of which have been heavy at a decline of a full 2 per cent. for the week.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

Table titled 'RAILWAYS' with columns: Closing prices last Friday, Closing prices this day. Lists various railway companies like Bristol and Exeter, Caledonian, Great Eastern, etc.

AMERICAN SECURITIES.—Considering the large amount of these securities that has been transferred from the United States to Europe since the declaration that the principal would be redeemable in coin, it is not to be wondered at that the reports which have come to hand of late of the speeches recently delivered with reference to the Alabama claims should have caused an almost uninterrupted decline in prices.

decline this day in these bonds has been as much as 1½ per cent.; Eries are 1 lower, and Illinois 1½. The 5-20's, 1882, closed 78 to 78½; ditto, 1885, 75½ to 76; ditto, 1867, 76½ to 77; the 10-40's, 70½ to 70¾.

BANKS.—The advance in the value of money has had the customary effect upon the shares of the banks. The Anglo-Austrian has advanced 10s. Chartered Mercantile of India, London, and China, has improved 1l. Chartered of India, Australia, and China, Merchant, and London, and Westminster, 10s.

FINANCIAL SHARES.—International and Credit Foncier have fractionally relapsed.

MISCELLANEOUS SHARES.—The certificates of the Foreign and Colonial Government Trust have improved 10s. Telegraph shares have been weaker, and the Italian Irrigation bonds have fallen 1l.

The biddings for 35,00,000 rs (350,000) in bills on India were held on Wednesday at the Bank of England. The amounts allotted were:—To Calcutta, 33,59,000 rs, and to Madras 141,000 rs. The minimum price was fixed at 1s 11d on both presidencies. Tenders on both presidencies at 1s 11½d will receive about 29 per cent.; those above that price in full.

EXCHANGES.—It has been rather a remarkable day in the foreign bill department. All the rates, especially on France, Belgium, Hamburg, Holland, and Italy are more in favour of this country, and the differences are in some instances considerable. Long bills on France are 7½ centimes higher, at 25.40 to 25.50; on Belgium 25.50 has been allowed; Amsterdam is quoted 12.4 instead of 12.2 a week ago; small amounts on Italy have been done at an advance of 10 centimes; and for Hamburg the quotation is very wide, at 13.12½ to 13.13½, representing an advance of 1½ to 2 schillings; but even at these rates bills could not be placed. There is generally a good deal of business done in bills on Hamburg, and credit bills form no small portion of these transactions, which, in consequence of their nature, are the first to be influenced by any sudden revulsion in our money market. The customary business comes to a stand-still, and it matters little who is the drawer and who the drawee; the independent foreign bankers hold aloof to see the further issue, and those who can only buy if they succeed previously in selling are forced to delay their operations. The character of this day's business has not had its equal since the memorable days of 1866, and nothing but gold can improve the state of this department. A temporary supply from the continent, imported on the basis of panic quotations, would simply be a palliative by no means advisable. The equilibrium must be restored by remittances from America.

The Indian rates on London have further declined from causes mentioned in our last issue; the quotation the day before yesterday being 1s 11½d at Bombay, and 2s 1-16d at Calcutta for bank bills, or about 1½ per cent at Bombay, and ¾ per cent. at Calcutta in our favour since a week.

We also give a fortnight's later quotations by telegraph from China, advising an advance of 0½d in the rate at Hong Kong, under the 19th April, and of 1d in the rate at Shanghai the 14th April, as anticipated in our last report.

To-day's quotations at Paris, Antwerp, and Amsterdam on London are slightly higher, but not in proportion to our own advances, the effect of which could not well be known here to-day.

BULLION.—We extract the following from Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—The arrivals since our last have been unimportant, being the Red Rover, from Melbourne, with 33,500l; the Donald McKay, from Melbourne, with 54,000l; the Biafra, from West Coast of Africa, with 10,000l; the La Plata, from Brazil, with 31,000l. The shipments are—Per P. & O. steamer, Delta, 725l to Ceylon, 17,100l to Bombay, 1,210l to Madras, and 2,020l to Calcutta; also 300l per Atrato, to the West Indies. 50,000 sovereigns (for the Brazils) and 3,500l in bar gold have been withdrawn from the Bank. No gold has been purchased by that establishment. Although the export demand is not active, it suffices to absorb the limited amounts on the market.

Silver.—Our market is very inactive, and lower in price, owing to the issue of the Indian Council drafts; these, and the large amounts forwarded of late to the East, have supplied the demand for remittance. We have no arrivals to report. The shipments per P. and O. steamer Delta, on the 1st instant, were 29,900l to Bombay, and 30,000l to Calcutta. 119,100l left London on 4th inst. for shipment at Marseilles, per

P. and O. steamer of 9th instant. The Atrato, for the West Indies, took 38,000l in bars, and 18,480l in silver coin.

Mexican Dollars.—Owing to the absence of arrivals, the price of dollars has been maintained at 59½d per oz, but the inquiry is not strong. 3,500l have arrived per Teutonia, from New Orleans and Havana. The P. and O. steamer Delta took on the 1st instant 74,000l for Hong Kong; 950l for Foo-chow-foo; and 1,280l for Shanghai.

Exchange on India for drafts by the banks at 60 days' sight is 1s 11½d to 1s 11¾d per rupee. The Council drafts sold yesterday were allotted at the rate of 29 per cent. to all applicants at 1s 11½d per rupee on Calcutta and Madras.

India Government Loan Notes are quoted as follows:—9½ to 9¾ for 4 per Cents.; 105½ to 105¾ for 5 per Cents.; and 110 to 110½ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto refinable, 77s 11½d per oz std, last price; Spanish doubloons, 76s to 77s per oz, nominal; South American doubloons, 73s 9d to 74s per oz, ditto; United States gold coin, none here. Silver—Bar silver, fine, 5s 0½d per oz std, nearest; ditto, containing 5 grains gold, 5s 0¼d per oz std; fine cake silver, 5s 5d per oz, last price. Mexican dollars, 4s 11½d per oz. Quicksilver, 6½l per bottle; discount, 3 per cent.

The following notice has been published in the Gazette:—The Secretary of State for India in Council hereby gives notice,—That tenders for Bills of Exchange on Calcutta and Madras will be received at the Bank of England, on Wednesday, the 19th instant, on the terms stated in the advertisement issued from this office on the 10th November, 1863, to the amount of rupees 35,00,000.—M. E. GRANT DUFF.

FOREIGN RATES OF EXCHANGE ON LONDON

	Latest Dates.	Rates of Exchange on London.	
Paris	May 7	25 17½	Short.
Antwerp	— 7	25 22½	—
Amsterdam	— 7	1207	—
Frankfort	— 5	120	—
Hamburg	— 4	13 9½	—
—	— 4	13 7	3 months' date
Berlin	— 4	6 24½	—
Vienna	— 5	123 10	—
Trieste	— 3	123 8	—
St Petersburg	— 4	31	—
Gothenburg	— 1	15 2½	—
Alexandria	Apr. 29	96½	—
Barcelona	May 4	49 85	90 days' date
Cadiz	Apr. 27	50 45	—
Madrid	May 3	50	—
Lisbon	— 1	53½	—
Opore	— 6	52	—
New York	— 6	163	60 days' sight
Havana	— 5	12½	—
Melbourne	Mar. 1	1 per cent. pm.	—
Sydney	Feb. 26	1 per cent. pm.	—
Jamaica	Apr. 9	1 per cent. pm.	90 days' sight
Rio de Janeiro	— 7	18½	—
Bahia	— 12	18½	—
Pernambuco	— 14	18½	—
Buenos Ayres	Mar. 25	49½	—
Valparaiso	— 16	46½	—
Mauritius	— 19	5 per cent. pm.	—
Singapore	Apr. 26	4s 6½d	6 months' sight
Ceylon	— 6	2 per cent. dis.	—
Bombay	May 5	1s 11½d	—
Madras	Apr. 5	2s 0½d	—
Calcutta	May 5	2s 0½d	—
Hong Kong	Apr. 19	4s 6½d	—
Shanghai	— 14	6s 1½d	—

POST OFFICE ANNOUNCEMENT.

Henceforward, the combined British and foreign postage upon a prepaid letter for Sweden, specially addressed to be sent "via Stralsund," will be reduced from 9d to 8d per half-ounce. Unpaid letters will be liable to increased charge on delivery. Newspapers, book packets, and patterns—Newspapers, printed papers (including books) and patterns or samples of merchandise may also be sent to Sweden, via Stralsund, paid to destination, at the following rates of postage, which must be paid in advance, viz.:—For each newspaper, daily registered at the General Post Office for transmission abroad, not exceeding 4 ozs in weight, 4d; for every additional 4 ozs, 4d, for a packet of printed papers or patterns, not exceeding 1 oz in weight, 2d; above 1 oz and not exceeding 2 ozs, 4d; above 2 ozs and not exceeding 4 ozs, 5d; for every additional 4 ozs, 5d. As a rule, all correspondence for Sweden is forwarded via Denmark, and any correspondence intended to be sent via Stralsund must be specially addressed.

MAILS ARRIVED.

LATEST DATES.
 On May 1, from INDIA AND THE EAST, via Marseilles:—Hong Kong, March 23; Singapore, 30; Batavia, 24; Mauritius, 15; Calcutta April 6; Madras, 6; Bombay, 10; Colombo, 6; Point de Galle, 7; Penang, 1; Aden, 17; Suez, 23; Alexandria, 24.
 On May 3, from the WEST COAST OF AFRICA, per Biafra:—Sierra Leone, April 11; Lagos, 7; Sta. Cruz de Tenerife, 23; Funchal, 25; Barbatar, 19; Cape Coast Castle, 10.
 On May 3, from AMERICA, per Allemania:—Boston, April 19; Chicago, 18; New York, 20; Philadelphia, 19; San Francisco, 6; Hamilton, 17.
 On May 3, from the BRITISH, per La Plata:—Buenos Ayres, March 29; Monte Video, 30; Falkland Islands, 1; Rio de Janeiro, April 8; Pernambuco, 14; Bahia, 11; Lisbon, 28; St Vincent, Cape de Verdes, 21.
 On May 3, from AMERICA, per Etna:—Friederick, N.B., April 19; St John, St Sackville, 20; Bermuda, 10; Halifax, 15; Newfoundland, 15; Prince Edward Island, 16.
 On May 4, from AMERICA, per City of Antwerp:—Boston, April 23; Chicago, 23; New York, 24; Philadelphia, 23; San Francisco, 9; Kingston, 20; Toronto, 20.
 On May 7, from INDIA AND THE EAST, via Southampton:—Hong Kong, March 23; Singapore, 30; Batavia, 24; Mauritius, 15; Calcutta, April 6; Madras, 6; Bombay, 10; Colombo, 6; Point de Galle, 7; Penang, 1; Aden, 17; Suez, 23; Alexandria, 24; Malta, 27; Gibraltar, May 2.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including 6 per cent Consols, 5 per cent Reduc'd, and various government bonds.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries including Argentina, Austria, Brazil, Chile, Egypt, and others.

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks including Venezuela, D'Arcy's, Austrian, Belgian, Dutch, and Italian stocks.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends, Names, Shares, Paid, and Price per share.

COURSE OF THE EXCHANGES.

Table showing the course of the exchanges with columns for Time, Prices negotiated, and Prices negotiated on Change.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies like Albert Medical Life & Family End., Alliance British and Foreign, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-Mediterranean Telegraph, Anglo-Mexican Mint, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent, Name, Paid, Price. Lists colonial government securities like Canada, 1877-81, Do. Inscribed Stock, etc.

DOCKS.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per Share. Lists dock-related securities like East and West India, London and St. Katherine, etc.

LONDON EXCHANGES ON INDIA, &c.

	60 days.	90 days.
Calcutta	1s 11½d	1s 11½d
Madras	1s 11½d	1s 11½d
Bombay	1s 11½d	1s 11½d
Mauritius	1 p c dis	1 p c dis
Colombo	1 p c dis	1 p c dis
Singapore	4s 4d	4s 5d
Hong Kong	4s 4d	4s 5d
Sydney	1 p c dis	1 p c dis
Melbourne	1 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the country which they offer.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton... May 15, M.	May 22
	via Marseilles... May 21, M.	May 17
Brazil, Havana Ayres, & Monte Video	(By British packet) May 10, M.	June 4
	(By French packet) May 19, M.	May 16
British North America (except Canada)	(By French packet) May 22, M.	May 22
Canada (by Canadian packet)	via Halifax... May 8, M.	May 19
Ditto (via United States)	Quebec... May 13, M.	May 7
Cape de Verda (by Brazil packet)	May 10, M.	June 4
Cape of Good Hope and Ascension	via Devonport... May 8, M.	May 15
China, Ceylon, and Singapore	via Marseilles... May 7, M.	May 17
	via Southampton... May 8, M.	May 16
East Indies, Egypt, &c.	via Marseilles... May 7, M.	May 10
Falkland Islands	May 10, M.	June 4
Gibraltar	via Southampton... May 8, M.	May 15
Honduras	June 5, M.	May 26
Malta	via Southampton... May 8, M.	May 15
Mauritius (by French packet)	via France... May 7, M.	May 7
Natal	via Marseilles... May 13, M.	May 9
Newfoundland	via Devonport... May 24, M.	May 13
Portugal (by Brazil packet)	May 8, M.	May 19
St Helena	May 10, M.	June 4
United States, California, &c. (by Cunard packet, via Cork)	via Southampton... May 10, M.	May 18
Ditto (by Cunard packet, via Cork)	(New York) May 8, M.	May 8
Ditto (by North German Lloyd's packets)	(Boston) May 11, M.	...
Ditto (by Inman's packets)	(New York) May 11, M.	...
Western Coast of Africa, Madeira, and Canary Islands	(New York) May 13, M.	May 12
West Indies and Pacific (except Honduras)	May 10, M.	May 17
La Guayra and Puerto Cabello	May 17, M.	May 14
Port-au-Prince, Vera Cruz, and Tampico	June 4, M.	...
Santa Martha	May 10, M.	...
Mexico	May 19, M.	...
Rebanan (via New York)	June 2, M.	May 29
Bermuda (via Halifax)	June 3, M.	May 9
	May 8, M.	June 2

CORN IMPORTED AND EXPORTED.

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 1, 1862.—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	853743	77197	48976	479016	1109	10678	11787
Barley	82844	16900	...	99444	194	...	194
Oats	147133	98	...	147230	945	166	1150
Rye	300	1720	...	1920	3028	7416	10444
Peas	6886	581	...	8467	237	...	237
Beans	30101	2046	...	22147	...	...	...
Indian corn	191701	22979	77025	291705	...	45	45
Blackwheat	4	...	...	4	...	...	...
Bean or fagg	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt...	804161	121071	126101	1060853	5520	18392	23912
Wheat and flour	34729	7285	3948	45962	232	11	243
Barley meal	...	...	...	...	...	...	...
Oat meal	1	1	...	2	64	...	64
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	44	...	44
Indian corn meal	11	...	...	11	...	...	...
Blackwheat meal	...	...	...	...	...	...	...
Total of meal	54724	7396	3948	65968	240	11	251
Total of corn and meal, exclusive of malt	858885	128367	129049	1096796	5960	18403	24173
Meal	...	...	...	...	576	...	576

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 1, 1862, and for the corresponding week in each of the years from 1868 to 1861.—

Week ending May 1.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1862	44 9	42 2	26 11	56,962 0	5,012 1	1,888 2
1861	74 2	44 2	28 3	48,471 0	6,821 3	4,679 0
1860	63 10	39 9	25 3	54,920 0	7,422 7	3,809 4
1859	45 6	36 3	25 0	63,791 0	7,284 6	3,374 5
1858	39 10	29 9	23 5	84,806 3	11,968 7	4,076 6

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 1, 1862.—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	56,962 0	44 9
Barley	5,012 1	42 3
Oats	1,888 2	26 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a firm feeling in the wheat trade to-day, and the few samples of English on offer were taken off at the full prices of Monday last. Foreign wheat was 1s per quarter dearer in some instances, but the business passing was somewhat restricted. Trade in spring corn was steadier, but no improvement took place in the quotations. Malt was very inactive, but country flour was held at fully late rates. This week's imports of foreign and colonial produce into London have amounted to 7,060 quarters of wheat, 270 barley, 10,810 oats, 50 beans, 130 peas, 3,560 maize, and 1,030 sacks of flour.

At Liverpool and Wakefield this morning the inquiry for wheat was more active, and prices ruled higher on the average.

The Liverpool cotton market during the past week has been extremely dull. Business has been quite of a retail character, and prices generally have declined ¼d per lb. The total sales of the week are 46,650 bales, of which the trade have taken 36,840 bales; speculators and exporters, 9,810 bales. The imports for the week are 56,213 bales; the actual exports, 9,172 bales; an to-day's stock is estimated at 361,740 bales. Quotations for American descriptions have declined ¼d per lb; East India ¼d to ½d per lb; and Bengalee, ½d per lb since this day's night. To-day the market has been very flat; sales 7,000 bales, at slightly easier rates.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 6, 1862:—

	Imported.	Exported.
American	12,005 bales	2,588
Brazilian	18,087	1,917
East Indian	19,251	7,237
Egyptian	8,699	329
Miscellaneous	1,576	347

Total..... 59,568 12,369

At New York, on the 6th inst., middling Upland cotton was selling at 28½ cents per lb. We have received the following telegram from Messrs Jules Siegfried and Co., dated Bombay, May 1:—Oomrawuttee and Dhollerah, 282 rs, or 9½d; Branch, 277 rs, or 9½d, c. and f. Clearances for the week, 35,000 bales; ditto since 1st January, 54,000 bales; stock on hand, 120,000 bales. Receipts rapidly diminishing, and shipping season drawing to a close.

Messrs Dymes and Co. quote, per telegram under date Madras, May 2:—Western cotton, mixed quality, 8½d per lb, c. and f.; ditto fair new, 8½d per lb, c. and f.

We take the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 10:—The demand for cotton has been most languid, still there is a little doing on European account, just sufficient to tend to buoy up the market and prevent rates declining to a more reasonable level, as they most assuredly would do in the absence of business. As it is, however, fully 9 rs per candy of the late advance has been lost, and from the quiet tone of the market at the close, we are led to look for a further decline next week. The demand for Oomrawuttee principally for Havre continues, and more than half of the whole of the transactions of the week are in this description at from 288 rs to 290 rs down to 281-4 per candy. New Dhollerah has been next in request at prices ranging between 288½ rs and 282 rs. Good ordinary branch realised 287½ rs, while inferior parcels have been taken at 275 rs to 277 rs, Macarthy ginned readily realising 221 rs per candy. We have had no transactions in sawginned Dharwar on the spot.

EXPORT OF COTTON FROM BOMBAY TO APRIL 9.

	1869.	1868.
London	350 bales	1,424
Liverpool	328,485	330,106
Hull	...	...
Total, Great Britain	328,835	331,530
Falmouth for orders	2,430	2,027
Continent	81,684	24,508
China	4,523	11,390

Grand Total..... 417,472 369,455

Actual exports since last mail left, 67,230 bales.

Messrs E. B. Luddell and Co., of Alexandria, have forwarded the following report, dated April 23rd:—We have to report another week of extreme dullness, the amount of business passing in cotton having been very limited, and confined chiefly to qualities below fair. The high grades are becoming somewhat scarce, and continue, therefore, proportionately sustained in value, which, however, is almost nominal, from the small inquiry existing just now. We reduce our quotations ¼d to ½d per lb, the following being about to-day's prices:—Fair open, 12½d to 13d per lb, f.o.b., with freight; good fair, 13½d and upwards, f.o.b., with freight.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From April 16 to April 22, 1869...	1,870	718	2,588
Previously from 1st Nov., 1868...	122,145	40,527	162,672
From Nov. 1, 1868, to Apr. 22, 1869	124,015	41,240	165,255
Same period 1867-68.....	143,435	36,949	180,384
— 1866-67.....	143,736	26,894	170,630
— 1865-66.....	122,609	25,271	147,880
— 1864-65.....	173,315	33,705	207,020

The tea market has ruled dull, and prices have been irregular. Common qualities are rather easier. Last week, duty was paid in London on 1,520,094 lbs. The exports were 778,239 lbs, and the removals coastwise 836,945 lbs.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to April 30, 1868 and 1869, with Stock on hand on May 1, 1868 and 1869.

Descriptions.	Import.		Stock.	
	1868.	1869.	1868.	1869.
	lbs	lbs	lbs	lbs
Bohea.....	21,000	2,000	60,500	53,000
Congou.....	38,542,500	43,656,000	49,571,000	61,543,000
Caper.....	12,000	...	42,000	35,000
Caper, scented.....	1,337,000	2,323,000	1,185,500	2,942,000
Pouchong.....	20,000	60,000	73,500	149,000
Ning Yung and Oolong.....	757,500	642,000	2,066,500	2,293,000
Souchong and Campoi.....	1,782,500	1,458,000	3,897,000	4,525,000
Pekoe (black leaf) and Hung Muey.....	127,500	169,000	383,000	709,000
Pekoe, flowery.....	94,500	7,000	427,000	211,000
Pekoe, orange.....	15,500	2,000	142,500	168,000
Pekoe, scented orange.....	2,770,000	2,540,000	2,797,000	3,929,000
Trankay.....	161,500	105,000	323,500	263,000
Hyson skin.....	12,000	5,000	93,500	71,000
Hyson.....	624,000	535,000	1,264,000	1,071,000
Young Hyson.....	2,666,500	1,302,000	3,327,500	1,928,000
Imperial.....	331,000	520,000	931,500	572,000
Gunpowder.....	2,636,500	1,705,000	2,284,000	2,155,000
Sorts, dust, &c.....	102,500	93,000	195,000	278,000
Ansam.....	2,798,000	4,715,000	3,068,500	5,167,000
Japan.....	343,000	718,000	483,000	323,000
Java.....	...	...	...	...
Total.....	55,650,000	60,361,000	72,568,000	88,460,000
Black.....	48,273,000	55,669,000	63,714,000	81,977,000
Green.....	7,377,000	4,692,000	8,854,000	6,483,000

	1868.	1869.
Total delivered.....lbs	50,974,000	51,216,000
Exported.....	9,355,000	14,184,000
Sent coastwise.....	10,622,000	19,877,000

Home consumption from London... 31,097,000 25,595,000

ESTIMATED STOCK OF TEA in the UNITED KINGDOM.

	May 1, 1867.	May 1, 1868.	May 1, 1869.
London.....lbs	90,601,000	72,568,000	88,460,000
Liverpool.....	2,435,000	1,343,000	1,286,000
All other ports estimated at	9,485,000	6,590,000	10,000,000
Total.....	102,521,000	80,411,000	99,746,000

Raw and refined sugars have been in good request throughout the week at very full currencies.

The annexed is dated Bahia, April 11:—Sugars have been quite neglected, owing partly to the less favourable advices from Europe, but principally to the scarcity of money, which circumstance has nearly put an end to all transactions. Sales of sugar are limited to about 500 cases and 1,800 bags of browns at 3,400 rs, equal to 22s 7d for ordinary, and 3,500 rs to 3,550 rs, equal to 23s 4d to 23s 8d for regular and good quality; and 5,000 bags unclayed Nazareths at 2,750 rs to 3,100 rs, equal to 18s 4d to 20s 7d according to quality. White have been sold in small lots at 4,300 rs to 4,800 rs, equal to 28s 7d to 31s 10d per cwt, f.o.b., without freight. Stocks to-day, 13,639 cases 443 boxes 1,642 barrels 64,932 bags, or 14,043 tons, against 11,407 cases 236 boxes 2,154 barrels 42,625 bags, or 10,942 tons, last year.

The rice market has continued very inactive, and prices, although not quotably lower, have had a depressing tendency.

We take the following from Messrs Mohr Brothers and Co.'s report, dated Rangoon, March 29:—Supplies of Natsain rice have remained but moderate throughout the last week, whilst the demand continues most active, and the market is consequently very firm. We quote still 134 rs per 100 baskets, 5 to 6 parts cargo rice, i.e., inclusive of godownrent, brokerage, and loss in winnowing, 68 lbs per basket, but should supplies not increase soon, prices will no doubt go higher. The tonnage loading at present for Europe aggregates still 41,000 tons carrying capacity, against 17,000 tons at the same time last year, and 35,000 tons in 1867. Exports of rice to Europe, since 1st January, amount to 71,213 tons, against 29,877 tons same period in 1868, and 34,248 tons in 1867.

From Akyab, to the 2nd of April, we learn:—We have to report a very unsatisfactory state of our rice market. For some time tolerably large quantities of rice have been coming in, but a considerable portion of the supplies showed a very inferior quality in the colour of the grain, and as most purchasers

refused to accept this, dealers have had to submit to a most extravagant decline in prices, in some instances as low as 46 rs, ready for shipment, being agreed to; in fact, some holders were glad to get rid of their stuff at any price. The greater part of this rice has passed into the hands of our local speculators. Really good quality is scarce, and sells readily at very little less than former prices, our to-day's quotation being 56 rs to 57 rs, ready for shipment. Fortunately there has been hardly any arrivals of vessels lately, and the demand cannot become very stringent.

	Exports to		Tonnage Loading.
	Date.	Tons.	
1869.....	30,643	6,890	
1868.....	25,200	11,181	
1867.....	33,235	19,626	

There has been a good demand for plantation coffee, both on the spot and for arrival, and prices have tended upwards. Other kinds, however, have been neglected.

The annexed is taken from Messrs E. J. Rouse and Co.'s circular:—IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Three Months ending March 31, 1868 and 1869.

	SUGAR.			
	Imports.		Stock, March 31.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland*.....	30,100	31,600	16,400	14,700
France.....	...	...	...	...
Antwerp.....	2,040	2,350	120	120
Hamburg.....	6,630	4,750	330	1,380
Havre.....	2,500	900	550	1,900
Bremen.....	740	990	...	30
Trieste.....	4,090	2,910	1,310	1,580
Genoa.....	5,230	6,760	800	1,700
Continent.....	51,330	50,160	19,560	21,410
Great Britain.....	106,210	87,990	100,380	104,700
Total.....	157,540	138,150	119,940	126,110

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, March 31.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland.....	27,250	18,630	37,000	33,500
France.....	...	...	...	...
Antwerp.....	6,520	5,350	4,930	5,370
Hamburg.....	13,800	11,950	13,500	5,000
Havre.....	12,600	5,950	10,950	12,900
Bremen.....	1,870	630	1,680	490
Trieste.....	2,030	2,480	3,870	3,500
Genoa.....	2,550	900	2,400	1,320
Continent.....	66,620	45,890	74,330	62,100
Great Britain.....	11,650	9,840	15,360	14,730
Total.....	78,270	55,730	90,690	76,830

Annexed is Messrs Hunt and King's circular:—The activity in the silk market has been followed by a few weeks of extreme calmness, consumers having sufficiently supplied themselves till something definite or probable can be ascertained as to the coming crop in Europe. In China and Japan silk there is no material reduction in price; in a few instances of sales being pressed there has been the usual concession to be submitted to of about 5 per cent. upon the current quotations, but these have been mostly in parcels of old or unsalable silk—the deliveries are satisfactory. The last advices from Shanghai to the 31st March report the total settlements about 44,000 bales China and 14,000 Japan. There was very little disposition on the part of buyers to operate, and for China the rates, after having been rather lower, had become firm. In Bengal silk there has been little demand.

PARTICULARS OF STOCK, IMPORTS, and DELIVERIES to MAY 1, 1869.

	Imports.	Deliveries.	Stock, May 1.
	bales.	bales.	bales.
China.....	1,594	3,426	20,947
Japan.....	694	653	6,675
Bengal.....	708	586	2,908
Waste.....	1,892	751	5,884

Messrs Southey, Balme, and Co. report:—The second series of colonial wool sales of the year commenced this day with a fair attendance of both home and foreign buyers, but the same spirit of caution which has so long governed the action of consumers characterised the biddings in a very marked degree. Prices on the whole may be stated to have ruled barely up to the lowest quotations of the March series, with the exception of Port Phillip and Capes, which showed a reduction of 1/2d and, in some instances, 1d per lb. The quantity arrived is as under:—Sydney, 41,368 bales; Port Phillip, 112,207; Van Dieman's Land, 8,075;

Adelaide, 20,353; New Zealand, 21,933; Swan River, 3,320; Cape, 32,090; total, 239,346 bales.

Messrs T. J. and I. Powell report as follows:—The leather market during April has so nearly resembled that of the preceding month as to present scarcely any feature for comment. The same dullness has prevailed, and those articles which previously had been the most in request have, to some extent, participated in the general want of demand. Prices are, however, in most cases unaltered. There is a further reduction in the quotations for heavy sole leather, of which the stocks have again increased. Of other articles the supplies are slightly larger, but are still moderate, and not at all in excess of the requirements of an average demand. Raw goods show a moderate amount of import during the month, with the exception of East India kips, of which the arrivals have been large. The sales indicate a fair extent of business, with a slightly declining tendency in prices. The stocks on hand are still moderate.

Messrs Churchill and Sim have published the following statistics:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st May.			
	1869.	1868.	1867.
Foreign—			
Deals.....pieces	1,116,000	1,338,000	1,561,000
Battens.....	846,000	896,000	435,000
Boards.....	2,093,000	1,134,000	860,000
Fir timber.....loads	22,700	27,400	62,900
Colonial—			
Pine deals and battens.....pieces	357,000	507,000	1,279,000
Spruce ditto.....	953,000	255,000	459,000
Pine timber..... loads	3,600	3,900	6,700
East Indian Teake.....	9,400	15,200	27,800

The following statement shows the position of Banca tin in Holland on the 30th April from the official returns published by the Dutch Trading Company:—

	1869.	1868.	1867.
Import in April.....slabs	8,620	7,445	12,016
Previously this year.....	22,582	26,002	28,873
Total 4 months.....	31,202	33,447	40,891
Deliveries in April (old warrants).....	4,050	13,748	8,100
Do ex sale 1st April, 1869.....	1,300	1,000	4,468
Total in April.....	5,350	14,748	12,568
Previously this year.....	35,701	27,750	24,072
Total 4 months.....	41,051	42,498	36,640
Stock second hand (Old Warrants).....	56,322	109,611	99,847
Do ex sale 1st April, 1869.....	48,147	9,600	65,676
Total.....	104,469	119,211	164,923
Unsold stock.....	26,955	59,006	35,948
Total stock.....	131,424	178,217	200,871
Stock of Billiton.....	5,682	8,772	13,719
Import in April.....	7,718	.....	.....
Delivered and shipped in April.....	6,158	.....	.....

Quotation 30th Apr. Banca..... 79d ... 56d ... 52½d
Billiton..... 78½d ... 55d ... 51½d
The quantity of Banca tin now afloat for the Dutch Trading Company is 9,500 peculs, equal to 594 tons, against 11,000 peculs, equal to 690 tons last year. The quantity of Billiton tin now afloat is estimated at 4,583 peculs, equal to 296 tons.

The annexed is dated New York, April 23:—The dry goods market during this week has not shown the life expected. The activity proved to be only temporary, and with a return of the sluggish feeling and its continuance through the early part of the current week prices of standard sheetings gave way ½ cent, and even that reduction was not followed by any large amount of business. Money continues to gain in ease. The last bank statement showed a considerable gain in the surplus over reserve and in legal tenders, together with a decrease in loans, which reflected in the return of currency from the interior. The rate of money, on call, has been generally 7 per cent. through the week. In accounts there is a freer movement, but without much change in rates, prime paper being still current at 9 to 12 per cent. The following are the quotations for loans of various classes:—

	Per cent.
Call loans.....	7 @ ...
Loans on bonds and mortgage.....	7
Prime endorsed bills, 2 months.....	8 9
Good endorsed bills, 3 and 4 months.....	9 12
Do. single names.....	12 14
Lower grades.....	.....

THE COTTON TRADE.

LIVERPOOL.—MAY 6.

Cotton was in fair request on Friday and Saturday, but freely offered; and on Monday and Tuesday prices became irregular, the business being confined almost entirely to supplying the immediate wants of the trade. On Wednesday afternoon the market became steadier, with an increased demand, and to-day a fair

amount of business has been done, but quotations are still lower than on last Friday. The Bank rate has this day been raised from 4 to 4½ per cent. For Sea Island there has been a little more inquiry; the demand has been freely met, and prices are again rather lower. American has been in fair demand, but prices have given way ½d to ¾d per lb in middle qualities, and ¾d to 1d in the lower grades. New York advices to the 6th instant quote middling 23½ cents, costing to sell in Liverpool 12½d per lb by steamer. Brazil, with a moderate extent of business, has given way ½d to ¾d per lb. Egyptian continues to be freely offered, and prices are irregular, at about ¾d per lb decline. East India descriptions have been difficult of sale at irregular prices, showing a decline of ½d to ¾d per lb, the greater reduction being in the lowest and highest grades.

Cotton "to arrive" was neglected until yesterday afternoon, when a large business was done. The latest quotations are—American, basis of middling, from Savannah, steamer and ship named 11½d—New Orleans, ship named 11½d—Maranham, basis of fair, ship named 12½—Broach, fair new merchants, ship named 9½d; April sailing, 9½d—Dholerab, fair new merchants, ship named 9½d, 9-7-16d, 9½d—Oomrawuttee, fair new merchants, steamer named, overland 10½d; April sailing 9½d; May shipment 9½d; good fair, April sailing 9½d—Hingenghaut, good fair, early April sailing 10½d—Bengal, good fair new, ship named 8d per lb.

The sales of the week, including forwarded, amount to 46,650 bales, of which 2,650 are on speculation, and 7,160 declared for export, leaving 36,840 bales to the trade.

The sales to-day will probably amount to about 7,000 bales, with a quiet market.

Monday, the 17th, and Tuesday, the 18th instant, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions	Ord.			Mid.			Fair.			Good.			Fina.			Same period 1868		
	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q
Sea Island.....	24	26	28	20	24	28	18	22	26	16	20	24	14	18	22	27	30	33
Upland.....	11	11½	12	10	10½	11	9	9½	10	8	8½	9	7	7½	8	12	13	14
Mobile.....	11	11½	12	10	10½	11	9	9½	10	8	8½	9	7	7½	8	12	13	14
New Orleans.....	11½	12	12½	10½	11	11½	9½	10	10½	8½	9	9½	7½	8	8½	12½	13½	14½
Perambuco.....	11½	12	12½	10½	11	11½	9½	10	10½	8½	9	9½	7½	8	8½	12½	13½	14½
Bahia, &c.....	11½	12	12½	10½	11	11½	9½	10	10½	8½	9	9½	7½	8	8½	12½	13½	14½
Maranham.....	11½	12	12½	10½	11	11½	9½	10	10½	8½	9	9½	7½	8	8½	12½	13½	14½
Egyptian.....	9	10	11	8	9	10	7	8	9	6	7	8	5	6	7	10	11	12
Smyrna.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
W. India, &c.....	9	10	11	8	9	10	7	8	9	6	7	8	5	6	7	10	11	12
Peruvian.....	10½	11	12	10	11	12	9	10	11	8	9	10	7	8	9	11	12	13
Surat—Gin'd Dharwar.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Broach.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Dholerab.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Oomrawuttee.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Mangalore.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Comptah.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Madras—Tinnevely.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Western.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Bengal.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
China.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11

PRICES CURRENT.—MAY 9, 1867.

Descriptions	Ord.			Mid.			Fair.			Good.			Fina.			Same period 1868		
	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q
Sea Island.....	17	18	20	14	16	18	12	14	16	10	12	14	8	10	12	23	24	25
Upland.....	9	10	11	8	9	10	7	8	9	6	7	8	5	6	7	12	13	14
Mobile.....	9	10	11	8	9	10	7	8	9	6	7	8	5	6	7	12	13	14
New Orleans.....	9	10	11	8	9	10	7	8	9	6	7	8	5	6	7	12	13	14
Perambuco.....	11	12	13	10	11	12	9	10	11	8	9	10	7	8	9	13	14	15
Bahia, &c.....	11	12	13	10	11	12	9	10	11	8	9	10	7	8	9	13	14	15
Maranham.....	11	12	13	10	11	12	9	10	11	8	9	10	7	8	9	13	14	15
Egyptian.....	10	11	12	9	10	11	8	9	10	7	8	9	6	7	8	10	11	12
Smyrna.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
W. India, &c.....	10	11	12	9	10	11	8	9	10	7	8	9	6	7	8	10	11	12
Peruvian.....	10	11	12	9	10	11	8	9	10	7	8	9	6	7	8	10	11	12
Surat—Gin'd Dharwar.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Broach.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Dholerab.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Oomrawuttee.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Mangalore.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Comptah.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Madras—Tinnevely.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Western.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
Bengal.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11
China.....	8	9	10	7	8	9	6	7	8	5	6	7	4	5	6	9	10	11

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions	Imports from Jan. 1 to May 6.		Exports from Jan. 1 to May 6.	
	1868	1869	1868	1869
American.....	535738	487273	61440	50950
Brazil, Egypt, &c.....	361076	321076	26794	25192
East India, China, and Japan.....	162877	174043	125067	68721
Total.....	1059691	982392	100234	82963
Stock, May 6.....	1368	1869	1866	1869
bales.....	542400	561749	1048270	518271

The above figures show:—

	Bales
A decrease of import compared with the same date last year of.....	294,250
A decrease of quantity taken for consumption of.....	210,210
A decrease of actual export of.....	59,870
A decrease of stock of.....	150,660

In speculation, there is a decrease of 60,390 bales.

The imports this week have amounted to 56,213 bales. The actual exports are 9,172 bales.

LONDON—MAY 6.

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

The market has been dull and declining throughout the week, until this morning, when there was some improvement in the demand, and prices which had declined fully ½d per lb show a slight recovery, especially for parcels to arrive. Telegraphic advices from New York to the 6th May quote middling Uplands 28½ cents. Gold, 136½.

PRESENT QUOTATIONS.

	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine	
	d	d	d	d	d	d	d	d
Burra—Sawginned.....	3½	9	9	9½	10	10½	11	11½
Broom.....	8	9	9	9½	10	10½	11	11½
Dhollerah.....	8	9	9	9½	10	10½	11	11½
Oomrawattee.....	8	9	9	9½	10	10½	11	11½
Mangalore.....	8	9	9	9½	10	10½	11	11½
Comptah.....	7½	8	8	8½	9	9½	10	10½
Madras—Tinnivelly.....	7	8	8	8½	9	9½	10	10½
Northern & Western.....	7	8	8	8½	9	9½	10	10½
Coconada.....	7	8	8	8½	9	9½	10	10½
Colombatore & Salem.....	7	8	8	8½	9	9½	10	10½
Scinde.....	7	8	8	8½	9	9½	10	10½
Bengal.....	7	8	8	8½	9	9½	10	10½
Hampson.....	7	8	8	8½	9	9½	10	10½
West India, &c.....	10	10½	11	11½	12	12½	13	13½
Brazil.....	11	11½	12	12½	13	13½	14	14½
Smyrna and Greek.....	9	10	10	10½	11	11½	12	12½
Australian.....	9	10	10	10½	11	11½	12	12½
African.....	9	10	10	10½	11	11½	12	12½
Tahiti.....	17	18	19	20	21	22	23	24

Sales to arrive—2,500 bales Tinnivelly, at 9½d to 9½d, June-July to December sailing, guaranteed good fair; 650 bales Western Madras, at 8½d to 8½d, May shipment to February sailing, guaranteed fair; 1,900 bales Coconada, at 8½d to 9d, ship named to February-March sailing, guaranteed fair red; 100 bales Broom, at 9½d, March sailing, guaranteed fair; 1,300 bales Dhollerah, at 9½d, ship named, guaranteed fair new; 150 bales Oomrawattee, at 9½d, ship named, guaranteed fair new; 1,550 bales Bengal, at 7½d to 8½d, April-May shipment to February sailing, guaranteed fair new, and 8d, ship named, guaranteed fully fair new; 900 bales Rangoon, at 8d, ship named to January sailing, guaranteed fair; total, 9,050 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Burra & Scinde.	Madras.	Bengal & Japan.	China & Japan.	* Total.
Imports, Jan. 1 to May 6, 1869	534	90642	3385	...	9164
Delivered, Jan. 1 to May 6, 1869	3040	13676	28376	...	18072
Stock, May 6, 1869	1240	57491	11807	...	74321

COTTON APLAAT TO EUROPE ON MAY 7.

From	London.	Liverpool.	Coast, for Foreign	ports.	Total 1869.	Total 1868.
Bombay.....	400	501812	...	54248	366460	296640
Kurrachee.....	148	5075	...	5728	...	1467
Madras.....	23508	...	...	1151	2859	13900
Ceylon and Tutcorin.....	18092	...	...	575	16487	16543
Calcutta.....	19471	22908	...	1484	42853	28610
China & Japan.....	...	...	...	...	...	...
9 Picule each.....	47388	329795	...	57258	444643	...
1869.....	36124	238870	2027	21987	...	325983

NEW YORK.—APRIL 23.

By special telegrams received by us to-night from each of the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 23. From the figures thus obtained it appears that the total receipts for the seven days have reached 29,423 bales (against 27,967 bales last week, 33,709 bales the previous week, and 36,206 bales three weeks since), making the aggregate receipts since September 1, 1868, up to this date, 2,120,868 bales, against 2,162,664 bales for the same period in 1867, being an excess last season over this season of 57,790 bales. The exports for the week ending to-night reach a total of 70,759 bales, of which 47,923 bales were to Great Britain and 22,836 bales to the Continent, while the stocks at all the ports, as made up this evening, are now 299,043 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Week ending April 23.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1869.	1868.
New Orleans.....	10948	14784	25132	12967	92417	60911
Mobile.....	8627	...	8627	5757	23590	23078
Charleston.....	5572	962	6529	3610	10653	12294
Savannah.....	7853	1244	9797	4238	28769	24821
Texas.....	2508	1846	4354	1212	8010	10996
New York.....	12467	2302	15769	14440	25394	75321
All other ports.....	348	...	348	2699	30210	30170
Total.....	47923	22830	70753	48228	299048	246641

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 27,430 bales, while the stocks to-night are 53,502 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 since September 1, according to the latest mail returns. 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.
	1868.	1867.	Great Britain.	France.	Other Foreign.		
N. Orleans...	739546	596677	281008	129285	95675	485918	174618
Mobile.....	286051	344630	118508	12380	7555	129953	20874
Charleston...	174066	220014	48857	...	2104	43471	119021
Savannah...	316815	406389	94275	15245	11274	120747	163651
Texas.....	129611	75439	48131	...	14604	67785	44314
New York.....	90624	104008	188825	16602	46302	251588	94804
Florida.....	13891	27960	...	...	...	...	7390
N. Carolina...	33746	32952	...	...	...	...	37746
Virginia.....	184883	186420	5541	...	...	5361	139012
Other ports*..	233579	167818	9701	...	6514	16215	22900
Total this year	2076101	...	743989	173715	183938	1111096	701652
Total last year	...	2144435	1060958	173525	302489	1427048	665408

* Under this head we have added the overland shipments direct to manufacturers to January 1.

The market the past week has been without animation, and prices have given way slightly under the less favourable Liverpool advices. On Saturday last, with the report of a quiet market by cable (although the quotations remained the same, 12½d for middling Uplands) and less favourable Manchester advices, only a moderate business was done here; buyers were unwilling to pay prices asked, but holders generally remained firm, refusing to make concessions. Monday our market was dull and heavy; offerings were fair and a fair business was done for export, but spinners and speculators did but little. There was no change in either tone or prices reported by cable on Tuesday, but prices here were a shade easier, although at the concession the offerings were very moderate, only a few holders being willing to accept the lower rates. On Wednesday the market was without change, the higher rate for gold and exchange permitting the execution of a few shipping orders, but the close was heavy. On Thursday the Liverpool market closed dull at 12d, and prices here were off slightly, middling Uplands being quoted at 28½c, and the market extremely dull; holders as a general thing, however, refused to sell at the decline, but enough was offered to meet the demand. To-day the market closes quiet but steady, the quotations being a little better on the higher grades, but a little off on the low grades. For forward delivery the only sale of the week was on Tuesday, 100 bales low middling at 28½c for June. The total sales for immediate delivery this week foot up 14,071 bales (including 201 bales to arrive), of which 4,140 bales were taken by spinners, 1,399 bales on speculation, 6,224 bales for export, 1,309 bales in transit, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	c	c	c	c	c	c	c
Ordinary.....per lb	25½	26	25½	26	25½	26	25½	26
Good ordinary.....	26	26½	26	26½	26	26½	26	26½
Low middling.....	27	27½	27	27½	27	27½	27	27½
Middling.....	28	28½	28	28½	28	28½	28	28½

The exports of cotton this week from New York show a small increase, the total reaching 11,399 bales, against 7,269 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1868; and in the last column the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1868.

Exported to—	Week Ending				Total to date.	Same time previous year.
	Mar. 30.	April 6.	April 13.	April 20.		
Liverpool.....	7642	9007	5310	8665	18667	242113
Other British ports.....	...	...	415	...	3025	7259
Total to Great Britain.....	7642	9007	5625	8665	18667	249471
HAVE.....	...	291	...	1536	16862	23457
Other French ports.....	...	...	...	...	...	208
Total French.....	...	291	...	1536	16862	23665
Bremen and Hanover.....	89	655	662	84	2294	20522
Hamburg.....	...	723	947	310	17209	9835
Other ports.....	...	...	38	...	333	6480
Total to North Europe.....	89	1378	1644	1196	49476	46537
Spain, Oporto, and Gibraltar.....	...	...	...	...	2498	2172
All others.....	...	...	...	...	325	2695
Total to Spain, &c.....	...	...	...	...	2826	4838
Grand Total.....	7730	11676	7269	11399	251586	324900

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1868.

is in excess of the demand, and Russian qualities have ruled somewhat easier. It is evident that there is a large quantity of surplus produce in Russia and the United States, which will in all probability be sent forward to the British market as being the only outlet for it, Spain being the only other country at present importing grain. The shipments to the latter, however, have been small, and are soon likely to cease altogether, as the growing crops are favourably spoken of, it being even reported that, in some places, reaping will commence at the end of June should the weather continue propitious. The number of grain-laden vessels on passage, from ports East of Gibraltar, is stated to be about 275, against 300 at this time last year, but only a small proportion of these have cargoes of wheat. All descriptions of feeding stuffs have ruled dull, the pastures affording a full bite for the cattle, and spring corn generally has tended downwards. The season being over, malting barley has been neglected and prices are nominal, but grinding and distilling qualities have given way 1s per quarter. There have been large supplies of oats on sale, and the demand has ruled inactive at a decline of 6d to 1s. Beans and peas have been in little request, but the comparative scarcity of English descriptions has prevented any fall in price. All foreign sorts are 1s lower, however. Town-made flour is without change, and country marks have sold rather more freely on former terms.

Taking into consideration the prices now current here, farmers' deliveries of wheat have been below the average of years throughout the country, and the demand in the provincial markets having ruled rather more active, the quotations have been supported. Spring corn, however, has everywhere been on the decline.

The Scotch and Irish markets has presented no feature of importance. The exports have been limited, and the supplies sent forward small. No change has been reported in wheat, but all feeding stuffs have had a drooping tendency.

On the Continent, prices generally are above those prevailing here, and the shipments have accordingly been suspended. This is well shown by the fact that several grain-laden vessels arrived at ports-of-call have been ordered to the Continent, while one adventurous cargo, after remaining for three months off the British coast in search of a market, has been despatched to Marseilles. Moderate exports of both wheat and flour are reported from New York, owing to the low rates of freight. Prices there, however, must still decline to allow of a margin of profit.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last fortnight 50 grain and seed-laden vessels have been reported arrived at ports of call, viz:—15 wheat, 12 maize, 8 barley, 1 rye, 1 beans, 8 millet-seed, 2 linseed, 6 cotton-seed, 2 valonia. The floating grain trade continued inactive and depressed till mid-week, when a revival took place, with increased arrivals, coinciding with a break in the weather. Wheat has been in improved demand, and about 6d more money has been paid than last week. Maize, 6d to 1s dearer. Barley improving in demand, but prices are not notably higher. Of rye only one cargo has arrived, and now off the coast on sale. The reported sales are as follows:—Wheat—8 arrived cargoes: Marianopoli, 41s 6d; Berdianski, 41s 3d; Banat, 40s per 492 lbs; Danubian, 36s 6d; Saide, 36s; spring, New York, 43s per 480 lbs. Maize—8 arrived cargoes: Kustendje, 27s; Enos, 23s and 24s; Roman, 25s to 26s 6d; Italian, 25s per 480 lbs. On passage: Ibrail, 26s 3d; Banat, 25s 3d and 26s. To be shipped: Danubian, 26s 6d per 480 lbs. Barley—4 arrived cargoes: Trieste, about 23s; Salonica, 20s 6d; Algiers, 19s 6d; Volo, 19s 9d per 400 lbs. Rye—Shipping or to be shipped: Enos, 29s 6d per 480 lbs. Linseed has been steady, but not active. One cargo Odessa, arrived off the coast, has been sold at 58s 10½d per 424 lbs, A.T.; 100 tons Calcutta, in London, 59s 6d, ex ship; 1,000 single pockets ditto, 57s 9d, ex ship; 100 tons ditto, on passage, 59s 6d per 410 lbs, A.T. Cotton-seed—Several cargoes have arrived: of these, three have been sold at 8½ 10s, and one at 8½ 12s 6d per ton.

The London averages announced this day are:—

	qrs.	s.	d.
Wheat	4181	11	11
Barley .....	...	...	...
Oats .....	...	...	...

SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1166	30	10	20	...
Irish .....	...	...	...	...	...
Foreign	7060	270	...	10816	1030

PRICES CURRENT OF CORN, &c.

	s.	d.		s.	d.
WHEAT—English, Old white.....	...	...	BARLEY—English malting, NEW .....	...	...
English, white, new.....	47	49	Scotch malting .....	...	...
red, new.....	45	47	— grinding.....	...	...
Danzig and Königsberg, high mixed.....	51	53	Foreign malting .....	...	...
— mixed 48	50	50	— distilling, per 54 lbs.....	26	28
Rostock and Wismar, new & old	49	50	— grinding	26	28
Stettin, Stralsund, and Wolgast	48	50	Odessa and Danube, per 460 lbs	21	23
Danish, Holstein, & Brunswick	45	45	BEANS—English	35	40
Rhenish and Brabant	43	45	Dutch, Hanoverian, and French	37	45
St Petersburg, soft...per 496 lbs	43	45	Egyptian & Sicilian, per 490 lbs	36	37
Common and Surak	43	44	PEAS—English, white boilers, new	49	42
Kubanka	42	44	— grey, dam, and maple .....	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	43	45	— blue .....	...	...
Australian	46	57	Foreign, white boilers	35	40
			— feeding	36	38

OATS—English, Poland & potato	32	34	INDIAN CORN, per 400 lbs—	
— white, feed	27	28	American, yellow	32
— black	26	27	— white and mixed	31
Scotch, Hopestown and potato .....	...	...	Galata, Odessa, and Ibrail, yellow	29
— Angus and Sandy .....	...	...	— yellow	29
— common .....	...	...	Flour, per 280 lbs—Town made delivered to the baker	34
Irish, potato	24	24	Country marks	32
— White feed	23	24	Hungarian	22
— Buck	22	24	American and Canadian fancy brands per 196 lbs.....	54
— Light Galway .....	...	...	American superfine to extra	24
Danish	24	25	superfine	23
Swedish	24	25	America common in fine	22
Russian	23	24	— heated and souf	24
Dutch and Hanoverian	22	24	— round	18
RYE—English	33	34	OATMEAL—Scotch, fine, per ton	41
TARES—English, winter...per qr .....	...	...	— round	18
Foreign, large, spring	32	45		

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

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

MINING LAW, FRIDAY MORNING.

SUGAR.—The market is decidedly firmer during the last two or three days, and the refiners have been large buyers of West India. Low descriptions also show 6d recovery on the depressed quotations of last year. Barbadoes by auction brought 32s 6d to 35s 6d; grainy, 40s; crystallised Demerara, 40s 6d to 41s per cwt. The sales in three days were 2,796 casks. A floating cargo of Trinidad sold for the United Kingdom at 25s 6d per cwt; also some cargoes of Havana upon higher terms. There were 7,630 tons landed last week, and 3,520 tons delivered, leaving the stock at the close 74,000 tons; against 55,100 tons, and 75,400 tons in 1867.

Mauritius.—Of 3,553 bags by auction nearly two-thirds sold; soft brown, 29s 6d to 33s 6d; low grey, 33s 6d to 34s; grainy fine yellow and white, 40s to 41s.

Madras.—251 bags native Madras and 1,546 bags Jaggery were withdrawn.

Natal.—324 bags sold steadily as follows: brown and yellow, 31s 6d to 37s; dry grainy, 36s to 39s.

Manilla.—About 20,000 bags sold yesterday. Unclayed, 28s to 29s 6d; clayed 8s duty, at 30s 6d to 31s per cwt.

Other Foreign.—Three floating cargoes of Havana have sold for the United Kingdom, Nos. 12 to 12½, at 28s 6d to 28s 9d.

Refined.—The trade demand has continued to improve, and dry goods as well as pieces are rather dearer.

MOLASSES.—A few sales have been made at 15s 9d to 17s 6d for West India, with some Antigua at 18s 6d per cwt.

RUH.—Common kinds continue steady. Mauritius has sold at 1s 9d. Demerara, 1s 10½d to 1s 11d per proof gallon.

COCOA.—The heavy stocks continue to keep the market dull. 775 bags Trinidad by auction part sold at 53s to 86s, and fine at 114s. 149 bags St Lucia at 42s 6d to 44s. Of 1,115 bags foreign a few lots sold: Sarman at 53s; Guayaquil at 50s per cwt—the latter chiefly bought in.

TEA.—Further large public sales have chiefly engaged the attention of the trade. The catalogues contained 40,161 packages—38,874 packages being printed "without reserve." Many parcels of common to fair grades of Congou sold at easier rates, from 1s to 1s 1½d per lb. Good grades were as usual cheap in proportion. Green teas sold at easier rates. 17,530 packages sold to yesterday.

COFFEE.—Common kinds continue dull, and a cargo of Brazil has sold considerably below recent quotations. Native Ceylon is also in limited demand, and prices almost nominal. 182 casks 65 barrels and 1,898 bags by auction were chiefly withdrawn. 200 casks and a few other small parcels recently bought in have sold, but no particulars transpired. 974 casks 71 barrels 171 bags plantation Ceylon in the public sales sold at steady rates: grey and pale, 68s 6d to 75s; middling to bold, 76s to 85s. 815 packages East India sold irregularly, being chiefly in small lots. 52 casks and barrels Jamaica sold at 60s to 66s for the lower qualities. 225 packages Mocha of indirect import were bought in above the value. The stocks at this port are still much smaller than at the same date of last year.

RICE.—A floating cargo of Nencracc Attacan has sold at 7s 6d, for the United Kingdom. Also 500 tons Siam at 7s 4½d, for this port. A cargo of Rangoon at 9s 6d, for the Continent; and 100 tons new white Bengal at 14s 9d, landed here. 3,849 bags sea-damaged Rangoon by auction sold: 1st class at 7s 9d; others in proportion. Privately, business has been done in pinky Madras at 8s 9d, to 8s 10½d; and Askoolie at 9s. Other business in Siam has been done at 7s 1½d to 7s 4½d per cwt.

IMPORTS AND DELIVERIES OF RICE TO MAY 1, WITH STOCKS ON HAND.

Imported	1859	1868	1867	1866
Total delivered	29100	15220	970	4500
Stock	26400	19130	16700	16850

SAGO.—Of 440 boxes small grain a few lots sold at 20s per cwt.

SPICES.—Black pepper is dull, with small sales at easier rates: Sing, 3½d to 4d, and 3½d cash; Penang at 3½d to 3¾d. White remains without inquiry. 49 bags Penang of indirect import were taken in, one lot selling at 7d. 27 boxes small lined nutmegs of indirect import sold at 1s 3d to 1s 4d; and 41 boxes mace at 1s 9d to 2s 4d. A few parcels of Ceylon cinnamon and chips sold at previous rates. 12 boxes Penang cloves were bought in at 11½d to 11¾d. Pimento quiet. 3,464 bags part sold at 2d to 2½d per lb for low to good. 418 bags African ginger part sold at 24s to 24s 6d; and 268 barrels Jamaica at 82s to 47s. 37 cases wormy Cochian at 34s per cwt.

SALTPETRE.—There is no change in this market. A small parcel of Bengal, refracting 7, sold at 20s 6d cash, and 300 bags in course of landing at 20s 6d per cwt, 5 per cent. with usual allowance. A good demand for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 1, WITH STOCKS ON HAND.

Imports	1860	1868	1867	1866
Deliveries	1800	2850	3020	2650
Stock	3280	4980	4550	3283

COCHINEAL.—1,010 bags Teneriffe nearly half sold at rather lower rates: silver, 2s 10d to 3s 8d; black fine, 4s 3d; low to fair, 3s 1d to 3s 6d. 43 bags Honduras chiefly bought in; a few lots black sold at 3s 4d to 4s per lb. The deliveries continue rather large, but the stock of Teneriffe is still heavy.

OTHER DRYGALTERY GOODS.—372 bales Bengal safflower only part sold at previous rates, a few lots being disposed of. Gambier is quiet at 17s, or a shade under. Cuba, 23s to 24s. Turmeric dull. Fine Dutch bought in at 30s per cwt.

LAG DYE.—145 chests were chiefly taken in, a few lots of good to fine selling at previous rates.

MAZALS.—The general tone of the business on markets has been quiet. Speculation in copper having subsided, Chili bars have declined to 70l. British is without change. Foreign tin was at one time firmer, but is now less in demand; Straits, 132l to 133l. No change in British. There is not much demand for spelter, with a few sales at 20l to 20l 5s. Stock in the United Kingdom on the 1st inst., 4,730 tons; against 2,890 tons last year. Scotch pig iron is quiet, closing at 52s 1½d per ton cash. Railway bars, and most kinds of manufactured, keep in steady demand.

HAMP.—There is not much inquiry for Manilla. A parcel of good roping at 48l has been the only business reported. 305 bales by auction were taken in for the sound portion.

JUTE.—Less business has been done this week by private contract. Of 8,159 bales by auction nearly 5,000 sold at 13l 15s to 21l 10s per ton, which was a slight decline, for the common kinds. Few sales are reported for arrival.

LINSEED.—The market is very steady. Calcutta afloat has sold at 56s 6d. Black Sea off the coast, 59s per qr for a cargo. Transactions on the spot are limited.

OLEA.—The market for linseed oil is quiet, but closing at 30l 15s to 31l on the spot, and 31l 10s to 32l to June. Many contracts have been made in English brown rape oil for forward delivery at irregular prices. On the spot the quotation remains 34l 10s. English refined, 36l 10s. Foreign, 37l to 37l 10s. Palm oil remains dull. Cocoa-nut dull, with large supplies afloat. Cochin, 47l to 48s. Ceylon, 46l per ton. Common fish oils are rather scarce. Sperm steady, at 109l per ton.

PETROLEUM.—American refined is lower, viz., 1s 8d to 1s 8½d; next month is 1½ per gallon.

TALLOW.—Lower rates have been accepted, but the market is now steady. Petersburg, 42s 9d to 43s; October to December, 44s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, May 4, 1869.

	1866.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day	27,932	22,080	23,214	34,704
Delivered last week	1,543	1,033	1,161	1,759
Ditto from 1st June	99,769	69,867	76,342	89,376
Arrived last week	455	455	139	1,325
Bills from 1st June	32,374	33,213	30,325	102,733
Price of Y.C.	47s 0d	44s 0d	44s 3d	42s 9d
Price of Town	47s 9d	44s 9d	44s 4d	42s 9d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is much firmer to-day. West India closes 6d dearer for the week. Several parcels sold by auction to-day, including Barbadoes, St Lucia, and a few lots of crystallised Demerara. Week's business 3,689 casks. 4,000 bags clayed Manilla are reported, at 30s 6d. A floating cargo of Havans for the United Kingdom, No. 12½ to 13, at 29s 6d, being higher.

COFFEE.—149 casks plantation Ceylon, by auction, sold at rather higher prices. 445 packages Jamaica were disposed of, chiefly the ordinary. 480 bags Guatemala, part sold, at 63s 6d to 65s 6d per cwt.

RICE.—Of 15,914 bags Rangoon by auction, the sea damaged sold at 6s to 8s 6d, and a few lots sound at 9s. 1,365 bags Bengal were part sold, at 8s 6d to 9s for broken yellow and white.

TEA.—The sales will conclude on Monday. To-day, 7,928 packages "without reserve" sold. Good Morning congou sold at a further reduction.

SHELLAC.—680 chests part sold at lower prices.

TURMERIC.—1,000 bags Bengal sold by auction at 21s 6d to 22s per cwt.

OLEA.—579 casks palm were taken in at 37s. 224 casks Sydney coconut part sold at 42s 6d to 44s.

TALLOW.—Y.C., 44s 9d to 45s per cwt, October to December. 1,798 casks Australian by auction sold at 1s to 1s 8d decline: Sheep, 42s to 43s 6d; beef, 41s 6d to 42s 6d. 322 casks South American beef, 44s; sheep, 41s to 41s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market has continued to improve, being 6d to 1s dearer. Dutch crushed, without change in price, rules very firm. A sale of 50 tons first marks has been made here at 33s 5d, May delivery.

GREEN FRUIT.—Market continues good, the advance in the price of oranges is fully maintained. Some parcels of Valencia, sold by Keeling and Hunt at public sale, went at an advance of 3s per cask. Lemons of fine quality are in request. Black Spanish and Barcelona nuts without alteration in value, and an increased demand is expected for the Whitsun holidays.

DRY FRUITS.—No alterations in prices, although the week's business has been dull and limited.

PEAS.—Market steady.

HEMP.—Market very quiet, and little business passing.

TORRACO.—There has been no improvement in the market during the past week, the demand for all growths being extremely small. Prices for all descriptions of North American are without alteration; holders of the finer classes, of which there is but little offering, are firm, at top rates.

TIMBER.—The importation of sawn wood from Norway and Gothenburg during April was liberal, as was the supply of timber from the Baltic. Deliveries, however, were equivalent, and show an unabated

consumption. Bright Gothenburg deals and battens, as well as the better descriptions of Norway sawn and prepared wood, have had a ready sale, but superior types of the latter produce begin to accumulate. In hewn timber very little business can be noted.

METALS.—There is a want of animation in metals which appears to be but too prevalent. Copper has been depressed by continued inactivity, and lower prices have been accepted for all kinds. Iron is in no better demand for Welsh makes. Tin has been quiet, but at the close prices are firmer somewhat. Lead is rather quieter. Spelter also is quieter. Tin plates sell but slowly.

TALLOW.—Official market letter issued this evening:—

Town tallow	44 3
Fax by ditto	44 3
Yellow Russian ditto	44 6
Melton stuff	37 0
Rough ditto	17 0
Greaves	16 0
Good drops	6 0

Imports for the week amount to 2,345 casks.

PROVISIONS.

Our quotations are the same as last week for prime bacon, with a good sale; second quality not being worth so much by 2s. To-day's price for prime sizeable Waterford, 78s, f.o.b.; seconds, 76s, landed. Hambro', a fair sale at late rates. Friesland butter, quality not improved, 92s to 96s; Jersey trade dull, at from 80s to 94s. Hams sell well, at an advance.

METROPOLITAN CATTLE MARKET.

MONDAY, May 3.—The total imports of foreign stock into London last week amounted to 15,988 head. At the corresponding period in 1868 we received 4,999; in 1867, 12,019; in 1866, 7,166; and in 1865, 9,252 head.

Full average supplies of foreign stock were on sale. Beasts were quiet; but sheep met a fair sale. Prices were unaltered. From our own grazing districts the arrivals of stock were good, and the quality was about equal to last week. The trade was quiet, but the quotations ruled firm, and the best Scots and crosses realised 5s 8d, and in some instances 5s 10d per 8 lbs. The market was well supplied with English sheep. The best Downs and half-breds were in steady request, at from 5s 6d to 5s 8d, and in some few instances 5s 10d per 8 lbs. For other breeds there was a moderate inquiry. Our quotations refer to clipped sheep. Lambs sold less freely at from 6s to 7s 8d per 8 lbs. Calves sold slowly; but at steady currencies. For prime small pigs the inquiry was firm; but large hogs were inactive.

SUPPLIES ON SALE.

	May 4, 1869.	May 3, 1869.
Beasts	3,470	3,700
Sheep and Lambs	27,500	30,120
Calves	97	158
Pigs	200	130

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

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

Lambs, 6s 6d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, May 7.—Much quietness has prevailed in this market. For all descriptions the demand has been inactive at late rates. Mid and East Kent, 2l 10s to 7l 7s; Weald of Kent, 2l to 4l 10s; Sussex, 2l to 3l 15s; Farnham, 3l 10s to 6l; Country, 3l 10s to 5l; Bavarians, 2l to 3l 10s; Belgians, 2l to 3l; Yearlings, 2l to 3l 10s; and Americans, 2l 5s to 3l 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 7.—Full average supplies are on sale. The demand is inactive at about late rates. English Regents, 60s to 100s; Flukes, 60s to 130s; Scotch Regents, 60s to 120s; Rocks, 45s to 65s; and French, 35s to 55s per ton.

COAL MARKET.

FRIDAY, May 7.—The fresh supply to-day in sailing ships was inconsiderable, and the market remained steady at last prices. Wallend; Haswell 17s 6d—Heston 17s 6d—Teos 17s—Braddill's Hettos 16s—Hetton Lyons 13s 9d—Hough Hall 16s 9d—Thorpe 13s 6d—Russell's Hettos 14s 9d—South Hartlepool 15s 8d—Tunstall 13s 9d—Eighton 14s—Holywell Main 15s. Ships at market, 40; sold, 22; gas contracts, &c., 14—36; unsold, 4; ships at sea, 15.

LIVERPOOL MARKETS

WOOL.

FRIDAY, May 7.—(FROM OUR OWN CORRESPONDENT.) The second series of public sales closed on Wednesday. The catalogues of the miscellaneous kinds of foreign and English wools comprised 9,880 bales, of which a fair portion was disposed of, consisting of Oporto (yellow, lamb's and black), Egyptian skin and fleeco, greasy Mogadore, Lins, and some greasy Rosario wool, at prices not quite on a par with late current rates. Angora, Georgian, Donakoi, River Plate, and Foreign and English skin wools had to be withdrawn for want of competition.

CORN.

FRIDAY, May 7.—Wheat in moderate demand, at an advance of 1d to 2d on red; white held for a similar advance. Flour steady at Tuesday's extreme rates. Oats and oatmeal unchanged. Indian corn in retail demand. Trieste 6d dearer, being scarce.

WARRFIELD, Friday, May 7.—Supply of wheat small; fine fresh sorts a steady sale, at quite 1s per qr more money. Not much inquiry for arly, oats the turn higher, beans unaltered.

The Gazette.

TUESDAY, May 4.

BANKRUPTCY ANNULLED.

G. L. Hall, Elgin road, Malda vale, artist.

BANKRUPTS.

W. Arthur, Kennington road, surgeon—J. Bagnall, Holloway, bootmaker—W. Bates, Richmond, carman—H. J. Braham, Cannon street rag merchant—C. Broadbridge, Hampstead road, surveyor—J. Backnall, Clerkenwell, goldbeater—C. Burrell, Wood green, cattle salesman—W. Coltman, Kingsland, china dealer—E. Grambrook, Cheapside, general warehouseman—J. M. D'Alteyraz, Park street, Grosvenor square—E. Davies, Peckham, general shopkeeper—W. Dingley, Camberwell New road, coal merchant—E. Elliott, Kilburn, general agent—J. Gill, Ilford, manager to a licensed victualler—J. Gillings and J. Tubby, Great Yarmouth, builders—M. A. Guy, Hoxton, boardinghouse keeper—H. Harrison, M. W. Spratley, and T. Baldwin, Southwark bridge road, newspaper proprietors—T. Hind, Sandy, farmer—F. J. Hornall, Seven Sisters road, hairdresser—J. Hoy, Battersea, clothier—G. J. Hutchinson, Islington, bootmaker—T. B. Idendon, Battersea, builder—H. S. Lamb, Oxford street, licensed victualler—H. J. Lister, West Smithfield, tailor's foreman—F. H. P. Mackintosh, Haymarket, merchant—J. Miller, Waltham Abbey, bootmaker—J. Perry, Seven dials, licensed hawkker—J. Rogers, jun., Camden town, boot manufacturer—A. Schmidt, Fitzroy square, cabinet maker—J. Sims, Lillington street, Pimlico—T. Simmons, Paddington, upholsterer—J. Spencer, Bathone place, watchmaker—A. Tallet, Lower East Smithfield, commercial clerk—C. D. Watkins, Essex road, grocer's assistant—J. Watts, Poplar, mat manufacturer—J. Womham, Ewell, miller—F. Wood, Old Kent road, assistant to a butcher—A. Alford, Landport, ginger beer manufacturer—W. G. Baker, Stourbridge, grocer—J. Chadwick, Huncoat—H. Childs, Portolade-by-Sea, builder—A. J. Cooper, Downham, general shopkeeper—J. Cuthbertson, Trimdon colliery, grocer—J. Dalby, Ecclehill, beerseller—T. H. Drinkwater, Levenshulme, draper—T. Foster, Sheffield, beer retailer—J. F. Gloya, Manchester, agent—T. Gott, Windermere, painter—J. Grainger, Handsworth, leatherhouse keeper—M. N. A. Haines, Oldbury—J. Harvey, jun., Cotham, builder—J. C. Hawkey, Newquay, Cornwall—W. W. Herbert, Liverpool, photographer—J. Horton, Aston, general commission agent—F. J. Keena, Everoreah, surgeon—R. Kendall, Saltney, publisher—G. Kershav, Westhromwich, tailor—W. Ketteringham, Newtown—F. Lloyd, Liverpool, builder—J. Lockett, Halfpenny, brickmaker—D. Marsh, Tranmere, butcher—E. Mercer, Ossett, stonemason—J. M. Moir, Liverpool, draper—B. W. Moss, Portsea, outfitter—J. Parbery, son, Northampton—W. Redding, Worcester, journeyman blacksmith—T. Roberts, Brynmawr, licensed victualler—W. C. Robinson, Titohmarah, grocer—B. Shaw, Hartlepool, innkeeper—J. Shelley, Wolverhampton, charcoal merchant—W. Smith, Brierley hill, blacksmith—H. E. Stanley, Redditch—E. S. Stear, Kingsbridge, innkeeper—R. Thompson, Halstead, bootmaker—W. Tomlins, Birmingham, journeyman goldbeater—W. Ward, Birmingham, commission agent—E. Warren, Birmingham—M. T. Whipney, Heatley, stuff merchant.

SCOTCH SEQUESTRATIONS.

D. Forbes, Glasgow, writer—J. Anderson, Ayton, paper manufacturer—W. Logie, Glasgow, commission merchant—J. Newlands, Bathgate, spirit dealer—G. Watt, Broughty Ferry, grocer—J. Fraser, Dundee, spirit merchant—Maddogall and Mathereson, Inverness, grocers—J. Ritchie and Son, Peterhead, provision merchants.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. H. Walsham, Gresham street, public accountant—R. G. Laird, Billiter square, general merchant—J. Jones, Great Yarmouth, smack owner—T. T. Obit, Leadenhall street, merchant—M. S. Morgan, Margate, artist—S. J. Cross, Saiton, licensed victualler—H. Edmunds, Portman street, manager of the Portman chambers—H. Davey, John street, civil engineer—H. Jobson, Crutched Friars, merchant—W. G. Ayton, Sloane street, courier—S. Newroth, Saint John's wood, grocer—C. and A. Minton, Slough, millers—J. Morton, Chatham, assistant—S. Cohen, Islington, fancy dealer—F. W. Springett, Totton—H. Woolmore, Old Brentford, confectioner—E. M. Byrne, Bloomsbury, mercantile clerk—T. ... arsh, Royston, farmer—H. T. W. Ellis, Covent garden, silversmith—R. J. Lovell, Portland—F. Cox, Basinghall street, estate agent—A. F. Brereton, Hyde park, gentleman—J. L. Cornwall, Essex road, greengrocer—J. Garnea, Hackney, clerk—W. G. D. Wallis, New Wandsworth—E. P. Gilson, Canonbury park North, clerk—W. H. Morton, Newman street, assistant manager—W. H. Jewell, Mansion house, insurance broker—H. Oliver, Notting hill, builder—J. C. Bonnet, Woolwich, tailor—V. F. Weber, Tottenham—Daniel G. Hatcher, Southampton, innkeeper—J. Sultan, Islington, cigar dealer—M. Hayes, Isleworth, traveller—W. J. Turnbull, Bermondsey, agent for brewers—H. Schlottmann, John street, box maker—A. W. P. Whellock, Soething lane, lightherman—E. Morris, Walworth road, cook—W. J. Worley, Walsall, beerhouse keeper—H. Saunders, jun., Kidderminster, Attorney-at-Law—C. Clarke, Bromsgrove, hotel keeper—J. E. Kay, Darlington, grocer—J. Wilkins, Newport, commercial traveller—W. White, Gloucester, licensed victualler—G. Howell and J. Rees, Llanelli, drapers—D. E. Rees, Rhondda Valley, grocer—C. P. Hiscock, Shepton Mallett, builder—M. Mudge, and R. E. Mudge, Plymouth, builders—R. Rowe and E. A. Northey, Plymouth, auctioneers—W. Hartley, Leeds, flax waste dealer—W. R. Noble, Leeds, last manufacturer—G. Betty, York, builder—F. Spikins, Sheffield, cabinet maker—J. Wilson, Liverpool, licensed victualler—G. Ferguson, Liverpool, grocer—James Jones, Liverpool, manager—J. Wills, Manchester, soap builder—J. Eccles, Bolton, plumber—T. Downie, Newbiggen-by-the-Sea, tailor—G. Brookes, Birmingham, refreshment house keeper—J. Colton, Sheffield, boot and shoemaker—J. Roberts, Leftwich, waterman—T. Holden, Hulme, clerk—R. Matthews, Carlisle, boot and shoemaker—G. M. Hild, Alverstoke, greengrocer—T. Marshall, Rochdale, shopkeeper—J. Morrison, Scarborough, coach builder—W. Salt, Birkenhead, master mariner—B. Nind, Newcastle-under-Lyme, contractor—W. Apin, Hatch Beauchamp, publican—C. Lancaster, Huddersfield, innkeeper—W. Edwards, Rhoscolyn, farmer—E. Rowland, Wolvercote, grocer—J. T. Liddell, Thornley Colliery, grocer—W. Kenney, Preston, beerseller—J. Walley Tunstall, bricklayer—J. Taylor, Farnworth, boot and shoemaker—G. E. Cox, Torquay, poulterer—R. Armstrong, Liverpool, porter—E. B. Baker, Liverpool, tobacco dealer—R. Lancaster, Liverpool, agent—J. Clayton, jun., Altrincham, labourer—F. Wilson, Nottingham, joiner—J. T. Whitehorn, jun., Nottingham, clerk—J. Wood, Little Horton, grocer—M. Walshaw, Bradford, jeweller—J. Hill, Horton, millwright—S. Woodrow, Bowling, beerseller—A. Cheesborough, Bradford, wool stapler—C. Cooper, Birstal, stonemason—F. Wright, Aldreaw, beerhouse keeper—J. Fifield, Rawtonstall, grocer—J. Triplett, Plymouth, master mariner—J. Smith, Brighton, plumber—J. Cook, jun., Chalgrove, butcher—R. Jordison, Redcar, butcher—R. Allan, Croft, innkeeper—P. Hawkey, Penzance, ironmonger—G. Chapman, Winterton, saddler—T. Capon, Stokesby, miller—J. W. Farm, Great Grimsby, clerk.

Official Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent (1867, 1868, 1869), Name of Railway, Week ending, RECEIPTS (Passengers, parcels, etc., Merchandise, minerals, cattle, etc., Total Receipts), Same week 1868, Miles open in 1868, Miles open in 1869.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Indigo, Leather, Metals, Iron, Tin, Oils, and various types of sugar and flour, with their respective prices.

Table listing various types of rice, including Bengal, Madras, and other regional varieties, along with their prices.

Table listing various types of seeds, including different varieties of wheat, corn, and other agricultural products, with their prices.

Table listing various types of beans, pulses, and other foodstuffs, along with their prices.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 1, 1869, showing the Stock on May 1, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	39070	32181	602	517	29337	30061	18374	11717
Mauritius	5898	3796	5'8	506	6861	6990	3462	3485
Bengal & Pg.	665	2794	74	113	1313	2471	381	1819
Madras	851	9718	6	90	2781	1178	2335	4873
Total B. P. Foreign.	97487	81794	1192	1246	43948	39110	18652	21894
Siam, &c.	8560	15886	1940	852	7832	5163	27516	44106
Cuba & Hav.	1876	2096	918	444	3452	3353	4287	4935
Brazil	197	395	212	115	646	1049	678	294
P. Rico, &c.	153	240	111	98	785	1491	1669	829
Beetroot	8241	7887	...	...	8461	8232	2352	1886
Total Foreign	19900	27444	3192	1541	21187	19263	26472	29069
Grand Total	57387	59178	4384	2787	64528	59193	58124	73983

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	1897	772	390	428	1088	2434	399	823
Foreign	694	1723	1	239	318	769	773	866
Total	2491	2494	391	665	1406	3203	1766	1689
MELADO	...	1	...	...	...	6	...	2

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	172893	145935	699185	309950	631913	716986	1728090	1784925
East India.	70683	91295	46755	70695	16550	15255	32910	31725
Foreign	18945	88685	84150	114594	57718	4373	35605	60590
Valued	680705	537470	474950	427670	81612	55629	212965	226710
Total	167280	1664375	126940	1028390	724486	764434	2008170	2103860

COCOA.

	1868		1869		1868		1869	
	cwts	qrs	cwts	qrs	cwts	qrs	cwts	qrs
B. Plantation	22770	29485	3414	1732	17804	21646	23247	22906
Foreign	3283	14497	1767	6755	3062	2070	11626	18653
Total	26053	43982	5181	8487	20866	23716	34873	41559

COFFEE.

	1868		1869		1868		1869	
	tons	qrs	tons	qrs	tons	qrs	tons	qrs
West India.	585	246	60	120	38	121	444	209
Ceylon	12818	9658	7351	8268	4594	2551	17915	8267
East India.	1832	2063	1288	3484	998	1850	1877	2113
Mocha	92	166	42	39	195	53	96	173
Brazil	2660	3090	1977	3632	612	383	3092	1141
Other Foreign	403	476	245	888	815	548	677	449
Total	18090	15083	11013	15602	6903	6197	16112	12259
RICE	14219	79107	...	...	19137	20469	16659	41337

PEPPER.

	1868		1869		1868		1869	
	tons	qrs	tons	qrs	tons	qrs	tons	qrs
White	291	167	...	...	269	282	422	549
Black	1875	1490	...	...	1686	1053	2155	1873
NUTMEGS.	...	...	...	...	...	...	...	...
CAS. LIG.	4912	8117	...	...	2945	2605	2896	4207
CINNAMON	5627	11907	...	...	4562	6681	2668	7629
PIMENTO	2492	1782	...	...	3025	3554	3949	42127

RAW MATERIALS, DYESTUFFS, &c.

	1868		1869		1868		1869	
	serms	serms	serms	serms	serms	serms	serms	serms
COCHINEAL	857	10078	...	...	819	8606	2455	10874
LAC DYE	1551	1494	...	...	2214	2195	2855	2735
LOGWOOD	1463	2880	...	...	2627	3211	1060	279
FUSTIC	1152	645	...	...	1072	598	410	860

INDIGO.

	1868		1869		1868		1869	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.	7023	6684	...	...	5800	6612	19426	11029
Spanish	10947	11688	...	...	6601	6615	1844	7025

SALTPETRE.

	1868		1869		1868		1869	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	2947	1812	...	...	4133	3283	6443	2796
Nitrate Soda	609	1437	...	...	4017	2271	161	234

COTTON.

	1868		1869		1868		1869	
	bales	bales	bales	bales	bales	bales	bales	bales
American	76	...	...	...	189	...	...	...
Brazil	1097	51	...	...	1096	34	100	44
E. India, &c.	89036	103146	...	...	111196	170064	45918	59554
Liverpool, &c. all kinds.	1800446	907078	216128	115771	1015630	601470	526230	341540
Total	1869458	110274	216146	115771	1126001	971540	572216	411038

The Railway Monitor.

RAILWAY CALLS FOR MAY.

	Date	Amount per share.			No. of Shares.	Amount.	
		Already Paid.	"Call."	& s d			
Lemberg and Czernowitz, new	1	11	3	0	0	50,000	150,000
North British 4 1/2 per cent. debenture stock, 1865	10	30	0	0	...	1,000,000	300,000
South-Eastern debenture stock	1	15	5	0	0	4,330,000	216,500
Total in May							666,500

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending April 25 amounted, on 13,496 miles, to 763,285, and for the corresponding week of last year, on 13,908 miles, to 724,884, showing an increase of 188 miles and of 38,401. The gross receipts on the 14 principal railways amounted, for the week, on 9,816 miles, to 636,889, and for the corresponding week of 1868, on 9,647 miles, to 604,048, showing an increase of 169 miles and of 32,841. The total receipts for the week show an increase of 5,398 as compared with those of the preceding week, ending the 18th ult.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, May 3.—The share markets to-day showed dulness throughout, and at the close an average fall of 1/4 was recorded. The changes in the final official quotations showed:—In railways, a decline of 1/4 in London and Brighton, 1 in Midland (Birmingham and Derby), 1/2 in Great Northern, a further 1/4 each in ditto (A), Caledonian, Great Western, London and North-Western, Metropolitan, and South-Eastern, 1/2 in Midland, 1 in Manchester and Sheffield, and 1/4 in Great Eastern. In mines, West Hamlets were 1/2 lower, and West Chiverton a further 1/4. Great Wheel Vor 1/4 better, and Anglo-Argentine, United Mexican, and Yadanamutana of South Australia 1/4 each.

TUESDAY, May 4.—With the exception of a rise of 1/4 to 3/4 per cent. in North-Eastern, the alterations in home railway stocks to-day were downwards. Manchester, Sheffield, and Lincolnshire, were again offered, and experienced a fresh fall of 1 1/2 per cent. South-Eastern (Original and A) declined 1/4 to 3/4, and Metropolitan, London, Chatham, and Dover, and Brighton, 1/2. London and North-Western stock was quoted 115 1/2 to 115 3/4; Great Western, 48 1/2 to 49 1/2; Midland, 113 1/2 to 113 3/4; Lancashire and Yorkshire, 123 to 123 1/2; Great Northern, 107 to 108; ditto A, 108 to 108 1/2; Great Eastern, 37 1/2 to 37 3/4; South-Eastern, 75 1/2 to 75 3/4; ditto A, 45 to 45 1/2; ditto B, 107 1/2 to 107 3/4; Caledonian, 77 1/2 to 77 3/4; Manchester and Sheffield, 53 1/2 to 53 3/4; York and North Midland, 94 1/2 to 94 3/4; Berwick, 103 1/2 to 103 3/4; Leeds, 59 to 60; North British, 83 1/2 to 84 1/2; London and South-Western, 87 1/2 to 88 1/2; Metropolitan, 109 1/2 to 109 3/4; ditto Extension, 100 to 101; London, Chatham, and Dover, 17 1/2 to 17 3/4; and London, Brighton, and South Coast, 47 1/2 to 47 3/4. Great Western of Canada were 5s lower, at 18 1/2 to 14. Some of the securities of the Grand Trunk Company also experienced a reduction ranging from 1/2 to 1 1/2 per cent. Atlantic and Great Western Debentures and Consolidated Mortgage bonds gave way; while Wisconsin advanced. Indian railway stocks were inactive, but Scinde and Delhi rose 1/4 per cent.

WEDNESDAY, May 5.—In the share markets to-day railway stocks and miscellaneous securities were dull throughout. Bank shares were firm at a slight average advance. The changes officially recorded were:—A fall of 1/4 in London and Chatham, 1/2 each in Metropolitan, ditto (Extension), South-Eastern (Deferred), and ditto (Preferred), a further 1/2 in Manchester and Sheffield, and 1/4 in South-Eastern (Ordinary); a rise of 1/4 each in Caledonian and London and North-Western, 1/2 in Glasgow and South-Western, and 1 in North Staffordshire, and a recovery of 1/4 in North British. In colonial and foreign, a decline of 1 in Atlantic and St Lawrence, and 1/2 in Sambre and Meuse; and an advance of 1/4 and 1/2 respectively in Ottoman (Smyrna to Aidin) and Erie. In mines, Chiverton were 1/2 lower; and Vancouver Coal 1/4 better. In banks and telegraphs, Chartered Mercantile of India and China were 1 better, Chartered of India and China and London and Westminster 1/2 each, and London Chartered of Australia 1/4; Merchant recovered 1/4; United Kingdom Telegraph Company and ditto (10 per Cent. Preference) were each 1/4 lower. In miscellaneous, Italian Irrigation were 1/4 better; and Italian Tobacco Loan 1, and Thames and Mersey Marine (Insurance) were a further 1/4 lower.

THURSDAY, May 6.—The share markets opened to-day with heaviness, and the final quotations showed an average fall of 1/4. The changes recorded in the official list were:—A relapse of 1/4 in Caledonian and 1/2 in London and North-Western; a decline of 1/2 in Great Eastern, 1 each in Great Northern, ditto (A), Great Western, Midland and ditto (Birmingham and Derby), 3 in Metropolitan (Extension), 1/2 each in Shropshire Union, Lancashire and Yorkshire, and London and Brighton, a further 1 in Manchester and Sheffield, 1/2 in Metropolitan, 1/4 in South-Eastern, and 1/2 and 1 respectively in ditto preferred and deferred. In colonial, a fall of 1/4 each in East Indian, Scinde, and ditto (Delhi), and Great Indian Peninsula, 1 in ditto (4 per cent. Debenture Stock), 1/2 in Great Western of Canada, 1 1/2 in Grand Trunk of Canada (1st preference bonds), 1 in ditto (3rd preference stock), and 3/4 in ditto (4th preference stock). In mines, East Grenville and Great Laxey were each 1/4 lower, and Providence 1. Prince of Wales was 1/2 better, West Caradon 1/4, and Anglo-Italian, Posterna United Gold, and Scottish Australian 1/2 each; Vancouver Coal relapsed 1/4.

FRIDAY, May 7.—Foreign bonds were dull and inanimate; however, any further variation will depend on how prices come from Paris. Italian of 1861, Spanish New Three per Centa, Turkish of 1865, and Peruvian of 1865, were 1/2 lower. Transactions in English Railway shares were not large, but they were of a character to weaken values.

THE LONDON JOINT-STOCK BANK

I give notice that the rate of interest allowed on deposits at seven days' call is this day advanced to 3 1/2 per cent. per annum.

J. W. NUTTER, General Manager. No. 5 Princes street, May 6, 1869.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,035,000.) Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on the branches for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valence, Opium, Grain, &c.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valence, Opium, Grain, &c.

Terms may be ascertained on application at the office of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENNAN, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Paid-up Capital, £500,000. Credits of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.

Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained of the underminted amount of the Bank, viz.:-

- ENGLAND. Messrs Grindley and Co., Parliament street. Hampshire Banking Company, Southampton. Messrs Harris, Bullock, and Co., Plymouth. A. Heywood, Sons, and Co., Liverpool. Heywood, Brothers, and Co., Manchester. Lloyd's Banking Company, Birmingham. National Provincial Bank of England. West of England and South Wales Bank, Bristol. Messrs Williams and Co., Tyaro.

SCOTLAND. British Linen Company Bank. North of Scotland Bank, Aberdeen. Aberdeen Town and County Bank.

IRELAND. Bank of Ireland. By order of the Court, HENRY MOYLES, Secretary. 78 Cornhill, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1853.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas Lane, Lombard street, London.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrach, 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.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

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 realized.

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

J. W. MOON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid-up capital, £1,500,000; reserved fund, £444,000.

CHIEF MANAGER—James Blyth, Esq. DEPUTY-CHAIRMAN—James Walker, Esq. George Arbuthnot, Esq. Alexander Mackenzie, Esq. Duncan James Kay, Esq. Lestock Robert Reid, Esq. John Binny Kay, Esq. W. Walkinshaw, Esq.

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

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

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

They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1869.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 18

BANK OF BOMBAY IN LIQUIDATION.

NOTICE TO THE PROPRIETORS OF THE BANK. I hereby give notice that on the 30th day of June, 1869, I shall be prepared to pay a first distribution of the assets of the Bank at the rate of Fifty Rupees per share.

Proprietors who wish to take up their proportionate allotment in "the New Bank of Bombay Limited," will please signify their intention of doing so without delay.

Proprietors who wish this distribution paid to them or to their Agents, in cash, are requested to favor me with special instructions.

Instructions are also requested as to the disposal of any future distributions of assets.

W. RODGIE, Liquidator.

Bank of Bombay in Liquidation, Bombay, 10th April, 1869.

NEW BANK OF BOMBAY (Limited).

Notice is hereby given, that with reference to the terms of the articles of association as to the reserved issue of shares of this Bank, holders of shares in the Old Bank of Bombay (in liquidation) will be entitled upon proper application being forthwith made by them to the Directors of this Bank to receive one share of such reserved issue for every two shares held by them in the Old Bank of Bombay in liquidation.

These shares will be credited with 100 rs per share, which sum the liquidator of the Old Bank of Bombay will be in a position to pay previous to issue, being part of 500 rs to be hereafter called up on the said shares.

Forms of applications may be obtained at the offices of Messrs Forbes, Forbes, and Co., 3 King William street, and of Messrs Smith, Fleming, and Co., 18 Leadenhall street.—By order of the Board of Directors, M. BALFOUR, Secretary and Treasurer.

Bombay, 10th April, 1869.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. Paid-up capital, £750,000. Reserve fund £145,902 14s 8d.

BANKERS. Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China and Japan.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency business in connection with the East, on terms to be had on application.

65 Old Broad street, London, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Canterbury, Otago, &c.

Paid-up Capital, £500,000. Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

- Addison's Flat. Arrow. Blenheim. Brighton. Charleston. Christchurch. Dunedin. Dunstan. Dunstan Creek. Greymouth. Hokitika. Invercargill. Kaipoi. Lawrence. Lyttelton. Macrae's Flat. Manukerua. Mount Ida. Napier. Nelson. Newcastle. New Plymouth. Oamaru. Picton. Queenstown. Shortland. Starbuck Town. Timaru. Tokomairiri. Waikouaiti. Waimea. Wangarei. Wellington. West Port. Wetherstone.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director. No. 50 Old Broad street, London, E.C., Aug., 1867.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.

Paid up capital, £255,500. LONDON BOARD.

- James Henderson, Esq. James Macgregor Mackay, Esq. Paul Frederick Morgan, Esq. John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:-

- NEW SOUTH WALES. Sydney (Head Office). West Midland. Armadale. Bradwood. Goulburn. Wagga Wagga. Bathurst. Graton. Tenterfield. Mudgee. Singleton. Yass. Goulburn. Muswellbrook. Murrumbidgee. QUEENSLAND. Brisbane. Ipswich. Rockhampton. Warwick. Hay. Deniliquin. Ararat. Forbes. Taree. Grenfell. Bowenfels. MACKAY. Mackay. Townsville. Toowoomba. Nashville. JOHN CHRISTIE, Manager.

BANK OF SCOTLAND.

London Office.—Notice is hereby given, that the rate of interest allowed on deposit accounts will be THREE AND A HALF per Cent. until further notice by advertisement.

T. F. SANDEMAN, Manager. 11 Old Broad street, E.C., May 4, 1869.

THE NATIONAL BANK OF SCOTLAND.

London office, Nicholas Lane, Lombard street. Notice is hereby given, that the Rate of Interest allowed on Deposits with the National Bank of Scotland at this office will be THREE-AND-A-HALF per Cent. from this date until further notice.

May 6, 1869. JAMES MILLAN, Agent.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.) Paid-up capital, One Million. Reserve fund, £110,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria, New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

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 1st June next, at the London Tavern, Bishopsgate street, 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, pro Secretary. No. 174 Bishopsgate street within, London. May 7, 1869.

ANGLO-HUNGARIAN BANK.

The First Ordinary General Meeting of the Shareholders will be held at the offices of the Bank at Perth, on Thursday, the 30th May next, at 10 o'clock a.m., to receive the Report of the Directors, with the audited accounts for the year ending the 31st December last; to declare a dividend; and to appoint the Committee of Revision.

By the 46th article of the statutes every five shares confer a vote upon the holders; holders of less than five shares may take part in the meeting without voting.

According to the 52nd article of the statutes the Shareholders who desire to be present, either in person or by proxy, are required to deposit their Provisional Share Certificates eight days before the date fixed for the General Meeting at the offices of the Bank in Perth or London, in exchange for a card of admission.

Proxies may be given in any Shareholder entitled to vote.—By order of the General Council. Dated Perth, 25th April, 1869.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £260,000. Uncalled, £750,000. Reserve fund, £65,748.

DIRECTORS. The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy Chairman.

James Hutchinson, Esq., W. Gordon Thomson, Esq., Ashley Carr Glyn, Esq., T. M. Wagoner, 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 2 years at 4 1/2 per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application.

F. FEARON, Secretary. No. 7 Great Winchester street building, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 11th March, 1848, and by Imperial decrees of 20th Feb., 1854, and 31st of December, 1858.

Recognized by the International Convention of 24th April, 1863.

Capital fully paid up 80,000,000 francs ... 2,000,000 £

Reserve Fund 20,000,000 francs ... 500,000 £

HEAD OFFICE—14 Rue Bergere, Paris. Agencies at—

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

LONDON BRANCH. The Union Bank of London. LONDON AGENCY—13 Leadenhall street, E.C. MANAGER—G. FLETCHER. SUB-MANAGER—Theod. Dronel.

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.

LIEBIG COMPANY'S EXTRACT OF MEAT.

Paris and Havre Exhibition, Gold Medals.
CAUTION—None genuine without Hesse Liebig, the inventor's signature, and on every jar, accompanied by full printed directions. About 70 Flints of excellent beef-tea for 11s the price reduced retail price per pound. Finest, most convenient, and by far the cheapest mass flavouring ingredient for soups, made dishes, and sauces. Sold by all Italian Warehousemen, Chemists, Grocers, and Ship Chandlers, and Provision Dealers.

CAPE RAILWAY COMPANY.

Incorporated by Special Act of Imperial Parliament, 26th and 31st Vict., 1867.
 At the **TWENTY-SECOND HALF-YEARLY ORDINARY GENERAL MEETING** of the above Company, held at the City Terminus Hotel, Cannon street, in the City of London, on Friday, the 30th of April, 1869, **HARRISON WATSON, Esq.**, in the Chair, after the advertisement calling the meeting and the report had been read, the following resolutions were proposed, seconded, and carried:—

1. That the report and accounts now presented be received and adopted.
2. That a dividend at the rate of six per cent per annum be declared on the Preference Stock of this Company for the half-year ending December 31, 1868.
3. That a dividend at the rate of four per cent per annum be declared on the Ordinary Stock of the Company for the half-year ending December 31, 1868.
4. That a sum of £100 be voted to the fund now raising in England for the relief of the sufferers from the late disastrous bush fire at the Cape.

It was proposed by H. Kimber, Esq., seconded by G. H. Corfield, Esq., and carried unanimously—
 That the shareholders of this Company cannot refrain from expressing their surprise that the Government should suppose that they would sell their property at a price which would yield them interest at the rate of 2 1/2 per cent. on every £100 expended and invested by them in sterling money upon a public undertaking, on which they were led to expect a return of 2 1/2 per cent., and they consider that the making of such an offer at the time when the Government not only refused to entertain the Company's claim for additions to the guaranteed capital, but even to go to arbitration on them, was not a course to which in fairness they should have been subjected.

It was also carried unanimously—
 That the best thanks of the shareholders be given to the Directors for their conduct of the affairs of the Company. **HARRISON WATSON, Chairman.**
 No. 291 Gresham house, Old Broad street, London, May 4, 1869.

GREAT SOUTHERN OF INDIA RAILWAY COMPANY.

Notice is hereby given, that the Eleventh 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 25th day of May inst.**, at One o'clock, for the election of Directors, and the usual ordinary business.

The Transfer Books will be closed from Monday, the 17th, until Tuesday, the 24th of May, both days inclusive.

Transfers will not be received at the office while the books remain closed.
 And notice is hereby further given, that at the termination of the ordinary business above referred to, the meeting will be made special for the purpose of obtaining the consent of the proprietors to the construction of the Extension Railway from Caror to Tuticorin, and the raising and issue of the capital necessary for that purpose, in such manner and on such terms and conditions as may be agreed upon between the Secretary of the Company and the Board.—By order, **HENRY W. NOTMAN, Secretary.**
 Company's Office, 2 Leadenhall street, London, 4th May, 1869.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Seventeenth Annual General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Thursday, the 30th day of May next, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

Notice is hereby further given, that at the same place and time, or so soon thereafter as the business of the said meeting shall have been transacted, an Extraordinary General Meeting of the Company will be held for the purpose of considering, and, if deemed expedient, of passing a resolution for altering the time of holding the Ordinary Annual General Meeting of the Company from the months of March or April, or one of them, or within 30 days after the end of each last-mentioned month in each year, as now prescribed, to the months of May or June, or one of them, in each year, and for making a corresponding alteration in the period of holding the Half-Yearly General Meeting of the Company.

The Transfer Books of the Company will be closed from the 13th to the 26th proximo, both days inclusive. Deeds of transfer are not received at the offices of the Company during that period.—By order of the Board, **JULIAN BYRNE, Secretary.**
 33 New Broad street, London, E.C., 30th April, 1869.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of **CAST IRON TELEGRAPH POSTS** and **WROUGHT IRON CRANES** as per specifications and drawings, to be sent at the Company's office.

Tenders must be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Telegraph Posts" or "Cranes" as the case may be, not later than 12 o'clock at noon on Thursday, the 29th day of May next.
 The Company is not bound to accept the lowest or any Tender.—By order of the Board,
D. L. NOAD, Managing Director.
 Nicholas lane, London, E.C., April 29, 1869.

LONDON AND ST KATHARINE DOCKS COMPANY.

DEBENTURE BONDS AT 4 1/2 PER CENT.
 The Directors of the London and St Katharine Docks Company are now issuing Debenture Bonds, to replace others paid off, bearing interest from the time of payment at the rate of 4 1/2 per cent. per annum, for periods of five or seven years.

The whole amount of Debenture Interest paid by the Company last year was about £22,000 out of £291,000, the net profits of that period, against which latter amount the Debenture Interest is a first charge, and therefore the principal and interest are amply secured.
THOMAS CHANDLER, Secretary.
 Dock House, 109 Leadenhall street, November 11, 1868.

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 London Tavern, Bishopsgate street, within London, on **TUESDAY, the 25th instant**, at 2 o'clock in the afternoon precisely, when a report will be made to the Proprietors and a Dividend declared for the half-year ended the 31st December, 1868.

Notice is hereby also given, that the Transfer Books of the Association and the Register of Shareholders will be closed on Tuesday, the 11th instant, and will remain closed until after the Half-Yearly Ordinary Meeting on the 25th instant.—By order of the Board of Directors, **ALBERT F. JACKSON, Secretary.**
 Dated this 3rd day of May, 1869.

CREDIT AGRICOLE OF FRANCE.

The general meeting of shareholders of the Credit Agricole Company was held on the 26th April at Paris, under the presidency of M. Fremy, Governor, who read a statement of the operations for the year 1868.

The report shows in the first place that in consequence of the increase in the business of the company, and the augmentation in the discounts and loans on securities, the profits have amounted to almost the same sum as in 1867.

The total affairs, which in 1867 had been 3,175 millions (francs), attained in 1868 a sum of 4,025 millions, being an increase of 850 millions in 1868.

The transactions with the Bank of France amounted to 523 millions, or 77 millions more than in 1867. The discounts of the company in Paris and in its agencies reached in 1868 a sum of 1,949,568,724

In which amount negotiable bills and warrants entered for	1,302,762,137
The amount in 1867 was	999,495,292
Increase in 1868	303,266,845
On the 31st December, 1867, the credits on mortgages and deposits amounted to	55,571,776
Credits opened in 1868	178,768,492
Together	229,340,268
Reimbursed in 1868	157,306,867
Balance on the 31st December, 1868	72,033,901

The credits opened cannot exceed three years, and the company prefers to increase the amount of its loans on securities, which offer, as a pledge, securities and merchandise easily realisable.

The account of deposits with cheques is as follows:—

Balance on the 31st December, 1867	31,736,500
Deposited in 1868	101,386,574
Together	133,123,075
Sums withdrawn	102,230,489
Balance on the 31st December, 1868	30,892,586

In addition to these deposits are the current accounts, the balance of which can only be withdrawn at a period previously stipulated. The amount of these accounts, which was 12,164,269f at the end of 1867, had increased on the 31st Dec., 1868, to 19,935,391f.

The Bons de Caisse (promissory notes) at a fixed date issued in 1868 amounted to 27,766,500f.

The total amount on the 31st December, 1868, was 45,291,144f. On the 26th April the circulation exceeded 63 millions.

The general movement of the accounts of correspondents amounted in 1868 to 554 millions, being a decrease of about 12 millions on 1867, explained by the increase of the operations of the agencies.

Agencies.
 The operations of the branches present satisfactory results. The movement of their current accounts, which had been in 1867 1,021 millions, attained in 1868 a sum of 1,695 millions. The agencies discounted in 1868 bills to the amount of 791 millions, being an increase of 303 millions on 1867.

Profits.

The balance of profits on the 31st December, 1868	f	c
amounted to	2,907,081	24
Of which there has been distributed as a first dividend, representing 3 per cent. of the capital paid up	800,000	0
Balance	2,107,081	24

- Which has been employed as follows:—
- | | | |
|---|-----------|----|
| 1. Placed in the reserve | 258,777 | 75 |
| 2. Distributed to the shareholders a dividend of 17f 50c, completing a revenue of 27f 50c per paid-up share of 200f | 1,400,000 | 0 |
| 3. Carried on to the following year to meet contingencies | 448,298 | 49 |
| | 2,107,081 | 24 |

The total amount of the statutory reserve will thus be increased to 1,258,777f 75c.

The Governor remarked in terminating that as usual great severity had been exercised in the estimation of the securities forming the assets of the company, the efforts of the direction being less to increase the dividends than to assure their sincerity.

Two vacancies having occurred in the Board of Directors the meeting appointed—
M. de Beauchamp in the room of M. d'Herly d'Oissel, and **M. Henry Muret** in the room of M. Darblay, jun.
M. M. Baroche, Bartholony, Rouland, and Wolowski, retiring directors, and **M. Darblay, jun.**, retiring auditor, were re-elected.

On May 1 was published No. 4, Vol. V., of the INVESTORS' MONTHLY MANUAL.

The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful Summary of the Half-Yearly Reports of the Companies mentioned in the MANUAL.

They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a work of CONSTANT REFERENCE FOR A WHOLE MONTH, and is used exclusively by all SORTED CLASSES.

Sold as a Supplement to the ECONOMIST, price 6s; separately, 5s and 6d.

Advertisements for the next number must be sent on or before the 25th of May.

Office, 240 Strand.

FELL'S PATENT LEATHER DRESSING MACHINE. NOTICE.

The price of this machine, which is suitable for shaving, grounding, or paring all kinds of calf, goat, sheep or other similar light skins, either white or brown, is now reduced to £50. Orders addressed to George Fell, Bolton, Lancashire, will have prompt attention.

CHUBB'S PATENT SAFES—the most secure against Fire and Theft.

CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Desk, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.

Illustrated Price List, gratis, and post free.

CHUBB and SON, 57 St Paul's Churchyard, London; 25 Lord Street, Liverpool; 65 Cross Street, Manchester, and Wolverhampton.

ICE SAFES AND WENHAM LAKE ICE—The Wenham Lake Ice Company's celebrated Prime Medal Refrigerators, and New Duplex Refrigerator, Registered March 17, 1868, fitted with water tanks and filters, and combining every real improvement without unnecessary complications, are unequalled for simplicity, efficiency, durability, and economy.

The New Double-wall Ice-Water Pumps, Ice-cream Machines, Seltzogenes, Champagne Frappé Pails, for use with the Improved Freezing Powder, and everything connected with freezing of the best, cheapest, most modern, and reliable character. Wenham Lake Ice delivered in town for less than 1d per lb; or packages of 2s 6d, 5s, 2s, and upwards, forwarded into the country by goods train without special perquisite charge. Illustrated price lists free at the sole office.

WENHAM LAKE ICE COMPANY, 140 Strand, London, W.

EDUCATION IN GERMANY.—AN ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, HER THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Her Majesty's Director THOMAS, 25 Mackerel Street, Bonn-on-the-Rhine.—Frequent excursions.

COD LIVER OIL FOR CONSUMPTION, BRONCHIAL AFFECTIONS, &c.

COD LIVER OIL FOR DEBILITY.

COD LIVER OIL PALE NEWFOUNDLAND.

Treatments as to its purity and genuineness have been received from the following eminent physicians:—Prof. Scott Taylor, M.D., &c., &c. Dr. Scott, M.D., L.R.C.P., F.R.S., &c. Dr. Edwin Pajon, M.D., L.R.C.P., M.R.C.S., &c., &c. Just Imported by KEATING and CO., 79 St Paul's Churchyard. In Imperial half-pints, 1s 6d; pints, 2s 9d; quarts, 3s.

DINNERFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNERFORD and CO., Chemists, 172 New Bond Street, London, and of all other chemists throughout the world.

MRS S. A. ALLEN'S WORLD'S HAIR RESTORER OR DRESSING will RESTORE Grey or Faded Hair to its youthful colour and beauty.

IT will cause Hair to grow on Bald Spots. IT will promote luxuriant growth. FALLING Hair is immediately checked. THIN Hair thickened. BALDNESS prevented. IT removes all dandruff. IT contains neither oil nor eye.

In large bottles, price Six Shillings. Sold by most Chemists and Perfumers. Depot, 261 HIGH BOLBORN, LONDON.

DEBENTURES AT 5, 5½, AND 6 PER CENT Ceylon Company (Limited).

Subscribed Capital, £750,000. The Directors are prepared to issue Debentures on the following terms, viz.:—For one year at 5 per cent. for 5 years at 5½, and for 5 years and upwards at 6 per cent. per annum. Interest payable half-yearly by cheque, or by coupons attached to the Bond as may be desired.

Applications for particulars to be made at the office of the Company, Palmerston Buildings, Old Broad Street, London.—By order, R. A. CAMERON, Secretary.

THE Ceylon Company (Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without their guarantee as may be desired.

For further particulars, application to be made at the office of the Company, Palmerston Buildings, Old Broad Street, London.—By order, R. A. CAMERON, Secretary.

ARMY CONTRACTS. Control Office, Aldershot, May 1, 1869.

Tenders will be received at this office until noon, on the 21st instant, from persons who may be willing to enter into contracts for the Supply of—Flour (Ration), Flour (Hospital), Corn, Rice, Fresh Meat, Meat for Hospitals; in such quantities as may be required for six months from the 1st June, 1869, for the use of Her Majesty's forces stationed at Aldershot, and within the command. Separate Tenders are required for each of the above articles. Forms of Tender, conditions of contract, and any other information, may be obtained on application at this office between the hours of Ten a.m. and Four p.m. daily. The Tenders must be properly filled up, and signed and delivered at this office (under closed envelope marked on the outside "Tender for Army Supplies,") and no Tender will be noticed unless made on forms obtained from this office, and delivered by the hour appointed.

BROOKE HOUSE, 141 AND 142 Helborn Hill (corner of Brooke Street, near Furnival's Inn).

CHARLES MEEKING and CO. have now on sale Cretonnes for Curtains, Bed Hangings, and Sofa and Chair Covers in the new patterns; and about as cheap as Furniture Dimities and Printed Furnitures.

A large lot of Muslin and Leno Curtains, at one-fourth less than last year's prices. Some extra qualities in Brussels and Velvet-Pile Carpets in patterns that for newness of style and colours cannot be had elsewhere.

Also, just bought, a lot of 3 super Kidderminster Carpets at 2s 9d a yard, usually sold at 3s 6d. Stuffed Easy Arm-Chairs with Spring Seats, in various coverings, warranted at 21s 6d.

"MY LIBRARY." Edited by PAMPHILUS. SIXPENNY VOLUMES.

Each Volume complete in itself, uniform in size, and neatly bound, with Ornamental Wrapper.

The object of "MY LIBRARY" is to direct the attention of YOUNG MEN to LITERATURE of a higher standing than that generally published at so low a price—to provide them with a CLEAR, FEAT, PRACTICAL, and PROGRESSIVE LIBRARY, calculated to stimulate to INDUSTRY, ENERGY, PERSEVERANCE, and SELF-ORDEAL, for with these virtues there is no eminence to which a man may not aspire, and from the examples delineated he will perceive that a truly enviable reputation is only to be acquired by independency of character, by honesty, consistency, and by spotless integrity, both in public and in private life.

"MY LIBRARY" will be devoted to PRACTICAL and PROGRESSIVE KNOWLEDGE—will be a MIRROR of LITERATURE, SCIENCE, and ART—a medium in part of the condensation of the primary aspirations of the great, the good, and practical, whose examples are calculated to engender and animate virtue, to create emulation, and teach the RISING GENERATION to struggle, to endure, to conquer difficulties, or in failure—

To arm the obsolete heart With indomitable business and with triple steel." "MY LIBRARY" will also be a Magazine of Reference, an INDICATOR to the youthful mind in the choice of books—for the choice of books, like the choice of companions, either tends to elevate or degrade, as books give the same turn to our thoughts and reasoning that good company does to our conversation.

"Patient persevering labour will do almost all things." "Every good thing," says an admirable Italian proverb, "comes to the man that can wait." Not wait in idleness, but wait in activity, not anxious to gather his fruit ere it is ripe, or form his garland ere its leaves be grown. This is the sensible and sweet moral the works of Pamphilus are intended to convey, and the truths this teaching embodies are sustained by arguments and illustrations which are equally apt and conclusive."—SUNDAY TIMES.

"If succeeding volumes are as well handled and as pertinent to their subjects as the two before us the work, as a whole, is ceasing to become popular. As a proof of our own appreciation, we cordially recommend 'My Library' to the notice of our readers, and all who have youths to instruct."—ERA.

"Pamphilus writes with so much Christian feeling, and in such an agreeable and conversational style, that his new serial cannot fail to meet with approval and success."—NEWS OF THE WORLD.

"The wisdom of the maxim is here pleasantly served up, and presents of golden value preserved to refresh the memory and guide the conduct of man, for a precept that has taken root in the heart may change the whole current of man's life." Youth, as the age for improvement is especially admonished and addressed. "The seed of divinity is sown within us, and if the mind is well cultivated the fruit will answer the original; if not, like the nettle, it will run to weeds."—MORNING OVERSEER.

Ward Lock and Tyler, 156 Fleet Street.

NICOLL'S PROMENADE COATS; "The Prince's Frock Coat" and "The Prince's Riding Coat" made of Elastic Cloth, the cost for morning wear being 50s and 42s.

The same styles and shapes are made in cloths of a higher finish for Dress Promenades at various prices.

NICOLL'S FASHIONABLE WAISTCOATS consist of Cashmere, Quilting, Trills, &c., and are made of the same materials as the Frock and Riding Coats.

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