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THE PRESENT DIFFICULTY AND PRESENT IMPORTANCE OF ASCERTAINING THE STATE OF THE ACCOUNT BETWEEN THE BANK AND THE GOVERNMENT.

THE "public deposits," as they are called, in the Bank of England, have largely declined, and it would naturally be thought that the English Government—our Government—was so much poorer. The fact is that the diminution is owing to the operations of another Government, and has nothing to do with ours. The Indian Council has paid an Indian railway a 1,000,000, and as the Indian accounts are lumped with our accounts it looks as if we were poorer. There is little or no use in giving us the "public deposits" in a separate item, while the term includes such heterogeneous things. If there is any finance which ought to be carefully excluded from the English it is the Indian. We have had the choice of combining them, and we have chosen to pay heavily for not combining them. If there had been but one Exchequer—if the

English Government had been answerable for everything—the Indian debt would have been borrowed at least 2 per cent. cheaper than in fact it has been. At present the lenders of the money enjoy a great benefit in consequence of the peculiar separation. And we must take care that in the event to be provided against—the loss of India—the lenders should have the corresponding disadvantage as well. They have an increased interest, because they take the risk of a certain misfortune; and if it occurs, they must lose their principal. But, depend on it, they will not, in that unhappy event, lose it quietly. The case will seem a hard one to the general public, and the Indian securities are much held by influential people, who will be able to make the very most of the minutest claim. And their principal point will be this: they will say to the English Government—"You always knew that the money was yours, and you always dealt with it as yours. No doubt you kept up a sort of right hand versus left account, but this was only for convenience sake. You always knew it was a fiction, and when it served your own purpose you dealt with it as a fiction." So long as the Indian deposits are classed as part of our deposits, and as they serve at times to mask the poverty of ours, the argument that we do join the two Exchequers is more colourable than we like.

There are indeed several other accounts, such as that of the Accountant in Chancery and the Commissioners of the National Debt, which are properly included in the name "public deposits." The English Government is a great banker, and the Commissioners for the reduction of the National Debt have the management of its business. The English State receives many sums in the course of law proceedings which are "paid into court" for various reasons, and have also to be paid out again. This account is the compensation account of the community—what one man pays for hurting another,—and it is likewise the unsettled account into which all moneys of dubious ownership are paid. These are sums in transitu to their rightful owners, of which Government takes charge till their destination is attained. And these are really accounts for which the English Exchequer is responsible, and which are *bond fide* "public accounts." Thus there is not the same risk in so classing them as there is with the Indian money; for no subordinate Government controls it, and the confusion of them with the moneys of the English Government can create no liability. But nevertheless we should be glad to see the Exchequer account properly so called—that is, the account which shows the amount dependent on English taxation and liable for English expenditure—the Budget account if we may so call it—presented by itself. We should then see how the Chancellor of the Exchequer was getting on, and at present we cannot see it. An elaborate account is given us at the time of the Budget, but there are not enough means of watching it during the year. There are arguments for secrecy and there are arguments for publicity, but there are no arguments for incomplete publicity. There is no use in giving facts enough for half an argument, but not facts enough for a whole argument. In that case you have given a man what will puzzle and only denied him what will instruct. We consider that there ought to be a special account—say "Budget or Exchequer account"—which would begin on the 1st April with a certain amount which we should know, which should augment weekly by taxation and diminish weekly by expenditure. The Revenue and Expenditure of the country are matters of serious interest, of which the public would like to see daily the effect, in the

most intelligible of all shapes—the effect on cash balances—and not as now to have them concealed by the payments of litigants and the savings of depositors.

The effect too of the public deposits on the Bank and on the Money Market is a most serious matter. There was a saying—a very untrue saying—in one of our panics, that “it was all because the Chancellor of the Exchequer had robbed the Bank.” And as we have lately shown at great length, it does really matter very much whether money is at the public account in the Bank of England, or whether it is at private accounts in Lombard street. Still more does it matter whether the Exchequer is borrowing or depositing, whether it is taking from the discount aids of trade, or whether it is adding to those aids; and men of business ought to be able to see, as by proper figures they could in an instant see, how matters so grave, and at critical moments so interesting, in fact stand.

The present Budget augments the importance of seeing accurately how the Government and the Bank at any particular moment stand. For many panics to come it is likely enough that many people will say and think “it was because Mr Lowe robbed the Exchequer.” It is so easy, and in some respects so pleasant, to blame the Government—so much easier and so much pleasanter than examining complex economical causes, that such accusations are sure to be eagerly repeated if they be but plausible. And it is certain that Mr Lowe will weaken the Bank of England at the panic time, *par excellence*, in the autumn. He has himself laid on the table of the House of Commons the following figures, showing what the average balances have been at the close of the various quarters of a year, for seven years back, and what they would have been if his plan had been all the time in action:—

	Averages of the Amount of the Balances during the last Seven Years, at the close of the Quarters ending			
	80 June.	80 Sept.	81 Dec.	81 March.
	£	£	£	£
Averages of the seven years from 1862-3 to 1868-9	6,190,448	4,140,874	5,708,866	6,420,268
Effect upon the above average balances of the proposed changes, viz:—Reduction of the balances on the first three quarters of the year*	1,850,000	2,450,000	4,650,000	...
Result on the above average balances	4,340,448	1,690,874	1,058,866	6,420,268

* Income tax taken at 4d. in the £.

Thus the effect would have been to reduce the December balance 80 per cent., to bring it down from 5,700,000 to 1,000,000. This would be more than sufficient to weaken the control of the Bank of England at a critical period. By our system, as we lately explained, the Bank keep the main and principal (if not the whole) banking reserve of the country; on their raising or not raising the rate of discount, as we know by experience, it depends whether we shall have a panic or not. In the autumn of 1864 the Bank really did (as far as can be seen, and as all good judges agree) prevent a panic, and for their wise policy received deserved praise. But it is of no use to be wise unless you are strong too. Unless the Bank of England can control the outer market, it is idle for it to raise its rate. There are two ways in which a high rate of discount is efficacious—first, by attracting money here,—and this has reference exclusively to the outer market, and not to the inside of the Bank. The foreign money comes here to buy depreciated securities and to discount bills at high rates, and these bills it seeks in Lombard street. It is on the Lombard street rate alone that the attractive efficacy of a rise in the Bank rate depends. The second mode in which the rate operates is by limiting business, but business is limited by the rate at which bills can be discounted in every market, and not at a single establishment. Unless the outer rate follow the Bank rate, discounts will be only diverted and no business will be stayed. The inevitable effect of this year's Budget will be to weaken the Bank when it is most important that it should be strong, and when we of necessity rely on the power of its policy to save us all from calamity.

It is said that the Bank of England has two sufficient

remedies in its hands. It may begin in the autumn with a larger reserve, and so not mind its ebbing away; or it may borrow on stock when it raises its discount rate, and so, by abstracting funds from Lombard street, make money as dear there as at the Bank Discount Office. But both these remedies are very costly to the Bank, and there is very great danger that they may not be applied in time. Even now at most meetings of the Bank proprietary there are objectors. Some proprietors say—“What is all this about the public? Why should my dividend be lowered by keeping so much money unemployed?” “Why should the Bank of England keep more spare cash than the London and Westminster Bank or the Union Bank?” “If the Bank acted on a modern system, my income—the income of those who own the Bank—would be exceedingly augmented.” If you try to make the Bank keep more, these murmurs will be greater. There will be greater reluctance in the Bank to keep it, and greater danger that when we want it it will not be there. Under our present system, every additional burden imposed upon the Bank is an additional danger to the nation. The second remedy, the borrowing on stock, is even more exorbitant to the Bank, and still less easy to explain, shortly and convincingly, to the proprietary. It is a palpable tax on the Bank proprietors for the benefit of other bankers, because other banks do not keep as much unemployed cash as the Bank of England. Therefore the Bank of England must borrow, and pay interest. That is an inference which it will be increasingly difficult to make a proprietary perceive. The borrowing on stock is as great a burden on the Bank as an augmentation of the unprofitable reserve, and if unavoidable is as much a public danger.

We do not for a moment say that the present Budget could create a pressure in the Money Market. If there were not far deeper and subtler agencies also in action it could do no harm. We only say that it will aggravate existing pressures, that it will make their management more difficult, and possibly it may tempt and conduce to such bad policy as to magnify pressure into panic. At any rate it is a great and new reason for wishing to know what the accounts between the Government and the Bank in fact are—what the Chancellor of the Exchequer is really doing, and what he is not doing.

THE PRESENT MAJORITY IN PARLIAMENT.

The present Parliament differs from the last almost as much as two Parliaments can differ. The men are often indeed the same; the kind of men is always the same; not a single new personal element was introduced by the Reform Bill. But the moods of the men are changed. In the last Parliament it was impossible for any Government by its own force to effect anything. That Parliament was elected to serve Lord Palmerston, and it would serve no one else. The Reform Bill introduced by Lord Russell's Government irritated it almost to madness. Members said—“The moment Lord Palmerston is gone, you are beginning the policy which he of all others disliked. At the first meeting of the Cabinet after his death, as we heard, you decided to adopt the very measure which he had counteracted for years.” And though no member of Parliament said so, yet all members of Parliament felt—“Why, we are only just elected. Why do you so soon send us to our constituents again?” The last Parliament was too restive for Lord Russell in the Reform matter, and it did not obey Mr Disraeli. The late Reform Bill was carried by the coalition of two contrasted minorities. Mr Disraeli seduced the Conservatives to pass a Radical Act, and all moderate Liberals were silent for fear of their seats. The last Parliament contained no compact majority which could do anything, and the only great thing it did was done by the coalescence of two most antagonistic minorities, was really liked by very few even in these minorities, and was hated by most of the House.

But in the present Parliament there is such a majority as the present century has not seen. In some one most important respect, it contrasts with all those with which it is easy to measure it. The majority of Lord Liverpool, for example, was as despotic as the present. What it chose to do

it did do, and it almost always cohered. But then it chose to do very little. To keep what was as it was, to prevent what was not from beginning to be, were the maxims of those times. It was a great reservoir of unemployed force. Lord Liverpool did nothing with it, save the inevitable work of the day, and he did not wish to do more. It hardly occurred to him that anything else could be done. The wonderful animation which Mr Pitt had for a moment communicated to the most inanimate of English parties had been damped by the French revolution, and had almost died out. The spirit of Lord Sidmouth—the spirit which then and since has been the bane of English Conservatism—the spirit of careful formality and conscientious tiresomeness—prevailed. The present majority is as superior to Lord Liverpool's as an animal which can run and desires to run is above an animal that is just able to crawl but does not wish to crawl.

Lord Grey had a few years after a majority as great as Lord Liverpool, but most unlike. Lord Liverpool's was much too stagnant. Lord Grey's was much too mobile. After the Reform Act of 1832 there was a political zeal unexampled before or since. Every new member of that reformed Parliament wanted to found or destroy something. Many wanted to do very much and undo very much. There was a vast paper majority, but there was no coherent voting. The constituencies were new, and new members were unpledged. We do not yet know what in the course of a year or two our present majority may become, but it is probably a safe political prediction that, even at the worst, it will be far more coherent than Lord Grey's—that bad as may be its sins of disorder, they would have been thought venial and trifling thirty-five years ago. The yoke of constituencies for good and evil is far heavier on Members of Parliament than it was then, and the effect is to spoil Parliamentary originality and impair Parliamentary debate, but also to improve the coherence of parties and augment the efficiency of Parliamentary action. According to the present slang, "You may enter a cave but you will not find a seat there."

Sir R. Peel's majority was, in some respects, the most like the present which we have ever seen, or at least seen since Mr Pitt's time, which is perhaps too old and too different to compare with the present. Sir R. Peel's majority was as compact as Lord Liverpool's, and at first in his hands it was nearly as improving as Lord Grey's. But it had a fatal defect. It was united on a false opinion. A consciousness of the necessity of agricultural protection created it, and for a time maintained it. But that conviction could not stand the wear and tear of real life. It resembled the opinions which young men bring to London, and which London soon takes from them. The air of Downing street was opposed to the Corn Laws, and belief in them soon died out. But there is no such prejudice in the minds of the present majority. Certainly they are not combined on a false tradition, whatever else they may be.

The voting power of the present majority too is not more singular, possibly is hardly so singular as its debating superiority. In the days to which we referred just now—in the last days of Mr Pitt—the whole House followed his guidance. The last survivor of the Opposition was fond of saying—"They used to calumniate us, and say that Mr Fox's party would only fill one hackney coach. That was wrong, it would have filled two." But those two would have contained half the oratorical force of Parliament. Mr Pitt was long singly matched against a host of orators. But there is only one "gladiator" on the Conservative benches. Mr Gladstone, Mr Bright, and Mr Lowe taken together are an oratorical combination, not simply greater, but surpassingly greater than any which can be arrayed against them.

And unequalled as the present majority is in earnest cohesiveness, incomparable as it is in debating efficiency, it is still greater because it is the only first-rate political force left. In former times the House of Lords was such a force, but even a flatterer could hardly call it so now. It does not itself think it is or feel as if it was. Lord Cairns could not persuade the peers to reject the Irish Church Bill or even to main it as Lord Lyndhurst persuaded them to main the Irish Municipal Bill, and as then they maimed so many things. The spirit is gone out of them. An aristocracy is seldom enthusiastic; it creates illusions, but it does not share them; the mind it has is usually matter of fact and grave, worn by experience, and sated with enjoyment. The House of Lords knows it has much to lose by a great struggle, and that it cannot hope to get better by a great struggle. Instinctively

it dreads a great resistance, as dwellers in tottering houses dread a high wind; it certainly will not prop them up, and very likely it will blow them down. A distinguished statesman is said not long since to have asked a deputation after a most amicable interview—"Well now, gentlemen, as I have the pleasure of seeing will you tell me if there is any reason for your existence, and if so what is it?" The House of Lords cannot but feel that though in grave treatises it is easy to make a philosophical reason why they are so much better off than other people, yet it is not easy to find a short simple answer such as a common person would take in, or a public meeting readily appreciate.

The future prospects of this majority we do not venture to forecast: we are but describing it as we see it. And, as it stands, it is the most complete answer that can be conceived to the commonest accusation against Parliamentary Government. It is said that Parliamentary Government is inefficient; but Louis Napoleon cannot do what this majority can do. A despotic monarch does not know where he stands; he knows there is much prejudice opposed to him, but he cannot say how much; he cannot begin to remove that prejudice, for "real" vigorous discussion is of all things to him most dangerous; it excites the energies he wants to lull, and excites the passions he desires to assuage. A great coherent majority outvotes a minority, and thinks no more of it; but to put it shortly, a despot neither knows what he has to outvote nor how he should outvote it. He is fearful of minorities, for they may be stronger than he knows; and he does not like to animate majorities, for they may soon become too strong for him to restrain them. The French Emperor could no more disestablish the Irish Church as Mr Gladstone is doing, than he could destroy Protection as Sir R. Peel did. Whatever else may be said against England, and the English constitution she has, and the constitution has given her, the strongest Government in Europe.

THE LOCAL RATING OF ENGLAND AND WALES.

We print below a table exhibiting the substance of the return, to which we referred last week, as to the local taxation of England and Wales. That return, which is for the year ending 25th March, 1868, exhibits more completely and comprehensively than has yet been possible what the local taxation of the country is, and how it is distributed—the necessary preliminary to any legislative measures. It will henceforth be possible to speak with some certainty of the local Budget, which it is becoming more and more necessary to keep in view in discussions upon Imperial taxation.

The table given below, we may explain, is only slightly condensed from a larger summary in the returns, which shows the amount of certain rates and groups of rates in each county separately, and the rate per pound in the rateable value. A summary of like kind is given for all the Unions in the country, which will be very useful for detailed reference. For general purposes, however, the division by counties is sufficiently minute, though it would have added to the utility of the work to give a comprehensive view of some large towns as well as of counties, especially of the metropolis. Such a view is given of the metropolis in regard to some rates, but it is comparatively valueless from not including all rates. The return, it should also be noted distinctly, only applies to rating. Fair, market, bridge and ferry, harbour and light dues, are excluded probably as taxes *sui generis*, being charges for services rendered, analogous to the shipping dues, and not forming part of that local taxation which is the subject of so much complaint. Those who wish to include these dues can easily find them in the ordinary local taxation returns, but for the special purpose in view they are better left out. It is a more serious omission that the return does not include Scotland and Ireland, as well as England, so that the whole local Budget of the United Kingdom could be presented to the taxpayer; but the principal part of the task we may consider accomplished, and the rest will easily follow.

The main object of the summary is to compare the gross

estimated rental and rateable value of each county with the amount of the poor rate and other rates, but except for purposes of reference it is not of much importance stating the amount of the smaller rates separately, and this has been our guide in making up the table which we give. The poor rate, which is the largest of all, we of course state separately. Next we give the aggregate of each of two groups of rates into which the return is divided—the first including poor rate and the following others, viz.:—County rate, hundred rate, borough rate, police rate, highway rate when separately levied, church rates, lighting and watching rate, rates by improvement commissioners, and general district rates under Public Health and Local Government Acts; and the second including sewers and drainage and embankment rates, and "rates of other kinds than those before specified," with the rate per £ in each case. The summary would have been more complete had it contained a general aggregate, as well as the aggregate of each group; but as there is furnished in another table which we subjoin a statement of the total rate per £ in each county, this was probably thought sufficient. Two other columns in the summary state the number of paid collectors and total amount of remuneration in each county, and we repeat the latter as showing the varying expense of collection, a matter in which there is much room for improvement. In addition we extract from the summary information upon two other points—1, the amount paid out of poor rate for other purposes, a very considerable amount and varying in different counties; and 2, the amount separately levied in the counties for county and other rates, not a very large amount. Summarising our own table we get the following result:—

1. Gross estimated rental of England and Wales	£118,884,081
2. Rateable value.....	£100,612,784
3. Amount levied for the poor rate	£11,061,502
4. Aggregate of group I., including poor rate	£14,761,252
5. Rate per £ of do on rateable value	2s 11½d
6. Aggregate of group II.	£1,899,207
7. Rate per £ of do on rateable value	4½d
8. Total remuneration to collectors	£294,739
9. Contributions out of poor rate for other purposes than } relief of the poor	£3,226,633
10. Amount levied separately for county rates, &c.....	£307,232

In addition we may note the following totals, which we do not show in detail:—

Highway rate, separately levied	£916,779
Church rates.....	£217,088
Lighting and watching rate	£76,978
Improvement commissioners	£445,431
General district rates under Public Health Acts	£1,786,247

The total rates amount to 16,660,459½.

One of the most obvious amendments in administration suggested by these tables is the necessity of a uniform levy of rates. The complexity and multiplicity of rates show the confusion into which we have got. Any real reform must include the substitution of a general rate for the various parts which now swell the general total, the expenditure only being divided. By this means the taxpayer would know at once what he pays directly for local purposes as well as what he pays the Crown. In short, we have only to get done for local taxes what Mr Lowe is doing for the assessed and income taxes in the way of uniformity, to place the taxpayer in a proper position where he knows what he is paying.

A second remark, obviously suggested, is the very great degree of difference between the rates of various counties, a difference which would be exaggerated were the figures given for the Unions. Though the metropolitan county of Middlesex, for instance, is under the average, 2s 11½d, in regard to the first group of rates, there are some Unions, such as Bethnal Green, in which the rate is 5s 3½d—above the maximum of any county. To show this better we subjoin a statement of the comparative rates of the Unions in Lancaster

and Middlesex. It is clear, after figures like these, that some reform by which local districts will be enlarged, without the object of local taxation being lost, is inevitable. The approach to equality in local burdens throughout the country would itself be a great relief to all taxpayers, though for a time a few spots that are now favoured might feel a little more pressure. Some of the inequalities, we admit, will not easily be got at by such a remedy. Where the high rate is largely the result of agricultural pauperism, as is probably the case in the counties which show the highest rate, improvement must come from other agencies, and perhaps the clear exhibition of the contrast between themselves and their neighbours will help to stimulate the ratepayers in the worst counties to renewed exertions. The large towns and metropolitan counties would manifestly show a comparatively low figure. Where they are above the average is in the second group of rates, for sewerage, drainage, and embankment, and similar objects peculiarly metropolitan—where the expenditure, in short, is a necessary condition of the amenity of metropolitan life and only rental in another form.

PROPORTION per £ of RATEABLE VALUE of RATES in GROUP I., in the following Unions:—

LANCASTER.					
	s	d			
Ashton-under-Lyne.....	2	10½	Liverpool	4	d
Burton-upon-Irwell.....	2	4½	Manchester	4	1
Blackburn.....	2	9	Oldham	2	8
Bolton	3	2½	Ormskirk	2	2½
Burnley.....	3	4½	Preston	2	8½
Bury	3	0	Preston	4	4
Caton	1	6½	Prestwich	2	6
Chorley	2	8½	Reechdale	3	1½
Cheriton	4	1	Salford	5	2½
Clitheroe	1	10	Todmorden	2	0½
Fylde, The	2	1½	Toxteth Park	4	8
Garstang	1	6½	Ulverston	1	6½
Hasingden	2	1½	Warrington	2	11
Lancaster	2	0	West Derby	2	3
Leigh.....	2	6½	Wigan	3	9½

MIDDLESEX.					
	s	d			
Bethnal Green	5	3½	London, City.....	1	4
Brentford	3	2½	London, East	3	8
Chelsea	2	7½	London, West	4	8½
Clerkenwell	3	0	Luke's, St.....	3	8
Edmonton	2	7½	Margaret, St, and St John.....	2	3
Fulham	2	6½	Marylebone, St.....	2	3
George, St, East	4	8½	Mile-end Old Town	2	8
George, St, Hanover sq.	1	9½	Paddington	1	7½
Giles, St, and St George	2	10½	Pancras, St	2	6½
Hackney	3	9	Poplar	4	0
Hampstead	1	4½	Shoreditch	3	10½
Hendon	2	9½	Staines	3	0
Holborn	3	2½	Stepney	4	6½
Islington	1	11½	Strand	3	8½
Westminster	2	5	Uxbridge	3	5
Kensington	1	6½	Whitechapel	4	0

PROPORTION per £ of RATEABLE VALUE of ALL RATES.					
Counties above the Average.					
	s	d			
Cardigan	4	6½	Kent	3	9
Anglesey	4	6	Glamorgan	3	8½
Surrey	4	6	Monmouth	3	6
Sussex	4	0½	Bedford	3	5½
Carnarvon	4	0½	Merioneth	3	4½
Huntingdon	4	0	Lancaster	3	4
Middlesex	3	11½	Dorset	3	4
Southampton	3	10½	Average of England and } Wales		
York, West Riding	3	9½	} 3 8½		
Cambridge	3	9			

Counties below the Average.					
	s	d			
Gloucester	3	8½	Radnor	2	11½
Devon	3	8	Suffolk	2	11½
Cornwall	3	2½	Worcester	2	9½
Essex.....	3	2½	Somerset	2	9
Wilts	3	2	Chester	2	8½
Bucks	3	2	Stafford	2	8
Carmarthen	3	1½	Montgomery	2	7½
Berks.....	3	1	Leicester	2	7
Brecknock.....	3	1	Hereford	2	6½
Norfolk	3	1	York, East Riding	2	6
Oxford	3	1	Warwick	2	6
Pembroke	2	1	Rutland	2	4½
Nottingham	3	0½	York, North Riding	2	4
Herts	3	0	Derby	2	4
Flint	3	0	Cumberland	2	3½
Lincoln	3	0	Northumberland	2	3
Durham	3	0	Salop	1	11½
Denbigh	2	11½	Westmoreland	1	6½
Northampton	2	11½			

The following is the table to which we have referred, giving the substance of the summarised returns as to English Counties:—

COMPARATIVE LOCAL TAXATION OF COUNTIES IN ENGLAND AND WALES.

NAME OF COUNTY.	Gross	Rateable	Amount	Aggregate	Rate	Aggregate	Rate	Remuneration	Contributions	County
	Estimated	Value.	Levied for	of Group I.	per £ of	of Sewer,	per £ of	of	for	Rates,
	Rental.	Value.	Poor Rate.	of Rates, including Poor Rate, County Rate, Highway Rate, General District Rates, &c.	Rateable Value of Rates in Group I.	Drainage, and Other Rates.	Rateable Value of Rates in Group II.	Collec- tion.	County Rate, &c., out of Poor Rate.	&c., Sepa- rately Levied.
Col. 1 of Summary.	Col. 2 of Summary.	Col. 3 of Summary.	Col. 21 of Summary.	Col. 22 of Summary.	Col. 26 of Summary.	Col. 27 of Summary.	Col. 29 of Summary.	Col. 9 of Summary.	Col. 14 of Summary.	
	£	£	£	£	s d	£	s d	£	£	£
ENGLAND:										
Bedford	694,799	611,529	91,178	106,596	3 5½	...	...	1,372	30,780	847
Berk	1,217,366	1,020,127	137,469	157,360	3 1	...	...	2,110	37,832	3,870
Bucks	1,096,185	949,175	118,341	151,208	3 2½	...	...	1,487	19,623	2,710
Cambridge	1,256,700	1,064,216	117,262	160,417	3 0½	39,007	0 8½	3,813	28,185	13
Chester	2,846,743	2,455,812	234,913	338,319	2 8½	1,923	0 0½	9,618	81,328	4,806
Cornwall	1,826,070	1,150,213	163,062	185,141	3 2½	...	...	2,773	59,231	...
Cumberland	1,218,899	1,069,205	79,986	123,784	2 3½	...	...	2,216	22,230	244
Derby	1,750,610	1,504,896	127,370	174,888	2 4	...	...	3,344	35,131	3,319
Devon	2,968,349	2,481,687	318,762	405,819	3 3½	2,265	0 0½	5,332	101,818	237
Devon	1,069,386	915,574	132,142	152,694	3 4	...	...	2,019	39,979	885
Durham	2,649,653	2,219,935	198,242	333,559	3 0½	...	...	8,541	56,996	10,805
Essex	2,596,584	2,226,503	287,014	353,724	3 2½	3,220	0 0½	6,248	55,900	909
Gloucester	2,768,541	2,398,938	272,214	388,928	3 3	8,329	0 0½	8,662	37,354	5,140
Hereford	954,899	826,932	90,917	105,811	2 6½	401	...	2,491	34,575	1,530
Hertford	1,104,088	940,028	111,779	143,511	3 0½	...	...	2,538	26,022	1,802
Huntingdon	475,406	424,976	48,273	51,640	2 5½	33,796	1 7	531	19,102	565
Kent	4,592,717	3,818,159	471,530	618,126	3 2½	98,040	0 6½	13,251	165,812	9,215
Lancaster	12,545,511	10,720,907	1,048,868	1,573,804	2 11½	226,592	0 5	44,243	312,808	106,434
Leicester	1,555,109	1,322,202	146,592	173,854	2 7½	...	...	2,518	50,895	289
Lincoln	3,196,146	2,826,624	216,732	380,920	2 8	50,013	0 4½	4,798	45,246	1,581
Middlesex	17,304,950	14,326,628	1,620,012	1,761,350	2 5½	1,088,788	1 6½	29,534	515,090	73,258
Monmouth	831,370	690,367	100,803	119,843	3 6½	538	0 0½	3,987	27,105	1,788
Norfolk	2,644,422	2,294,685	254,411	340,647	2 11½	12,759	0 1½	4,602	29,644	10,852
Northampton	1,568,727	1,355,519	175,190	201,476	2 11½	249	...	2,509	61,804	140
Northumberland	2,056,050	1,832,137	163,800	201,505	2 2½	...	...	4,328	43,089	430
Nottingham	1,560,304	1,381,104	148,126	203,171	3 0½	2,956	0 0½	4,599	57,537	...
Oxford	1,121,304	964,795	121,645	147,053	3 1	...	...	2,192	38,091	242
Rutland	179,521	159,979	13,098	19,004	2 4½	...	...	101	2,579	141
Salop	1,558,265	1,414,575	112,075	140,511	1 11½	...	...	3,839	36,227	2,206
Somerset	2,863,505	2,534,125	296,210	346,307	2 8½	2,713	0 0½	6,541	88,188	5,038
Southampton	2,432,656	2,035,172	291,320	395,344	3 10½	289	...	7,364	65,424	2,442
Stafford	3,519,882	2,920,896	261,942	392,476	2 8½	...	...	9,815	71,986	4,147
Suffolk	1,925,293	1,663,235	199,999	241,817	2 11½	3,805	0 0½	4,024	50,998	578
Surrey	5,668,635	4,558,798	612,889	707,479	3 1½	315,717	1 4½	15,685	198,213	6,903
Sussex	2,292,971	1,998,680	269,109	396,813	3 11½	8,876	0 1	7,722	62,947	10,210
Warwick	3,074,725	2,577,223	251,628	323,911	2 6½	...	...	6,105	84,392	14,450
Westmorland	458,978	402,635	23,153	30,597	1 6½	102	...	475	6,310	26
Wilt	1,636,691	1,404,634	197,405	224,994	3 2½	...	...	2,522	59,126	2,164
Worcester	1,705,499	1,472,467	143,969	203,619	2 9½	...	...	6,333	49,006	4,404
York, East	1,941,195	1,670,705	111,201	208,162	2 6	3,471	0 0½	3,017	31,340	5,466
York, North	1,848,007	1,622,400	118,943	192,215	2 4½	...	...	1,692	81,531	424
York, West	7,089,127	5,900,819	564,291	1,117,371	3 9½	819	...	21,418	172,902	3,781
Total	113,165,348	96,156,601	10,462,355	14,000,763	2 11	1,898,588	0 4½	275,209	3,089,316	304,540
WALES:										
Anglosey	186,476	164,515	33,754	36,649	4 5½	325	0 0½	686	4,421	...
Brecknock	274,999	244,045	29,218	37,600	3 1	...	...	1,078	9,264	...
Cardigan	206,260	173,471	31,889	39,543	4 6½	...	...	1,249	6,221	264
Cardiff	483,227	428,976	52,664	67,398	3 1½	...	...	1,011	10,977	977
Cardigan	363,652	305,766	55,791	61,595	4 0½	...	...	2,259	11,607	...
Denbigh	475,770	412,014	59,232	61,324	2 11½	...	...	1,085	14,101	71
Flint	368,768	322,372	40,665	48,508	3 0	294	0 0½	1,676	6,559	28
Glamorgan	1,664,050	1,410,561	178,007	260,094	3 8½	...	...	6,450	49,629	492
Merioneth	190,222	158,892	24,594	26,762	3 4½	...	...	921	5,088	...
Montgomery	376,047	331,932	38,838	44,042	2 7½	...	...	1,596	9,103	...
Pembroke	416,445	362,188	44,891	55,923	3 1	...	...	1,171	6,488	38
Radnor	162,757	141,401	15,804	21,056	2 11½	...	...	342	3,858	772
Total	5,168,733	4,456,183	599,147	760,499	3 5	619	...	19,524	137,316	2,692
Total of England and Wales	118,334,081	100,612,784	11,061,502	14,761,252	2 11½	1,899,207	0 4½	294,733	3,226,632	307,232

SHOULD THE POLICE BE PRIVILEGED?

A LARGE crop of assaults on the police at the last Middlesex Sessions has brought up the question—Whether the law does enough for the protection of its servants, and whether more decided steps ought not to be taken to deter roughs from jumping on the heads of men who happen to wear a uniform? According to the report in the *Times*, six men were tried at one Sessions for aggravated assaults on the police, and only one of them was punished with penal servitude. Of the rest, one had eighteen months, and the other four twelve months' imprisonment, although one of them kicked a policeman on the groin, another jumped on a policeman's chest, and a third beat a policeman over the head with his own truncheon. The comparative lightness of these sentences naturally excites some wonder. Mr Baker, of Hardwicke court, writes to complain that a single magistrate may inflict the same penalty on a man for injuring a cabbage which it needs the elaborate machinery of quarter sessions to impose for maiming a policeman. There is a want of strict accuracy in this statement, but it certainly points the contrast which exists between the protection accorded by the law to the person and to property. Too many gross descriptions of assault entail the slight penalty of two years' imprisonment, while simple larceny may be visited with five years' penal servitude. In the matter of the police too, as it appears to us, scarcely any distinction is made between a common assault on an individual, and an obstruction of the Government. We can hardly suppose that a rough who kicked an ordinary passer by in the groin would receive a smaller punishment than twelve months' imprisonment. If so, the mere fact that such an outrage was inflicted on an officer in the execution of his duty would, in most other countries, make both offence and penalty considerably more serious. In France for instance, merely striking a police agent in the exercise of his duty, if done without premeditation and without causing a wound of any kind, is visited with one to six months' imprisonment. If the blows are premeditated, or if they cause any wound, any illness, any effusion of blood, they are punished with *reclusion*, a sentence varying from 5 to 10 years in length, entailing civil degradation and perpetual police surveillance. If the wounds are such that death ensues within 40 days, the sentence is one of *travaux forcés à perpétuité*; while if the blows were given with intent to murder, they are punished with death.

Severe as these sentences seem, compared with those inflicted at the Middlesex Sessions, all, with one exception, are to be found in our own law. Mr Baker seems to look forward to the working of one of the clauses in the Habitual Criminals Bill, imposing six months' imprisonment on anyone who shall assault a constable in the execution of his duty, as likely to improve the present state of things. But by one of the Consolidated Criminal Acts, two years' imprisonment is prescribed for this very offence. The infliction of any grievous bodily harm, with or without a weapon, on a policeman or on a private person, may be visited under the same Act with five years' penal servitude. Wounding any person, whether a policeman or not, with intent to maim, disable, do grievous bodily harm, or to resist lawful apprehension, may entail penal servitude for life. Even in this case it is not necessary that the wound should be inflicted with a weapon. A kick with a shoe has been held sufficient to answer the definition. Now if such deterrent means already exist, there can surely be no need of increasing our penalties. If we can give two years where the French can only give six months, if in the case of the more serious wounds our limit is penal servitude for life while the French limit is ten years, we ought to have no difficulty in keeping order. But then we do not inflict our sentences. We are too apt to look on the police as men paid to do certain work, and we think they must take the rough with the smooth. We make a kindly allowance for the opposition of the criminal classes to their natural enemies. We think that turn about is fair play, and that if it is right for the policeman to take a rough into custody when he can get hold of him quietly, it is a venial offence for the rough to dance on a policeman's stomach when he has the opportunity. It is only by some such theory as this that we can explain the indifference of the public to the most brutal outrages. The policeman in England has always been a favourite subject of chaff, and it is our especial boast that, unlike the minions of foreign despots, he is good-humoured, indulgent to himself and others. Were we to surround him with the

prestige of power, he would cease to be our servant and would become our master. The irresponsible policeman using his knowledge and opportunities to deprive repentant felons of honest work, has been the bugbear of those who opposed the Habitual Criminals Bill. We are far from denying that if policemen were irresponsible, if they were servants of an absolute despotism and accountable to no one but their superior, these dangers might be felt. But do not let us confuse efficiency of service with theories of Government. What we want in England is not to change the existing relations of individuals and public officers, but to place them on a firmer footing. It cannot be satisfactory to anyone that there should either be a constant feud between the police and the criminal classes, breaking out in violence on the one side, giving rise to the exercise of arbitrary power on the other, or that the police should be too weak to cope with the roughs in some places, and should shrink from the strict performance of their duty. Yet these alternatives are not unlikely. So long as attacks on the police are as lightly punished as they have been at the Middlesex Sessions, the roughs will take heart of grace and repeat their experiments. The frequent recurrence of such cases in the newspaper does not of itself mean that they are becoming more prevalent. But the people most interested in the question are not versed in the secrets of reporting, and never think that when many similar cases are recorded at the same time, it is done with a view of attracting public attention. The roughs may be of opinion that they are becoming more formidable when they hear of six police assaults at one sessions. The police may grow nervous at the thought of there being a regular set against them. No doubt the result will be that the next few cases will be punished with far greater severity, and this may have a good effect on all parties. But it would be better if there were some regular system, a more rigid minimum penalty, a greater readiness on the part of the magistrates to protect their officers, a consciousness that crimes of violence need a sterner reprobation than offences against property.

If only the law was duly put in force, we do not think there could be any complaint of its inadequacy. Of course there are cases which may not seem worthy of being tried at quarter sessions, and which magistrates are pressed to dispose of summarily, where the maximum penalty under the Summary Convictions Act is too small. It is probably with a view of meeting these cases that the clause alluded to by Mr Baker is inserted in the Habitual Criminals Bill. Six months is the usual limit to magisterial sentences, though injuries to trees, shrubs, gates or fences (not to cabbages, as Mr Baker says), may be punished on a second conviction with double that time. With regard to the more serious assaults and maimings, no fresh provision is needed, unless it is thought right to extend to actual violence the punishment now reserved for violence combined with robbery. Judging by the effects that the lash has on garroters, the gist of whose offence is not the robbery but the violence which accompanies it, we should not object if flogging were applied to aggravated cases of maiming. It is evident that the class of men which resorts to these acts of violence is one that must be kept down by severe measures if it is to be kept down at all. Any delicacy of feeling would be thrown away on those who dance upon a policeman's stomach, or beat him about the head with brickbats, simply because he is a policeman. The ordinary roughness of people in the lower ranks of life has nothing to do with these excesses. The poorer classes may not have such a regard for the police as is naturally entertained by men who are above suspicion, and who look for protection and service instead of restraint and interference. But it is not a wide-spread hostility to the officers of justice that we have to fear; it is an occasional and violent outbreak on the part of those who have some personal grudge or enmity. Such men would be most surely restrained by fear, and whether this will be best instilled into them by arming the police more efficiently, or by adding to the severity of punishments, is a matter for consideration. At present there is room for a change in both respects. The truncheon is not an effectual weapon, and the Middlesex Sessions err on the side of lenity. Yet it might be too great an innovation to arm the police with cutlasses, and at the same time to punish assaults on the police with flogging. The panic which procured the passing of the Garroters' Act would not serve us here, and the usual objections to a sweeping change would

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THE ECONOMIST.

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delay, if not defeat, the measure. We think, however, there would be no difficulty in laying down some certain principles as to the general protection to be accorded to all officers of justice. There can be little doubt that all assaults upon them ought to be punished with proportionate severity, and that the slightest assault upon one of them is more serious than a similar assault upon a private person. A magistrate ought to have the power of visiting such offences with six months' imprisonment, without the option of a fine, while for aggravated assaults the larger powers of our law should be strictly applied. We might thus lead up to the adoption of any further means of repression, if indeed they would be wanted. But till we have tried the means we have, it is not very logical to complain that they do not answer our purpose.

THE AMENDED BANKRUPTCY BILL.

The Bankruptcy Bill of the Government has undergone a thorough revision preparatory to the real discussion of its clauses which yet awaits it. Some rather serious oversights have been rectified, and generally the mechanism of the measure is improved—the changes being all towards greater simplicity and definiteness, though at the cost of some amplification. In this last respect the promise of the Attorney-General when he introduced the measure has hardly been kept, though the Bill is still much shorter than its predecessor. It would be a Bill, he told us, of some 28 pages; but as unamended its length was 42 pages, and there are now 47. We regret to see that no repealing clause has yet been introduced; but if such an addition were made, so as to make the measure an effective consolidation, we think there would be good reason to be satisfied that bankruptcy legislation has been compressed into a Bill no bulkier than the present.

Substantially there is little or no change from the plan which was sketched in the Attorney-General's introductory speech. The regulations on the principal matters—the adjudication of bankruptcy, the appointment of trustees, the conditions of the bankrupt's discharge, the mode of liquidation by arrangement, the new Chief Judge—are much what they were. The leading ideas still are the application of the Scotch system to the distribution of bankrupt estates, and the payment of a dividend of 10s per £ as the condition of a bankrupt's discharge. The Bill is thus in our opinion as liable as ever to the objections we have urged, but it may be useful to notice some of the alterations in detail which will be of importance if the Bill becomes law.

First. The clause as to the adjudication of bankruptcy is amended by adding to the list of the Acts of bankruptcy the following:—"That the debtor has absconded, or has, with intent to defeat or delay his creditors, gone abroad." The proviso may not perhaps be of much practical importance, as it would not be difficult to bring home some other Act of bankruptcy to a person absconding, but it is better of course to make the clause as wide as possible so as to cover any Act which is equivalent to a stoppage of payment. Another amendment in the same clause is we fear the reverse of an improvement. It was provided in the unamended Bill that the levy of an execution for 20l should be an Act of bankruptcy, but the sum has now been made 50l. What can be the reason of this? It is no doubt right enough to protect traders against vexatious proceedings, and not make so grave an affair as bankruptcy depend on small causes; but it seems to us that the fact of an execution and not its amount is the important matter. We cannot conceive any solvent person allowing an execution to take place by accident or oversight for a small debt any more than for a large one; and if the power to make a debtor bankrupt is mainly useful as an instrument in recovering debts, it ought to be available for small as well as large amounts. The clause as amended agrees with the similar proviso in regard to bankruptcy for non-compliance with a trader-debtor summons, which must be for 50l; but fixing so high a limit is objectionable in either case and on the same grounds.

The definition of a trader is apparently a good deal improved—the following schedule being substituted for the short and vague section which formerly contained the definition:—

Description of Traders.

Alum makers, apothecaries, auctioneers, bankers, bleachers, brokers, brickmakers, builders, calenderers, carpenters, carriers, cattle or sheep sellers, coach proprietors, cowkeepers, dyers, fullers, keepers of inns, taverns, hotels, or coffee houses, lime burners, livery stable keepers, market gardeners, millers, packers, printers, sharebrokers, shipowners, shipwrights, stockbrokers, stockjobbers, victuallers, warehousemen,

wharfingers, persons using the trade or profession of a scrivener, receiving other men's moneys or estates into their trust or custody, persons insuring ships or their freight or other matters against perils of the sea, persons using the trade of merchandise by way of bargaining, exchange, barting, commission, consignment, or otherwise, in gross or by retail, and persons who, either for themselves or as agents or factors for others, seek their living by buying and selling or as agents or factors for hire goods or commodities, or by the workmanship or the conversion of goods or commodities: but a farmer, grazier, common labourer, workman for hire, or receiver general of taxes shall not, nor shall a member of any partnership, association, or company which cannot be adjudged bankrupt under this Act, be deemed as such a trader for the purposes of this Act.

Second. In the clause relating to the trustee the curious oversight which we noticed in our former article—the requirement that the trustee should be a creditor, although the principal hope of the authors of the measure was that a class of professional trustees would rise up—has been remedied. Instead of the creditors at their first general meeting appointing as trustee "some fit person, being a creditor," they are to appoint some fit person "whether a creditor or not." This matter then is cleared up, and we know that the difference between the Bill and the introductory speech was not intentional. Otherwise this clause appears unaltered with one exception, about which we are doubtful. In the unamended Bill the creditors were empowered to "give directions as to the manner in which the property is to be administered by the trustee, and it shall be the duty of the trustee to conform to such directions;" but now the words are added—"unless the Court for some just cause otherwise orders." This looks like giving the Court a general power of interference between the creditors and their trustee, whereas its interference should be as limited as possible, and appears to be suitably arranged for in a subsequent clause of the Bill. In the clause relating to the general meeting the requirement as to the number of creditors joining in a special resolution is altered from a majority in number and five-sixths in value of creditors voting to a majority in number and three-fourths in value.

Third. The clause as to the discharge of the bankrupt is not perhaps materially different, but it has been wholly re-cast in the amended Bill, and for that reason we re-print it below. The most important alteration in substance appears to be that a bankrupt will be able to apply for his discharge during the continuance as well as at the close of his bankruptcy, which seemed alone to be provided for before. He must, however, have the previous assent of the creditors to his doing so by special resolution—that is, the assent of a majority in number and three-fourths in value. Apparently this assent is to be given as well at the close as during the continuation of the bankruptcy, but the intention can only be to apply the words to the latter contingency, and this should be made clear. The assent of the creditors by special resolution will be sufficient to justify the Court in entertaining any application for discharge, and this being so there would be no occasion for the proviso as to a 10s dividend, which could only apply where the requisite assent of the creditors is not obtained.

Fourth. The regulations for liquidation by arrangement are also what they were, assimilating the procedure very much to that of an ordinary proceeding in bankruptcy. The principal alteration is that the creditors' assent necessary to a liquidation shall be given by a majority in number and three-fourths in value of the creditors—instead of by a majority in number and five-sixths in value as in the unamended Bill. The majority required is still amply sufficient.

Such being the nature and extent of the amendments in the most vital parts of the measure, we may again express our doubts as to the working of the scheme. Substantially, as we have pointed out, we have the Scotch system already. The creditors may appoint assignees of their own who have all the real power, and if no class of professional trustees has yet grown up to do the work cheaply or economically it is principally the fault of creditors themselves or their circumstances. They appoint assignees, but then assignees like liquidators find it more to their interest to eat up one or two estates than to cultivate a professional reputation. The details as to the audit of accounts and greater simplicity of legal procedure, though all in the right direction, will not we fear produce much improvement in the face of the manifest indifference of individual creditors. They will not care about small money enough to put themselves to trouble in looking after the run of bankruptcies in which they are interested. What would answer, we contend, is an official—not a judicial—

administration to which individual creditors could leave things, and to which they would leave things if it acquired a fair reputation, unless in the rarer class of cases where a sufficient number of creditors had a large enough interest to keep affairs in their own hands. At present when a system does not work creditors can only complain vaguely and agitate for a new Bill; but a public department having charge of bankrupt estates would be constantly worried and bullied in Parliament. It would draw complaints to it and concentrate attention on its working; which is all that is needed to make it essentially better than the present system. We may also repeat our objection to the other leading feature in the Bill—the hard and fast line of a 10s dividend as the condition of a bankrupt's discharge. The object being to encourage bankrupts to declare insolvency before an estate is wasted, we cannot understand why the obvious expedient of a graduated scale—by which the discharge will be suspended for various lengths of time according to the amount of the dividend—is neglected. By such a scale every bankrupt would be rewarded or punished in proportion to his concern for the interests of creditors before bankruptcy, whereas now there is only one point he need care about, and it will almost always be a mere chance whether he is to be entitled to his discharge or not.

There is one very important new clause in the Bill which we subjoin—authorising the settlement of a bankruptcy by the acceptance of a composition. The omission of such a clause in the original Bill can only have been an oversight, as no bankruptcy legislation would be worth much without some such power of compounding with a debtor. The assent of creditors required is equivalent to what is necessary for a liquidation by arrangement, or the discharge of a bankrupt where no 10s dividend is paid, viz., by a special resolution. Farther security against the sacrifice of any particular creditor's rights is obtained by the requirement that the sanction of the Court must be given to every arrangement; but we still think that in all that relates to the discharge of a bankrupt at least no creditor should be bound by any other, though as a matter of expediency the Legislature may lay down beforehand certain definite conditions.

The following are the clauses in the Bill referred to:—

Discharge of Bankrupt.

When a bankruptcy is closed, or at any time during its continuance, with the assent of the creditors testified by a special resolution, the bankrupt may apply to the Court for an order of discharge; but such application shall not be entertained unless it is proved to the Court that one of the following conditions has been fulfilled, that is to say, either that a dividend of not less than ten shillings in the pound has been paid out of his property, or might have been paid except through the negligence or fraud of the trustee, or that a special resolution of his creditors has been passed to the effect that his bankruptcy has, in their opinion, arisen from unavoidable misfortune, and that they desire that an order of discharge should be granted to him; and, although the application is entertained, the Court may suspend for such time as it deems to be just, or withhold altogether, the order of discharge in the circumstances following, namely; if it appears to the Court on the representation of the creditors made by special resolution, of the truth of which representation the Court is satisfied, or by other sufficient evidence, that the bankrupt has made default in giving up to his creditors the property which he is required by this Act to give up; or that a prosecution has been commenced against him in pursuance of the provisions relating to the punishment of fraudulent debtors, contained in the "Debtors Act, 1869," in respect of any offence alleged to have been committed by him against the said Act.

Settlement by Composition.

The trustee may, with the sanction of a special resolution of the creditors assembled at any meeting of which notice has been given specifying the object of such meeting, accept any composition offered by the bankrupt, or assent to any general scheme of settlement of the affairs of the bankrupt upon such terms as may be thought expedient, and with or without a condition that the order of adjudication is to be annulled, subject nevertheless to the approval of the Court, to be testified by the judge of the Court signing the instrument containing the terms of such composition or scheme, or embodying such terms in an order of the Court.

Where the annulling the order of adjudication is made a condition of any composition with the bankrupt or of any general scheme for the liquidation of his affairs, the Court, if it approves of such composition or general scheme, shall annul the adjudication on an application made by or on behalf of any person interested, and the adjudication shall be annulled from and after the date of the order annulling the same.

The provisions of any composition or general scheme made in pursuance of this Act may be enforced by the Court on a motion made in a summary manner by any person interested, and any disobedience of the order of the Court made on such motion shall be deemed to be a contempt of Court. The approval of the Court shall be conclusive as to the validity of any such composition or scheme, and it shall be binding on all the creditors so far as relates to any debts due to them and provable under the bankruptcy.

BUSINESS NOTES.

The first return of the National Banks of the United States has been made under the new law, by which the Government may fix after date on five days in the year, for which the return has to be made, instead of its being given as formerly for the first day of every quarter. The date for which this first return was ordered was the 17th of April last, and we have now before us the account of the New York Banks, which throws a good deal of light on their recent straits. Owing to a change in the form of the accounts it is not possible to compare exactly the corresponding return for April, 1868; but some prominent points can be compared. Thus the amount of business done was no greater. The increase of loans, which we should have expected in corroboration of the statements as to the amount of goods held on credit, has not taken place.

In April, 1868, the loans and discounts were	\$ 154,399,000
In April, 1869, they are	162,692,000
An increase of only	8,293,000

—which is "nothing to speak of." When we compare the figures of the reserve and liabilities, however, we see how much less able the banks are this year to sustain the same business. The banking liabilities last year were:—

Circulation	\$ 85,462,000
Individual deposits	190,085,000
U.S. deposits	2,384,000
	227,921,000

This year they are:—

Circulation	\$ 34,812,000
Deposits and "acceptances"	228,226,000
U.S. deposits	89,000
	258,227,000

Increase

Increase	\$ 30,305,000
On the other hand the banking reserve last year was:—	
Specie	\$ 11,623,000
Currency and legal tender notes	22,745,000
	34,368,000

This year it is:—

Specie	\$ 6,842,000
Currency and legal tender notes	17,618,000
	24,460,000

Diminution

In other words there is an increase of 30,306,000 dols, or say 9,000,000 sterling in the liabilities, and a diminution of 10,000,000 dols, or 3,000,000 sterling in the reserve. A portion of the specie reckoned consists also of "gold checks" by one bank or another and ought to be left out, though we avoid doing so here as no distinction was made in last year's return. It is true that if we look at the legal reserve so great a change is not apparent, the banks holding now a larger quantity of 3 per cent. certificates, though not a compensating quantity; but compliance with the law does not of course protect the banks from the strain implied in their having to meet large demands from the public with a diminished reserve of money. The *New York Commercial Chronicle* criticises most justly and severely this weak point of the National Bank system—the permission to keep the reserve in interest-bearing Government securities. At present the banks have to keep a reserve of 25 per cent. to their liabilities, estimated for legal purposes, after various corrections and additions, at 187,000,000 dols, which would require a reserve of 46,750,000 dols, and as they have 53,801,000 dols they show very well. But only 22,601,000 dols, or two-fifths of this amount is cash—the remainder is in interest-bearing certificates.

From an official report to the Board of Trade, by Captain Tyler, on the Ostend and Brindisi mail route to India, we learn that so much will not be gained in time, as compared with the Marseilles route, as was expected. There has been a difficulty in arranging with all the "administrations;" so, instead of 30 hours saved, the saving will only be 12. It is stated, however, that "travellers leaving London Saturday morning shall get to Alexandria by this route at the same moment as those who left on Friday morning by Marseilles," which would be a saving of 24 hours; but we suppose Friday evening is meant, as one of the other advantages of the new route is the crossing of the channel by day. It is also promised as an advantage that travellers will be 70 hours less

at sea, but this, we fear, will be far more than outweighed by the necessity of 58 hours' additional travelling by land.

The Suez Canal Company have acted wisely in abandoning various of their concessions from the Viceroy of Egypt—principally the privilege of importing into Egypt duty-free. It was easy to foresee how the Egyptian revenue might be endangered by such a stipulation, so that it could not in the long run be maintained; and it was also wise to give up every privilege so as to make clear that the company was an Egyptian one, and did not arrogate any exclusive position. The bargain, at the same time, is a very easy one for the Viceroy. He only gives up for ten years the interest of so many of his shares in the company as will yield in that time the sum of 1,200,000*l*. Of course, having so much less interest to pay for ten years, the company will have a larger balance for their other shareholders after their working expenses are paid. Now that the canal is so nearly finished, the promoters would do well to publish some clear estimate of the probable traffic, traffic expenses, and expense of maintenance, so as to show what balance of net revenue there will be for the net capital when the construction account is wound up.

The peculiar statement by which the Ecuador Government has accompanied its announcement of insolvency or repudiation—"that a contract ceases to be binding from the time when there exists an absolute impossibility to fulfil the obligations therein stipulated"—has been the source of amusement to most people, except the victimised creditors. It is useless to criticise such a statement, or what is meant by a Government's impossibility to pay its creditors. The latter may always feel sure that there are many expenses of civil and military administration to which their claims will be postponed; and Governments, when they can hope to borrow no more, will be unscrupulous enough in "postponing." We would, however, direct the attention of people who are inclined to look at the bonds of Governments like that of Ecuador to the peculiar defence of the State put forward by a correspondent in Tuesday's Times. The decree of repudiation it seems is only the work of a single man, the present Provisional President, Senor Garcia Moreno, who has "during the two previous periods of his Presidency repeatedly suspended payment on the debt, but his successors acknowledged their liability to refund the sums thus abstracted." There has lately been a domestic commotion bringing Senor Moreno to the top; but at the approaching Constitutional election it is hoped that Senor Piedrahita, a "scholar and statesman," and an enemy of repudiation, will be the successful candidate. If people will trust Governments for which such excuses require to be made, they deserve all the inconvenience they suffer from Provisional Presidents, and have little cause to complain if they lose everything in the end.

It was announced on Saturday that the Preston strike was at an end—the Preston executive of the weavers having given up the struggle and recommended the operatives to yield. Although, a day or two after, the Preston Amalgamated Trades' Council issued another appeal for assistance to the trades of England, there is every reason to believe that the announcement was virtually true. The result, we need not say, is only what was expected, if things were left to themselves, by those who knew anything of the state of trade; and the statement of the Trades Council shows how all the conditions of the struggle are against them. When the "virulence" of a strike is aggravated by the "locking up" of some mills from other causes, it is plain that the operatives have something else to fight against than the tyranny of capital. Considering the unfortunate effects of the present strike, indicated by the appeal of the weavers for aid to pay off the debt they have incurred, it is impossible not to regret that some kind of Council of Conciliation could not have been made to work. Nothing can be more lamentable than the logic of the workmen's appeals, though one has read it all before. The weavers accuse Preston and Blackburn of "cowardice," and the Trades' Council say that if they are compelled to succumb they "will, like Leonidas of old, fight to the last." All this is because certain "capitalists," who do not wish particularly to employ them at all, will not give a certain wage. When will the operatives learn that their real grievance is not against the capitalist they deal with, but against the universal con-

sumer, who will not pay more for what they produce and against their fellow-labourers in production—the growers of the raw material—who will not take a less price; and that their only course is to wait for better times if they can, or take what wages they can get?

The Americans are threatened with a great railway amalgamation and monopoly, on the model, if not going beyond the model, of what we are accustomed to here. A Bill, it is said, is being quietly smuggled through the New York Legislature providing generally for the consolidation of connecting roads, but the real object being the amalgamation of the New York Central, Hudson River, and Harlem Railways, forming part of the principal route to the West. The ultimate intention of the promoters, it is farther asserted, is to consolidate into one concern the above-named railways with the Buffalo and Erie and Lake Shore roads—including about 1,500 miles of road, with a total capital of about 150,000,000 dollars. So far the measure is harmless enough, as the roads are continuous; but the bribery by which its passage through the New York Legislature is gained proves a sinister purpose, and it appears that the parties promoting it happen also to control the competing lines. In this way the promoters may shortly get into their hands the whole railway communication between New York and the West, which would give a truly enormous power to a single corporation. The assent of other States besides that of New York will be required to complete the consolidation, but much of the mischief will undoubtedly be effected if the monopolists carry their New York consolidation, which would give them the control of a vital part of all the Western roads to New York. It is needless to say that in America as here the fear of competition from new parallel lines is practically no obstacle to such combinations.

One of the causes of the present financial difficulties in America is the condition of the Western trade. The West is said to have been holding out for high prices, and to have been making purchases in expectation of them; but the circumstances were such that a fall of prices was inevitable. The fall in a twelvemonth, from April, 1868, to April, 1869, has been nearly *one-half*, as appears from the following list given by the New York Commercial Chronicle:—

	April 23, 1869.		April 25, 1868.	
	\$	¢	\$	¢
Flour—				
Superfine .....per bbl	5 30	@ 5 60	9 40	@ 10 0
Extra State	5 75	6 15	10 85	10 85
Shipping round hoop Ohio...	5 90	6 40	10 50	10 90
Extra Western, common to good	5 70	6 0	10 15	11 50
Double extra Western and St Louis.....	6 65	11 25	11 75	16 0
Southern supers	6 25	6 65	10 40	11 15
Southern, extra and family...	7 0	11 25	11 25	15 25
California	7 0	10 0	12 75	14 60
Rye flour, fine and superfine...	4 75	6 70	8 25	9 50
Corn meal.....	4 20	4 75	5 75	6 25
Wheat, spring .....per bush	1 28	1 47	2 45	2 70
Red winter	1 50	1 60	...	2 85
Amber winter	1 70	1 72	2 90	3 0
White	1 65	2 0	3 0	3 40
Corn, Western mixed.....	0 82	0 84	1 16	1 19
Yellow	0 85	...	1 22	1 24
White	0 84	0 88	1 14	1 16
Rye	1 30	1 35	2 5	2 25
Oats, Western cargoes new.....	0 77	0 79	0 85	0 87

It is easy to understand after this that the state of the Western business helps to produce stringency in the American money market.

Assuming the truth of the narrative which Mr Xenos has published of the "depredations" of Overend, Gurney and Co., we get an explanation of one point which has always been a matter of astonishment—the incredible total of the debts due by firms who were not to be trusted with sixpence. In one of his transactions with them, he states they asked a bonus of 40,000*l* and interest at 10 per cent. for a loan of 80,000*l* for six months; and the transaction was settled on the terms of a bonus of 30,000*l*, and interest at 5 per cent. The other transactions were of a similar nature. By this process of nominally lending money and keeping three-eighths of the amount as bonus, it would clearly be a simple matter to run up a great amount of debts in one's books without really advancing so much. The statements of Mr Xenos, of course, however much to be depended upon, do not show how far the process was car-

ried in other affairs; but it would be sufficient to account for the result. If the explanation is true, we may also surmise how the money went. The bonuses would swell the profit and loss account, and being drawn on in that way would really supply the private expenditure of the partners, unless perhaps they were intercepted by the subordinates or agents with whom Mr Xenos mainly dealt. In any case the debts represent a real waste of money, though the debtors may never have got it.

At the meeting of the Great Indian Peninsula Railway Company last week, the chairman made a very interesting statement with regard to the ultimate prospects of the Indian railways. "The net traffic receipts on the open portion of the railway during the past six years would yield an average dividend for the whole time of 5l 9s 2d per cent. per annum on the amount expended on that portion of the railway. "This showed a return of about a half per cent. above the "guaranteed dividend." If this is true of a railway which, though a trunk line, is less favourably situated for traffic than the lines of some other districts, there is a fair enough prospect of the Indian Government being repaid its advances under the guarantee. Even though some lines do not pay, the surplus from the main lines and those in good districts should more than compensate the Indian Exchequer. Of course what is advantageous for the Government will be good for the shareholders on the paying lines when they are wholly constructed and opened. The certainty of profit will naturally encourage the Indian Government to take the entire railway system into its own hands—a project which has much to recommend it, in comparison especially with the present guarantee system.

A very necessary Act has just been introduced by the Home Secretary for the safe keeping of petroleum, but one of its provisions strongly illustrates the expediency of Parliament delegating some of its legislative functions, or rather leaving to the executive the power of making bye-laws. One of the principal clauses restricts the sale of petroleum "which gives off an inflammable vapour at a temperature of less than one hundred degrees of Fahrenheit's thermometer;" and provision is made for Government officers testing any petroleum kept by petroleum dealers—a full description of the test prescribed, what is called the flashing test, being given in the schedule. We should like to know how many members of the House of Commons are qualified to give an opinion upon the intrinsic merits of this schedule, which runs:—"The vessel which is to hold the oil shall be of thin sheet iron; it shall have a flat rim, with a raised edge one quarter of an inch high round the top; it shall be supported by this rim in a tin vessel four inches and a half deep, and four and a half inches in diameter; it shall also have a thin wire stretched against the opening;" and so on. Clearly the House must trust somebody on such points, and it can have no better reliance than the Government for the time being, which can always command the best advice. It would be enough to pass an Act stating the object to be gained, and the kind of powers to be granted, committing it to the Home Secretary or the Privy Council to decree the details. We have already some instances of this sort of legislation, but the principle should be more generally applied.

The characteristic effect of free trade is to displace some kinds of labour, the districts affected neglecting the pursuits in which they have least advantages, and engaging more largely in other industries. The same result happens, however, from other causes, such as the improvement of communications, which are in fact of a very similar nature to the introduction of free trade, removing natural, as free trade removes artificial, hindrances to business. A good illustration of this is furnished by a statement which we find in a report by M. Legoyt, the French statistician, on the history of French Agriculture, prefixed to the report of the *Enquête Agricole* for 1862. The improvement of communications in France has produced various diminutions as well as augmentations in certain kinds of culture in the departments. Thus, between the drawing up of the cadastre in the early part of the century, and the year 1851, for which the figures had been obtained, the culture of the vine had augmented in some departments by 143,486 *hectares* and diminished in others by 31,744. Altogether, while the increase in each year was 0.00211

for all France, there had been a diminution in no less than 35 departments. M. Legoyt explains:—"The vines have been taken from places where their products, although mediocre and costly, found a good market before the opening of improved roads, and which have not since been able to sustain the competition of those of other departments. This fact has been notably produced in the Oise, Seine, Seine-et-Oise, Aisne, &c. The culture, on the contrary, has developed considerably where it is favoured by climate, or where its products by the lowering of the expense of transport, have acquired new and increasing markets, as in the Gironde, Charente-Inférieure, Pyrénées-Orientales, Tarn, Bouches-du-Rhône, Aude, Hérault." Similar facts are stated regarding the French forests. Yet while the construction of roads is promoted with universal approval, free trade, which is only the making of another kind of road, meets with much resistance. Protectionists, to be consistent, should oppose the one as well as the other.

THE ANNUAL SAVINGS OF ENGLAND.

TO THE EDITOR OF THE ECONOMIST.

SIR,—We have all seen statements of the annual savings of the United Kingdom, which have been variously estimated at from 150 to 200 millions £ down to nil, as I have lately seen estimated as the result of the year 1868; but I do not remember any concise statement of figures showing how such estimates are made out. I submit you such a statement herewith. I know that all calculations of this nature must be extremely vague, and cannot be relied on for any approximation to accuracy. I should be very glad if you or any of your correspondents however would point out any material errors which they may think I have made, or give me any better mode of forming an estimate from time to time of the general well-doing of the the country as exhibited by such assumed facts.—I am, sir, your most obedient servant,

45 Portland place, May 10, 1869. THOMSON HASKETT.

The income on which income tax is raised is about.....	370,000,000
Ditto on which income tax is not raised is assumed to be about the same	370,000,000
Total income of the United Kingdom	740,000,000
Expenditure—	
On food at an average of 4s for each person per week—the cost of feeding in Unions is about an average of 3s 6d per head per week—30,000,000 at 4s per head per week, or 10l 16s per year is.....	£812,000,000
Government and local direct taxes, all indirect taxes being paid in the price of the goods	40,000,000
Fuel and light at 3l per family per annum. I assume that there are 5,500,000 families.....	16,500,000
Locomotion, per railway.....	£17,000,000
And in other ways	5,000,000
Beer, spirits, and wine	22,000,000
Tobacco	50,000,000
House rent at 10l per house.....	8,000,000
Clothing at 2l per head.....	55,000,000
Sundry expenditure not enumerated in any of the above items, say 1l per head per annum	60,000,000
	598,500,000
Surplus of income over expenditure	146,500,000

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Great Southern of India.—The revenue receipts for the second half of 1868 were 39,108l, and the working expenses 17,539l; net, 21,569l. The year's revenue was 73,380l, and net revenue 39,779l, the latter item being nearly 3 per cent. on the capital raised—1,350,000l. The Southern extension of the line to Tinnevely and Tuticorin is to be discussed at the meeting.

Madras.—Half-year's gross traffic 281,116l, as compared with 229,983l; net revenue 165,433l, against 130,217l. A section of the North-West line to Gooty is nearly ready for traffic. The Government has instructed the Madras to make a branch line of thirty miles to the Neilgherry hills. The remaining works in Raichore junction are being pushed forward, the principal works being a bridge of ½ of a mile. Capital raised, 9,748,339l.

Midland.—At a special meeting, it was stated that as the Lancaster and Carlisle Bill had been thrown out, the Settle and Carlisle line must be made; and that the notices would be served forth-

with. The English and Scotch traffic was larger than at first anticipated. The board were authorised to borrow a further £74,383l.

Moscow-Jaroslavl.—Twenty-five 100l bonds have been drawn for redemption on the 1st June.

BANKS.

Anglo-Egyptian.—At the meeting, it was stated that the profits justified the declaration of an interim dividend at the rate of 10 per cent. per annum.

Chartered Mercantile of India, London, and China.—The adopted report shows that the net profits for the year amounted to 123,376l, out of which 45,000l has been paid in two half-yearly dividends, equal to 6 per cent. per annum. The surplus profits of the year, together with 9,355l brought from special reserve, have been appropriated to the extinction of the greater portion of the losses caused by the crisis of 1866. The board propose increasing the dividend of the current year.

Imperial Ottoman.—A dividend of 12½ per cent. for 1888 will, it is stated, be recommended, while 30,000l is to be added to reserve.

Provincial of Ireland.—Year's net profits 108,188l, making the reserve 248,905l. A half-year's dividend at the rate of 20 per cent. per annum, free of income tax, announced.

Union of Scotland.—The profit for the year ended the 2nd April was 129,068l, which was increased to 148,170l by the previous surplus. 5,000l was written off buildings, and two half-year's dividends at the rate of 11 per cent. per annum were declared, free of income tax; 20,000l was transferred to the rest (now 290,000l), and 13,170l remained as surplus.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—A further dividend of 17s per share, making 47s per share, or over 24 per cent., is announced.

Ecuador—Debt of.—The Finance Minister of Ecuador proposes to stay the payment of Customs' dues to the bondholders, as the State revenue is insufficient to meet the country's expenses. This has, of course, been appealed against. At the same time the twenty-third and twenty-fourth half-yearly dividends on the debt of Ecuador, which became due on the 1st May and 1st November, 1887, are announced for payment at the rate of 10s per cent., at the office of the Ecuadorian Commission of Agency.

Hochrhus—New Railway Loan.—Advices from Paris state that another loan of 2,000,000l for the completion of the inter-oceanic railway has been announced. The bonds for 12l each (300 francs) bear 6 per cent. interest, or 20 francs; the issue price is 9l (225 francs), and the whole are redeemable at par by half-yearly drawings. Foreign bankers have largely subscribed.

London, Asiatic, and American Company.—The offices have been removed to 26 Old Broad street, E.C.

New Granada Dividends.—Messrs Baring Brothers and Co. have advertised the dividends due the 1st of June on the Three per Cent. Bonds; also on the Old Active Bonds at 17s 5d per 100l, and on the Deferred at 5s 5d per 100l.

New Granada Debt.—Remittances have lately increased, 48,403l having been received since the 1st December.

Spanish New Three per Cent Loan.—Tuesday, the 25th instant, is the special settling day.

Towns Drainage and Sewage Utilisation Company (Incorporated by Act of Parliament.)—The object is to provide small towns or villages with the means of collecting and applying the sewage to the improvement of land.

Trust and Loan of Upper Canada.—The report shows an available total of 18,122l 19s 2d, out of which a dividend at the rate of 6 per cent. per annum is proposed; 4,499l 10s 3d will be carried to the reserve fund; leaving 3,623l 8s 11d to the credit of the new accounts. The reserve fund, after deducting 2,272l 16s 2d for losses on realisation of securities in default, now stands at 70,618l 7s 7d.

Turkish Borrowings.—The *Daily News* states:—It is understood that agents, presumed to be acting on behalf of the Turkish Government, are seeking to obtain advances in London and Paris in sums of 200,000l and 300,000l, on the security of large masses of Turkish Five per Cent. Consolidated Bonds. These are offered in pledge at the price of 82, the present quotation in the market being 42½, and this margin, it is undertaken, shall be kept up. Accordingly, the rate of interest offered, including commission, is stated not to exceed 8 per cent. per annum.

Turkish Four per Cent. Guaranteed Loan.—Particulars of bonds amounting to 74,100l have been published. They will be paid off at par on the 1st August.

MINING COMPANIES.

Anglo-Italian.—The year's report favourably describes operations in the Antrona Valley; the necessary steps have been taken for the development of the mines, the assays having shown large results.

Don Pedro North Del Rey.—Produce for March, 28,220 oitavas.

New Zealand Quartz Crushing and Gold Mining.—The subscription list will be closed on the 25th inst.

North Shepherd's Silver-Lead.—At a special meeting, it was resolved that the mine should be abandoned.

St John del Rey.—Loss on working "Morro Velho" mine for March, 908l. "Gua" profit, 41l.

Taquaril Gold Mining Company, Limited.—Captain Thomas

Treloar advises by the mail just to hand that he has made arrangements for taking charge of this company's property, and Messrs John Moore and Co. report that the Council of State has sanctioned the Government grant.

Wheat Buller.—Debit balance, 600l. A call of 1l per share has been made.

Literature.

INDEX TO THE "TIMES" NEWSPAPER, 1890. Winter Quarter, January to March 31. London: Samuel Palmer, 1890.

An index to the *Times* for a single quarter occupies 120 pages with double columns, but most readers of the *Times* know without the statement of such a fact how indispensable an index is for any purpose of reference. The bulk of our leading journal makes any other method of getting at what one wants in it a task of enormous difficulty. The only wonder is that the publishers of the *Times* have not issued an index with it at the end of certain periods, as they do daily for each separate number; but the necessity for their doing so is obviated by the present careful publication.

COLORADO: its History, Geography, and Mining. Including a comprehensive catalogue of nearly six hundred samples of ores. By R. O. OLD. London: British and Colorado Mining Bureau.

In population Colorado is a very small part of the United States, but if half what is said in this pamphlet is true its rapid growth is assured. Most of us have already had vague reports of this remarkable region, but this is a full and particular account written to induce "agents of capital" or capitalists themselves to visit Colorado, with the ulterior view of investing in her mines.

A REFUTATION OF THE WAGE-FUND THEORY OF MODERN POLITICAL ECONOMY AS ENUNCIATED BY MR MILL AND MR FAWCETT, M.P. By FRANCIS D. LONGE, Barrister-at-Law.

THOUGH Mr Mill is worth discussing, it is doubtful whether the severe criticism of Mr Fawcett which we find in the present pamphlet was "worth while." Assuming that it was so, the occasion of the pamphlet is justified, and Mr Longe may do good service, though we are far from assenting to all his arguments or statements. We should think it exceedingly difficult to prove "that in the natural, usual, and permanent condition of trades, the supply of labour is greater than the demand;" nor do we exactly understand what he means by saying that no theory of political economy is true which "divests employers of responsibility for the payment of insufficient wages to labourers who are unable to protect themselves." Political economy being a science is nothing more than a generalisation from certain sets of facts—a mere statement of what happens under certain conditions, not of what ought to happen.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to May 20. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	May 20, 1890.	May 13, 1890.	May 20, 1890.	May 13, 1890.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital	7,044,776 3	7,044,776 3	7,044,776 3	7,044,776 3
Reserve of the bank and branches	22,105,750 14	22,105,750 14	22,105,750 14	22,105,750 14
New reserve	4,000,000 0	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation and at the branches	1,311,107,000 0	1,314,971,850 0	1,311,107,000 0	1,314,971,850 0
Grants drawn by the bank on the branches of the bank payable in Paris or in the provinces	26,591,751 72	26,591,681 25	26,591,751 72	26,591,681 25
Treasury account	154,772,943 48	154,772,943 48	154,772,943 48	154,772,943 48
Accounts current at Paris	500,355,355 17	500,355,355 17	500,355,355 17	500,355,355 17
Ditto in the provinces	46,255,593 0	46,255,593 0	46,255,593 0	46,255,593 0
Dividends payable	729,232 0	729,232 0	729,232 0	729,232 0
Various discounts	7,697,506 97	7,697,506 97	7,697,506 97	7,697,506 97
Re-discount rates	933,790 55	933,790 55	933,790 55	933,790 55
Surplus	8,454,606 7	8,454,606 7	8,454,606 7	8,454,606 7
	2,282,247,244 39	2,301,598,691 95	2,282,247,244 39	2,301,598,691 95
Cash and bullion	1,237,341,310 70	1,300,480,000 00	1,237,341,310 70	1,300,480,000 00
Commercial bills overdue	154,193 30	154,193 30	154,193 30	154,193 30
Ditto discounted in Paris	381,018,991 97	417,485,805 67	381,018,991 97	417,485,805 67
Ditto in the branches	378,381,687 0	378,381,687 0	378,381,687 0	378,381,687 0
Advances on bullion in Paris	18,344,800 0	18,344,800 0	18,344,800 0	18,344,800 0
Ditto in the provinces	4,746,120 0	2,948,310 0	4,746,120 0	2,948,310 0
Ditto on public securities in Paris	17,481,280 0	20,997,700 0	17,481,280 0	20,997,700 0
Ditto in the provinces	7,126,960 0	6,930,820 0	7,126,960 0	6,930,820 0
Ditto on obligations and railway shares	42,145,600 0	42,721,000 0	42,145,600 0	42,721,000 0
Ditto in the provinces	39,120,400 0	39,337,600 0	39,120,400 0	39,337,600 0
Ditto on securities in the Credit Foncier in Paris	1,191,000 0	1,145,700 0	1,191,000 0	1,145,700 0
Ditto in the provinces	1,000,000 0	1,045,100 0	1,000,000 0	1,045,100 0
Government stock reserves in Paris	64,000,000 0	60,000,000 0	64,000,000 0	60,000,000 0
Ditto other securities	12,992,750 14	12,992,750 14	12,992,750 14	12,992,750 14
Ditto other securities	30,637,187 21	30,637,187 21	30,637,187 21	30,637,187 21
Securities held	100,000,000 0	100,000,000 0	100,000,000 0	100,000,000 0
Total and property of the bank and branches	9,020,888 0	9,020,888 0	9,020,888 0	9,020,888 0
Expenses of management	1,853,822 68	1,853,822 68	1,853,822 68	1,853,822 68
Surplus	8,066,307 51	8,066,307 51	8,066,307 51	8,066,307 51
	2,282,247,244 39	2,301,598,691 95	2,282,247,244 39	2,301,598,691 95

The decline in the discounts of the Bank of France is not so great as might have been expected after the extraordinary augmentation of last week: it is only 36,395,000*fr.* The coin and bullion have increased 17,891,000*fr.*, but in the circulation of notes there is a decline of 4,764,000*fr.*, and in the private deposits one of 6,245,000*fr.*

The political disturbances that have taken place in Paris produced no marked effect on the Bourse. This is rather surprising, seeing that much smaller matters have frequently caused veritable panics. The state of foreign markets, and particularly that in London, and the effect it may have in Paris, have been much discussed. Apart from the said disturbances, nothing of a political character calculated to influence prices has occurred. Pacific rumours were at one moment spread, but they were contradicted almost immediately by others of a warlike character, and there is no special foundation for either. The Mobilier has excited some attention, and has improved in price, owing to the agitation that the Pereires are preparing to make it the basis of some operation in conjunction with the Spanish Mobilier, but the statement requires confirmation. The week's quotations are as follow:—

	May 18.		May 20.	
	f	c	f	c
Threes	71	75	71	95
Ditto, new	71	75	71	85
Ditto ditto, discountable	71	70	71	80
Fours				
Four-and-a-Half	101	75	101	80
Thirty years' bonds	485	0	490	0
Bank of France	2950	0	2980	0
Credit Foncier	1597	50	1620	0
Credit Mobilier	251	25	265	0
Société Générale	558	75	568	75
Comptoir d'Escompte	692	50	...	...
Credit Industriel .....	...	...	...	...
Parisian Gas	1480	0	1470	0
Compagnie Immobilière	107	50	107	50
Transatlantiques Français	800	0	802	50
Messageries Impériales	797	50	797	50
United States 5-20 Bonds	91	0	89	0
Italian Loan	57	12½	57	75
Italian Tobacco Loan	432	50	437	50
Spanish Exterior .....	...	...	30½	...
Turkish Five per Cent.	43	35	43	0
Mexican Loan, 1864	25	...	...	...
Ditto of 1865	162	50	161	25
Northern Railway	1071	25	1075	0
Orleans	920	0	...	...
Eastern .....	...	...	570	0
Mediterranean	943	75	942	50
Western .....	...	...	...	...
Southern	615	0	615	0
Austrian	727	50	736	25
South Austrian Lombard	473	75	470	0
Saragossa	71	0	...	...
North of Spain	57	0	...	...
Meridional of Italy .....	...	...	...	...

The two Chambers of Sweden have recently adopted resolutions declaring that gold ought to be the standard, and requesting the Government to prepare a Bill on the basis of them. The First Chamber some time back declared itself in favour of gold, but the Second Chamber was of a different opinion. The latter has since seen reason to modify its views. In July last a royal decree ordered the coining of gold pieces called Carolins, two-and-a-half of which are equal to the English sovereign.

The speech of M. Michel Chevalier in the Senate, on the Finances, which was noticed in a preceding letter, has been published apart. It presents in a narrow compass a general view of the financial situation of France, and is specially remarkable for a comparison between the English and French debts, greatly to the advantage of the former, and for advocating the modern English system of making the present by means of increased taxes and terminable annuities, bear the expense of wars and other disasters instead of, as heretofore, casting them in the form of perpetual debt chiefly on the future. M. Michel Chevalier thinks that this system ought to be imitated in France, and undoubtedly he is right. But the imitation would be a complete reversal of the financial plan of the Empire, which is as far as possible to sacrifice the future for the present. *Après nous, le déluge.*

In the last meeting of the Society of Political Economy the system of Protection in the United States was discussed. M. Simonin, who has lately been travelling in the States, said that he had everywhere heard complaints of the decline of production and of trade, and he gave statistics showing that the revenue, the imports, and the exports, have during the last three years greatly fallen off. These results he ascribed to high tariffs. He said that the people of the North were offended when the consequences of Protection were exposed to them, but he thought nevertheless that experience would open their eyes to economic truth. M. Bonard said he saw signs of reaction against the present system, which in the words of Mr Wells, the Revenue Commissioner, "makes the rich richer and the poor poorer;" and he refuted some allegations in a pamphlet of Mr Carey, the American Protectionist. M. Wolowski also believed that the common sense of the American people would soon do justice on the exaggerations of the protective regime. That system, he said, was doubly

onerous to the population, since it obliged them to pay everything dearer, and by diminishing the Customs revenue to make them pay more taxes. He added that the fiction of paper money had bolstered up the fiction of protection, but that they would fall together. M. Joseph Garnier, for his part, saw a reaction against the present system, from the fact that the dictatorship of the North would decline in proportion as the distance from the civil war became greater, and that the North could not long refuse the South a demand for moderate tariffs. M. Michel Chevalier said that the protective doctrine was condemned, because experience demonstrated that excessive Customs duties prevented the revenue from augmenting and even caused it to decline, and because when high duties checked imports a diminution in exports followed almost inevitably. But it was not possible that the Protectionist aberration could be long maintained among an enlightened people possessed of sufficient sagacity to free themselves from sophisms that misled public opinion. The South and the West, which were the majority of the country, had too much interest in liberty of trade not to commence a campaign for it, and even in the States in which Protectionist interests appeared to dominate, demonstrations in favour of commercial liberty had been made and were even to be expected. On the whole, therefore, the favour which Protectionist doctrines now enjoyed in the United States caused him no great fear for the future.

The City of Paris has not yet announced the result of the subscription to its loan of 260,000,000*fr.* The subscription closed in the afternoon of the 10th, and though it certainly took an unusual development, there has been, one would think, abundant time since then to ascertain and proclaim the result. The delay is annoying, and it causes inconvenience by keeping locked up a considerable amount of money. The great banks which subscribed for large amounts have, it is true, had portions of their deposits restored; but the tens of thousands of persons who subscribed for a small number of bonds, and will get only a small percentage of what they ask for, have not got back any part of their surplus deposits.

The Duke de Persigny has seen fit to publish a pleading in favour of the projected new railway from St Etienne to Gisors and to Lyons, in opposition to the Lyons and Mediterranean company. The language he employs is somewhat vehement—a proof that important personal interests are concerned in the scheme. As stated last week, the proposed line for the greater part of its route is exactly parallel to the Lyons and Mediterranean railway, and it now appears that the widest distance at which it is from that line up to Gisors is less than a mile. The project is so manifestly unfair to the existing company, that it seems impossible that it can be adopted. But strange things take place now-a-days, and M. de Persigny is very powerful.

By conventions concluded at Cairo the 23rd April, between the Viceroy of Egypt and the Suez Canal Company, the former abandons its privilege of making imports free of duty, of controlling the telegraph and post office, &c., &c.; and it consents to the sale of the tracts of land by the side of the Canal and elsewhere conceded to it, declaring that henceforth its only object is the working and keeping in repair of the Canal. In return, the Egyptian Government consents to give the Company 30,000,000*fr.*, represented by the coupons of the shares it possesses; and to let it have 50 per cent. of the proceeds of the sale of the lands. The arrangement is regarded here as advantageous to the Company, and the shares since last week have risen 43*fr.* 75*c.*, standing to-day at 570*fr.*

It seems that Paris is now considered a good market for the sale of American securities. Last week subscriptions were solicited to 38,000 mortgage bonds of 100 dollars each of the Transcontinental Memphis Pacific Railway, and now the issue is announced of a loan for the Government of Honduras. This loan is represented by 207,509 obligations of 300*fr.* each, for which 22*fr.* are to be paid in instalments, and which are to bear 9*fr.* interest, payable in gold without any deduction, and are to be redeemed by half-yearly drawings in seventeen years. The bonds are represented to be guaranteed by a mortgage on the railway, the domains, and the forests of the State. Subscriptions are received by the legation of Honduras in Paris, and by Messrs Dreyfus, Schoyer, and Co., bankers.

The directors of the Messageries Impériales intend to propose to the shareholders in the approaching annual meeting that the dividend of 1868 shall be 50*fr.* Of this sum 20*fr.* have already been paid.

The Eastern Railway Company announces from the 1st June the payment of 12*fr.* 50*c.* as half-a-year's interest on 5 per cent. obligations, and of 7*fr.* 50*c.* on 3 per cent. It offers to discount at the Bank rate the coupons of all its securities falling due to the 31st October.

The Orleans Railway Company is to pay from 1st July 25*fr.* as half-year's interest for the Orleans 4 per Cent. 1842 and 1844, and the Orsay (2d series) obligations; 7*fr.* 50*c.* on the 3 per Cent. Orleans and Great Central ditto; and it will discount the coupons at once for 1½ per cent.

The Coal-pits Company of Montrambert and La Béraudière reports net profits for 1868 of 1,560,806*fr.*, sufficient, after deductions of 520,806*fr.* for new works, to give 13*fr.* per share.

The Company des Ardoisières (Slates) de Caumont has opened

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a subscription for 4,000 mortgage bonds at 280f, bearing 15f interest, and to be redeemed in forty-five years at 350f.

A return of the Board of Customs gives the following as the value of the imports and exports of France during the first two months of 1869, compared with the same period in the two preceding years:—

	IMPORTS FOR CONSUMPTION.		
	First two months of 1869.	First two months of 1868.	First two months of 1867.
Articles of food	87881000	157843000	108074000
Natural productions & raw materials	315729000	277591000	264579000
Manufactures	41435000	36832000	39001000
Other articles	21295000	20400000	18207000
Total	466344000	492656000	439656000
EXPORTS OF FRENCH PRODUCTIONS.			
Manufactures	222781000	236410000	247983000
Natural productions, raw materials, and articles of food	189070000	160397000	170165000
Other articles	15049000	14683000	11790000
Total	426900000	411490000	429938000

The imports and exports of the precious metals during the same periods were as follows:—

	IMPORTS.		
	First two months of 1869.	First two months of 1868.	First two months of 1867.
Gold bullion	27,907,926	67,796,885	50,583,650
Gold coin	40,408,061	89,973,714	93,632,670
Silver bullion	8,981,557	15,345,322	4,498,505
Silver coin	15,632,608	30,323,506	29,546,035
Total	92,346,152	203,549,727	178,304,960
EXPORTS.			
Gold bullion	8,453,250	45,139	9,059,473
Gold coin	25,283,804	23,900,096	20,212,714
Silver bullion	20,816,043	1,481,286	7,122,534
Silver coin	9,559,254	1,818,411	4,266,379
Total	64,112,351	27,194,832	40,761,100

The exports in the first two months of 1869 being deducted from the imports, the stock of the precious metals will be found to have increased by 28,233,801f, or 1,129,352l.

The following are the countries from and to which imports and exports of the precious metals were made during the first two months of 1869:—

	Gold		Silver	
	Bullion.	Coin.	Bullion.	Coin.
England	28,890,685	6,862,800	2,325,400	3,487,732
Italy	123,500	2,408,031	145,640	1,456,200
United States	3,165,500	...	...	...
Belgium .....	...	1,850,000	355,960	1,903,600
Zollverein .....	...	11,897,460	...	567,000
Turkey .....	...	1,186,200	...	...
Egypt .....	...	206,400	...	...
Spain .....	...	...	...	2,295,090
Mexico .....	...	...	...	2,815,200
Other countries	728,241	16,522,170	5,554,557	3,128,608
Total	27,907,926	40,408,061	8,981,557	15,632,608
EXPORTS.				
England .....	...	5,899,197	379,280	1,169,286
Belgium .....	...	...	6,083	100,000
Spain	8,430,500	149,600	...	10,400
Zollverein .....	...	696,320	...	33,250
Italy .....	...	7,650,592	...	1,924,500
Switzerland .....	...	3,483,292	...	...
Turkey .....	...	867,540	...	...
Egypt .....	...	1,108,640	...	668,600
Barbary States .....	...	180,200	...	627,200
British India .....	...	...	3,415,280	390,000
China .....	...	...	5,280	1,100,600
English Posses. in Malacca .....	...	...	...	73,000
Roman States .....	...	...	...	1,642,600
Cochin China .....	...	...	...	1,696,000
Other countries	22,750	6,250,423	17,010,120	123,818
Total	8,453,250	25,283,804	20,816,043	9,559,254

The market report is subjoined:—
FLOUR.—At Paris, yesterday, eight marks, 57f the sack of 157 kilogs; superior, 55f 50c.

WHEAT.—At Paris, choice, 35f to 34f the sack of 120 kilogs; first quality, 31f 50c to 32f 50c; other sorts, 29f to 31f.

COTTON.—The sales at Havre, in the week ending Friday, were 7,494 bales. In the closing quotations, compared with those of the preceding week, United States and Surat were 2f to 3f lower, Coconada and Timmely 2f lower, Bengal and Seinde 1f; New Orleans, very ordinary, was consequently 14f the 50 kilogs; Oomrawutte, good ordinary, 118f; Madras ditto, 112f. The market has been calm this week, and yesterday New Orleans low middling, from Liverpool, was 173f.

COFFEE.—The sales at Havre, in the week ending Friday, were 250 sacks Hayti, prices not stated; 665 Rio not washed, 58f 50c the 50 kilogs, in bond; 2,720 ditto, 58f 50c to 65f; 382 ditto, for delivery prices not stated; 1,600 Santos, ditto; 100 Guatemala, 95f; 70 Porto Cabello, 74f; some Jamaica, 78f to 85f; 100 Costa Rica, 85f; 100 Winard, 76f. Also some damaged. This week, Mysore, prices not stated; Bahia, 65f; Santos, 68f; St Marc, 70f; La Guayra, 75f, and prices not mentioned. At Bordeaux, last week, 116 sacks Winard, 110f; 100 La Guayra, 90f to 98f 50c; 100 Rio, 89f; 420 Porto Rico, 89f; some West India, 147l. No sales this week. At Nantes, last week, some Guadeloupe bonifleur, 152f 50c, duty paid. Nothing done this week. At Marseille, last week, 400 sacks Campinas, 65f; 717 Rio, 60f; 602 Porto Rico, 85f. This week no sales.

SUGAR.—At Havre, in the week ending Friday, some French West India usine, part at 62f 50c to 63f the 50 kilogs, duty paid; part at prices kept secret. This week, French West India usine, 61f and 60f 50c; ditto, bonne quatrieme, 52f; Porto Rico (English floating conditions), 26s 3d. At Bordeaux, last week, French West India, 52f to 52f 50c, bonne quatrieme, and for usine, 64f and 55f 50c; 1,900 casks Mauritius, 59f, bonne quatrieme; 1,980 casks Havana, 36f, No 12; 2,000 ditto for delivery, same price. No sales this week. At Nantes, last week, 2,257 sacks Reunion, 65f 12c, bonne quatrieme; 2,785, prices not stated; some French West India, ditto. This week usine, prices not stated. At Marseille, last week, 550 casks Martinique, 32f 75c, bonne quatrieme; 1,029 casks Havana, 34f 50c, No. 12. This week, French West India, 33f 75c, bonne quatrieme.

INDIGO.—The sales at Havre, in the week ending Friday, were 22 chests Bengal, 2f 25c to 2f 42c the half kilog above the estimates; 1 chest Caraca, 1 seron Guatemala. This week, Bengal, Guatemala, and Caraca. At Bordeaux, last week, 16 chests Madras, 18 Kurpah, prices not stated. This week, Kurpah.

HIDES.—The market at Havre was calm in the week ending Friday. 769 Buenos Ayres dry ox and cow, 91f the 50 kilogs; 367 Monte Video dry, 108f 60c. By auction, 3,338 Monte Video salted saladeros ox, 56f 75c to 57f 50c the 50 kilogs; 3,375 Rio Grande horse salted, 40f. This week, Pernambuco salted, 55f; Monte Video salted cow and ox, 59f 50c; Buenos Ayres dry, 98f; salted saladeros ox, prices not given.

WOOL.—The sales at Havre, in the week ending Friday, were 105 bales La Plata unwashed, 1f 10c to 1f 75c the kilog; 2 bales Spanish washed, 2f 25c; 7 Buenos Ayres sheepskin, 1f 57c. Also some damaged by auction. No sales this week.

TALLOW.—At Havre, in the week ending Friday, 65 pipes 34 demi-pipes La Plata saladeros ox, 53f 50c to 54f the 50 kilogs; 75 casks ditto, 54f 25c; 65 demi-pipes 600 casks La Plata sheep, 51f 75c to 52f 25c. This week, La Plata sheep, 49f to 52f 50c. At Paris, yesterday, the 100 kilogs, without octroi duty, 108f.

SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 deg., 67f 50c the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 84f; 3-6 bestroot, first quality, 90 deg., 71f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a copy of a notification which has been issued by the Japanese Authorities at Niigata, withdrawing the restriction hitherto placed on the free sale of copper to foreigners, and permitting all persons engaged in the copper business to trade in that article after reporting themselves at the Custom-house.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a copy of a despatch from Her Majesty's Chargé d'Affaires at Lima, enclosing the subjoined notice issued by the Peruvian Government on the 22nd March last:—"The Government being fully authorized by law of the 13th January last to contract for the construction of the Central Transandino Railway, and the studies and survey of section between Lima and Callao to 'La Oroya,' having been completed, it is resolved that sealed tenders for the said purpose be admitted during one hundred days, in order that intending contractors may transmit the same to the above department (the Home Department for Police and Public Works), accompanied with a guarantee of fifteen thousand soles, to be approved of at the Treasury subject to the stipulations as set forth."

A Parliamentary paper recently published shows that, according to the accounts of the National Debt office, the sums received during the past year on account of deferred life annuities amounted to 4,979f, and the receipts on contracts to 4,206f; that 59 new contracts were entered into during the year, representing a total of 1,152f, and that the total number of all current contracts at the end of the year was 228, representing a total of 4,703f. The sums received on account of payments on death amounted to 4,725f (including a balance of 243f from December, 1867), and the receipts on contracts to 4,192f. Eleven payments, amounting to 734f, were made during the year, 350 new contracts were entered into, representing 26,781f, the total number of all contracts at the end of the year being 1,719, representing 124,823f sterling. According to the accounts submitted by Mr George Chetwynd, Receiver and Accountant-General to the Post Office, the amount received by the Postmaster-General during the past year for the purchase of deferred annuities and monthly allowances was 2,652f, on account of contracts for the payment at sums at death 4,192f, and for the purchase of immediate annuities 70,775f. The total sums received by the Post Office on account of Government annuity and insurance contracts from the commencement of business on the 17th of April, 1865, in the 31st of December, 1868, amounted to 256,691f, of which 163,751f was received between April, 1865, and December, 1867, and 92,939f during the past year. Since the commencement of business in April, 1865, 25,762f has been paid to annuitants, 475f in premiums on deferred annuity contracts, money returnable and repaid to contractors, and 1,122f in cash paid under contracts for sums payable at death. At the end of last year there were in existence 660 contracts for immediate annuities, 63 for deferred

annuities and monthly allowances, money not returnable, 96 for the same, money returnable, and 1,789 for sums payable at death. The charges for the management of this branch of the Post Office amounted last year to 300*l*, of which 283*l* was expended in salaries and allowances, and 56*l* in fees to medical officers. The total expenses since the commencement of business in April, 1865, amounted to 3,220*l*, the chief item of which was 1,413*l* for stationery.

The Parliamentary return of the duty paid upon fire insurances during the year 1868 has been published, and has a special interest as showing the exact amount proposed to be surrendered by the Government in the abolition of this impost. Subjoined is a comparative statement of the duties paid in the years 1867 and 1868, the latter exhibiting an increase of 48,000*l*—

	1867.	1868.
Sun	116,123	120,643
Liverpool and London and Globe	92,698	95,713
Phoenix	75,344	75,168
Royal	69,356	73,373
County	48,547	49,410
Norwich Union	47,504	49,437
Alliance	42,362	47,786
North British and Mercantile	42,942	47,111
Royal Exchange	44,941	46,761
Imperial	35,918	37,874
West of England	36,985	32,563
Law	26,659	27,725
Atlas	24,089	25,464
Lancashire	22,268	22,618
London	21,461	22,667
Manchester	21,908	21,912
Guardian	30,873	31,483
Scottish Union	19,979	20,568
Northern	18,947	20,235
Westminster	18,178	19,512
Union	17,086	17,321
Queen	14,308	14,801
Yorkshire	14,407	14,394
Commercial Union	13,984	14,118
London and Lancashire	11,870	12,784
General	12,318	13,663
Caledonian	9,931	9,905
Kent	9,193	9,692
Law Union	7,381	8,135
Scottish Provincial	7,706	7,827
Royal Farmers	6,892	7,105
Provincial	6,791	7,189
Head-in-Hand	4,373	5,532
Scottish National	4,637	4,894
Scottish Commercial	3,712	4,441
East and Suffolk	4,077	4,258
National	3,693	3,516
Church of England	3,394	3,482
Nottinghamshire and Derbyshire	3,165	3,179
Scottish	2,190	3,187
Patriotic	2,944	2,884
Midland Counties	2,694	2,905
Scottish Imperial	1,898	2,830
Salop	2,538	2,673
London and Southwark	1,796	2,533
Etna	1,087	2,316
Birmingham Alliance	1,366	1,906
Norwich Equitable	1,731	1,854
Essex and North	1,265	1,905
English	1,192	1,082
Hercules	1,113	991
Asiatica	119	508
Emperor	623	379
Primitive Methodist	157	324
Netherlands	100	128
Household	88	67
Prosever	51	32
United Ports and General	29	24
European	3,476	29
Concordia	14	24
Oldham	14	11
London and Manchester	11	11
Rotterdamische and Nederlandsche	8	8
Messrs Dornell	8	8
Masonic and General	1	1
Stewarton, Dunlop, and Fenwick	1	1
Western	5,085	...
British Nation	347	...
Empire	18	...

* These totals will not agree exactly with the columns, the shillings and pence having been omitted in every item.

The emigration from the Mersey has latterly been of the most extensive character, and shows that the number of English emigrants is far greater than for many previous months and years. The emigration from the Mersey has not at all been confined to English, Scotch, and Irish emigrants, as the great bulk last week consisted of foreigners from Bremen and other German ports. No less than six steamers sailed during the week, and the number of passengers was 7,155, of whom 4,069 were foreigners, and the remainder English, Scotch, and Irish. Of 12 ships which sailed, 10 were under the provisions of the Government Emigration Act, and sailed for America with 7,094 passengers; while two, which sailed not under the Act, and carried out 61 passengers, were destined for Brazil and the West Indies. The number of applicants for passage berths now in Liverpool is enormous, and as many of them come from the manufacturing districts—Blackburn and Preston especially—and are bound for the Lowell Mills district, there is no doubt whatever that a very heavy drain upon the employes in the Lancashire cotton mills is being carried out, in consequence of the high rates of wages now obtainable for practised mill hands in the United States. The number of Irish who left Liverpool last week is far below the usual mark, but when the vast numbers who sail almost daily from Queenstown, Waterford, Belfast, Londonderry, &c., are taken into consideration, the figures at Liverpool do not at all represent the total emigration from the United Kingdom and Ireland. From the Clyde the Anchor line of steamers takes weekly a great number of emigrants—in fact, there has not been for a large number of years such an immense and rather serious exodus from England, Ireland, and Scotland.

The annual report of the Philadelphia Board of Trade shows that the value of dutiable imports at that port in 1868 was \$14,502,901; free goods, \$884,602—total, \$15,387,503. The exports of petroleum were 40,505,620 gallons, against 23,896,160 the previous year; the total ex-

ports of this product from the United States in 1868 being 99,281,700 gallons. In 1867 Pennsylvania produced 18,511,898 tons of coal, of which 12,211,215 tons came from the anthracite region. In 1868 the quantities were respectively 15,838,410 and 13,405,016.

The lumber product of the Upper Mississippi and its tributaries was very large last year, and it is estimated that the supply for 1869 will amount to 620,000,000 feet. Less than half this amount was cut in 1857, and yet the lumbermen of this region suffer heavy losses from the slight demand. Now, however, it is asserted that the business is sure and very remunerative. The extension of the railroads in the adjacent States, and the construction of the Union Pacific, are assigned as the cause of this unusual prosperity.

The mail from South Australia brings dates to the 30th of March. The new Governor, besides making himself acquainted with the agricultural capacities of the colony, has turned his attention to its financial condition, exposing the results of past lavish expenditure, as highly detrimental to its future prospects, unless remedial measures be applied. The Northern Territory Company had notified to the Government that it would be held liable for the return, with 10 per cent. interest, of the purchase-money paid for land orders held by the company. The area in the colony under crop for wheat during 1868 was 533,000 acres, against 550,000 acres in 1867. The produce was 5,165,000 bushels, against 2,579,000 in 1867. The average yield per acre was thus 9½ bushels, a lower result than estimated, but still leaving a large surplus for export. The mining intelligence was generally good, but the reviving effect of better prices would be checked by the adverse news from this market. The works of the Glen Osmond silver mines were to be resumed. At Jupiter Creek a 7 oz nugget of gold had been found; and at the Gatta Creek workings gold had been found in the conglomerate. The price of wheat was 5s 3d per bushel; flour, 13*l* 10s to 14*l* per ton. The banks sold their drafts on London at 60 days' sight at 1½ per cent. premium, and bought at ½ per cent. discount.

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

	Paupers.			
	Indoor.		Outdoor.	
	Adults and Children	Adults	Children under 16	Total.
West district	5,268	7,489	6,101	18,858
North district	4,031	11,113	8,362	23,506
Central district	6,865	7,396	6,616	20,877
East district	7,846	11,633	11,749	31,228
South district	8,827	19,667	16,392	44,886
Total of the Metropolis	34,328	54,288	48,220	136,836

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.

The North district includes St Marylebone, Hampstead, St Pancras, Highbury, and Hackney.

The Central district includes St Giles and St George (Roosebury), Strand, Holborn, Clerkenwell, St Luke's, East London, West London, and City of London.

The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end old town, and Finsbury.

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Bermondsey, St George's (Southwark), Newington, Lambeth, Wandsworth and Clapham, Camberwell, Roehampton, Greenwich, Woolwich, and Lewisham.

TOTAL PAUPERS OF METROPOLIS.—Population in 1861, 2,902,000.		
	Indoor.	Outdoor.
First week of May, 1869	34,328	102,358
— 1868	24,066	104,013
— 1867	23,124	92,794
— 1866	29,910	70,723

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT PURSUANT TO THE ACT 7th and 8th VICTORIA, cap. 32, for the week ending on Wednesday, the 19th day of May, 1868.

ISSUE DEPARTMENT.	
Notes issued	34,025,655
Government Debt	11,025,100
Other Securities	3,964,500
Gold Coin and Bullion	30,000,000
Silver Bullion	20,000,000
	30,000,000

BANKING DEPARTMENT.	
Proprietors Capital	14,553,000
Reserve	2,164,488
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,992,328
Other Deposits	18,004,449
Seven-day and other Bills	457,668
	41,111,333

Dated the 20th May, 1868. **GEO. FORBES, Chief Cashier.**

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

Liabilities.	Assets.
Circulation (including Bank post bills)	34,025,655
Public Deposits	4,992,328
Private Deposits	18,004,449
	46,781,000
The balance of Assets above Liabilities being 2,164,488 <i>l</i> , as stated in the above account under the head Reserve.	

The preceding accounts, compared with those of last week.

FRIDAY NIGHT

	Increase	Decrease
Circulation.....	£	295,804
Public Deposits.....	528,251	748,606
Other Deposits.....	.....	.....
Government Securities.....	.....	736,061
Other Securities.....	245,551	.....
Bullion.....	12,549	.....
Reserve.....	528,250	.....

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

	Week ending May 15, 1869.	Week ending May 12, 1869.	Week ending May 30, 1868.
Thursday.....	9,080,000	10,947,000	12,848,000
Friday.....	25,001,000	10,570,000	12,016,000
Saturday.....	12,729,000	12,009,000	10,909,000
Sunday.....	7,738,000	8,582,000	9,786,000
Monday.....	9,723,000	8,973,000	9,604,000
Tuesday.....	9,861,000	8,695,000	9,945,000
Wednesday.....	.....	.....	.....
Total.....	75,180,000	69,778,000	71,008,000

JOHN C. FUGOCK, Deputy-Inspector.

The Bank of England return, made up to Wednesday, May 19th, shows that the demand for discount, which has been upon a large scale during the week, has been more than counteracted by the maturity of loans which were negotiated a short time since, and the increase of nearly a quarter of a million in the coin and bullion in addition has left the total reserve augmented by 528,256l.

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.	1866.	1867.	1868.	1869.
Circulation, including bank post bills.....	22,167,543	36,020,698	23,301,021	24,404,875	23,794,253
Public deposits.....	5,282,812	5,994,761	5,384,884	6,041,006	4,932,278
Other deposits.....	17,290,940	16,790,977	17,185,452	20,220,946	18,004,449
Government securities.....	11,231,876	10,837,056	12,885,314	13,277,696	14,070,798
Other securities.....	10,255,117	31,000,408	15,122,323	18,304,724	14,586,730
Reserve of notes & gold.....	10,251,673	1,288,916	11,392,618	11,868,812	8,471,655
Coin and bullion.....	17,188,548	11,887,788	19,084,068	20,788,962	16,684,940
Bank rate of discount.....	4 1/2 p. c.	10 p. c.	3 p. c.	3 p. c.	4 1/2 p. c.
Price of Consols.....	91 1/2	88 1/2	92 1/2	94 1/2	93
Average price of wheat.....	33s 2d	40s 1d	64s 11d	74s 3d	44s 6d
Exchange on Paris (short).....	25 5 10	25 2 1/2	25 17 1/2	25 16 1/2	25 25 1/2
— Amsterdam ditto.....	11 11 1/2	11 16 1/2	11 18 1/2	11 17 1/2	15 7 1/2
— Hamburg (3 months).....	15 3 1/2	15 10 1/2	15 9 1/2	15 9 1/2	15 13 1/2

In 1859, although the Bank of England minimum was kept up at 4 1/2 per cent., the rate for the best bills in the open market had fallen to 3 to 3 1/2. The question whether coal should be considered contraband of war engaged discussion. Since the outbreak of the war in Italy, numerous financial and commercial disasters had occurred in Germany and other parts of the Continent.

In 1866, there were some signs of a return to tranquility, and an improving tone in the money market. Prince Charles of Hohenzollern had been installed at Bucharest as Hospodar of the joint Principalities. Mr Gladstone had introduced a scheme for reducing the National Debt. Sir Rowland Palmer had brought forward an important Bankruptcy Bill on the Scotch system. The European Bank had stopped payment.

In 1867, in consequence of the favourable position of the continental exchanges, gold was coming into the country. Investments were being freely made in the Government funds. Cotton had declined 1/4d per lb in Liverpool.

In 1868, the Credit Mobilier had collapsed. Money was abundant, and the rate for good short paper was not above 1 1/2 per cent. in the open market. An official quotation, after much opposition, had been granted to the new Spanish Three per Cent. loan.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 2,267,192l; in 1866, a deficiency of 12,259,489l; in 1867, a deficiency of 1,936,870l; and in 1868, an excess of 956,222l. In 1869, there is a deficiency of 564,931l.

DISCOUNT AND MONEY MARKET.—Until the weekly meeting of the Court of Directors of the Bank of England had taken place, and it was announced that there would be no alteration in the rate of discount for the present, the impression had prevailed that there would be a move this week to 5 per cent. Bankers and discounters have had to content themselves for so long a period with very small profits on their business, that it can hardly be wondered at that, as in all other trades, they should make the most of their opportunities.

Since the advance to 4 1/2 at the Bank the increase to 4 per cent. in the terms for deposits has hardly until now had time to produce much effect; but it appears that the discount houses have recently been supplied to a considerable extent from private sources. To-day the general market is comparatively quiet, and the terms for bills not having more than three months to run are 4 1/2.

Upon the Stock Exchange the supply of money has been increasing as the week advanced, and the terms for short loans against Government securities declining until 2 1/2 has been spoken of to-day, but the average rate is something better.

The current quotations for mercantile paper having various periods to run are as follows:—
30 to 60 days..... 4 1/2 per cent.
3 months..... 4 1/2 per cent.
4 to 6 months—Bank bills..... 4 1/2 5 per cent.
4 to 6 months—Trade bills..... 5 5 1/2 per cent.

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

Joint Stock Banks..... 3 1/2 per cent.
Discount houses at call..... 3 1/2 per cent.
Do with seven days' notice..... 3 1/2 per cent.
Do fourteen days..... 4 per cent.
The London and Westminster allows only 2 1/2 1/4 for sums below 500l.

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 1/2	2
Vienna.....	4	4
Berlin.....	4	4
—.....	5 advos	.....
Frankfort.....	2 1/2	2 1/2
Amsterdam.....	3 1/2	3 1/2
Turin.....	5	.....
—.....	7 advos	.....
Brussels.....	2 1/2	2 1/2
—.....	3 1/2 advos	.....
Madrid.....	5	.....
Hamburg.....	.....	4 1/2
St Petersburg.....	7	7

The following are the changes in the Bank of France return for the week:—

	INCREASE.	Decrease.
Cash.....	.....	17,833,000
Bills discounted.....	36,833,000	.....
Treasury balance.....	9,000,000	.....
Private accounts.....	6,250,000	.....
Notes.....	4,750,000	.....
Advances.....	1,800,000	.....

The above return shows a large increase in the coin and bullion, but the total of bills discounted has declined nearly a million and a half sterling.

ENGLISH GOVERNMENT STOCKS.—In the early part of the week, although the tendency on the whole was in the upward direction, any distinct advance was checked by the appearance of the money market. Purchasers intent upon securing the dividend on Consols which is now near at hand could apparently not make up their minds to run the risk of the effect which might be produced upon the price by an advance on the Bank rate to 5 per cent. Accordingly the tone continued a little unsteady until Thursday morning, when an advance of 1/2 was already some indication that no farther advance was looked for, at all events in some quarters; and upon the announcement that no change had been made, added to the receipt of firm prices from the Paris Bourse and distinct ease in the general money market, a rise of a full 1/2 was established for the day. The closing of some accounts by miscalculators, who had sold in the belief that we should see a 5 per cent. rate this week, further strengthened the market, and this morning the figures opened at a further advance of 1/2, which however was not fully maintained at the close, the final figures being for money 93 1/2 just, and for the account 93 1/2 to 1/2.

Exchequer bills, 10 dis. to par.

COLONIAL GOVERNMENT SECURITIES.—There has been less disposition to sell this week. The uneasiness to which we referred in our last two impressions having subsided somewhat in the cases of Canadian and Victorian debentures, and also of New South Wales of 1888-1896, there has been a recovery of about 1 per cent. To-day there has been more demand, especially for Canada, and prices close stronger.

FOREIGN STOCKS.—The efforts of Mr Michell at St Petersburg in persuading the Russian Government to reduce the duties of various articles imported or importable from England has apparently already exercised indirectly a beneficial in-

fluence upon the holders of Russian bonds in this country. Yesterday nearly all descriptions opened at an advance in price, a feature which at the present moment can only be accounted for by some exceptional circumstance. The representations which were made through the English Embassy, notwithstanding the most strenuous efforts of the rich Protectionists at the meetings of the Tariff Commission, were yielded to in the main, it is said, from a fear to lose the confidence of investors in foreign stocks. The sudden and quite unexpected check which the last loan met with on this market was no doubt fresh in the memory of the Minister of Finance, together with the wants which contemplated lines of railway will render necessary.

The foreign market has shown more signs of inherent strength recently, resulting, no doubt, from a considerable transfer of stocks into the hands of more substantial holders. Spanish have been a little less weak under the influence of a belief, apparently, that the mere fact of having a king—which there seems to be some chance latterly—must necessarily improve the financial position. The form of Government being definitely settled will no doubt be one difficulty out of the way, but it seems that the stronger the light that is thrown upon the finances the more insurmountable do the difficulties of setting them in order appear; and when we learn that a good deal of the wealth of the country has followed a crowd of fugitives into exile, and that what trade there is has suffered the stagnation inseparable from political convulsions, can it be wondered at that the present Finance Minister, who report says is somewhat new to the business, should be staggered at having to deal, among other difficulties, with a deficit in the current year of over nine millions sterling. The adoption of the monarchical clauses by the Cortes yesterday has sent the stock up $\frac{1}{2}$ to-day.

The Stock Exchange Committee have appointed Tuesday, the 25th inst., a special settling day in the partly paid and fully paid up scrip of the Four per Cent. Bonds of the Russian Government Loan for 11,110,000*l*, and also for the partly and fully paid up English scrip of the Spanish Government 3 per Cent. loan of 1869, both of which are to be officially quoted.

A Honduras Supplementary loan for two millions has been issued this week at Paris, Amsterdam, Antwerp, Hamburg, and Berlin. It is stated that the loan is for the purpose of completing the Inter-oceanic Railway, for which the loan of 1,000,000*l* raised in London in November, 1867, was to construct the first section. The Paris journals state that the operation has attracted attention there on account of the bonds being of the small denomination of 300*f* (12*l*) each, and issued at 225*f* (9*l*). They bear 20*f* (16*s*) interest, and are to be redeemable at par by half-yearly drawings. The tone has been decidedly better to-day, higher figures having been reached in most instances.

Subjoined are the closing prices of stocks dealt in to-day:—
 Argentine 6 per Cents., 1868, 78 to 79. Austrian 5 per Cents., 1859, 64 to 66. Brazilian 5 per Cents., 1865, 79 to 80. Chilean 6 per Cents., 1867, 96 to 97; ditto 7 per Cents., 1866, 103 to 104; ditto $4\frac{1}{2}$ per Cents., 1858, 73 to 75. Egyptian 7 per Cents., 1862, 80 to 82; ditto Railway Debentures, 98 to 99; ditto 9 per Cent. Viceroy loan, 97 $\frac{1}{2}$ to 98; ditto 7 per Cent. ditto, 79 $\frac{1}{2}$ x dwg. to 79 $\frac{1}{2}$; ditto 1868, 75 $\frac{1}{2}$ to 75 $\frac{1}{2}$. Honduras Government Railway loan, 83 to 85. Italian 5 per Cents., 1861, 56 $\frac{1}{2}$ to 56 $\frac{1}{2}$; ditto State Domain, 82 $\frac{1}{2}$ to 83 $\frac{1}{2}$; ditto Tobacco loan, 85 to 86. Mexican, 12 $\frac{1}{2}$ to 13. Orel and Vitebsk Obligations, 78 $\frac{1}{2}$ x d to 78 $\frac{1}{2}$. Peruvian 5 per Cents., 1865, 77 to 77 $\frac{1}{2}$. Portuguese, 31 $\frac{1}{2}$ to 34 $\frac{1}{2}$. Russian 4 $\frac{1}{2}$ per Cents., 88 to 90; ditto 3 per Cents., 52 to 53; ditto 5 per Cents., 1862, 84 to 85; ditto Anglo-Dutch, 1866, 88 to 90; ditto Moscow, 79 80; ditto Nicolas, 63 $\frac{1}{2}$ to 63 $\frac{1}{2}$ x d; ditto Charkof-Kremenchug, 76 to 76 $\frac{1}{2}$. Spanish New Threes, 28 to 29; ditto 1869, 2 to 1 dis. Turkish 6 per Cents., 1854, 81 to 83; ditto ditto, 1858, 63 to 64; ditto ditto, 1862, 66 $\frac{1}{2}$ x dwg. to 66 $\frac{1}{2}$; ditto 5 per Cents., 1865, 42 $\frac{1}{2}$ to 43.

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:—

	Money.		Account.		Exchequer Bills
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	10 dis
Sunday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	10 dis par
Tuesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	8 dis
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2 dis
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3 dis
Friday	93	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	3 dis

	Closing price last Friday.	Closing price this day.
3 per cent. consols, account	92 $\frac{1}{2}$	92 $\frac{1}{2}$
— money	92 $\frac{1}{2}$	92 $\frac{1}{2}$
New 3 per cents.	91	91 $\frac{1}{2}$
3 per cent. reduced	91	91 $\frac{1}{2}$
Exchequer bills	March 5 4 6 p	10 dis to per
Bank stock	263 4	10 dis to per
East India stock	210 12	265 5
— 4 per cents.	114 4	210 210
Dutch 3 per cents.	—	114 4
— 4 per cents.	—	—
Egyptian 7 per cents, 1863	79 200	79 200
— 1864	85 2	85 2
Mexican 3 per cents	12 18	12 18
Granada 3 per cents	—	12 18
Peruvian 4 per cents.	24 4	24 4
Portuguese 3 per cents, 1865.	34 4	—
Russian 5 per cents, 1873	84 4	—
— 1863	84 4	84 4
Spanish 3 per cents	29 31	—
— New 3.	28 2	28 2
Turkish 6 per cents, 1854	80 2	80 2
— 1858	63 4	63 4
— 1863	66 2	66 2
— 4 per cent. guaranteed	101 2	101 2
Venezuela 6 per cents	—	—
Italian 5 per cents, 1861	66 4	66 4

ENGLISH RAILWAY STOCKS.—The middle of the week having been reached before operations to any material extent commenced in this department quotations as a rule have receded; and in two or three instances where suspicions have been again aroused, tending to cause a return of the old chronic want of confidence in railway securities generally, added to the heavy falls which have taken place in Metropolitan stock during the week, the figures at one time as low as 95 $\frac{1}{2}$, holders have been realising. It would seem that operations for the rise on borrowed money have failed to include in their calculations the as yet unprofitable branches of the Metropolitan trunk line, and what must be the effect of a burden at all events in the beginning, of an outlay such as that required for making these extension lines. As has been the case in many other securities of late, the means by which this stock has been kept up is getting scarcer and dearer, and until the point at which it will rest on its own merits has been reached the price may be expected to decline.

A special meeting of the Great Western Railway Company will be held on the 3rd of June, when certain Bills, now pending in Parliament, will be submitted for the consideration and approval of the meeting. Resolutions will also be proposed in favour of the creation of Great Western joint rent-charge stock, and of the transfer of the Tenbury and Bewdley Railway to the Great Western Company.

It appears by a circular issued by the Great Northern Railway Company that a proposition is to be laid before a special general meeting of proprietors on the 25th inst., to enable the Great Northern Railway Company's trains to run direct to the Metropolitan Company's station, at Moorgate street, upon terms of agreement nearly identical with those existing with the Midland Company, and which have been approved by Parliament. The directors believe that the additional facilities proposed will, if carried out, encourage residential traffic in the districts North of London.

The tendency towards lower rates of discount following the announcement that there would be no change at the Bank, acted favourably upon this department, and prices generally advanced, with the exception of Caledonian and Metropolitan, in which there was a pressure of sales, resulting in a fall yesterday of from $\frac{1}{2}$ to 1 per cent. Great Western stock has improved on the large increase in the traffic returns. The lower figures have, however, brought in buyers in some cases, and Metropolitan, after opening flat and going to 96 to-day, subsequently recovered rapidly, and touched 98 $\frac{1}{2}$, while Midland went to 112 $\frac{1}{2}$, but at the close the tone was weaker.

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

	RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	77 9	77 9	
Calcutta	77 4	77 4	
Great Eastern	27 4	27 4	
Great Northern	105 6	105 6	
— A Stock	106 2	106 2	
Great Western	47 2	48 6	
Lancashire and Yorkshire	122 6	122 3	
London, Brighton, and S. Coast	44 5	45 4	
London, Chatham, and Dover	16 17	16 7	
London and North-Western	114 15	114 1.6	
London and South-Western	85 3	85 3	
Metropolitan	99 1	98 4	
Midland	110 11	111 11 1/2	
North British	34 4	34 4	
North-Eastern—Berwick	104 4	102 4	
— York	94 5	94 5	
North Staffordshire	35 7	35 7	
Oxford, West Midland	25 7	25 7	
South-Eastern	74 6	75 4	

	Closing prices last Friday.	Closing prices this day.
South Wales.....	48 5	48 5
Berrian Possessions.....	104 5	104 5
Bombay and Beroda.....	104 5	104 5
East Indian guar 5 per cent.....	124 14	124 14
Grand Trunk of Canada.....	104 5	104 5
Great Indian Possessions 5 p.c.....	124 14	124 14
Guano guar 5 per cent.....	104 5	104 5
India guar 5 per cent.....	104 5	104 5
Delhi shares guar 5 p.c.....	104 5	104 5
FORWARD SHARES.		
Bahia and San Francisco.....	144 104	144 104
Dutch-Rhenish.....	22 3	22 3
Eastern of France.....	22 3	22 3
Grand Lumbourg.....	22 3	22 3
Northern of France.....	22 3	22 3
Paris, Lyons, & Mediterranean.....	22 3	22 3
Paris and Orleans.....	22 3	22 3
Sambre and Meuse.....	22 3	22 3
S. Austrian & Lomb.-Venetian.....	22 3	22 3
Bahia and San Francisco.....	22 3	22 3
Western & N.-West of France.....	22 3	22 3

AMERICAN SECURITIES.—The gradual disappearance of the uneasy feeling which set in two or three weeks ago in regard to our future relations with the United States continues on this side, and results mainly from the different character of the advices upon the question which have reached us of late. The opinions which were first so hastily thrown out are happily being superseded by a tone which, to say the least, is an indication that whatever in the future may be brought forward as a claim it will be urged in a temperate and reasonable manner, and with no intention of making the occasion an opportunity for arousing ill feelings between the two nations. Notwithstanding, therefore, the rapid advance in the premium on gold at New York, which has moved up within the last three months 15 per cent. the quotations are fairly steady under the circumstances, and this morning a slight advance took place in the 5-20's of 1862, and most descriptions close firm, both Eries and Illinois being better. The 5-20's of 1862 are 78½ to 78¾; ditto, 1865, 75½ to 76½; ditto, 1867, 76½ to 76¾; 10-40's, 70½ to 70¾.

BANKS.—Anglo-Austrian and Anglo-Hungarian have receded somewhat, while Colonial and Bank of South Australia have fallen 14. Chartered Mercantile of India has advanced 15s.

FINANCIAL SHARES.—There has been no movement worthy of remark.

MISCELLANEOUS SHARES.—The chief alterations in this department have been in the telegraph companies, Reuter's having advanced 8l. Scottish Australian Investment Stock, on the other hand, is 3l lower.

The biddings for 350,000l in bills on India took place to-day at the Bank of England. The amounts allotted were—To Calcutta, 329,000l; and to Madras, 21,000l. The *minimum* price was fixed at 1s 10½d on Calcutta and Madras, no tenders on Bombay being invited. Tenders on both Presidencies at 1s 10½d will receive about 89 per cent.; those above that price in full. These results are more favourable to this country than those noticed on the last occasion by about 1 per cent.

EXCHANGES.—The fall in the value of money has arrested the upward tendency of the exchanges, and we close on the whole much the same as on Friday last, or slightly easier than on Tuesday. A trifling advance of 2½ cents is made in the quotation for bills on Austria, and a sharper but similar fall has taken place in the rate on St Petersburg, the Russian rouble being to-day, in three months' bills, only worth 29½d, instead of 30½d a week ago.

The rate at Paris on London, after touching 25.30, has receded to 25.28. Sovereigns that have been in circulation abroad are now and then returned, and can be bought in Paris at 25.25. But since the Bank of England recently reduced their buying price for French Napoleons from 76s 2½d per English oz to 76s 2d, it would not answer to send over French gold as long as bills on London can be obtained in Paris at a lower rate than 25.32½.

The Indian rates on London have slightly given way. The quotation at Bombay the 18th, and at Calcutta the 19th inst., was 1s 11 13-16d at both places for bank bills. At New York the rate yesterday was 109½, not yet sufficiently high to attract gold from that quarter.

BULLION.—The sum of 33,000l in gold has been sent into the Bank to-day. We extract the following from Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—The arrivals since our last are:—The Seine, from the West Indies, with 47,876l; the Highflower, from Melbourne, with 101,000l; the Wellesley, from Melbourne, with 26,000l; the Ernestine, from Mel-

bourne, with 24,500l; the Agate, from New Zealand, with 24,000l. The Peninsular and Oriental steamer, due at Southampton to-morrow, will bring 106,000l in sovereigns and bar gold. The Peninsular and Oriental steamer Para took, on the 15th inst., 10,000l to Galle, 10,000l to Bombay, and 1,786l to Madras. The Bank of England has purchased 53,000l in bars since our last; and it is probable that more may be sent in to that establishment from the arrivals specified above. Gold, in coin, continues to arrive daily, in limited amount, from the continent. About 4,000l of the 60,000l on board the Blue Jacket (burnt at sea) has been saved, and it is hoped that some 8,000l more may also be in the boats which left the vessel; but this is very doubtful. The following vessels are announced to have gold on board:—The Queen of Nations, from Sydney, 76,000l; the Dunbar Castle, from Sydney, 37,000l; the Canaan, from Sydney, 25,000l; the City of Vienna, from Melbourne, 17,000l; the Anglesey from Melbourne, 44,000l; the White Rose, from Melbourne, 14,000l. The Sobrason, from Sydney, and the Ruahine (steamer), from Wellington, have also gold, but the amount is not stated.

Silver.—The silver market is flat and inactive, prices having ranged during the past week from 60d to 60½d per oz standard. The Seine, from the West Indies, brought 71,000l, chiefly in Duc's silver and coin. 46,500l was shipped per West India mail steamer Neva. Nothing has been despatched to the East since our last.

Mexican Dollars.—Some limited sales have been made at the price quoted of late by us, viz., 59½d per oz. 24,862l was shipped per Para to Hong Kong on the 15th inst. on Government account.

Exchange on India for drafts by the banks at 60 days' sight is lower, viz., 1s 11d per rupee, Calcutta, Madras, and Bombay. The Council drafts sold yesterday were allotted at the rate of 89 per cent. to applicants at 1s 10½d per rupee, showing a considerable decline.

India Government Loan Notes are lower in price as regards the 5½ per Cent., other kinds unchanged. Our quotations are:—91 to 92 for 4 per Cent.; 103½ to 104½ for 5 per Cent.; and 106½ to 107½ for 5½ per Cent.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; Spanish doubloons, 76s to 77s per oz, nominal; South American doubloons, 75s 9d to 74s per oz, ditto; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0d per oz std, nearest; ditto, containing 5 grains gold, 5s 0½d per oz std; fine cake silver, 5s 4½d per oz. Mexican dollars, 4s 11½d per oz. Quicksilver, 6l 17s per bottle; discount, 3 per cent.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25l 27s per 1l sterling. On comparing these rates with the English Mint price of 3l 17s 10½d per ounce for standard gold, it appears that gold at the above price is dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight was, on the 17th inst., about 109½ per cent. At this rate, there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

	30 days.	60 days.
Calcutta.....	1s 10½d	1s 11d 10½d
Madras.....	1s 10½d	1s 11d 10½d
Bombay.....	1s 10, d	1s 11d 10½d
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 Indian and consignments for India vary according to seasons, and the security which they offer.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent. year.	Name.	Paid.	Price.
£	3 per cent.	Canada, 1877-81.....	100	102
£	3 per cent.	Do.....	100	101
£	3 per cent.	Do.....	100	100
2214800	3 per cent.	Do, Eastern Shore.....	100	99
265900	3 per cent.	Do, Dominion of, 1903.....	100	89
900000	3 per cent.	Capo of Good Hope, 1875.....	100	105
£	3 per cent.	Do, 1890-1900.....	100	109
£	3 per cent.	Do, 1890-90.....	100	109
£	3 per cent.	Do, 1891.....	100	113
234000	3 per cent.	Do, 1896.....	100	92
250000	3 per cent.	Ceylon, 1878.....	100	103
100000	3 per cent.	Do, 1872.....	100	103
850000	3 per cent.	Do, 1882 and 1883.....	100	110
1000000	3 per cent.	Madras Irrigation & Canal, guaranteed 5 per cent.....	100	103
200000	3 per cent.	Mauritius, 1873.....	100	105
300000	3 per cent.	Do, 1878.....	100	107
150000	3 per cent.	Do, 1882.....	100	105
155500	3 per cent.	Do, 1895-96.....	100	109
100000	3 per cent.	Do, 1895-96.....	100	108
160000	3 per cent.	Do, 1895-96.....	100	105
1135000	3 per cent.	New Brunswick.....	100	101
2671800	3 per cent.	New South Wales, 1871-6.....	100	100
850000	3 per cent.	Do, 1893-96.....	100	99
95700	3 per cent.	Do, red. by annual drawings from 1867 to 1874.....	100	109
589400	3 per cent.	New Zealand, 1891.....	100	109
398100	3 per cent.	Do, Consolidated.....	100	95
232100	3 per cent.	Do, 1891.....	100	95
269500	3 per cent.	Do, 1891.....	100	102
250000	3 per cent.	Do, 1891.....	100	108
225000	3 per cent.	Do, 1894.....	100	101
185000	3 per cent.	Do, 1894.....	100	109
117450	3 per cent.	Do, 1891.....	100	109
1000000	3 per cent.	South Australia, 1869-77.....	100	100
102500	3 per cent.	Do, 1895-1898.....	100	110
269500	3 per cent.	Tasmania, 1895.....	100	109
235000	3 per cent.	Do, redeemable 1893-97.....	100	109
850000	3 per cent.	Victoria.....	100	114
700000	3 per cent.	Do, 1891.....	100	110

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including various government bonds, bank shares, and other securities with columns for date, price, and interest.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries including Argentina, Brazil, Chile, Colombia, Denmark, Ecuador, Egypt, Greece, Guatemala, Honduras, Italy, Mexico, Montevideo, New Grenada, Peru, Portugal, Russia, Spain, Sweden, and Turkey.

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks from Venezuela, Belgium, Dutch, and Italian markets.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for share value, dividends, names, shares, and prices.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations including Amsterdam, Antwerp, Paris, London, and others, with columns for date and price.

Vertical text on the right edge of the page, possibly containing additional market data or advertisements.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

MISCELLANEOUS SECURITIES.

Table listing miscellaneous securities with columns for Stock or Shares, Dividend per annum, Names, Shares, Paid, and Price per share.

AMERICAN STOCKS

Table listing American stocks with columns for Redeemable, Per Dollar, and Closing Prices.

DOCKS.

Table listing docks with columns for Shares, Paid, and Price per share.

Table listing docks with columns for Shares, Paid, and Price per share.

FOREIGN RATES OF EXCHANGE ON LONDON

Latest Dates.	Rates of Exchange on London.	
Paris..... May 20	25 28	Short.
Antwerp..... 20	25 90	
Amsterdam..... 18	12 10	
Frankfort..... 18	120 1/2	
Hamburg..... 18	15 10	
Berlin..... 19	18 7 1/2	3 months' date
Vienna..... 20	123 90	
Trieste..... 17	154 10	
St Petersburg.....	18	
Gothenburg..... 15	24	
Alexandria..... 8	94	
Barcelona..... 15	49 85	90 days' date
Cadix..... 13	60 20	
Madrid..... 13	60 15	
Lisbon..... 15	53	
Oporto..... 15	58	
New York..... 20	100	60 days' sight
Havana..... 20	12 per cent. pm.	
Melbourne..... Mar. 20	14 per cent. pm.	
Sydney..... 27	14 per cent. pm.	
Jamaica..... Apr. 26	1 1/2	90 days' sight
Rio de Janeiro..... 23	181	
Bahia..... 26	184	
Pernambuco..... 30	186	
Buenos Ayres..... 14	40	
Valparaiso..... 2	40	
Mauritius..... 10	5 per cent. pm.	
Singapore..... 24	4s 6 1/2	
Ceylon..... Apr. 20	2 1/2 per cent. dis.	6 months' sight
Bombay..... May 18	1s 11 1/2 d	
Madras..... Apr. 19	2s 0 1/2 d	
Calcutta..... May 10	1s 11 1/2 d	
Hong Kong..... Apr. 23	4s 6 1/2 d	
Shanghai..... 23	6s 1 1/2 d	

The Commercial Times.

FOREIGN MAILS

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton..... June 12, M.	May 22
	via Marseilles..... May 21, E.	June 14
Brazil, Buenos Ayres, & Monte Video.....	(By British packet) June 9, M.	June 4
	(By French packet) June 19, E.	June 15
	(By French packet) May 22, E.	May 22
British North America (except Canada).....	via Halifax..... May 22, E.	June 2
Canada (by Canadian packet).....	Quebec..... May 27, E.	May 28
Canada (via United States).....	Quebec..... May 22, E.	May 22
Cape de Verde (by Brazil packet).....	June 9, M.	June 4
Cape of Good Hope and Ascension.....	via Devonport..... May 24, E.	June 12
China, Ceylon, and Singapore.....	via Southampton..... May 29, M.	May 23
	via Marseilles..... May 21, E.	May 31
East Indies, Egypt, &c.....	via Southampton..... May 22, M.	May 22
	via Marseilles..... May 21, E.	May 24
Falkland Islands.....	June 9, M.	June 4
Gibraltar.....	via Southampton..... May 22, M.	May 22
Honduras.....	June 5, E.	M.-y 26
Malta.....	via Southampton..... May 21, M.	May 22
Mauritius (by French packet).....	via France..... May 24, E.	May 21
Malta.....	via Marseilles..... June 10, E.	June 6
Newfoundland.....	via Devonport..... May 24, E.	June 13
Portugal (by Brazil packet).....	June 9, M.	June 4
St Helena.....	via Devonport..... June 9, E.	June 13
United States, California, &c. (by Cavalier packet, via Cork).....	(New York)..... May 21, E.	May 22
Ditto (by Cavalier packet, via Cork).....	(Boston)..... May 23, E.	...
Ditto (by North German Lloyd's packets).....	(New York)..... May 23, M.	...
Ditto (by Inman's packets).....	(New York)..... May 27, E.	May 26
Western Coast of Africa, Madeira, and Canary Islands.....	.....	May 24, E. June 3
West Indies and Pacific (except Honduras).....	.....	June 2, M. May 29
La Guayra and Puerto Cabello.....	.....	June 4, E. ...
Port-au-Prince, Vera Cruz, and Tampico.....	.....	June 10, E. ...
Santa Martha.....	.....	June 19, E. ...
Mexico.....	.....	June 2, M. May 29
Bahamas (via New York).....	.....	June 3, E. overdue
Bermuda (via Halifax).....	.....	June 2, E. June 3

MAILS ARRIVED. I

LATEST DATES.

On May 17, from INDIA, CHINA, and AUSTRALIA, via Marseilles—Auckland, Feb. 16; Lehman, 18; Sydney, March 27; Brisbane, 24; Rockhampton, 19; Wellington, 18; Port Chalmers, 18; Christchurch, 9; Hokitika, 12; Dunedin, 18; Campbelltown, 19; Nelson, 18; New Plymouth, 8; Invercargill, 18; Lyttelton, 18; Hobart Town, 27; Launceston, 27; Melbourne, 30; Geelong, 30; Queensland, 30; Adelaide, 31; Port Adelaide, 31; Perth, 31; Albany, April 5; Calcutta, 20; Bombay, 21; Madras, 20; Colombo, 21; Point de Galle, 23; Hong Kong, 6; Singapore, 13; Penang, 15; Batavia, 7; Aden, May 1; Suez, 7; Alexandria, 8.

On May 17, from INDIA and ALEXANDRIA, via Southampton—Calcutta, April 13; Madras, 15; Bombay, 17; Aden, 24; Suez, 30; Alexandria, May 1.

On May 17, from AMERICA, per Germania—Hong Kong, Feb. 19; San Francisco, April 22; Panama, 23; Colon, 23; New York, May 4; Chicago, 3.

On May 19, from AMERICA, per City of Manchester—Bermuda, April 21; Newfoundland, 30; Fredericton, N.B., May 3; St John, 4; Sackville, 4; Halifax, 7; Prince Edward Island, 5.

On May 19, from AMERICA, per City of Baltimore—San Francisco, April 27; Victoria, B.C., 15; Boston, May 7; Chicago, 6; New York, 8; Philadelphia, 7.

On May 20, from the CAPE OF GOOD HOPE, per Roman—Cape Town, April 19; St Helena, 27; Funchal, May 18.

On May 21, from the WEST COAST OF AFRICA, per MacGregor Laird—Lagos, April 18; Cape Coast Castle, 25; Accra, 21; Sta. Cruz de Tenerife, May 12; Sierra Leone, 2; Funchal, 14.

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 14, 1869:—

	Quantities Sold.	Average Price.		
		qrs bush	s	d
Wheat.....	57,818 5	44	6	
Barley.....	2,267 7	60	1	
Oats.....	1,949 0	36	11	

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 15, 1869, and for the corresponding week in each of the years from 1865 to 1868:—

Week ending May 15.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1869.....	44 6	40 1	34 11	57,818 5	2,267 7	1,949 0
1868.....	74 3	44 4	28 6	40,441 7	2,570 3	3,901 7
1867.....	64 11	38 11	27 0	34,258 3	3,162 7	3,133 5
1866.....	46 1	36 2	25 2	69,166 1	4,026 3	3,616 7
1865.....	41 8	29 9	22 9	88,016 5	8,181 0	3,349 3

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 15, 1869:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	205776	49912	97318	347056	129	1240	1369
Barley.....	64816	45587	6930	116333	911	1300	2211
Oats.....	63300	2588	...	67338	8881	328	9169
Rye.....	1500	2588	...	1500	3900	3554	6354
Peas.....	19 2	1105	...	3067	71	5	76
Beans.....	12650	2049	...	14739	9	...	9
Indian corn.....	169009	12639	68808	241556	...	...	...
Buckwheat.....	...	...	...	...	...	...	...
Beer or higg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt.....	513693	108904	172121	794718	13101	6227	19328
Wheatmeal or flour.....	24561	14131	3055	51747	...	...	...
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	...	...	...	...	91	...	91
Rye meal.....	2	...	...	2	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Indian corn meal.....	6	1	...	7	...	...	...
Buckwheat meal.....	1	...	...	1	...	...	...
Total of meal.....	24570	14132	3055	51757	91	...	91
Total of corn and meal, exclusive of malt.....	548,63	123,036	176,176	848,473	13,192	6,227	19,419
M lt.....	...	...	...	...	2226	...	2226

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a short supply of English wheat on sale at Mark lane to-day, and the quality of the produce was excellent. Trade was quiet, but in all sales concluded the extreme prices of Monday last were obtained. Foreign wheat met a retail demand on fully firmer terms. All kinds of spring corn were firm in value, but the transactions were not extensive. The flour trade was very inanimate, but foreign and country marks were held at full quotations. This week's imports of foreign and colonial produce into London have amounted to 10,650 quarters of wheat; 3,740 barley; 15,760 oats; and 2,510 sacks of flour.

At Liverpool and Wakefield, this morning, the demand for wheat was more active, and prices advanced about 1s per quarter.

The Liverpool cotton market has been very quiet during the past week, the holidays having much interfered with business, and quotations at the close show a decline of 3d per lb for all descriptions since this day se'night. The total sales for the week, of four days only, are 42,250 bales, of which the trade have taken 34,700 bales, speculators and exporters, 7,550 bales. The imports are 51,634 bales; the actual export, 8,999 bales; and to day's stock is estimated at 382,950 bales. To-day there has been rather more inquiry, and the market closes steady. Sales 10,000 bales, without however any improvement in prices.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 20, 1869:—

	Imported.	Exported.
American.....	bales 22,561	1,594
Brazilian.....	7,258	1,383
East Indian.....	22,386	5,760
Egyptian.....	2,292	88
Miscellaneous.....	6,387	171
Total.....	60,829	8,896

At New York, on the 19th instant, middling Upland cotton was quoted at 28 1/2 cents per lb. The annexed telegram is dated Bombay, May 14:—Cotton quiet; Dhollerah, 273r; Oomrawuttet, 276r. Shipments of the week, 38,500 bales.

We take the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 24:—The demand on the part of European shippers is still very limited, and as we write all buying appears to have ceased for the moment; a ill dealers show no anxiety to sell, and it is possible rates may not show any further alteration.

will later news from home arrives to influence prices one way or other. At present we believe a reduction of 2 rs to 3 rs per candy would bring several buyers into the market. Of the business reported during the week the greatest demand has run upon Dhollerah cotton, next to which Oomrawuttee qualities still command most attention. Dhollerah has sold at from 287 rs to 283 rs, and Oomrawuttee 287 rs to 296 rs, Barsee and lower qualities at 281 1/2 rs per candy.

EXPORTS OF COTTON FROM BOMBAY TO APRIL 23.

	1869.	1868.
London.....bales	350	1,424
Liverpool.....	419,175	378,603
Hull.....	.....	.....
Total, Great Britain	419,525	380,027
Falmouth for orders.....	4,770	2,027
Continent.....	94,117	34,126
China.....	4,888	13,288
Grand Total	523,250	429,468

Actual exports since last mail left, 66,710 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated May 7:—The depression, now for so long a time prevailing, is still the chief characteristic of the cotton market, and under its continued influence prices have given way about 3d during the week, without, however, leading to any beyond a very limited business. To-day's quotations are:—Fair open, 12 1/2d to 12 3/4d per lb, f.o.b., with freight; good fair, 13 1/2 to 13 3/4, ditto.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From April 30 to May 6, 1869.....	1,087	377	1,464
Previously from 1st Nov., 1868....	126,082	41,457	167,539
From Nov. 1, 1868, to May 6, 1869	127,169	41,834	169,003
Same period 1867-68.....	150,423	39,214	189,637
— 1866-67.....	146,800	27,994	174,794
— 1865-66.....	124,145	25,818	149,963
— 1864-65.....	180,982	34,205	215,087

Forward delivery of the new crop is nominally unchanged in value, but there are no operations to report since last mail.

China teas have sold at full quotations, but India qualities have been neglected. The total export (China and Japan), according to Hong Kong advices of the 28th ult., amounted to 139,500,000 lbs. Last week duty was paid, in London, on 1,542,818 lbs, the exports were 377,369 lbs, and the removals coastwise 745,153 lbs.

Both raw and refined sugars have been in steady demand at extreme rates.

In coffee there has been little doing, and inferior descriptions have ruled the turn cheaper.

The annexed report, dated April 20, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The shipping operations of the fortnight have proceeded without interruption, the weather having continued fine throughout; the total shipments of our chief staple are now slightly above the quantities that had gone forward at a corresponding period of last year. The figures are given below:—

PLANTATION.			
To—	1869.	1868.	
Great Britain.....cwt	465871	471314	
Foreign ports.....	21450	276	
Australia and India.....	9951	9534	
	496972	481124	
NATIVE.			
Great Britain.....	94786	135369	
Foreign ports.....	34698	16365	
Australia and India.....	15025	6427	
	144509	158161	

The recent telegraphic advices of the rise in coffee value at home, and the very scanty supplies available here, have exercised a marked influence on our coffee market. There are but very small parcels of garden parchment to be met with, and for any of these 11s 6d and 12s have been readily paid. The season for ordinary native coffee has been closed for some time, but a little clean refuse coffee from estates and some small gatherings from high localities continue to find their way in, and are taken at very extreme rates.

Very few transactions had been reported in rice on the spot, but a few floating cargoes have been disposed of at barely late rates.

Messrs Mohr Brothers, of Rangoon, writing on April 12, remark:—Supplies of Natsain rice remained exceedingly small last week, whilst the demand prevailed as brisk as before, and the consequence was a further rise in prices. We quote to-day 141 rs to 143 rs per 100 baskets, 5 to 6 parts cargo rice, ready for shipment, i.e., including of godowarent, brokerage, and loss in winnowing and sifting, and 68 lbs per basket. The tonnage loading for Europe at present is reduced to 33,000 tons carrying capacity, and exports since 1st January up to date amount to 100,000 tons rice.

The annexed is dated Akyah, April 16:—Supplies of Nakrensis rice have continued on a most insignificant scale, particularly since

the commencement of the Burmese new year holidays, 11th inst., and on some days not 5,000 baskets have been on offer. We have however no change in prices to notice; the continued paucity of shipping arrivals has enabled purchasers to operate quietly, and only in some instances where a large quantity was an inducement a somewhat higher rate has been agreed to. We quote still 56 rs to 57 rs, ready for shipment. Exports now amount to 38,585 tons, and there are 5,344 tons reg. loading for Europe. In 1868 we had exports of 36,760 tons, with 9,791 T.R. loading; in 1867, 57,919 tons, and 14,730 T.R. reg.

STATEMENT OF RICE Afloat from all Ports of Europe on 1st May, 1869, and 1st May, 1868.

Ports.	1869.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta.....	4,755	2,560	...	429	7,744
Madras.....	610	450	...	...	1,060
Rangoon.....	1,930	17,816	41,493	3,384	64,623
Akyah.....	...	844	20,647	2,598	24,089
Bassein.....	...	...	4,528	...	4,528
Saigon.....	...	...	17,251	563	17,820
Bangkok.....	...	...	20,688	...	20,688
Moulmein.....	...	...	1,419	...	1,419
Java.....	...	...	...	8,421	8,421
Chittagong.....	...	1,548	897	...	2,445
Totals	7,295	23,218	106,918	15,221	152,652
	1868.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta.....	25,773	6,988	...	2,809	35,565
Madras.....	4,757	...	...	1,475	6,232
Rangoon.....	1,863	5,951	11,313	999	20,125
Akyah.....	...	1,400	23,527	977	25,904
Bassein.....	1,561	1,610	1,247	...	4,418
Saigon.....	987	...	4,308	4,147	9,392
Bangkok.....	1,164	...	2,427	...	3,591
Moulmein.....	1,903	...	...	652	2,554
Java.....	...	...	...	8,282	8,282
Singapore.....	150	287	2,561	862	3,810
China.....	...	...	1,390	...	1,390
Chittagong.....	...	1,548	897	...	2,445
Totals	38,106	17,729	47,610	20,208	123,648

Total afloat for Europe 152,652 tons, against 123,648 tons same time last year. These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

Mr. Helmuth Schwartz reports as follows:—Since the commencement, on the 6th inst., of the London public sales of colonial wool, the following quantity has been catalogued—Victorian, 39,056 bales; New South Wales and Queensland, 11,127; South Australian, 5,065; New Zealand, 3,738; Tasmanian, 1,237; West Australian, 4; Cape, 12,638; sundries, 155; total, 73,043 bales, of which about 8,000 bales have been withdrawn. The first few days passed off comparatively satisfactorily, a not very serious fall marking the sale of some, but not of all descriptions. Since then, however, a decline has taken place, more substantial and palpable than has been witnessed for many years. Sydney wools, owing probably to the comparatively small supply, fare rather better, but even in their case the sales are marked by great irregularity. The competition is spiritless, and the foreign buyers especially are operating with great reserve. Looking back a few years, a complete revolution has been effected in the value of wool. Since March, 1866, when indeed it stood exceptionally high, the decline has been something like 40 per cent.; but even taking the rates of 1865 (a normal year) as the basis of comparison, the fall still amounts to 30 to 33 per cent. As things look at present, there is a probability of a quantity of something like 35,000 bales being held over for a later series. In that case, and assuming no increase whatever, the new clip will be pretty evenly divided over the year, viz.:—About 315,000 bales in the first two series, and about 315,000 bales in the last two series.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on the 16th ult., remark:—During the past fortnight wool has been brought in rather more freely, though not to the extent that might have been anticipated at this season of the year. The greater portion consists of grease wool, for which there is a good demand for the American market, and light clips suitable for this trade have been readily taken at full rates. The royal mail steamer Norseman brought the intelligence that wool had declined in price 3d to 1d per lb. We have not had time to judge of the effect of this upon the market here, but it will doubtless tend to depress prices. Prices are nominal, but the following are the rates realised during the past fortnight:—Super second snow-white, 1s 3 1/2d to 1s 4d per lb; inferior, 1s 2d to 1s 3d; hand-washed, 11d to 1s 1d; fine fleece-washed, superior light and clean, 11d to 1s; good, 9 1/2d to 10 1/2d; middling, 8d to 9 1/2d; and

Description	Imports from Jan. 1 to May 20.		Exports from Jan. 1 to May 20.	
	1868	1869	1868	1869
Bales	597330	516233	62109	37955
1868	418924	354753	32008	29670
1869	189363	304697	146183	76160
Total	1499196	1677785	246370	142722
Stock, May 20.	1868	1869	1868	1869
Bales	552450	1118330	915160	

The above figures show:—
 A decrease of import compared with the same date last year of 431,410
 A decrease of quantity taken for consumption of 103,490
 A decrease of actual export of 103,490
 A decrease of stock of 207,639
 In specification, there is a decrease of 66,410 bales.
 The imports this week have amounted to 51,604 bales. The
 total exports are 8,999 bales.

LONDON—MAY 20.

Annexed is a portion of the circular issued this week by the
 London Cotton Brokers' Association:—
 Our market has been quiet throughout the week, with only a
 moderate amount of business; prices in most cases are ½d per lb
 lower. Telegraphic advices from New York to the 20th May
 quote middling Uplands 28½ cents. Gold 149½.

PRESENT QUOTATIONS.

Description	Ord. to Mid.		Mid. Fair.		Fair		Good to Fine	
	d	¢	d	¢	d	¢	d	¢
Bombay	8	8	8	8	9	9	10	10
Madras	8	8	8	8	9	9	10	10
Bengal	8	8	8	8	9	9	10	10
China	8	8	8	8	9	9	10	10
Japan	8	8	8	8	9	9	10	10

Sales to arrive—580 bales Tinevelly, at 9½d to 9½d, April to Jan.
 sailing, guaranteed good fair; 400 bales Western Madras, at 8½d,
 February sailing, guaranteed fair; 200 bales Coconada, at 8½d,
 ship named, guaranteed fair red; 150 bales Broach, at 9½d to 9½d,
 ship named to April sailing, guaranteed fair new; 100 bales
 Dholerah, at 9d, April-May shipment, guaranteed fair new;
 280 bales Comarawtee, at 9½d to 9½d, ship named to March-
 April sailing, guaranteed fair new; 200 bales Bengal, at 7½d to
 8d, ship named to January sailing, guaranteed fair new; total,
 1,910 bales.

IMPORTS, DEMURAGES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN

Description	COTTON IN LONDON.		Bengal & Rangoon.		China & Japan.		* Total bales.
	Jan 1 to May 20, 1868	1869	bales.	bales.	bales.	bales.	
Imports	1868	1869	1868	1869	1868	1869	1868
Demurage	1868	1869	1868	1869	1868	1869	1868
Stock	1868	1869	1868	1869	1868	1869	1868

COTTON SHIPMENT TO EUROPE FROM MAY 21.

From	London.		Liverpool.		Foreign ports.		Total 1868.	Total 1869.
	bales.	bales.	bales.	bales.	bales.	bales.		
Bombay	300	369187	...	...	...	...	...	...
Madras	148	5075	...	...	...	...	...	...
Bengal	21779	...	...	...	...	...	...	...
China & Japan	6288	...	...	...	...	...	...	...

NEW YORK—MAY 7.

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,
 May 7. From the figures thus obtained it appears that the
 total receipts for the seven days have reached 22,450 bales
 (against 21,987 bales last week, 29,428 bales the previous week, and
 27,967 bales three weeks since,) making the aggregate receipts
 since September 1, 1868, up to this date, 2,194,507 bales (of which
 241,000 bales are overland shipments direct to the mills), against
 2,266,331 bales (of which 175,000 bales are overland ship-
 ments), for the same period in 1867, being an excess last
 season over this season of 71,824 bales. The exports for the week
 ending to-night reach a total of 33,115 bales, of which 25,297 bales
 went to Great Britain and 7,818 bales to the Continent, while
 the stocks at all the ports, as made up this evening, are now
 264,264 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 May 7.	Exported to		Total this week.	Stock	
	Great Britain.	Continent.		1868.	1869.
New Orleans	11206	892	12098	61492	44746
Mobile	3748	1809	5557	32759	23063
Charleston	...	...	...	2916	11912
Savannah	...	...	...	3740	21903
Texas	1095	1418	2513	2060	10893
New York	7081	2203	9284	4394	83473
All other ports	2207	1910	4117	1865	26681
Total	3277	7819	11096	264264	190717

From the foregoing statement it will be seen that, compared
 with the corresponding week of last season, there is a decrease
 in the exports this week of 232 bales, while the stocks to-
 night are 73,547 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			Ship-ments to Northern Ports.	Stock.
	1868.	1869.	Great Britain.	France.	Other Foreign.		
N. Orleans	754540	570928	278735	145420	96490	52735	177387
Mobile	312369	349918	114623	12590	7818	125033	31301
Charleston	178028	232490	46120	...	...	3036	48176
Savannah	323740	468995	111827	16318	12290	140285	167684
Texas	183266	244446	23094	...	...	16512	64242
New York	98733	105513	20874	16646	9723	273448	...
Florida	18154	28809	...	...	...	...	7819
N. Carolina	33935	33254	...	...	...	...	31935
Virginia	141674	144440	5361	...	...	...	124635
Other ports*	234706	233663	9741	...	...	6514	28253
Total this year	2175104	...	827677	191064	196408	1214149	718602
Total last year	2292275	1112497	160147	206413	1403017	675479	212790

* Under this head we have added the overland shipments direct to manufacturers
 to April 21, as follows:—For the present year 241,000 bales, and for last year 175,000
 bales.

The market this week has been steady and moderately active.
 On Saturday last, with a quiet market, prices for the higher grades
 were a shade better, being scarce, but the low grades were in good
 supply and less firm. Monday, with an advance in gold of about
 1½¢, and no change in the quotation by cable, prices were brought
 within the limits of some export orders, and there was an increased
 inquiry on the part of shippers, while spinners also operated more
 freely. Offerings were fair, but firmly held, though there was no
 change in quotations. Tuesday, our own market was firm and
 more active. On Wednesday and Thursday there was no change
 in prices here. To-day, with a further advance in gold of about
 1½¢, the market remains steady, and the quotations by cable is a
 shade better—middling Uplands being quoted 11½¢ to 11¼¢.
 Holders show and feel great confidence in the maintenance of
 prices, especially for the higher grades, which are now very
 scarce here. For forward delivery the sales only reach 400 bales
 low middling, of which 300 were for June, at 27½¢, and 100 for
 July, at 27½¢. The total sales for immediate delivery this week
 foot up 17,884 bales (including 268 bales to arrive), of which
 7,786 bales were taken by spinners, 1,688 bales on speculation,
 7,108 bales for export, 1,402 bales in transit, and the following
 are the closing quotations:—

Description	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	¢	c	¢	c	¢	c	¢
Ordinary	25	25	24	24	25	25	25	25
Good ordinary	26	26	25	25	26	26	26	26
Low middling	27	27	26	26	27	27	27	27
Middling	28	28	27	27	28	28	28	28

The exports of cotton this week from New York show a small
 decrease, the total reaching 10,090 bales, against 14,772 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.
	April 13.	April 20.	April 27.	May 4.		
Liverpool	5210	8668	12496	7726	290919	255904
Other British ports	415	...	30	...	3650	7869
Total to Great Britain	5625	8668	12466	7726	294569	263773
Havre	...	1630	...	244	16840	24882
Other French ports	...	...	...	...	...	203
Total France	...	1630	...	244	18524	25085
Bremen and Hanover	663	84	1239	1470	28694	31881
Hamburg	947	30	154	650	18113	9895
Other ports	35	...	...	...	33	6580
Total North Europe	1644	1198	1444	2120	47040	47796
Spain, Oporto, and Gibraltar	...	...	...	...	9086	2173
All others	...	...	...	...	1190	2663
Total Spain, &c.	...	...	...	...	9682	4836
Grand Total	7269	11399	14772	10090	276148	243983

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	430	88075	240	58287	...	6371	...	1485
TEXAS.....	742	36509	491	9771	...	...	...	228
Savannah.....	1070	130000	...	1271	417	12004	130	11591
Mobile.....	160	14243	587	5587	...	333	...	80
Florida.....	16	7083	...	...	...	...	...	...
South Carolina.....	736	96294	218	6479	...	5548	194	15465
North Carolina.....	324	28615	...	182	7	1206	17	2321
Virginia.....	767	63332	544	17674	...	...	...	64
Northern Ports.....	126	11232	379	37965	...	...	...	92
Tennessee, &c.....	1198	92120	436	26019	501	19114	1406	14361
Foreign.....	74	460	67	660	...	...	...	28
Total this year.....	2614	566994	2172	106157	1014	43827	2070	63198
Total last year.....	4046	567170	1871	203380	153	27049	108	73620

—New York Commercial and Financial Chronicle.

MARKETS IN THE MANUFACTURING DISTRICTS.

This having been a holiday week, the amount of business passing in all descriptions of manufactured goods has been scarcely sufficient to test prices. The general feeling, however, has been firmer, and prices have been well supported, especially in the iron and hardware trades. The Lancashire markets opened with a steadier tone this week, and the business transacted has been more extensive than for some time past.

MANCHESTER, May 20.—Since the date of our last our market has continued extremely quiet, chiefly owing to buyers having already anticipated their wants, and also to the Whitsuntide holidays, most of the warehouses being shut for the week. Prices remain without change, but the tendency of the market is in favour of buyers; the transactions, however, are hardly sufficient to test business. The market closes very quiet.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price May 20, 1869.	Corresponding week in					
		1866.	1867.	1868.	1865.	1866.	1864.
Upland fair.....per lb	s d	s d	s d	s d	s d	s d	s d
Ditto, good fair.....	1 1	1 04	1 1	1 2	1 0	2 5	
Pearl and good fair.....	0 114	0 111	1 04	1 11	1 24	2 54	
No. 40 MULE YARN, fair, 2nd quality.....	1 04	1 01	1 04	1 12	1 2	2 43	
No. 20 WATER TWIST, ditto.....	1 24	1 32	1 5	1 6	1 9	2 9	
26-in. 60 reed, Printer, 20 yds, 4 lbs 2 oz	5 9	6 3	6 9	6 0	8 3	12 6	
26-in. 72 reed, ditto, ditto, 5 lbs 2 oz	7 73	8 0	8 74	10 0	10 3	15 2	
26-in. 60 reed, Gold End Shirtings, 37 yds, 8 lbs 4 oz.....	11 9	11 6	11 9	12 3	12 9	22 8	
40-in. 60 reed, ditto, ditto, 8 lbs 12 oz	12 3	12 0	14 0	15 6	15 3	24 8	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	13 3	13 9	16 6	17 6	17 0	26 0	
28-in. 44 reed, Red End Long Cloth, 26 yds, 9 lbs.....	10 44	10 9	11 3	11 3	12 0	22 0	

BRADFORD.—The character of the wool market is much the same as last week. The operations in wool are confined to choice sorts of lustre matchings, for which a pretty fair demand continues at exceedingly firm rates. Inferior sorts cannot be moved, and it is less a question of price than demand. There is a little more inquiry for carded yarn; but there is no improvement in either two-fold or genappe yarns. Whilst export sorts are again the turn in favour of the buyer, home sorts are unchanged in price.

LEICESTER.—The state of the wool market showed no signs of improvement. The inquiries for wool are on the most meagre scale, and are only made to cover immediate wants. There is less inquiry on the part of home merchants for cotton goods, but they are doing more in the way of placing orders for heavy goods for next season's trade.

ROCHDALE.—Some manufacturers are hopeful that the improvement in trade usual after Whitsuntide will set in in a few weeks; but others think the large stocks in the hands of some manufacturers will, to a certain extent, prevent this. Prices remain firm. The York-hire trade participated in the dulness. Manufacturers continue to buy sparingly, and staplers keep firm in their quotations.

BELFRAE.—Flax—Moderate supplies appeared; all offered, freely bought up at unaltered figures. Yarn—Demand continues inactive; although more inquiries appeared towards the close of the week, transactions were merely to supply immediate wants. Stocks still continue to increase. Prices irregular. Linens—Brown, handloom—A fair amount of business has been transacted in heavy linens, cloth for dyeing, and hollandas, and approved makes of linen handkerchiefs. Stocks show no increase. Bleached and finished linens—Although a falling off in the transactions on home account has been perceptible, yet, taking into account the season of the year, business accomplished has been very little under an ordinary average.

Huddersfield.—Manufacturers keep pretty well employed, and some good orders for winter goods have come in. The country trade, however, is very flat, and the same may be said of the shipping trade and the local wool market.

LEEDS.—In the coloured cloth hall there were a few inquiries for meltons in the new styles and tweeds, while black unions only went incidentally into consumption, and fancy coatings were also quiet. In the white hall there were incidental demands for hair-lists, diagonals not coming so much in request as has lately been the case. Rates are without quotable alteration in all departments, though it is understood they are the turn in favour of the purchaser.

NOTTINGHAM.—Quotations for lace and hosiery yarns are stationary. The tone of the market has somewhat improved, and the better qualities are less favourable to buy, and spinners are less anxious to sell. There is comparatively little doing this week in the warehouses.

WOLVERHAMPTON.—The iron trade shows very little change. The Continental demand is pretty good, and Russia is taking a large quantity of iron. Orders on account of the United States are somewhat restricted by the feeling of uncertainty which the recent manifestation respecting the relations of that country with England have excited.

BIRMINGHAM.—There is a little more animation in connection with the trade of this town. In the metal trade there is comparative inactivity, and the demand for material is slack. The plate workers are doing better, as are also the edge-tool manufacturers; the cabinet brass-founders have a supply of orders more nearly approaching the average.

DUNDEE.—In flax goods on the spot there is little doing, and although prices are without much alteration, the general tendency of the market is slightly in favour of buyers. Several large arrivals of jute have again taken place from Calcutta direct, which supply the present wants of consumers, so that comparatively little is doing in the article, and prices are barely maintained. There is no improvement to notice in the yarn market, and prices of flax and tow yarns are without change. Linens continue to be in very limited request, and prices depressed to an unremunerative point, that manufacturers are stopping their looms rather than go on at a loss, and, notwithstanding the limitation of production, orders continue very scarce. A large business is still doing in jute goods, but to little profit.

CARDIFF.—The hopes entertained last week of the steam-coal trade speedily attaining a more satisfactory position have been again doomed to disappointment by the unfavourable winds which have prevailed and prevented vessels arriving at the docks, and as there has been nothing to check the departure of laden vessels, the docks at the present time do not present such a pleasing aspect as could be desired.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 7.—The improved demand and buoyancy noticed in our last subsided on Monday, and the market was dull at declining prices until to-day, when firmer gold and an advance abroad caused some improvement, although counteracted by higher ocean freights. The flour market has presented some new features. Heretofore, the more pressing demand has been in the low grades—common extras and below—until their production had been materially increased; the medium and better grades continued dull at prices disproportionately low, and although receipts were light the stock was but slowly reduced. The past week, however, has witnessed an improved supply of the low grades with a corresponding pressure to sell them, and a much better demand for the qualities suitable for home consumption. These grades are now found to be comparatively scarce, and the advance in flour which has taken place in the past ten days is much better sustained in these than in the common shipping grades. The close was firm, and 2,000 barrels extra State sold for export to-day at \$6.25. Wheat has been fairly active and fluctuated widely for spring. No. 2 advanced to \$1.51 on Monday, receding to \$1.45 yesterday, and again showing some strength to-day, closing at \$1.47 to \$1.48, with the stock of spring reduced to 200,000 bushels. There is not much tone to the market, and it needs constantly stimulating to support prices, although stocks of all kinds of Western wheats are now much reduced. We shall get receipts from the canal about the 20th of May. The advance in gold and higher prices in Liverpool give the sellers the advantage to-day, although buyers encountered an advance in ocean freights. Winter wheats have improved and been firmly supported, with a good milling demand, stimulated by the improved business in the corresponding grades of flour. Considerable lines of common red winter were closed out for export at about the prices of No. 2 spring. White California has advanced to \$1.70 to \$1.75. Corn has been doing better and suffered but a trifling reaction, although old was freely pressed on the market. The stock of whiskey in bond is now becoming quite reduced and it is believed that the distilleries will soon start up, in which case we shall want all the corn there is now in the country, and prices will be likely to rule above export figures. Rye has slightly improved.

May
Flour
Corn
Wheat
Oats
Rye
Barley
Hops
Tobacco
Sugar
Cocoa
Tea
Coffee
Spices
Fruit
Wool
Hides
Lard
Tallow
Cattle
Horses
Poultry
Fish
Dairy
Clothing
Shoes
Hats
Furniture
Books
Stationery
Toys
Games
Musical
Instruments
Medicine
Drugs
Chemicals
Paints
Oils
Glass
Candles
Soap
Paper
Leather
Rubber
Iron
Steel
Copper
Zinc
Tin
Lead
Silver
Gold
Platinum
Nickel
Cadmium
Mercury
Antimony
Arsenic
Bismuth
Cobalt
Manganese
Sulphur
Phosphorus
Potash
Soda
Lime
Cement
Bricks
Tiles
Marble
Granite
Slate
Gypsum
Clay
Glass
Paper
Leather
Rubber
Iron
Steel
Copper
Zinc
Tin
Lead
Silver
Gold
Platinum
Nickel
Cadmium
Mercury
Antimony
Arsenic
Bismuth
Cobalt
Manganese
Sulphur
Phosphorus
Potash
Soda
Lime
Cement
Bricks
Tiles
Marble
Granite
Slate
Gypsum
Clay

RECEIPTS AT NEW YORK.

	1869		1868	
	For the Week.	Since Jan. 1.	For the Week.	Since Jan. 1.
Flour.....bbls	45,060	639,801	7,890	638,385
Corn meal.....	672	33,721	4,865	149,610
Wheat.....bush	17,659	1,623,933	721,625	1,641,285
Corn.....	38,513	1,866,042	275,120	4,120,850
Rye.....	8,858	21,942	33,735	124,605
Barley &c.....	10,500	219,683	119,660	461,115
Oats.....	53,929	616,553	825,000	609,370

LONDON MARKETS.

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

We have now entered upon that dull time in the corn trade which invariably precedes harvest, and in which the market is almost wholly controlled by the course of the weather and the condition of the growing wheat plant. The abundant rain having caused too much moisture to accumulate, the plant, during the past week, has shown a decided loss of colour, and, in other respects, the prospects are not so favourable as they were a few weeks since. Certainly the plant is not forward for the time of year. Under these circumstances, there has been more firmness in the trade, and the limited supplies of produce on offer at Mark Lane have changed hands with more freedom at full quotations. Millers, however, have shown no anxiety to operate, the damage done to the plant so far being only such as a few genial days would repair. Foreign wheat has met a retail inquiry, but prices have been well supported for all descriptions. An unusual degree of caution in operating is noticeable in the wheat trade, both on the part of millers and factors, and this policy may be expected to be pursued until more definite information is obtainable with regard to the state of the home crop. Feeding stuffs of all kinds have been in good demand, and oats may be quoted the turn dearer. The flour trade, however, has ruled very inanimate; nevertheless, no change has taken place in the quotations.

Some attempt has been made in the provincial markets to force up prices, but without success. The supplies of wheat on sale have not been extensive, but about equal to the demand, which has ruled far from active. Spring corn has sold to a fair extent on former terms.

The imports of wheat since the 1st of September to the 15th inst. show a falling off 6,163,782 cwt, the figures being 20,081,203 cwt, against 26,244,986 cwt last year. This decline will become more and more apparent as the season advances, as the receipts at this period last year were extremely heavy. And not only so, continental rates are still higher in proportion to those current here, and operations for the British market are accordingly suspended. Stocks of grain at New York and the American Lake ports show a considerable diminution, and, although they are still large, they are held for prices which offer no margin to shippers.

Mr George Dornbusch thus reports the state of the floating grain-cargo trade:—In the early part of the last eight days the tone ruled dull, but it improved during the last few days. Transactions have been to a limited extent, being confined to 11 cargoes wheat, 16 maize, 3 barley, 4 rye, and 1 beans. Wheat—Last Saturday and Monday the demand was quiet and sales difficult to effect. Low bids then made were not accepted. Mid-week a firmer tone appeared gaining ground and symptoms of improvement were perceptible, which found expression in sales at 6d more money than had been offered on the preceding day. Yesterday a further advance was asked, and quotations figure 1s to 1s 6d higher than a week ago. Some disposition appeared for business in Taganrog-Ghirka June-July shipment at 38s, but no sellers came forward under 40s per 492 lbs nothing was done. Maize—In the early part of the last eight days the demand for this article was also limited and prices drooping, but a rally commenced mid-week, and since the tendency has been decidedly upwards, the market closing with an advance of from 3d to 6d on the week. For cargoes on passage and for shipment transactions have been limited, buyers being unwilling to come up to sellers' views, and these refusing to sell, except at fully last week's currencies. In barley the trade has continued quiet for several days, and the few cargoes offering off the coast could only with difficulty be got rid of. Rye has attracted more attention than for some time past, less favourable accounts of the condition of the rye crop in Germany having animated the demand. In the absence of any cargoes offering off the coast, corn shipping or to be shipped has been inquired after, at an improvement of about 6d to 1s.

The London averages announced this day are:—

	Wheat	Barley	Oats
	3575	at 49 2	

SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Maize.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	390		420		1800
Foreign	10660	3740			13760

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....		OATS—English, Poland & potato	
red.....	47	white, feed.....	27 28
English, white, new.....	49	black.....	20 27
red, new.....	45 47	Scotch, Hopestown and potato.....	
Danish and Königsberg, high mixed.....	51 53	— Angus and Sandy.....	
— mixed.....	48 50	— common.....	23 26
Rostock and Wismar, new & old.....	48 50	Irish, potato.....	23 26
Stettin, Stralsund, and Wolgast.....	47 49	— White feed.....	23 26
Danish, Holstein & Brunswick.....	45 49	— Black.....	23 26
Rhenish and Grabant.....		— Light Galway.....	
St Petersburg, soft...per 496 lbs.....	43 45	Danish.....	24 26
Common and Surak.....	52 44	Swedish.....	24 25
Kubanka.....	45 48	Russian.....	23 24
Odessa and Sea of Azoff, soft...per 496 lbs.....	43 45	Dutch and Hanoverian.....	23 26
Australian.....		RTZ—English, winter...per qr.....	53 54
BARLEY—English malting, new.....		TARNS—English, winter...per qr.....	53 54
Scotch malting.....		Foreign, large, spring.....	52 55
— distilling.....		INDIAN CORN, per 490 lbs—	
— grinding.....		American, white.....	20 32
Foreign malting.....		— yellow and mixed.....	
— distilling, per 54 lbs.....		Gaists, Odessa, and Ibrail, yellow.....	27 28
— grinding.....	27 28	Flour, per 220 lbs—Town made delivered to the baker.....	35 48
Osman and Danaba, per 490 lbs.....	23 25	Country marks.....	30 38
BEANS—English.....	36 40	Hungarian.....	30 36
Dutch, Hanoverian, and French.....	37 39	American and Canadian fancy brands per 196 lbs.....	23 26
Egyptian & Sicilian, per 490 lbs.....	33 36	American superfine to extra superfine.....	29 34
FEAR—English, white boilers, n-w.....	40 42	American common to fine.....	27 34
— grey, tan, and marble.....		— heated and soured.....	27 34
— black.....		OATMEAL—Scotch, fine, per ton.....	116 12
Foreign, white boilers.....	38 40	— sound.....	15 17
— feeding.....	36 38		

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MIDWINTER, FRIDAY MORNING.

[As usual in the Whitsun Holidays business has been unsettled. During the ensuing week the public sales will be small, owing to the Epsom Races.]

SUGAR.—The market continues steady, full prices being paid, but low descriptions are very dull. A rather large business has been done in floating cargoes of foreign, chiefly for the United Kingdom, these commanding extreme rates. Refined is firm. Manilla and other brown sugars have been dull, and prices remain without alteration. The landings are rather in excess of the deliveries, and the stock amounts to 77,000 tons. That of Manilla continues exceptionally large. The sales of West India to yesterday were 1,280 casks.

Mauritius.—No public sales.

Natal.—1,628 bags sold with spirit at 32s 6d, 38s for grey, brown, and yellow, and 28s 6d to 31s 6d for low brown.

Foreign.—17,069 bags of Manilla by auction were taken in above the value. The following floating cargoes have sold for the United Kingdom: one Porto Rico at 27s; two Bahia at 24s 6d; four Cuba at 26s to 27s 6d; two Havana, No. 11½ to 12½, at 28s 10½ to 29s 3d; one of molasses sugar at 25s 6d. One of Cuba at 27s 3d for a Continental port.

Refined.—The advance upon dry goods has been maintained, the lowest qualities selling at 45s 6d per cwt upwards.

MOLASSES.—A few sales have been made in West India at 18s to 19s per cwt for St Kitt's and Antigua.

ROM.—The market continues very steady, and there is a Government contract for 50,000 gallons declared. Mauritius has sold at 1s 9d to 1s 9½d; Demerara, 1s 10½d per proof gallon.

COCOA.—Some business has been done in Trinidad by private contract. The stocks continue very large.

COFFEES.—The Netherland Trading Company's sale yesterday went rather over the valuations, but 4 cents under the April sale prices. This market remains dull, and the arrivals from Ceylon give a better supply. 827 casks 460 barrels and bags plantation by auction went at rather lower prices: good middling to good bold, 80s 6d to 84s; low middling to middling colour, 74s to 80s; grey, 86s to 73s; bold, 76s to 77s. Native is lower. 300 bags good ordinary by auction sold at 57s. There are buyers for arrival at reduced prices. 171 cases 74 bags East India were chiefly bought in; 1,714 bags foreign were taken in; washed Rio at 57s to 73s; Santos withdrawn. Good Manilla has sold privately at 60s. A floating cargo of Rio has sold at 45s 6d per cwt, for a near port.

TEA.—The market remains in a quiet state. Some rather small public sales, comprising 9,799 packages, have gone without alteration. The chief portion was printed without reserve. By private contract the business has been limited, but common congeners are more in demand.

RICE.—Two floating cargoes of Saigon and Siam have sold at 3s 10½d, ex ship, for London. One of Rangoon at 9s 3d, for the Continent. 100 tons low cargo Bengal at 10s, ex ship. By auction, 3,996 bags Madras about one-fourth part sold at 8s 2d for common to good. 15,615 bags Madagascar were taken in at 10s per cwt.

EXPORTS AND DELIVERIES OF RICE TO MAY 15, WITH STOCKS ON HAND.

	1869	1868	1867	1866
Imported.....tons	59258	50000	659	4939
Total delivered.....	22830	31270	16560	15600
Stock.....	42000	15300	15000	12000

SAGO.—121 boxes bold grain went rather dearer, from 21s to 21s 6d. 143 bags small taken in at 19s 3d per cwt.

SPICES.—Black pepper is firmer. Business has been done in Singapore to arrive at 3½d to 3 15-16d. 560 bags by auction chiefly sold at 3½d to 4d. 206 bags Singapore were part sold at 6½d to 6¾d. Nutmegs and mace are steady. 201 bags cinnamon chips sold at 4½d to 6d per lb. The next quarterly cinnamon sales will probably contain nearly 3,000 bales. Pimento is quiet. A small parcel of good African ginger sold at 25s per cwt.

SALTPEPER.—The market is irregular and rather quiet. A few parcels of Bengal have changed hands. Refract ion 9 to 4½, at 21s to 22s 6d. 150 tons Bengal at 19s per cwt, without allowance for retraction.

IMPORTS AND DELIVERIES OF SALTPETER to May 16, with STOCKS on hand.

	1868.	1868.	1867.	1866.
Imports.....	5510	2470	3320	3050
Deliveries.....	6628	4369	5050	4902
Stock.....	5050	6820	9000	8959

COCHINEAL.—At the public sales 378 bags about half sold. Teneriffe went at about 1d decline; silver, 2s 9d to 3s; black, 3s to 3s 10d. Hindustan silvers showed some decline.

OTHER DYEINGSTUFF GOODS.—Gambier is quiet. Cubes bought in at 24s to 24s 6d. Turmeric has sold at 21s 6d per cwt. No further business reported in Dutch. Sellers at 29s per cwt.

METALS.—Foreign tin is firmer, the stock being in speculators' hands. Straits, 1887 to 1844. The smelters have reduced prices of English 3d, but sales had previously been made on low terms. Copper has declined; Chili bars, 67 1/2 to 68 1/2. English has declined in value. Railway bar iron continues in demand. Scotch pig has sold upon rather lower terms than last quoted, viz. 50s 7d per ton cash. Spelter commands 20l for common plates and meets some inquiry.

JUTE.—Transactions have been limited during the week, and a quiet tone pervades the market.

HEMP.—Both Russian and Manila are quiet. Of the latter 358 bales by auction were taken in at 49l per ton.

LINSEED.—The markets very firm. Calcutta has sold at 60s 6d. Black Sea has sold at 59s per quarter, summer and August shipment.

OIL.—The high prices ruling for olive abroad have led to more inquiry here, and the lower qualities have advanced. Mogadere, 46l to 46l 10s. Sperm dull, at 100l to 101l per ton. Cocoa nut dull. Cochin, 43l to 47l 10s. Ceylon, 45l 10s to 46l, being lower. Palm dull. Fine Lagos, 41l. Linnseed oil has advanced 3l 15s to 32l on the spot; 32l 10s to 34l forward deliveries. Large sales in English brown rape, chiefly upon continental account, at 35l to 35l 15s; last four months, 38l to 39l. English refined, 37l 10s; foreign, 38l per ton.

PETROLEUM.—American refined dull, at 1s 7 1/2d to 1s 8d per gallon.

TALLOW.—The market was depressed for a time this week, but closes firmer. Petersburg, 43s to 43s 3d; October to December, 44s 9d to 45s. These prices show a recovery of 9d per cwt on the lowest current since last Friday.

PARTICULARS OF TALLOW.—Monday, May 17, 1869.

	1866.	1867.	1868.	1869.
Stock this day.....	28,456	24,862	23,024	23,036
Delivered last week.....	895	748	1,244	2,987
Exports from 1st Jan to.....	101,895	91,319	78,367	84,475
Arrived last week.....	5	387	1,798	563
Exports from 1st Jan to.....	99,097	84,857	82,775	100,756
Price of Y.C.	44s 9d	43s 3d	44s 0d	42s 6d
Price of Town.....	45s 9d	45s 9d	45s 9d	44s 3d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market closes without further alteration. At the public sales of West India steady prices were paid for Barbadoes, &c. 6,888 bags brown Mauritius, and 805 bags brown Bengal were taken in above the value. 2,487 bags Natal chiefly sold at about previous rates. Business in West India, 897 casks. For the week, 2,175 casks. A floating cargo of Trinidad sold for the United Kingdom at 25s 6d. One of Havana, No. 12 to 13, at 29s 6d. One of Cuba at 27s 6d per cwt.

COFFEE.—742 casks 600 barrels and bags plantation Ceylon coffee in the public sales went flatly, and at rather irregular prices. 1,016 bags native only partly sold; good, at 59s 6d; bold, 67s. 171 packages East India were chiefly taken in. 2,768 bags La Guayra only partly sold at 65s to 80s. 708 bags Bahia part sold at 47s 6d to 48s. 1,152 bags Rio bought in.

RICE.—2,037 bags Bengal ware bought in; good new white at 13s; common Dacca at 8s 6d per cwt.

PIGMENTO.—1,809 bags sold at 2d to 2 1/2d per lb, being rather lower.

GINGER.—218 barrels Jamaica sold steadily, low to fair, 33s to 54s per cwt.

SAGO.—A few lots of bold grain sold at 21s to 21s 6d per cwt.

SALTPETER.—600 bags Bengal sold at previous rates.

OIL.—Of 268 casks palm by auction, a few lots sold at 36s to 37s. 222 casks Ceylon bought in at 43s to 45s 6d. 188 casks Sydney, only part sold, from 42s 6d to 43s.

TALLOW.—At auction, 1,341 casks Australian sold; beef, at 36s to 42s 6d; sheep, 42s 6d to 43s 9d, being rather dearer.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains steady without change of note. Dutch crushed is rather easier, ready goods being more offered. First marks have been sold at 33s, f.o.b., Amsterdam.

GREEN FRUIT.—Market continues good with a fair demand for all descriptions. Some parcels of Valencia oranges sold by Keeling and Hunt at public sale maintained the advance obtained of late, and with diminished shipments from abroad, prices will be strengthened. No improvement in the value of lemons. A better sale for nuts, consequent upon the Whitsuntide holidays.

DRY FRUIT.—A dull week in all fruit, but clearances show well, and prices are rather firmer.

ENGLISH WOOL.—The trade very much depressed, and prices of all sorts on the decline; hardly any demand, and this with the fact of the new clip almost ready for market adds to the depression.

COLONIAL WOOL.—The public sales progress without much change; the attendance is rather better, but prices do not advance, although there is a little better feeling.

FLAX.—Market steady.

HEMP.—Market quiet for Russian; Manila steady.

SILK.—Fair business doing in China silk. Other descriptions very quiet.

SEEDS.—The demand for seeds since last week has been good, and prices steadily advance. Stocks getting low.

TORRICO.—Market quiet for home trade descriptions. Prices steady. For exportation an improved demand has existed, and sales made to a fair extent. Substitutes taken freely at full rates.

LEATHER AND HIDE.—The leather trade has not shown any change during the past week. Supplies have come on slowly, as is usual at the time of bark harvest, and the demand has not been less than a recent average. At Leadenhall, on Tuesday, no market was held, according to custom in Whitsun week, and no change can be quoted in prices.

METALS.—We find no change from the dullness of our market generally. Copper was reduced in quotations by the smelters on the 17th instant, but no appreciable effect has been produced upon the demand. Iron keeps steady. Tin has been mostly dull of sale here, but Barro has become firmer in Holland. Lead is quiet, and spelter also is quiet. Tin plates sell but slowly, and at lower prices.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	44 3/4	d
Fat by ditto.....	2	1
Yellow Russian ditto.....	44	6
Melton stuff.....	32	0
Rough ditto.....	17	0
Greaves.....	16	0
Good drags.....	6	0

Imports for the week amount to 1,350 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, May 17.—The total imports of foreign stock into London last week amounted to 17,248 head. At the corresponding period in 1868 we received 6,446; in 1867, 10,746; in 1866, 13,729; and in 1865, 10,914 head.

The show of beasts in the Metropolitan market this morning was full average for the time of year; but, owing to a falling off in the quality of the stock, the actual weight of meat exhibited was somewhat less than on Monday last. The scarcity of prime stock which has been noticed for some weeks past is doubtless owing to the fact that the high prices current have been a sufficient inducement to graziers to forward their stock to market in a half-fat condition, thereby disposing of the same on very remunerative terms, and avoiding the expense of further keep. As regards trade, a want of animation was noticed, and prices, although not notably lower, had a drooping tendency. Foreign breeds were difficult to sell. The best English breeds found buyers at about last week's quotations, the price for the best Scots and crosses being 5s 6d to 5s 6d per 8 lbs. The market was well supplied with sheep, including a good show of foreign. The demand was inactive, at barely late quotations. The best Downs and half-breeds sold at 5s 8d to 5s 10d per 8 lbs. For lambs the trade was dull, at from 6s to 7s 4d per 8 lbs. Calves were quiet at late prices. Pigs met a slow sale, at previous currencies.

SUPPLIES ON SALE.

	May 18, 1869.	May 17, 1869.
Beasts.....	2,920	4,280
Sheep and Lambs.....	27,340	31,980
Calves.....	145	66
Pigs.....	230	180

THURSDAY, May 20.—The supply of beef is limited, and mostly foreign. Best English, where shown, realised full rates. All will doubtless enter into consumption. In the sheep market the demand is extremely languid, and the subjoined quotations are realised with difficulty. The lamb trade is dull. In both there is a drooping tendency. Veal may be noted about the same as on Monday; inferior, however, difficult to quit. Pork nominal. Total supply—Beasts, 910; sheep and lambs, 11,630; calves, 303; pigs, 10. Foreign supply—Beasts, 648; sheep and lamb, 4,630; calves, 187; pigs, 5.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcass.			
Inferior beef.....	4	d	4
Superior ditto.....	2	4	0
Middling ditto.....	3	0	0
Prime large ditto.....	4	2	4
Prime small ditto.....	4	8	0
Large pork.....	3	8	4

Lambs, 5s 10d to 7s 0d.

HOP MARKET.

BOROUGH, Friday, May 21.—The demand for hops has continued quiet. There has been some inquiry for really choice parcels of home-growth, but the quantity offered being small no transactions of importance have taken place. The accounts from the manufacturing districts state that the bine in many places is infested with flea. Mid and East Kents, 2l 10s to 7l 7s; Weald of Kents, 2l to 4l 10s; Sussex, 2l to 3l 15s; Farnhams, 3l 10s to 6l; Country, 3l 10s to 5l; Bavarians, 2l to 3l 10s; Belgians, 2l to 3l; Yearlings, 2l to 3l 10s; and American, 2l 5s to 3l 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 21.—The supplies of potatoes are less extensive. The trade is firmer, at the annexed rates—English Regents, 60s to 100s; Flukes, 60s to 130s; Scotch Regents, 60s to 120s; Rooks, 50s to 60s; and French, 35s to 55s per ton.

LIVERPOOL MARKETS
WOOL.

FRIDAY, May 21.—(FROM OUR OWN CORRESPONDENT.) The business done this week has again been within very narrow compass. For alpaca and mohair there has been a revival in the demand, transactions in the former amounting to about 1,200 ballots at 2s 4d and 2s 5d, and of the latter about 700 bags at from 3s 3d to 3s 6d per lb, having taken place.

CORN.

FRIDAY, May 21.—(FROM OUR OWN CORRESPONDENT.) The corn market was moderately attended. A fair consumptive demand for wheat, at 1d to 2 1/2 per cent advance on both red and white. Flour sells slowly, at late rates. Beans 6d per quarter dearer; new Saids, 33s to 35s 6d. Oats and oatmeal quiet, at last week's advance. Indian corn scarce, at 6d per quarter advance.

WARRINGTON, Friday, May 21.—For wheat an advance of 1s per quarter is demanded, but buyers operate slowly and with reluctance. Spring corn maintains late prices.

May
G. Brown
grocer—T.
ton, commi
Cook, Peck
town glass
Edward, I
Eland, Wes
kayser—E.
builder—T.
Harding, S
E. J. Hewit
—J. T. Ho
latcher—B
proprietor—
Water lanc
Thomas cit
G. T. Fern
seller—J. V
—A. Spark
Turner, Tr
Fowler, tea
—G. Waker
hill, general
Ashenden, I
Attwood, C
—J. Bach,
dealer—J. E.
cloth agent
—T. Ho
Cane, Bigg
pool, bookb
T. Davies, J
Evans, Llan
keeper—P.
clerk—D. G.
facturing co
—W. Hall,
R. Hayward
Howe, Darl
Leechwood
F. Lister, W
carpenter—
Farnworth,
ting hill, b
Halstead, J
and G. Stott
Leeds, iron
end, Home
Walker, S
Weston, Sho
man, Louth

Amount expended per last report.	
1,152,488	
670,000	
472,100	
62,094,175	
1,000,000	
6,071,878	
23,102,900	
30,071,920	
3,000,000	
6,900,392	
69,664,630	
10,140,035	
17,601,117	
17,000,070	
17,182,914	
17,715,702	
778,477	
18,006,621	
737,917	
6,406,434	
6,086,733	
309,212	
34,023,444	
6,023,075	
1,464,618	
64,107,088	
3,302,632	
6,400,225	
38,120,628	
2,900,000	
1,600,643	
1,461,483	

The Gazette

Tuesday, May 18.

BANKRUPTCIES ANNULLED.

E. Brown, Kentish town, builder—W. Rickman, Poole, corn merchant

BANKRUPTS.

G. Brown, Notting hill, shoe worker—F. E. Butcher, Plumstead, grocer—T. Chapman, Hackney road, pork butcher—C. Clark, Paddington, commission agent—C. Colborne, Forest gate, commercial clerk—T. Cook, Peckham, tailor—A. Cooper, Twickenham—A. Davis, Camden town, glass shade merchant—J. Day, Bedford street, house agent—J. Edwards, Reigate, outfitter—N. F. F. Edwards, West Greenwich—F. Elard, Westminster, wine merchant—G. Emery, Kilburn, ham shopkeeper—E. Esott, Regent's park, carpenter—J. Everard, Yelvertoft, builder—T. Goodwin, Hampton street, foreman to a meat salesman—J. Harding, Shepherd's bush, builder—T. Hensher, Paddington, clerk—K. J. Hewitt, St John's wood—P. H. Holland, Waltham green, publican—G. T. Horn, Bedford row, bookseller's assistant—W. Job, Greenwich, butcher—H. M. Lamb, Battersea, builder—E. Laws, Maiden vale, cab proprietor—W. Milten, sen., Sittingbourne, grocer—H. W. Morley, Water lane—L. Moullée, Camberwell, commercial clerk—J. E. Nolan, Thomas street, hotel waiter—R. W. Parsons, Stockwell, coal agent—G. T. Permain, Saton Sootney, miller—J. F. Potgieter, Air street, tailor—J. W. Preston, Wandsworth road—R. Rickaby, Leytonstone road—A. Spark, Bishopsgate and Notting hill, commission agent—J. W. Turner, Trump street and Manchester, commission agent—M. Thomas, Regent, tea grocer—T. Thompson, Newington green road, glass painter—G. Wakely, Tyers street, eating house keeper—J. Webster, Notting hill, general dealer—P. Young, Upper Kennington lane, carpenter—H. Ashenden, Newborough, draper—T. Astley, Liverpool, fish dealer—J. Atwood, Coalway lane end, ironfounder—J. Barnett, Brighton, clothes—J. Beach, Shetfield, cap manufacturer—G. Brindley, Church, provision dealer—J. Brown, Tow Law, draper—N. Brown, Manchester, grey cloth agent—G. Bull, Antony, pensioner—G. S. Calvert, Halifax—J. C. Cane, Brighton, publisher—J. Carroll, jun., and W. H. Carroll, Liverpool, bookbinders—E. Chown, Cardiff, grocer—F. W. Darby, Brighton—T. Davies, Waterloo, shipwright—J. Edgar, Marthyr Tyddil, draper—J. Evans, Llanover, clerk in holy orders—J. Finley, Harperhey, beerhouse keeper—P. Fleming, Batley, builder—J. R. Frater, Wrexham, writing clerk—D. Gay, Pembroke, shipwright—F. W. Gilbert, Sheffield, manufacturing cutter—A. Griffin, Middlesbrough and East Coastham, attorney—W. Hall, Luby, labourer—W. Harding, Much Marels, shopkeeper—R. Hayward, Dorchester, butcher—L. Hogben, Dover, corn factor—W. Howe, Darlington, corn factor—W. Hughes, Liverpool, slater—J. Jones, Lisichyhed—H. P. Langham, Shrewsbury, shoe manufacturer—J. and F. Lister, Worsley and Garforth, curriers—T. Longley, East Peckham, carpenter—O. Maggs, Calne and Laycock, clock maker—E. Morris, Farnworth, bookseller—H. Onions, Cannonck, chemist—T. Pearse, Notting hill, builder—D. W. Phillips, Marthyr Tyddil, tailor—C. J. Purl, Halstead, farrier—H. L. and M. J. Spence, Spittlegate, teachers—W. and G. Stott and J. Maude, Brighouse, cotton spinners—J. Sugden, Leeds, ironmonger—D. Taylor, Oldham, cotton waste dealer—J. Townend, Hemsworth, labourer—W. J. Troop, Falmouth, carpenter—J. Walker, Sheffield, builder—S. H. Waterhouse, Bradford, bookseller—O. Weston, Stockton-upon-Tees, chemist—W. White, Hanley—W. H. Williams, Louth, bootmaker—D. Williams, Penra, building contractor—H.

Williams, Swansea, mining engineer—G. Williams, Seacombe, joiner—J. Willis, Maidenhead, hawkar—J. and J. B. Winder, Leeds, scribblers—W. Workman, Appleby, miller.

SCOTCH SEQUESTRATIONS.

J. G. McDougall, Edinburgh, saddler—R. Macduff, Glasgow, store-keeper.

THE GAZETTE OF LAST NIGHT

BANKRUPTS.

G. Tarrington, Tavistock street—W. W. Coleman, Woolwich, surgeon—J. Wright, Berkeley square, carpenter—F. L. Greenley, South Hackney—E. J. Cook, Witham, auctioneer—M. Hillyard, Hornsey, builder—J. Ziegler, South Hackney, baker—W. Gill, Bayswater, barrister-at-law—J. H. Hignell, Kentish town, oilman—W. H. Williams, Ramsgate, fisherman—R. Oombes, Hammiersmith, builder—M. Hill, Coleman street, refreshment house keeper—J. E. Martin, Dover, corn salesman—M. A. Bell, Downshire hill, lodginghouse keeper—J. Huntley, Acton, bricklayer—S. S. Coleman, Kensington, clerk—F. Bruton, Covent garden, warehouseman—G. Foster, Nerton Folgate, licensed victualler—H. Bromhead, Kensington, baker—W. P. Bellis, Martin's lane, accountant—B. Douglas, Notting hill—J. Blak, Shoreditch, gasfitter—A. G. Doe, Clapham, coal dealer—A. Leo, Blackfriars, musician—J. Leo, Meriden, cooper—W. Underhill, Stourport, cordwainer—H. F. Wright, Dudley, licensed victualler—B. J. Maunders, Weston-super-Mare, auctioneer—J. Weston, Cardigan, saddler—T. Smith, Bath, saddler—J. Spalding, Exeter, fancy draper—W. Legge, Leeds, joiner—J. Hardwick, Leeds, shoe manufacturer—W. Harrison, Howden, shoemaker—J. K. Thompson, St Helen's, grocer—T. Clarke, Bootle, greengrocer—W. Ormson, Liverpool, licensed victualler—W. Blackshaw, Prescott, licensed victualler—H. Moss, Liverpool, baker—J. Williams, Carnarvon, shoemaker—T. Holden, Oldham, licensed victualler—J. Frudd, Barnsley, grocer—I. Andrews, Warrington, baker—J. Bibby, Warrington, provision dealer—D. Rees, Llanguick, beerhouse keeper—H. Painter, Oxford, butcher—M. T. Coles, Oxford, toy dealer—J. Eeles, West Haddon, baker—T. Kimm, Esdgle, iron safe manufacturer—H. Fletcher, Heanor, beerhouse keeper—J. Ashmore, Derby, butcher—M. A. Lucas, Illogan, grocer—R. Parrinder, St Peter's, farmer—L. Stoton, Higgleswade, tallow—R. Tomkinson, jun., Liverpool, salt merchant—T. Dillon, Waterloo, utinghouse keeper—H. C. Cole, Liverpool, professor of music—R. Oxley, Rolvenden, butcher—O. White, Broadstairs, boat builder—G. Featherston, Stockton-on-Tees, innkeeper—R. Everard, Keymer, butcher—O. Oates, Boston, cutter—H. Hughes, Conway, farmer—J. W. Fann, Great Grimsby, clerk—J. Langford, Ratwich, hair dresser—J. Edgar, Ruthin, grocer—E. G. Loydall, Naseby, blacksmith—T. Yates, Gossall, grocer—J. Breehmet, Wolverhampton, watchmaker—G. Hämninga, Great Fenton, tile layer—I. E. Anderson, Leacroft, saddler—R. O. Gidden, Southampton, shoemaker—J. Oxton, Birkenhead, beer retailer—F. Simpson, Nottingham, photographic artist—S. Platt, Worcester, fruiterer—T. Price, Worcester, warden in the Worcester Prison—J. Indoe, Somerton, seed-man—J. Green, Portmadoc, joiner—J. Due, Great Yarmouth, bricklayer—J. Talbot, Thurlow, baker—J. T. Bird, Gloucester, printer—J. Baldwin, Southport, contractor.

SCOTCH SEQUESTRATIONS.

J. Stevenson, Glasgow, auctioneer—A. M. Crawford, Island of Bute, farmer—G. Storrie, Crofthead, grocer.

General Railway Traffic Returns.

Table with columns: Amount expended per last report, Average cost per ton, Dividend per cent (Second half 1867, First half 1868, Second half 1868), Name of railway, Week ending, Receipts (Passengers, parcels, &c., Merchandise, minerals, cattle, &c., Total Receipts), Same week 1868, Traffic per mile per week (1868, 1869), Miles open in (1868, 1869). Rows include various railway lines like Belfast and Northern Counties, Blyth and Tyne, Bombay, Baroda, & Central India, Bristol and Exeter, Caledonian and North British, etc.

COMMERCIAL TIMES

Weekly Price Current.

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

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

Table listing various commodities including Hides, Indigo, Leather, Metals, Oils, and other goods with their respective prices and units.

Table listing various commodities including Seeds, Spices, and other goods with their respective prices and units.

Table listing various commodities including Refined oils, Tallow, and other goods with their respective prices and units.

Vertical text on the right edge of the page, possibly containing additional market information or advertisements.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending May 15, 1869, showing the Stock on May 15, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

* If these articles duty free, the deliveries for Exportation are included under the total Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.
SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
British Plantations	tons	tons	tons	tons	tons	tons	tons	tons
West India	33604	26189	722	725	37418	34543	12200	10805
Miscell.	6775	4740	515	532	7241	6703	2951	3909
Brazil & Pp.	673	2672	74	122	1314	2668	285	1090
Molasses	851	2721	8	90	5028	1254	1939	4495
Total B. P.	41980	36922	1319	1460	49001	45275	17375	21099
Foreign	10153	18917	2008	893	6824	5874	37355	46439
Java & Hav.	1576	4667	928	454	3981	2565	3719	6215
Sumat.	397	1048	220	115	726	1054	732	894
S. India, Am.	323	240	111	109	947	1315	1706	811
Molasses	6810	8161	...	...	9494	8939	1763	1441
Total Foreign	21169	39999	3962	1551	23772	20958	26188	36960
Grand Total	63149	69455	4281	3011	72773	66233	52563	76959

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	1970	1909	390	477	1277	1828	827	809
Foreign	706	1061	1	290	468	592	685	1051
Total	2676	2969	391	767	1745	2420	1462	1857
MELADO	...	1	...	...	...	6	...	2

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	134680	109515	721665	413985	697275	767790	1726215	1819225
Foreign	20296	68570	68210	72295	23680	16820	22290	68355
Total	154976	116385	789875	486280	720955	784610	1748505	1887580

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
B. Plantations	31602	32217	3991	2143	19824	19649	29272	28445
Foreign	3248	19916	1921	7436	3211	2465	11362	24031
Total	34850	52133	5912	9579	23035	24314	40634	52476

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	685	214	101	135	129	136	415	286
Ceylon	14287	11261	8738	9025	5282	4147	10954	9242
East India	1609	2187	1419	2652	1077	1561	1791	2044
Mocha	169	149	48	90	111	60	160	181
Brazil	2712	3500	2208	3701	673	339	1769	1994
Other Foreign	523	668	276	327	640	585	651	657
Total	19945	18069	12762	16390	7912	6879	16190	13704
RICE	20609	32061	...	...	21374	22327	16912	42463

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
White	207	167	...	...	210	295	309	527
Black	1875	1490	...	...	1969	1208	1832	1521
Total	2082	1657	...	...	2179	1503	2041	1048

RAW MATERIALS, DYE STUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
COCHINEAL	serons	serons	serons	serons	serons	serons	serons	serons
	6016	10116	...	...	6923	9685	8258	9938
LAC DYE	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	1640	1481	...	...	2170	2465	2697	2649
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	2918	3846	...	...	3114	4142	1325	335
FUSTIC	tons	tons	tons	tons	tons	tons	tons	tons
	1245	872	...	...	1286	672	371	1068

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
East India	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	7398	7390	...	...	6923	6275	12115	10912
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	11081	11761	...	...	6824	7127	6706	6726

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
France	tons	tons	tons	tons	tons	tons	tons	tons
	3478	2611	...	...	4254	3653	6948	3047
Mexico	tons	tons	tons	tons	tons	tons	tons	tons
	622	1580	...	...	4043	2750	139	398

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
American	bales	bales	bales	bales	bales	bales	bales	bales
	120	...	...	...	189	...	54	...
Spain	...	...	...	...	1148	34	50	44
E. India	...	...	...	...	119643	181985	49878	39822
Liverpool, all kinds	...	...	...	...	1490667	1696294	236362	138793
Total	1490761	1141067	236362	138793	1201610	1668979	679922	482282

The Railway Monitor.

RAILWAY CALLS FOR MAY.

	Amount per share		No. of Shares	Amount
	Already Paid	"Call"		
Lombard and Czernowitz, new	1	11	3000	150,000
20, issued at 6 dis	...	...	...	...
North British 4 1/2 per cent. debenture stock, 1868	10	20	000	1,000,000
South-Eastern debenture stock	1	15	5000	4,300,000
Total in May	...	...	...	680,500

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending May 9 amounted, on 13,496 miles, to 761,371, and for the corresponding week of last year, on 13,008 miles, to 743,940, showing an increase of 183 miles and of 17,931. The gross receipts on the 14 principal railways amounted, for the week, on 9,816 miles, to 630,079, and for the corresponding week of 1868, on 9,647 miles, to 620,298, showing an increase of 169 miles and of 14,781. The total receipts for the week show a decrease of 18,026 as compared with those of the preceding week, ending the 2nd inst.

RAILWAY AND MINING SHARE MARKETS.
LONDON.

TUESDAY, May 18.—In the share market to-day railway stocks showed increased flatness. In colonial, there was a fall of 2 in Demerara, and 1/2 in Great Western of Canada, and a rise of 1 in Grand Trunk of Canada (1st preference), and 1/2 each in Eastern Bengal and Great Indian Peninsular. In foreign, Recife and San Francisco were 1/2 better, and San Paulo 1/2 lower; Illinois Central and Pennsylvania (2d Mortgage) each showed a decline of 1/2. In mines, Don Pedro were 1/2 lower. In banks, Bank of British North America were 1/2 lower, Chartered of Australia 1/2, and Colonial 1, while London and Westminster were 1/2 better. In miscellaneous, Rio Gas were 1/2 better, and Rio Improvements 1/2 lower.

WEDNESDAY, May 19.—The share markets were quiet to-day, and the closing quotations showed but few alterations. In British railways, Metropolitan opened with dulness, and touched 96 during the morning, when there was a rally at the official close to 96 1/2 to 97, a further fall of 1/2 since yesterday; after regular hours there was a fresh recovery to 97 1/2. The other changes recorded in the official list were:—A decline of 1/2 in Metropolitan (Extension-Redeemable), a relapse of 1/2 in Midland, a fall of 1/2 in South-Eastern, and a further 1/2 in Caledonian; an advance of 1/2 in Manchester and Sheffield, and a further 1/2 in London and North-Western. In foreign and colonial, a fall of 1/2 in Antwerp and Rotterdam, 1/2 in Great Luxembourg, a further 1/2 in Great Western of Canada, and 1/2 in Erie. In mines, North Wheel Crofty were 1/2 lower, Wheel Seton 2 1/2, and Chontales 1/2, and Port Phillip were 1/2 better. In telegraphs and miscellaneous, Atlantic showed a fall of 1, Anglo-American and Hudson's Bay 1/2 each, and English and Australian Copper 1-16. Reuter's a rise of 5, and Madras Irrigation and Italian (6 per cent.) Tobacco Loan 1 each.

THURSDAY, May 20.—The share markets were inactive to-day, and the only alterations recorded in the official list were:—In railways, a fall of 1/2 in Great Northern (A), and a further 1/2 in Caledonian; an advance of 1/2 in Great Western, and a recovery of 1/2 in Midland. In colonial and foreign, a rise of 1/2 each in Soinde (Delhi) and ditto (Punjab), and 1/2 in Dunaburg and Witopek; a decline of 1/2 in Lombardo-Venetian, 1 in Illinois Central, and a further 1/2 in Erie. In mines, Great Wheel Vor showed a fall of 1/2, West Seton and Wheel Bassett 5 each, and United Mexican 1/2. In banks, Bank of South Australia and Colonial were each 1/2 lower, Chartered Mercantile of India, London, and China 1/2 better, and National of Australasia 1/2; Imperial Ottoman relapsed 1/2. In telegraphs, Societe Transatlantique Francaise were 1/2 lower, and Atlantic a further 1; Electric and International were 1/2 better, and Reuter's a further 1. In miscellaneous, Milan Improvements showed a rise of 1/2, City Offices a fall of 1/2, and Scottish Australian Investment 8.

FRIDAY, May 21.—Foreign bonds were inactive, and Spanish New Three per Cents. declined 3-16, but on the whole others were fairly supported. English railway shares were dull and inactive. Metropolitan were 1/2 lower, and South-Eastern 1/2. There was more firmness in the market for American securities this morning, and business was rather active. United States Government 5 per Cent. Five-Twenty Bonds rose 1/2 to 78 1/2 to 78 1/2; ditto 1855 Issues 1/2, to 76 to 76 1/2; Erie shares advanced 1/2.

The subject of a renewal of reciprocal trade with Canada is attracting much attention both in the United States and the British Provinces, and it is probable that an attempt to renew the Reciprocity Treaty will be made at the next Session of Congress. Comparative statements of the trade between the two countries under the different systems were some time ago published, by which it appeared that during the fiscal year ending June 30, 1865, when the Reciprocity Treaty was in force, Canadian goods valued at over \$36,000,000 were imported into the United States, the dutiable articles among them yielding a Customs revenue of \$8,387. During the fiscal year ending June 30, 1868, the last complete year for which there are returns since the repeal of the Treaty, \$28,000,000 of goods were imported, of which nearly \$4,500,000 were free, and the others yielded \$3,280,000 revenue. The repeal of the Treaty has somewhat restricted trade, but has added to the revenue of the Treasury, and the continuance of the present system is in accordance with the views of the "Protectionists" who now control Congress.

During the week ending May 19, the imports of the precious metals were:—Gold, 63,955 1/2; silver, 136,195 1/2. The exports were:—Gold, 124,192 1/2; silver, 105,241 1/2.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing columns for 'No. of Shares or Stock', 'Amount of Shares', 'Name of Company', 'London', 'No. of Shares or Stock', 'Amount of Shares', 'Name of Company', 'London', 'No. of Shares or Stock', 'Amount of Shares', 'Name of Company', 'London'. Includes sections for 'ORDINARY SHARES AND STOCKS', 'PREFERENCE SHARES', 'LINES LEASED AT FIXED RENTALS', 'DEBENTURE STOCKS', 'BRITISH POSSESSIONS', and 'FOREIGN MINES'.

Vertical text on the right edge of the page, including 'M', 'BANK', 'THE', 'LETTERS', 'MONEY', 'THE', 'HEAD OF', 'MONEY', 'THE', 'HEAD OF', 'MONEY', 'THE', 'HEAD OF'.

BANK OF CALIFORNIA.—THE
GENERAL BANK CORPORATION are pro-
 vided to issue Drafts at sight on the Bank of California
 at San Francisco, the terms for which may be ascertained
 at their office.
 70 Broadway street, April, 18

THE IMPERIAL OTTOMAN BANK.
CONSTANTINOPLE.
 (Capital, £4,000,000; paid-up, £2,000,000.)
 Branches at Smyrna, Beyrut, Salonica, and Alexan-
 dria; 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 Constantinople, Smyrna, Beyrut, Salonica,
 Alexandria, and Larnaca; purchases or collects bills
 drawn on these places, and undertakes the negotiation
 of all Turkish Government securities and the collection
 of the same.
 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, Madras roots, Valonia,
 Opium, Grain, &c.
 There 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, £990,000.
 Letters 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
 undersigned Agents of the Bank, viz.:—
 ENGLAND.
 Messrs Chisholm and Co., Parliament street.
 Messrs Bankers Company, Southampton.
 Messrs Harris, Buttel, and Co., Plymouth.
 — A. Heywood, Sons, and Co., Liverpool.
 — Haywood, Brothers, and Co., Manchester.
 Lloyd's Banking Company, Birmingham.
 National Provincial Bank of England.
 West of England and South Wales Bank, Bristol.
 Messrs Wills and Co., Truro.
 SCOTLAND.
 British Linen Company Bank.
 Bank of Scotland Bank, Aberdeen.
 Aberdeen Town and County Bank.
 IRELAND.
 Bank of Ireland.
 By order of the Court,
 KERRY MOULDER, Secretary.
 75 Cornhill, London, E.C.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1862.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London.
 BRANCHES—
 Messrs Glyn, Mills, Currie, and Co., and Bank
 of England,
 BOMBAY IN EDINBURGH, CALCUTTA, BOMBAY, MADRAS,
 KURSCHE, 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
 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. HARRISON, Chairman.

ORIENTAL BANK
CORPORATION.
 Incorporated by Royal Charter, 30th August, 1851.
 Paid-up capital, £1,000,000; reserve fund, £444,000.
 COURT OF DIRECTORS.
 CHAIRMAN—James Blyth, Esq.
 DEPUTY-CHAIRMAN—James Walker, Esq.
 George Arbuthnot, Esq. Alexander Mackenzie, Esq.
 Duncan James Kay, Esq. W. Walkinshaw, Esq.
 John Binny Kay, Esq. W. Walkinshaw, Esq.
 CHIEF MANAGERS—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,
 Rangoon, Hongkong, Kandy, Kurachee, Madras,
 Mauritius, Melbourne, Point de Galle, Shanghai, Singa-
 pore, 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 receipt
 of interest, Dividends, Pay, Pensions, &c., and the
 forwarding of Remittances between the above-named
 places.
 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 2, Saturdays, 10 to 2.
 Threadneedle street, London, 1869.

LONDON CHARTERED BANK OF
AUSTRALIA.
 (Incorporated by Royal Charter.)
 Paid-up capital, One Million.
 Reserve fund, £110,000.
 Offices—85 Cannon street, E.C.
 This Bank conducts banking business of every des-
 cription 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.

CHARTERED MERCANTILE BANK
OF INDIA, LONDON, AND CHINA.
 Incorporated by Royal Charter.
 Paid-up capital, £750,000. Reserve fund
 £180,000.
 BANKERS.
 Bank of England, London Joint Stock Bank.
 Branches and Agencies in India, Ceylon, Straits Set-
 tlements, China and Japan.
 The Bank receives money on deposit, buys and sells
 Bills of Exchange, issues Letters of Credit and Cir-
 cular Notes, and transacts Banking and Agency business
 in connection with the East, on terms to be had on
 application.
 45 Old Broad street, London, E.C.

AUSTRALIAN JOINT STOCK
BANK, 18 King William street, E.C.
 Paid-up capital, £484,650.
 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) Grafton Hay
 Newcastle Murrumbidgee Deniliquin
 Brisbane Ipswich Toowoomba
 Rockhampton Maryborough Gladstone
 Warwick
 JOHN CHRISTIE, Manager.

BANK OF NEW ZEALAND.
 Bankers to the General Government of New Zealand
 and the Provincial Governments of Auckland, Canterbury
 Otago, &c.
 Paid-up Capital, £500,000.
 Reserve Fund, £150,000.
 Head office, Auckland.—Branches and Agencies at—
 Auckland's Flat, Kaipoi, Queenstown,
 Arrow, Lawrence, Ross,
 Blenheim, Lyttelton, Shortland,
 Brighton, Maori's Flat, Stafford Town,
 Charleston, Manukeria, Timaru,
 Christchurch, Mount Ida, Tokomairiro,
 Dunedin, Napier, Waikanae,
 Dunstan, Nelson, Waimea,
 Dunstan Creek, Newcastle, Wangarei,
 Greymouth, New Plymouth, Wellington,
 Hokitika, Oamaru, West Port,
 Invercargill, Pictou, Wetherston.
 This Bank grants Drafts on any of the above-named
 places and transacts every description of Banking busi-
 ness connected with New Zealand, on the most favour-
 able terms.
 The London Office receives deposits at interest for
 fixed periods, on terms which may be learned on applica-
 tion.
 F. LARKWORTHY, Managing Director.
 No. 10 Old Broad street, London, E.C., Aug., 1867.

COMPTOIR D'ESCOMPTE DE
PARIS.
 Incorporated by National decrees of 7th and 6th
 March, 1848, and by Imperial decrees of 30th
 1854, and 31st of December, 1866.
 Recognized by the International Convention of
 30th April, 1862.
 Capital fully paid up francs. £
 80,000,000 ... 3,200,000
 Reserved Fund francs. £
 90,000,000 ... 3,600,000
 HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—
 Lyons, Marseille, and Nantes (France), Calcutta, Bom-
 bay, Shanghai, Hong Kong, Saigon (Cochin-China),
 Bourbon (Reunion), and Yokohama (Japan).
 LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENT—13 Leadenhall street, E.O.
 MANAGER—G. PICTOU.
 SUB-MANAGER—Thos. Dromal.
 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.

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 2 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.

COLONIAL INVESTMENTS.
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.

THE TRUST AND LOAN
COMPANY OF UPPER CANADA.
 Incorporated by Royal Charter.
 ESTABLISHED 1851.
 Capital £1,000,000.
 Paid up, £200,000. Unpaid, £750,000.
 Reserve fund, £25,750.
 DIRECTORS.
 The Right Hon. Edward Playfair, Esq., M.P.,
 President.
 Charles Morrison, Esq., Deputy Chairman.
 James Hutchinson, Esq. W. Gordon Thomson, Esq.
 Asaury Carr Gill, Esq. F. M. Wagstaff, 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 deposits 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 opera-
 tion since 1851. The Directors are now issuing de-
 bentures, for 3 years at 4½ 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 to
 F. FRASER, Secretary,
 No. 7 Great Winchester street buildings, London, E.C.

USE ONLY THE
GLENFIELD
STARCH.

THE QUEEN'S LAUNDRESS USES NO OTHER
THEATRE ROYAL, ADELPHI.
 Sole Proprietor and Manager—Mr B. Webster.
 Director—Mrs Alfred Mellon.
 The great and popular drama by Watts Phillips, THE
 DEAD HEART, every evening, Robert Landry—his
 original character.—Mr Benjamin Webster.
 Monday and during the week, at 7, DOMESTIC
 ECONOMY. Mr G. Belmore and Mrs Leigh Murray.
 At 10 to 8, THE DEAD HEART. Mr Benjamin
 Webster, Messrs Arthur Stirling, G. Belmore, R.
 Phillips, Stuart, Ashby, C. J. Smith; Mrs Alfred
 Mellon, Miss Nelly Harris, &c. On Monday, May 31,
 a new drama, entitled EVE, in which Mr Benjamin
 Webster will perform.

ASTLEY'S.—IMMENSE
SUCCESS.—THE BATTLE OF WATERLOO
 every Night—Monday and during the week, the ever
 popular BATTLE OF WATERLOO. Napoleon, Mr
 Dudley; Wellington, Mr James Harwood; Standfast,
 Mr W. Clark; Molly Malony, Mr John Royton; and
 Shaw the Life Guardsman, Mr Brandon Ellis. Mes-
 sames Julia Craven, Emily Scott, Thompson, Mackay,
 Colvett, &c., &c. To be preceded by A NIGHT IN
 THE DARK, in which Misses, Evette will appear. In
 the course of the evening the wondrous performance of
 the Veilopedian Ducrow. To conclude with THE
 FIELD AGAINST THE FAVOURITE.—Places and
 Boxes to be had of Mr Drysdale, at the Box Office,
 from 11 to 4 daily; and at all the principal Libraries in
 London. Open at half-past six, commencing at seven.
 Carriages at 11.—MAGAZINE in rehearsal.

FIVE HOURS RATIONAL
 Amusement.—Professor Pappas's Lecture, "The
 Great Lightning Incantation," daily at quarter to 3
 and half-past 7.—Two Musical, Spiritual, and Comic
 Entertainments, "A Laddie's Lamp," and "Robin
 Hood," by George Buckland, Esq.—Stokes' "On
 Memory."—"The Mysterious Hand" (read by Phillips);
 answering in writing all questions.—Lecture, by J. L.
 King, Esq., on Woodbury's "Photo-Statist;" together
 with Dore's "Etienne," and Pichler's "Astronomical
 Telescope," are the chief Wiltshire Holiday Entertainments
 provided for One Shilling at the ROYAL POLY-
 TECHNICAL.

HOLLOWAY'S OINTMENT AND
PILLS.—Bad legs, bad breasts, ulcers, abscesses,
 wounds, and sores of all kinds, may be thoroughly
 healed by the application of this Ointment to the parts
 affected, after they have been duly prepared with warm
 water. The discharge should not be checked at once,
 but rather encouraged, for any sudden check means
 of course be always dangerous. Nature is the solvent
 physician, and must not be opposed but seconded. All
 sores are not to be treated with the ointment, and should
 be treated with the safety valve, or at the same time,
 and should not be closed or healed till they assume a
 healthier character. Under the action of this powerful
 Ointment, aided by the Pills, the depraved humours of
 the body will be quickly removed.

SUMMARY OF THE REPORT PRESENTED AT THE GENERAL ORDINARY AND EXTRAORDINARY MEETING HELD AT PARIS OF SHAREHOLDERS OF THE

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAYS COMPANY.

The General Meeting of the South of Austria and Upper Italy Railways Company was held on the 28th April, at Paris, under the presidency of Baron Alphonse de Rothschild, elected to the chairmanship in the room of his father. The report presented to the Shareholders will be published in a few days; in the meantime is presented the following summary of the principal points:—

On the 31st December last, of the 8,907 kilometres (4 of a mile each) which compose the two networks, Austrian and Italian, 11 only remained to be constructed.

The works of the port of Trieste have been pushed forward actively. The walls of the first mole are commenced. The fire which broke out in the railway station on the 27th January last destroyed the great warehouse situated along the sea; but the vaults were preserved. As to the losses resulting from the fire, they will not have to be borne by the Company, the risks being covered by assurance.

The financial situation may be summed up as follows:—

The resources realised down to the 31st December, 1868, in shares or in bonds at longer or shorter dates, amount to 1,170,000,000. The expenditure made or entered in the accounts amounts to 1,234,718,000; the result is a surplus of outlay of about 64 millions of francs, which have been provided for by means of the working receipts, and by a loan in current account.

The sums realised during the year by a remnant of the bonds payable at a fixed date, or by the sale of bonds, amounts to nearly 76 millions.

With respect to the year 1869, the report exhibits the financial situation as follows:—

Table with 2 columns: Description and Amount. Includes 'Unsecured debt due on the 31st December last, in round numbers' (29,000,000) and 'Required to complete the two networks' (33,000,000).

To which must be added:—

Table with 2 columns: Description and Amount. Includes 'Plant for the new lines in working, comprised in the convention with the Italian Government' (4,000,000) and 'Total requirements for the current year' (72,000,000).

The cash in hand on the 1st January at Vienna and Turin amounted to 8,500,000

There remains 68,500,000 Of that sum there had been realised on the 1st April in bonds 17,000,000

Balance to be realised from the 1st April 46,500,000

In presence of that situation, the Board of Directors think it unnecessary to deny the rumour of an approaching emission of 500,000 bonds.

In the gross receipts the report shows for 1868 a total sum of 121 millions of francs, or compared with 1867 an increase of 12 millions; that augmentation would have been greater but for the interruptions during the autumn of 1868, which caused an interruption of the traffic for several weeks. The progress continues in 1869. The receipts of the first sixteen months in the two networks present an increase of more than 50 millions.

The working expenses amounted in 1868 to 47 millions. The proportion of that expenditure to the gross receipts, which had been 41 per cent. in 1867, fell in 1868 to 38 per cent.

The net product, a deduction being made of the general costs chargeable on the traffic, and including the guarantees due to the Italian network, with the credit balance of accounts, "proceeds of the employ of funds, preceding years, &c.," amount in round numbers to 27 millions.

From that sum being deducted the amount of charges, which, less the interest on the funds engaged in the lines in course of construction, may be set down at 50 millions, there remains 27 millions, from which a sum of two millions being taken for the repair of the Piedmontese line, and for the ordinary and statutory reserve, there is left a net balance of nearly 25 millions to be distributed to the shareholders at the rate of 33¢ per share.

The report shows that that dividend might have been increased by employing the ordinary reserve belonging to the shareholders; but the Board maintains, on that subject, the considerations already brought forward in preceding reports, and which render necessary a great circumspection in the distribution of the profits until the rate of exchange shall have improved. It proposes, therefore, to preserve intact the extra-statutory reserve, which amounted on the 31st Dec, 1867, to the sum of 11,269,484, and to add to it the balance of 27,611,290 remaining after the payment of the dividend of 33¢.

The report then submits to the extraordinary general meeting the aggregate of the negotiations pursued with the Italian Government.

The questions to which those negotiations originally referred are now all entirely solved, and the results obtained by the Company may be summed up as follows:

- 1. The applications to the whole of the Italian network of the terms of the concession fixed for the Austrian network.
2. The adoption of a uniform régime for the guarantee of the Lombard and Central Italy lines, those guarantees being fixed for the two networks at 24 per cent of the capital engaged.
3. Settlement of the difficulties concerning the mode of application of the guarantee of the Piedmontese network to different lines worked on account of third parties.
4. A revival of the conditions imposed on the Company for the working of the line from Vigevano to Milan.
5. Liberation of the whole of the Italian network from all direct or indirect taxes, until the Company shall have re-imbursed to the State laterally the sums it shall have received on the guarantees; the re-imbursment is itself subordinated to a yield of 44,000,000 per kilometre.

The last negotiations entered into with the Government had for object two lines of great importance to the Company, in consequence of the double passage

which they opened to the French territory. Those are—1, the line from Busolengo to Bardonecchia, 45 kilometres, intended to connect the network with the Mont-Cenis tunnel; 2, the line from Florence to Spessia and Nice, by way of Pistoja, Lucca, Pisa, Massa, and Genoa, 424 kilometres, retroceded to the Government by the Roman Railway Company, and which the Company had an evident interest in comprising in its network.

The negotiations on that subject have led to a favourable result, the principal points of the convention agreed to being as follows:—

The Government concedes to the Company the line from Busolengo to Bardonecchia, and grants a subvention of 13 millions of francs, payable in three periods, from 1870 to 1872, and guarantees an annual gross produce of 2 millions (which will raise to 50 millions the amount of the gross receipts for the network of Piedmont). The concession of the line from Florence to Spessia and Nice, and the concession of the Company may be estimated at 10 millions to be spread over the years 1869, 1870, and 1871. With respect to the line from Florence to Spessia and Nice, the Government undertakes to complete it, and leases it to the Company for the duration of the concession of the Roman line, on conditions which may be summed up as follows:—

The Company will advance to the Government—1. A sum of 45 millions which, by the terms of the treaty, is to be spread over a period of four years, but which is in fact to be paid in eight, by means of arrangements made with credit establishments, creditors of the Roman line—2. A sum of 18 millions for the purchase of rolling stock, as well as for the placing of different sections of the line in working order.

On the other hand, the Company will receive out of the receipts of the line—1. The cost of maintenance and working—2. The interest at 8 per cent. and amortisation of the capital laid out in the rolling stock, and for the execution of the works to place in working order the line from Florence to Massa. These deductions being made the balance in the hands of the Company will be estimated at 10 millions which will go to the Company, and shareholders to the Government. The share of the Government in the net produce will be applied to the payment of the interest at 8 per cent. and in the reimbursement of the 45 millions advanced by the Company.

Some account is next given of the negotiations entered into with the Turkish Government concerning the railways which it is proposed to construct on its territory. Those railways starting from Constantinople will proceed in the direction of Adrianople on the Bosphorus, which they will cross and will then join the South Austrian network at the frontier on the Save near Sibak. The Company has expressed its willingness to undertake the working of those lines by degrees as they are completed, but on condition that it should not have unless it desired any capital engaged in the undertaking, even for providing the rolling stock.

After these different communications, the report, casting a retrospective look over the past, refers, in the form of a conclusion, to the violent attacks of which the Company has been the subject from its detractors, as well as in the different circumstances with which it has had to contend, such as war, financial and commercial crisis, scarcity, cholera, inundations, &c. At present, after, and in spite of so many obstacles, the situation of the Company is most satisfactory; its credit has become strengthened; the value of its stock has increased; the receipts continue to improve; the greater part of its necessary capital has been raised; and the daily investments in bonds are sufficient to realise the rest. The future of the network cannot be a matter of doubt for anyone; if the convention with the Italian Government is approved, of the network will penetrate into France on two points, and will extend without interruption as far as Munich, Vienna, Pesth, and even as far as the frontier of Turkey; it is, moreover, very probable that the working of the Constantinople line will be effected by the Company. In such conditions of length and importance of line, the South of Austria and Upper Italy Railways cannot fail to acquire a development which will surprise not less its friends than its enemies.

After some well justified expressions of regret to the memory of Baron James de Rothschild and M. Paleyropa, and with which the report is terminated, the official minutes were read, in which is mentioned the approval of the accounts for the year 1867 by the committees charged with their revision.

As already announced, all the proposals of the Board were voted unanimously.

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