

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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

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

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

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

THREE CLEAR THINGS ABOUT THE MONEY MARKET.

There is much in the present money market which is obscure, but there are three points which are clear, and which may be shortly stated:—

First. We are quite at the end of what may be called the "plethora period." Since the end of 1866 till lately there has been a time in which no one cared about the money market or thought about it. There was too much money in the opinion of those who had to lend, and rates were so low "that you need not think much about them" was the opinion of most who had to borrow. After every panic there has

been such a period of heaviness, as a kind of contrast to the excitement just before. Now we are at the end of this plethora. The loanable capital which we have is not at all likely to be too much for our wants. We have got back to the normal state of Lombard street, in which the changing value of money is an object of great daily interest to all who borrow and to all who lend.

Secondly. There is a considerable increase of internal trade. The Clearing-house returns show this. The following is the return, as compared with last year:—

	Week ending April 28, 1869.	Week ending April 29, 1868.
Thursday	13,517,000	9,221,000
Friday	11,167,000	8,710,000
Saturday	11,358,000	10,546,000
Monday	11,125,000	8,093,000
Tuesday	9,572,000	9,774,000
Wednesday	7,989,000	20,612,000
Total	64,678,000	67,656,000

At first sight this would seem to show a diminution on this year as compared with last. But this would be a mistake. April 29 last year was the settlement at the Clearing-house, and therefore the settlements that day were at least 10,000,000 more than usual. If we allow for this the account will stand—

This year	£ 64,678,000
Last year	£ 67,656,000
Less extra settlements of Clearing-house day	10,000,000
	57,656,000
Increase	7,022,000

And throughout the year there has been a similar increase. The reason, we believe, is, that cheap corn is now producing the usual effect. The reduction in price in the first necessary of life is enabling people to buy more things, and consequently there is a greater stimulus to trade in general and more cheques drawn than there would otherwise be.

Thirdly. Foreign nations are evidently coming for money while they can get it. They see that the end of the full time is come, and they are not sure but that a scarce time may soon supervene. Accordingly they think they will come while they have yet a chance, and before a more difficult period renders borrowing by a questionable Government impracticable.

WILL THE COMMERCIAL STATE OF AMERICA INJURE US IN ENGLAND?

A VERY considerable number of persons who have great means of information, and who are by no means in general alarmists, are now apprehensive as to the commercial soundness of America. They fear that there is an "inflation" in the United States—that much unsound trade is in progress—that a New York crisis is at hand; and that this crisis will affect us in Lombard street. We will not say that there is no ground for apprehension, or that these well-informed persons are wholly without reason; but we think that there are counteracting considerations which have scarcely received their full weight, and believe not only that the evidence of figures, as to the exaggerated and unsound state of American trade and credit, is by no means conclusive, but even that these figures tend, when carefully looked at, to relieve the mind of the inquirer rather than to disturb it.

At the same time, beneath everything—beneath what the anticipators of evil most regard—there is a grave and trying difficulty in America, and one depending on the greatest causes. America has passed through an immense civil war—the greatest civil war as far as materials and men go which the world has ever seen; and war means an immense loss of capital, and an immense disturbance of national industry. The beginning of the war causes one great shock—makes many old trades unprofitable and drives many people to new things; the end of the war causes another great shock, and again breaks up the existing course of commerce—makes articles of war unprofitable, again forces people back to produce articles of peace. Besides the great evil of these shiftings war is an immense destroyer of capital. It is as bad economically as making a railway which an earthquake swallows up; the savings which ought to have permanently enriched mankind have gone in buying powder for guns, and in marching men to and fro. After war in every country capital tends to be scarce, because so much of it has been spent for ever in a way which yields no return. Very often, generally perhaps, this scarcity of capital is not felt so much at the very moment of the cessation of a war as a little while afterwards. The cessation of industries encouraged by the war, and the difficulty of at once beginning or reverting to the industries encouraged by peace, often make loanable capital at first cheap after a war. The great permanent loss is disguised by a momentary plenty; but soon the effect of the temporary shiftings passes off, and the lasting poverty caused by the great squandering is felt.

Such is the underlying difficulty of America. She has spent enormous sums in her war, and this tells upon her in appearance the more because it was a civil war. She has to pay the bill for both sides. For some time this peculiarity was little felt, because the South revived but little; but now the South is beginning to make a certain though slow and painful progress, and in consequence she is coming to the North for capital. The South itself, it may be broadly said, saved nothing during the war; so far from accumulating new riches, it consumed all that was consumable of its old capital. The North has to find means not only to begin itself again, but to start its enemy again. It is as if in England in 1816 we had been forced to find capital for France as well as for ourselves.

If the North—the Federal States as we used to call them, though already the world has half-forgotten the word—had been stationary, it could have better borne to aid the South. But it has not been stationary. On the contrary, it has been rapidly progressive. "Within the last five years," says Mr Wells, "more cotton spindles have been put in operation, more iron furnaces erected, more iron smelted, more bars rolled, more steel made, more coal and copper mined, more lumber sawed and hewn, more houses and shops constructed, more manufactories of different kinds started, and more petroleum collected, refined, and exported, than during any equal period in the history of the country; and this increase has been greater both as regards quality and quantity, and greater than the legitimate increase to be expected from the normal increase of wealth and population."

This great growth of Northern industry coming at the time when the Southern industry had to be re-begun, is a sufficient reason why the rate of interest should be high in New York. There has been a drain on American capital for two great simultaneous enterprises at a time when the war had prevented much new saving, even if it did not destroy old property. But besides this great fundamental cause, there are also two minor and superficial agencies which co-operate with it. This is the period when much money goes "West" to pay for goods, a proceeding in effect analogous to the payment of dividends here. It takes money from the banking classes and gives it to the non-banking. An efflux of "greenbacks" to the West means that those notes are for the time lost to the money market, and so the rate of interest tends to rise. This is of course only a momentary cause, but it is just of the sort to have considerable effect in a delicate market for the moment; and there is another aiding cause of still more brief duration. By former regulations the Comptroller of the Currency used to call for the returns of banks at fixed intervals, so that they had time to prepare for the day of publication. In consequence it was of course said that these returns were "manipulated;" that money was called

is to make a show; that the reserve then was better than the reserve at other times. But now under a new system the Comptroller can come when he likes, only he can only come five times a year. This year he has allowed more than three months to elapse without any return, and therefore the banks are said to be hourly expecting him—to be making up a kind of advertisement return for him to publish. The loan market is dear because the banks wish to prove that they have lent but little.

These causes are quite enough to account for the stringency of the New York money market, and the exhaustion of capital is likely long to hamper it. But besides these real causes there are some fancied ones which are impressing the public mind far more deeply, and are by some even thought likely to cause a catastrophe. First, it is said that America has been buying in England, in Europe, much more than she usually buys, and more than she will be able to pay; but though there is some augmentation of trade, there is nothing terrific in it—nothing to cause convulsion. Indisputable figures show this. England exported to the United States in January and February, the last two months for which we have complete figures, as follows:—

COMPUTED REAL VALUE OF ENGLISH EXPORTS TO UNITED STATES IN JANUARY AND FEBRUARY.

	£
1867	5,325,000
1868	3,829,000
1869	4,901,000

—so that the trade of 1869 is actually less than that of 1867, though greater than that of 1868. To include the month of March, as far as possible, we have made up a table which we append to this article, and of which the following is a summary:—

DECLARED VALUE OF ENGLISH EXPORTS TO UNITED STATES OF ENUMERATED ARTICLES in first quarter of year, per annum table.

	£
1867	5,556,000
1868	4,244,000
1869	5,863,340

—showing still that the trade, though very much greater than that of last year, which was dull, is but a very little greater than the year before.

This is the lesson of English statistics, and if we turn to American statistics we find the same lesson:—

FOREIGN IMPORTS AT NEW YORK FROM JANUARY 1 TO APRIL 10.

	\$	£
1866	93,115,000	13,967,250
1867	74,341,000	11,251,150
1868	65,850,000	9,877,500
1869	85,350,000	12,902,500

The imports into New York from all quarters, though of much greater amount than last year, are thus not excessively greater than those of the year before, and fall short even of those of 1866.

There would be nothing to cause a sudden demand for gold for foreign payments even were these imports greater than they are, because the suddenly augmented confidence in American securities has caused an immense demand for them in Europe. 5-20 bonds are now a great article of export to Europe—in fact, America does not pay Europe. Europe is not only willing, it is anxious to lend her. And the result is that just as alarmists were saying America could not pay us what she owed for want of gold, we began, on the contrary, to send gold to her.

And even if America had to pay gold, she could do so. The United States Treasury has 21,000,000 in gold in her coffers, an enormous sum above its wants, and much of which it would sell at once if the gold premium rose much and the profit became great. In a country where capital is so valuable, and credit so ready, and enterprise so quick as in America, it is very rare to have so large a hoard so soon applicable, and so sure to be applied to foreign payments.

It is also said that the Banking system of America is in an unsound state, but it is very difficult to support this by figures. The last return, nearly three months old, certainly shows a proportion of reserve to liability which England certainly could not equal. The following table shows how the banks then stood:—

LEGAL LIABILITIES AND RESERVE OF UNITED STATES BANKS.

I. LIABILITIES.		
Liabilities of banks in non-redemp-	\$	£
tion cities	406,126,000	60,919,300
Liabilities in redemption cities ...	220,002,000	33,000,300
Liabilities in New York	208,307,000	31,246,000
	834,437,000	125,165,500

II. RESERVE.

	\$	£
Reserve in non-redemption cities ...	92,960,400	13,944,060
Reserve in redemption cities.....	71,146,000	10,671,960
Reserve in New York.....	71,522,000	10,728,300
	235,628,400	35,344,260

Showing that the banks have a reserve of 28 per cent. of their liabilities in what American law reckons as equivalent to actual money. In England, Lombard street would be puzzled to show anything like this.

On these grounds therefore we cannot agree with those who see in American trade and credit signs of a great convulsion; though we also not only concede but maintain that the United States will long be crippled by the cost of their reunion; that they will long be bare of capital in consequence; that the more the South starts forward, the more this will be so.

ENGLISH EXPORTS TO UNITED STATES IN FIRST QUARTER of 1867, 1868, 1869.—(From Board of Trade Returns).—Declared Value.

	1867.	1868.	1869.
	£	£	£
Cotton—Piece goods.....	1,135,637	761,170	1,027,910
Thread	98,617	115,426	97,694
Linen—Piece goods.....	944,521	657,280	989,084
Silk & mixed manufactures	94,304	88,984	110,702
Woolen cloths	319,515	249,715	247,912
Carpets	274,173	130,915	244,894
Shawls	24,414	13,310	11,408
Worsted stuffs	727,969	729,789	948,650
Haberdaery	514,866	382,567	397,198
Hardware	76,180	47,559	46,290
German silver, &c.....	145,914	92,290	125,629
Pig iron	91,212	18,326	77,751
Bar iron	105,504	59,561	122,455
Railroad iron	326,005	376,526	599,967
Hoops, sheets, &c.....	50,651	28,139	91,306
Wrought iron.....	46,688	18,861	41,748
Unwrought steel	190,426	89,008	132,780
Lead	27,814	45,398	27,773
Tin plates	290,852	300,410	494,421
Oil—Seed	46,495	13,338	5,132
Salt.....	25,132	26,552	22,660
	5,554,889	4,244,099	5,863,340

The following are the particulars of the reserves held by the American banks:—

PARTICULARS OF RESERVE IN AMERICAN BANKS.			
	dols.	dols.	£
Legal tenders in non-redemption cities	49,544,000		
— redemption cities	28,426,000		
— New York	18,972,000		
		86,942,000	12,316,060
Specie—non-redemption cities	2,820,000		
— redemption cities	4,518,000		
— New York	22,289,000		
		29,627,000	4,444,000
Compound interest, notes, &c.—			
Non-redemption cities.....	4,896,520		
Redemption cities.....	17,041,600		
New York	30,290,560		
		52,208,770	7,350,000
Due from approved assurances—			
Non-redemption cities.....	44,601,095		
Redemption cities.....	21,087,900		
New York .....	...	
		65,688,995	9,233,000
		338,628,000	35,344,060

If we consider that strictly speaking only the first two items—legal tender and specie—form a proper banking reserve, American banking would still be in a state which would contrast not unfavourably with our own. The amount of these two items is 17,660,000, which is 14 per cent. upon the total liabilities, as given above—more than the proportion in England, where the only real reserve is kept by the Bank of England. Reckoning thus strictly besides some deduction would have to be made from the liabilities, but unfortunately the return which is before us does not give the details in a suitable form for this purpose.

THE DISSOLUTION OF THE FRENCH CHAMBER.

The French Corps Legislatif has been dissolved, for the third time since Napoleon mounted the throne, and the new elections have been ordered for the 23rd and 24th May. The event attracts little notice in England, where the French Legislature is regarded too much as a purely deliberative body, but it has created much excitement in France, and we incline to believe that the French opinion of its importance is the more accurate. It is true that there is little chance of the election

of a Chamber distinctly hostile to the Government, for such a result would be at variance with all that is known of the working of the "Constitution" and of the present temper of the French people. That Constitution has been carefully framed, and has for seventeen years been carefully worked to secure not indeed an obedient electorate, for that would be impossible, but such an influence in the electorate that, unless the people were decidedly hostile to the Government, angrily hostile, they would send up members "devoted" to the existing regime. The influence of the Executive, great and widely ramified as it is, could not induce the people of France to vote against their strongest convictions, but it could induce them to vote in its favour whenever those convictions were not strongly roused. This object has hitherto been fairly attained,—the Opposition being, though strong in oratorical ability, weak in numbers, and the Chamber singularly loyal to its origin, so loyal that in a sitting of six years it has never but once rejected an Imperial proposal, that which demanded hereditary dotations for the Marshals. There is as yet no evidence or suspicion that the new Chamber will not be equally loyal, but still the position of the Corps Legislatif under the Imperial régime is a very peculiar one, and every election involves certain changes. The weak point of that régime considered as a machinery for securing an absolute initiative to the elected Chief of the State, is that it requires not only the acquiescence but the moral co-operation of the Chamber, something more than a majority on the side of Government. A very strong minority, and especially a minority very strong in debating power, and in the adherence or esteem of the great cities, would make the position of the Administration a very painful one, would compel it either to yield occasionally, and thus re-establish the "regime of the Tribunes," or to appear to govern as a mere despotism, which is not by any means the theory of Caesarism. The claim made by the friends of that method of government, and most constantly made by the Emperor himself, is that it is not a despotism but a singularly swift and efficient method of representing the entire nation, that "the people" in obeying Napoleon the Third obeys itself. If the Opposition were too strong, either in numbers or intellectual force, this theory would lose its power, which is still very great, and gradually become too weak to bear the weight of the vast superstructure, the practical autocracy, reared upon it. Of such a result there is little probability, but there is a very great probability indeed that the Opposition will be much more numerous, much more courageous, and much more influential than at present.

In the first place, the personal régime has lasted seventeen years, and seventeen years is long enough to allow the new generation, the generation which knows little of 1848, to throw a great many votes. Three hundred and fifty thousand lads reach the age of twenty-one in France every year, and it follows that 2,100,000 men will vote in this election who did not vote in the last, and 4,200,000 who were too young to take part in the ceremony before that. This in itself is a very great change, involving very great consequences, and would be one even were the tone of France in 1869 exactly her tone in 1863, but it is not. It is very much altered. To put it broadly, without attending to excited republican reports, France is more doubtful of the surpassing genius of the Emperor now than she was then. He has made failures, and some of these failures have struck the masses of the population. The peasantry are very ignorant and very conservative, and very much afraid of what may come if the throne is overset, but still they listen to local leaders, and to the educated few, and to the old soldiers, and they do not like what they hear about Mexico and Sadowa, and the position of France, and the new army organisation, and the luxury and dissoluteness "up in Paris there." The minor officials, though perfectly obedient, like it least of all, and they hear a good deal, and the Curé is not pleased about Italy, and the ambitious who have got nothing are epigrammatic, and altogether a sense of partial failure has filtered down through France. It is not strong enough to affect the total majority, but it is strong enough to affect doubtful districts, districts assailed by popular local candidates, and districts in which are large suburbs, cut away by "the right of circumscription" from their neighbouring towns. The Opposition candidates moreover are better. It is stated that local notables, and particularly local notables of rank—many of them Legitimists—are coming forward in

unusual numbers, and are very independent, and the departments show a decided tendency to elect such men, partly we suspect because they only can meet the officials on a tolerably equal footing. Again experience has taught the "old parties" that they must unite, and they do to an unexpected degree unite, Legitimists and Republicans, for example, often combining on one man. Above all there has gone through France one of those faint surges of feeling—those half-formed wishes which have so great an influence in vast constituencies; and in this instance the wish is for more vivid political life, or, as Frenchmen put it, for more liberty. Add to these causes the deep distrust of the priesthood, the effect of the army law and that of the mass of personal hatred every administration must accrete, and we shall see reason for the Opposition faith, that they will return this time from fifty to eighty members all nominally loyal but all really pledged against the dynasty.

Such an Opposition would undoubtedly produce a considerable change in the attitude of the Government. It would begin with render it much more dependent upon the services of the very few men at its disposal who can manage a debating Chamber, a dependence which is already a marked fact in France. Ministers who cannot speak, it is found by experience will not face a Chamber, and the old ascendancy of the Parliamentarian has therefore a tendency to revive of itself. Then a strong minority accretes strength which a weak one does not, and appears at moments to outsiders even stronger than it is. Above all, it has extra chances of developing variety of capacities—men fit to be Ministers, for example, as well as talkers, and is not compelled to weary the public with a perpetual succession of the same names. It ceases to be a knot and becomes a body, which in the event of any very unpopular measure being introduced, may hope, however faintly, to acquire a majority. Such a majority if secured on any one occasion would compel the Emperor either to retreat, as he did in the Palikao affair, or to disregard a Parliamentary vote, a violent proceeding which he desires to avoid, or to resort to the extremity of a plebiscitum, which might not on an isolated question turn out well. The most extraordinary exertions therefore are made to prevent any chance of so unpleasant a contingency. Not only is the official machine put in motion with great energy, but the policy of the Government is mainly directed towards conciliating the electorate. A very strong appeal was made on the centenary of the birth of Napoleon the First to one of the strongest traditions among the French peasantry, its pride in the recollections of the Grande Armée, pride which, though dying in the cities, still lives in the villages, where life is very monotonous and incidents very far between. An Imperial letter has been sent into the Departments, written, it is stated, by the Emperor, in which the facts of the prosperity of the Empire are stated in a very striking way. Certain Socialist meetings have been permitted, and the very wild and incendiary speeches uttered therein have been reported, and circulated far and wide. Above all, the double sentiment of Frenchmen of to-day, the dislike of war and the dislike of seeing France less than the first Power in Europe has been very carefully considered, and the expectation of both parties kept at a great height, that of the war party by constant demi-official "provocations," and that of the peace party by equally constant official assurances of peace. It is believed, for example, that "effect on the elections" has been the mainspring of the recent Belgian negotiations. By these and other devices the Imperial Government hopes to avoid irritating the latent desire which it suspects to exist, that personal government should end, and to confine the Opposition as at present to a very few great cities, such as Paris, Lyons, and Marseilles, which can be openly given up to Republican candidates without much fear of consequences, their members being generally too "advanced" to obtain much adhesion throughout the country; and so secure for the next six years a majority so great that the Chamber will still remain as it has been for seventeen years the deliberative department of the Executive Government. It would seem probable from all that is yet known that these tactics will succeed, that there is no discontent general enough and deep enough to move the masses of voters against the officials to whom they naturally look for guidance, and that the new Chamber will resemble the last, except in the somewhat increased size of the Opposition. Nevertheless France is the land of surprises, parties are much embittered,

and we do not wonder that both Government and politicians are greatly pre-occupied in studying the results which the next month may bring about.

MR SUMNER'S SPEECH.

MR SUMNER—for whose character and political aims we feel the sincerest respect—has made a speech embodying, by the common consent of Americans, the general grounds on which the Alabama Convention was rejected by the Senate of the United States,—a speech which it becomes therefore the duty of all English politicians to read with care and attention. Such care and attention, we can honestly say that we have really given, to Mr Sumner's authoritative *exposé* of the views of the Senate of the United States, but we rise from it with only one clear conviction—that in this matter at least the Senate of the United States have not acted like men of business; that they have assigned but one intelligible reason for not accepting this Convention,—but one reason, that is, which at all bears upon the course they have taken, though they seem to have many reasons (and some we will not deny to be good ones) for believing that this Convention if concluded and carried out would not have cancelled the sense of grievance which the United States cannot but entertain towards England for her conduct during the recent war. The one reason which Mr Sumner does assign for rejecting the Convention is; that it includes only the claims of *individuals* in consequence of the losses sustained through the depredations of the Alabama and her sister cruisers; that it does not include what he considers the enormous national loss of the United States through the prolongation of the war, due to the success of those cruisers. As far as we understand Mr Sumner, he thinks that about half the total expense of the war, in addition to the losses of individuals from the suppression of the American carrying trade and the burning of their ships, ought to be laid at the doors of England, as the natural result of the moral support and encouragement which the rebellion gained in this country. Instead therefore of a convention, which might have saddled us with a payment of a million or two for destroyed ships, Mr Sumner thinks the "equity of the case" required a convention under which the Government of the United States might have put in a claim for 200,000,000*l* sterling (say) at a very moderate estimate, in addition to all the private shipowners' claims. Doubtless if Mr Sumner really believes that moral support was of such advantage, he might manage to divide the whole remaining debt of his country between England and France,—whose liability he never alludes to from beginning to end,—or if there were anything over he might suggest a large claim on the democratic party in the North for the aid and comfort given to rebels—which was indeed we take it of vastly more real consequence than any help they got either here or in France. But we cannot regard this part of Mr Sumner's speech as serious. He knows in his own heart, as well as we do, that the war would not have been shortened a single month by the operations of these trampy cruisers. As for the acknowledgment of the belligerency of the South, on the enormity of which he, like Mr Seward, lays such amusing stress, no tribunal of arbitration could have had a doubt but that so far from lengthening the war it was a step without which the war would probably have been much longer than it was. The naval blockade of Southern ports was the most efficient by far of all the secondary instruments for reducing the South. Without the recognition of the belligerency of the South (and especially its belligerency at sea, as distinguished from that on land, since Mr Sumner lays an important stress on the distinction) and the neutrality proclamation, the ships bound for the closed ports could not have been stopped on the ocean, and the blockade of those ports would have been comparatively inefficient. If the only reason why Mr Sumner advised the United States' Senate to reject the Convention was that it made no provision for demanding damages on a vast scale on the part of the American Government for an indefinite prolongation of the war due to our recognition of the belligerency of the South (of course on the very wild supposition that that had been determined by the arbitrator chosen to be a breach of international law), he must perfectly well know it to be an absurd one. He could not, we suppose, ask an award of damages on the ground that a great part of the House of

Commons sympathised with the South—which is what we suspect he really means; and as for any pecuniary damage due to questionable acts of our Government, he knows as well as we do that the only issue which any competent authority would even look at was the question whether we were or were not liable for our negligence in permitting the escape of one or more of the cruisers.

But the unfortunate truth is that Mr Sumner's speech is not really a speech against the Convention at all. On the score of indefinite national damages he cannot be and is not serious. He knows well we would not entertain so unreasonable a proposal for a moment, and that no convention is, or ever will be, possible which should empower the United States to apply for a large proportion of the whole expense of the war on the ground that we broke international law by acknowledging the belligerency of the South and permitting the escape of the Alabama. We might just as well apply to the United States for a sum sufficient to establish the Catholic Church in Ireland on the ground that it had permitted the Fenians to escape to Ireland and disorganise society there. No sober man means these kind of things. Mr Sumner puts them in to disguise the real drift of his speech, which would otherwise have been too obviously without any bearing on the practical step he was advising. What Mr Sumner's speech really means from beginning to end is simply this:—"We are so incensed against what you did as a nation and as a Government, whether it were legal or illegal, that we can't permit any dry argument as to its legality at all, for with regard to that we might be defeated; and we could not tolerate anything that would seem to put you more in the right, and make our position seem less rational than it is." That is Mr Sumner's real drift, and it is because his speech clearly means that that it has pleased the whole American people. The truth is that the mere suggestion of a form of arbitration, with an elaborate argument as to our legal right to do what we did, jars the nerves of the Americans beyond endurance. They know that the upper stratum of English society was thoroughly unfriendly and ungenerous in its estimate of their position, and that the Government was more or less hampered in its action both by this fact and by the undeniable sympathy of our then Prime Minister (Lord Palmerston) with the same view. The anger which this attitude of the English nation then caused has been unfortunately revived by Mr Bevardy Johnson's unfortunate effusions of admiration for Englishmen and English institutions, and hence they have come to feel, not that the approbation of the Alabama Convention on our part is a considerable concession of English dignity, and a triumph for their national power and their diplomatic skill,—which to us seems the natural view,—but rather that to submit to plead against us at all on equal terms before an arbitrator, to submit even as much as that we have a case to plead, is a great descent on their parts. They would rather lose all the advantages of the Convention than consent to reason with us as to any legal defence for what we have done; a legal defence might seem like a moral humiliation. They would rather wrap themselves in the cloak of offended dignity and leave us to suffer,—probably they over-estimate the suffering,—from the fear that if ever we are involved in war again, America will return upon us our own play, and so obtain redress, or at least revenge.

We believe this to be the real state of mind indicated in Mr Sumner's speech. Indeed he indicates it clearly enough when he complains that no apology of England for her wrong-doing is affixed to the Convention as we have affixed to former conventions, when we have admitted our own wrong-doing beforehand. To which we might reply, how apologise for what is to be *sub judice*, for what may prove to be legal innocence? The Convention was never intended to appreciate and heal sentimental wrongs on either side of the Atlantic. It was a convention for determining what legal obligations were due on either side and for satisfying them. But this reply is not really to Mr Sumner's point, because Mr Sumner entirely ignores the legal doubts to be resolved, and insists that we are absolutely out of Court; that we have no case to plead; that we are rather insulting America afresh by asking for a fair hearing, when we ought clearly to begin by admitting our guilt and submit to arbitration only as to the question of damages. If we had paid a few millions into Court with a humble apology, then Mr Sumner might have been satisfied to

admit a convention to decide whether those few millions were or were not enough: whether they ought or ought not to be made many millions. But nothing short of that would satisfy the demands of his speech. It seems to us, we confess, a womanish speech, mixing up matters of feeling with matters of law, and inveighing against a convention, the object of which was to determine whether law had been infringed by considerations directed to prove that, whether it had been infringed or not, feelings had been grievously injured.

It seems to us that after this reception of our overtures the time has come when Great Britain will act most wisely in letting this matter alone, and leaving the United States to make the next move if they wish. The time for an impartial discussion of our legal liabilities cannot be come when a body of men of business so acute as the senators of the United States act in this weakly, susceptible, and sentimental fashion. And when it is come we shall know from their own mouths that it is so. Doubtless we must remain in that terrible uncertainty, on the awful nature of which the United States seem to plume themselves, whether when next we get into a war we may not have Alabamas swarming out of the American ports, or worse still, an American foe to meet in Canada in addition to the European foe. We do not at all dispute that such a prospect is unpleasant; but we do clearly see that we shall not in the least avert it by hurrying negotiations or evincing any reluctance to wait. We are not by any means proud of the part the English middle-classes played during the American civil war. It was no doubt somewhat of an ignorant and a jealous and an ungenerous part. But this is not the point at issue. We believe that our Government—with the exception at least of one very doubtful case—were sincerely and scrupulously neutral; and this is the only thing for which our Government is still responsible. We have done what we could to make concessions which might clear up this one doubtful point. We have been repelled with very unreasonable and almost unintelligible disgust. It is the turn of the United States next. Whatever risks we may run in leaving the matter unsettled, they are no greater than we have often run before, and less than would result from undignified anxiety to bring matters to a conclusion. The fault of the misunderstanding now lies at the door of the Government of the United States, and as soon as it is aware of this we shall be as ready as ever to take the matter up with candour and good temper. Till then we hope our Foreign Office will have the good sense to act on Lord Melbourne's policy of "Can't you let it alone!"

BOARD OF TRADE RETURNS.

DURING the first three months of the current year the declared value of the exports of British and Irish produce and manufactures thus compares with 1868 and 1867:—

1867	£ 42,381,631
1868	41,422,915
1869	42,303,605

In March only, the shipments were:—

1867	£ 15,148,767
1868	14,829,249
1869	15,497,465

The computed real value of the principal articles imported during January and February of the present and two previous years was as follows:—

1867	£ 25,940,980
1868	24,982,632
1869	20,642,304

In February only, the imports were:—

1867	£ 15,571,175
1868	15,404,140
1869	15,145,799

The following table shows the increase or decrease in the declared value of the most important articles of export in the first three months of the current year, compared with 1868:—

	1868.	1869.	Increase.	Decrease.
	£	£	£	£
Alkali	340,322	307,716	...	32,606
Apparel, &c.	682,745	685,897	3,152	...
Arms (small fire)	192,780	199,506	6,726	...
Beer and ale	5,9270	632,204	...	6,336
Coal, &c.	1,040,511	1,062,109	21,598	...
Cotton yarn	4,107,654	3,381,224	...	726,430
Manufactures—Piece goods	11,813,731	11,696,696	...	117,035
Thread	278,429	245,819	...	32,610
Earthenware and porcelain	371,329	415,268	43,939	...
Haberdashery and millinery	1,069,045	1,097,290	28,245	...
Hardware and cutlery	888,445	908,016	19,571	...
Leather, wrought, boots and shoes	541,243	518,290	...	22,953

Articles.	1868.	1869.	Increase.	Decrease.
	£	£	£	£
Linen yarn	646,374	600,873	45,501	45,501
Manufactures—Piece goods	1,625,973	1,742,976	117,003	117,003
Thread	66,430	67,697	1,267	1,267
Machinery—Steam engines	290,798	294,478	3,680	3,680
Other sorts	518,019	593,140	75,121	75,121
Metal—Iron, pig, and puddled	260,806	250,654	10,152	10,152
Bar, &c.	459,182	629,817	170,635	170,635
Railroad	222,664	1,119,910	897,246	897,246
Castings	148,948	148,522	426	426
Hoop, sheet, &c.	228,293	469,983	241,690	241,690
Wrought	465,759	445,772	19,987	19,987
Steel—Unwrought	179,793	228,992	49,199	49,199
Copper—Wrought	504,160	471,190	32,970	32,970
Lead—Pig	190,128	217,637	27,509	27,509
Tin plates	455,452	605,489	150,037	150,037
Silk manufactures	282,748	245,637	37,111	37,111
Wool, sheep and lambs'	206,403	139,394	67,009	67,009
Woolen and worsted yarn	1,681,222	1,337,302	343,920	343,920
Manufactures—Cloths, &c.	965,677	1,017,125	51,448	51,448
Blankets	73,345	168,838	95,493	95,493
Carpets and druggets	237,673	339,677	102,004	102,004
Worsted stuffs and waltcoatings	1,797,166	3,602,313	1,805,146	1,805,146

The annexed return shows the increase or decrease in the computed real value of the principal articles imported in the first two months of 1868 and 1869:—

Articles.	1868.	1869.	Increase.	Decrease.
	£	£	£	£
Coffee	344,579	293,017	51,562	51,562
Wheat	3,816,368	2,644,818	1,171,550	1,171,550
Barley	288,902	1,169,024	880,122	880,122
Oats	252,566	264,487	11,921	11,921
Peas	102,172	82,850	19,322	19,322
Beans	128,273	317,548	189,275	189,275
Indian corn	696,734	1,023,367	326,633	326,633
Wheatmeal and flour	535,856	488,433	47,423	47,423
Cotton, raw	4,685,843	6,702,255	2,016,412	2,016,412
Manufactures not made up	182,429	159,339	23,090	23,090
Flax	849,285	468,280	381,005	381,005
Fruit—Currants	60,473	34,663	25,810	25,810
Raisins	18,997	9,690	9,307	9,307
Lemons and Oranges	185,169	240,794	55,625	55,625
Guano	171,376	41,445	129,931	129,931
Hemp	135,982	125,427	10,555	10,555
Jute	147,399	228,861	81,462	81,462
Rides—Copper	129,371	263,174	133,803	133,803
Metals	214,519	137,737	76,782	76,782
Provisions	1,374,317	1,638,636	264,319	264,319
Rice	189,271	223,647	34,376	34,376
Seeds—Flax and linseed	408,618	450,512	41,894	41,894
Silk—Raw	1,228,645	1,106,490	122,155	122,155
Throwing	30,635	64,151	33,516	33,516
Broadstuffs	727,963	729,990	2,027	2,027
Silk or satin ribbons	367,126	332,228	34,898	34,898
Velvet or plush	61,165	52,863	8,302	8,302
Spirits—Rum	79,628	76,330	3,298	3,298
Brandy	395,496	244,393	151,103	151,103
Sugar—Unrefined	1,316,779	1,284,515	32,264	32,264
Refined & sugar candy	118,171	200,696	82,525	82,525
Tallow	142,125	227,001	84,876	84,876
Tea	2,168,883	2,430,093	261,210	261,210
Timber—Deal, battens, &c.	95,413	128,890	33,477	33,477
Not sawn or split	108,886	75,890	32,996	32,996
Tobacco—Unstemmed	145,590	86,150	59,440	59,440
Stemmed	69,186	11,420	57,766	57,766
Manufactured & cigars	114,167	49,785	64,382	64,382
Wine	745,112	741,997	3,115	3,115
Wool—Manufactures	461,126	1,562,879	1,101,753	1,101,753
Woolen manufactures	219,012	201,587	17,425	17,425
Woolen & worsted yarn	139,988	292,295	152,307	152,307

The following are the totals of wine imported and entered for home consumption respectively in the three months ended March 31, 1868 and 1869:—

	Imported.		Entered for Home Consumption.	
	1868.	1869.	1868.	1869.
	gals	gals	gals	gals
Red wine	1,696,122	2,012,649	1,643,110	1,601,467
White wine	2,246,090	2,241,751	2,013,392	2,068,514
Total of wine	3,942,212	4,254,400	3,656,502	3,670,981
ENTERED FOR HOME CONSUMPTION AT EACH CLASS OF DUTY.				
Red Wine.				
In casks, under 26 degrees			618,114	547,170
— 42 —			987,470	971,326
In bottles, — 26 —			61,479	75,943
— 42 —			8,745	6,473
In casks or bottles, under 42 deg cts				
— 42 degrees and upwards			302	643
Total			1,648,110	1,601,457
White Wine.				
In casks, under 26 degrees			65,751	80,019
— 42 —			1,680,718	1,701,296
In bottles, — 26 —			254,962	270,438
— 42 —			7,516	4,679
In casks or bottles, under 42 degrees				
— 42 degrees and upwards			4,445	2,092
Total			2,013,392	2,068,514

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st March, 1869, compared with the quantities in warehouses on the 31st March, 1868:—

	1868.	1869.
Cocoa	4,894,191	5,399,496
Coffee	37,473,282	37,246,662
Fruit—Currants	529,672	585,962
Raisins	76,670	132,416
Spirits—Rum	8,767,857	6,112,554
Brandy	7,838,879	8,109,884
Sugar—Refined and candy	78,528	75,233
Unrefined, 1st class	40,246	28,003
— 2nd —	309,055	226,496
— 3rd —	266,403	474,692
— 4th —	794,963	1,116,239
Total unrefined	1,610,669	1,854,330

	1868.	1869.
Molasses	100,785	64,193
Tea	89,731,736	106,239,265
Tobacco—Unmanufactured	71,460,246	66,740,889
Manufactured and stuff	2,92,469	2,465,793
Wine, not vatted or mixed in bond:—		
From British Possessions	82,769	24,829
Holland	107,245	92,424
France	1,202,960	1,232,237
Portugal and Madeira	2,968,475	2,895,723
Spain and the Canaries	6,885,519	6,674,615
Italy—Naples and Sicily	236,921	228,065
Other countries	521,737	576,111
Vatted or mixed in bond	766,726	693,628
Total of Wine	12,431,252	12,396,212

BUSINESS NOTES.

The Government have introduced a short Bill into the House of Commons enlarging the limit of the deposits which may be received from a single depositor by the Post Office Savings Banks. The present limits are 30l in any one year, and 150l altogether, the amount with interest not to exceed 200l. By the proposed Bill the Postmaster-General may allow a depositor to pay in 100l in any one year, and 300l altogether—nothing being said as to the total amount which may stand at a depositor's credit. The proposed change is a very considerable and, we think, a very objectionable one—enabling the Government in fact to compete with bankers in their ordinary business. So long as the sums received are very small, Government does good, because it offers the non-banking classes facilities for small savings. There is little harm done by offering a uniform rate of interest higher than ordinary bankers could afford, except perhaps that the Government rather loses in its capacity as banker. But the limit of 100l in one year and 300l altogether will tempt classes who are already quite competent to appreciate, and who do appreciate, ordinary banking facilities. Government will come into the market offering the very best security and a higher interest than the market rate, and of course will get the business. Some very good reason will have to be shown for this interference with ordinary transactions. Why should classes who need no special favour from Government receive this very great favour, to the prejudice of the means by which the commerce of the country is sustained, and ultimately to the prejudice of all classes? The only approach to a national gain to counterbalance the obvious evils of the measure is the command of money to play with which the Chancellor of the Exchequer will get; but this power may be as often mischievous as useful; it is not wise to trust Governments with quantities of spare cash.

A Mint Return of the coinage since 1859 has just been published as a Parliamentary paper, moved for by Mr Ayrton, with a view, we may surmise, to some official action. The necessity for some action will be disputed by none who looked into Mr Jevons's calculations on the state of our gold coinage, of which we gave an account some month ago. Mr Jevons's figures will be so much nearer the mark at the present time, as the coinage for 1868, not included by him, was on a small scale. While the number of sovereigns coined in the last 10 years has been 41,293,641, the number coined last year was only 1,653,384; and there were no half-sovereigns coined last year at all, although the number of pieces coined in the 10 years was 12,482,565. The silver coined for the year however (301,356l) approached very nearly the annual average of the 10 years, for which the total was 3,410,161l; but the copper coinage (16,328l) was much short of the annual average, the total coinage of the 10 years having been 1,000,345l. There is no seignorage on gold, but the difference between the value of the coinage of silver and copper and the metal purchased appears from the tables:—

	£	s	d	£	s	d
Total value of silver coined	3,410,181	18	10			
Real cost or value of metal	3,388,522	8	11			
				21,659	9	11
Total value of copper coined	1,000,345	1	6			
Purchase value of copper	493,033	18	7			
				507,311	2	11

Seignorage charge on silver and copper 528,970 12 10 Or 52,897l per annum. Does this recoup the Mint for the gratuitous coining of gold?

The decision of the Lords Justices in the case of the Mercantile Trading Company (Limited) shows what very opposite views judges may take. The case arises through an

application by the official liquidator for an order on the shareholders to replace to capital a 25 per cent dividend, alleged to have been improperly paid to them. When it was before Vice-Chancellor Malins he decided that the relief prayed for could not be granted under the Liquidation Acts, though he intimated very plainly that he would have granted it if a bill had been filed; now the Lords Justices decide that the application is quite proper in form, but they refuse it on the merits. The contradiction between the inferior and the appellate tribunal is most complete. We have no wish to criticise the law of the judges, but we cannot but regret the countenance their decision gives to the pernicious practice of paying dividends in hard cash out of profits represented by "stuff." The company, established for blockade running, had an apparent profit of 42,000*l* in February, 1864, out of which it was resolved to pay a 25 per cent. dividend, absorbing 28,000*l*; but they had no real money, being in debt to the Agra Bank, and having to borrow more from them to pay the dividend, while the supposed assets, consisting of cotton in the Confederate States and a debt from the Confederate Government, ultimately proved worthless. How can the dividend in these circumstances be anything else but a misappropriation of capital? The Lords Justices say that the payment was *bonâ fide*,—that in making up a balance-sheet assets must be estimated; but this is hardly the point. It sometimes happens that assets are too speculative to be estimated at all, and the only thing that can be done is to keep the accounts in suspense till the adventure is closed. The adventure of a trading company which had no assets but the debt of an insurgent Government only fighting for a place in the world was pre-eminently speculative. The complicity of the Agra Bank, which is the principal or only creditor, is a different matter, and may justify the Lords Justices in refusing them the benefit of the plea that the dividend was a misappropriation of capital. What we object to is the general excuse for such dividends which the Justices seem willing to allow.

The resolution of the shareholders of the Central Gas Company not to re-elect the retiring directors till they gave a good account of themselves in the Higges' affair is very natural. The door is always locked with plenty of indignation *after* the mischief is done. It is impossible, however, not to feel misgivings lest very similar mischiefs should be going on undetected in other joint-stock companies. So far as theory goes, and the respectability and business repute of the directors, no company could be better off than the one which has allowed itself to be robbed to the tune of 70,000*l* by practices extending over a long series of years. The collectors were to pay the money they received directly into the bank, receiving a commission only on what they paid; and if they did not account for every sum, the measures taken to sue the consumers for arrears would immediately bring out the truth. It seems almost incredible that with any tolerable vigilance the books should have been so manipulated that the want of correspondence between the collectors' commission and the sums paid in should not appear, and that no discrepancy between the consumers' accounts, the totals received, and the lists of arrears should be discoverable. We fear, however, that too many directors imitate those of the Central Gas Company, not only in carelessness as to the private life of their clerks, which might often tell a good deal, but as to the state of the books, everything about these being taken on trust. The neglect of the amount of arrears appears to be in the present case especially culpable. In a business where the collection may be enforced by severe compulsory powers there ought to be only trifling arrears, any increase of them, especially any steady and great increase, ought at once to attract investigation. Probably although it is now stated that no part of the loss will fall on the public, the vigilance of the directors was lulled by the belief that the 10 per cent. dividend was secure. Otherwise they must have been spurred by the fears of questions as to why the large amount of arrears was not made di visible.

The additional story of Barned's bank which we get this week adds to the regret that there is no punishment for directors who engage in "rash and hazardous speculations." A call of 40*l* per share, which ought to have yielded 1,600,000*l*, as there were 40,000 shares, has in truth only produced 352,000*l*, or less than a fourth of the amount. The share-list was a delusion, only 14,000 shares out of the 40,000 being

genuinely held, and it is from these 14,000 the money has come, with what agony to the victims, who are said to be many of them small tradesmen in Liverpool and neighbourhood, may be imagined. The remaining 26,000 shares were in the names of adventurers, speculators, and clerks, "without means or resources." Of course, the more recklessness and manoeuvring there is in the management of a bank the harder it comes on the few honest men who are not in the secret and embark in the adventure in good faith, having something to lose. The following comparison of the liabilities and assets of a few of the bank's creditors is another illustration of criminal folly in bank management:—

	Liabilities.	Assets.
	£	£
Mr L. B. Mozley	340,728	70
Mr C. F. Mozley	19,640	132
Mr Charles Mozley	230,304	23,000
	590,672	23,202

Yet Messrs Mozley were allowed to "execute deeds" soon after the stoppage of the bank, and to draw a quarter's salary of 1,000*l* for services in the management on the very day of the stoppage.

A return has been printed, showing what will be the incidence of the new excise licences, according to the returns of assessed taxes in 1867-8. These licence fees are to be 15*s* for each servant; 2*l* 2*s* for four-wheeled carriages, excepting those under 8 cwt, for which the charge will be 15*s*; 15*s* for carriages with two wheels; and 10*s* 6*d* for each horse or mule. It appears that in the year in question the total number of persons assessed was as follows:—

In respect of male servants.....	175,221
— 4-wheeled carriages	83,611
— 2-wheeled carriages	164,906
— horses and mules	388,415

In the vast majority of cases, only one of each of these persons or things was kept. Thus, persons keeping 1 servant are 144,886 out of 175,221; those keeping two servants are 14,833, and 3 servants, 6,014, the numbers diminishing as the number of servants kept increases, till we find 222 people with 21 servants and upwards. The persons keeping one four-wheeled carriage are 63,032; those keeping two, 14,866; while only 3 keep between 16 and 20 carriages, and 2 keep 21 carriages and upwards. One two-wheeled carriage is kept by 155,873 persons, and only 2 persons keep 21 of these carriages and upwards. As to horses and mules, the figures are:—

Persons keeping 1	300,701
Persons — 2	50,777
Persons — 3	17,096

and so on, till we come to 459 keeping between 16 and 20, and 731 who keep 21 and upwards. It will be interesting to see what the return will be under the system of excise licences, when people will be more sharply looked after, and will not be dependent on their memories.

The ingenious mode in which the Commissioner in Bankruptcy has contrived to attach the allowance of Lord Arthur Pelham Clinton is highly creditable to him. The case was certainly one which demanded the stringent interference of the Court, though it is impossible not to suspect that this unfortunate younger son was encouraged not a little by the creditors themselves in incurring liabilities of 23,000*l* for the purposes of gambling and extravagance. Having no property, however, the debtor seemed certain of escape—his only semblance of income being 400*l* a-year, which was allowed him at their discretion by his father's trustees. This, of course, could not be formally laid hold of, but the Commissioner's method is to give the bankrupt a discharge only on condition of his paying 100*l* a year to his creditors until they have received 5*s* per £, a process which it is calculated will take 60 years. If he does not fulfil the condition, the discharge will be void. It will be in the power of the trustees to make Lord Arthur an undischarged bankrupt by withholding his allowance, but this is not likely to happen, so that an allowance intended only for the personal maintenance of its recipient becomes really available for his creditors. The English law has always leant that way, disregarding any conditions that property should be applied only for the personal maintenance of its possessor; and now we see attaching indirectly an allowance only given at the discretion of the trustees, by which it was thought a provision would be made safe against creditors.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Antwerp and Rotterdam.—Dividend for 1868 recommended at the rate of 6 per cent. per annum.

Atlantic and Great Western.—The rent due on the 15th instant has not yet been paid by the time.

Buffalo and Lake Huron.—The half-year's net profits, 126,572*l*, was divisible between the Buffalo and the Grand Trunk companies, in the proportion of 16 and 74 per cent. The terms of the new agreement with the Grand Trunk were negatived at the meeting.

East Indian New Stock.—The directors have issued the terms on which they receive applications for the new 50,000 New Extension shares of 20*l* each, guaranteed as usual by the Indian Government. The shares are offered at 1*l* premium; and 5*l* per share and the 1*l* premium must be paid before the 11th May.

Great Luxembourg.—Dividend announced at the rate of 2 per cent. per annum; surplus, 1,900*l*.

Great Western of Canada.—At the meeting a new issue of capital to the extent of 1,018,200*l* was authorised, bearing 5 per cent. interest, which is to be allotted *pro rata* at 80 per cent.

Smyrna and Cassaba.—The earnings for the second half of 1868 are reported as highly satisfactory. The net amount is 19,350*l*, leaving only 650*l* due on the Government guarantee. The balance to the credit of profit and loss is 12,079*l*, equal to the preference dividend, and an ordinary distribution at the rate of 2 per cent. per annum, besides 2,813*l* being set aside for redemption of share capital, and 172*l* as surplus.

Stafford and Uttoxeter Railway.—Creditors' claims must be forwarded to the receiver by the 20th May, the 3rd June being appointed for their adjudication.

BANKS.

New Zealand Banking Corporation, Limited.—Arrangements for settling with the creditors have been completed. The cheques and promissory notes will be ready for delivery on the 1st May.

Standard of British South Africa.—At the meeting, the 4 per cent. per annum dividend was declared.

ASSURANCE COMPANIES.

Britannia Fire Association.—The directors have determined on a second issue of 10,000 shares of 10*l* each, which will raise the total capital to 250,000*l* subscribed, and 50,000*l* paid up.

City of Glasgow Life Assurance.—Year's new assurances, 464,624*l*, producing annually 14,215*l*. Total annual revenue from premiums, 120,858*l*; existing assurances, 3,837,720*l*; invested funds, 675,823*l*.

English Assurance.—At the first annual meeting, the directors reported that 770 life proposals had been received; that 491 policies, for 122,008*l*, had been issued, yielding an annual income of 3,858*l*; and that the present fire income is at the rate of 25,000*l* per annum. Five per cent. interest was declared as payable to the shareholders.

London and Lancashire Fire.—Net premiums for the year 95,486*l*; losses, 63,732*l*.

Reliance Mutual Life Assurance.—The report submitted at the annual meeting showed that 701 policies were issued last year, assuring 228,257*l*, and producing an annual income of 7,611*l*. The total income was 68,179*l*, and the total assurances were 1,707,894*l*, exclusive of annuities.

MISCELLANEOUS COMPANIES.

Aberdare and Merthyr Steam Coal Company, Limited.—Mr H. Dever is official liquidator.

Animal Charcoal.—The usual dividend at the rate of 12½ per cent. per annum has been declared.

Bahia Gas.—At the meeting the report was adopted, and the 3 per cent. per annum ordinary dividend declared.

Civil Service Supply Association.—The goods sold during the year ended 27th February, 1869, amounted to 219,032*l*. The gross profit was 13,961*l*, and the expenses 13,289*l*. Profits and interest in hand, 7,585*l*; and the sum received on tickets and shares remains intact. New premises have been taken in Long acre.

Egyptian 7 per Cent. Viceroy's Loan.—Bonds representing 80,660*l* have been drawn for redemption at par on the 7th July next.

Fairbairn Engineering.—The report states that the net earnings barely suffice to pay a 5 per cent. dividend, but as there was carried forward from last year's account a balance of 1,290*l*, the directors recommend the payment of a dividend for the year at that rate, free of income tax. The business of the past year has scarcely exceeded one-third of an average in extent, and prices have been lower.

Great Central Gas.—The frauds upon the company committed by Mr Higgin are stated at 71,214*l*.

Royal Mail Steam Packet.—No dividend is recommended this half-year. After writing off the repairs, the accounts show a balance of 10,796*l* for depreciation in the year 1868. The insurance and repair accounts show improvement.

Singapore Gas.—A dividend at the rate of 5 per cent. per annum has been paid.

Spanish Debt.—A rumoured unification has been officially contradicted.

MINING COMPANIES.

Carmoux.—A dividend of 25*l* per share has been declared for 1868, of which 10*l* was paid in November.

Literature.

THE INDUSTRIES OF SCOTLAND; their Rise, Progress, and Present Condition. By DAVID BRENNER. Edinburgh: A. and C. Black. 1869.

Last year the *Scotsman* published a series of papers descriptive of the industries of Scotland,—excepting agriculture,—and these have now been collected in the present convenient volume. The design was to reply indirectly to many of the comments on the supposed danger to our manufacturing supremacy through the superior technical knowledge of foreigners. It was thought that an exhibition of the facts relating to one part of the country would correct misapprehensions. Whatever the motive may be, the interest of such works if carefully executed and not too diffuse is unquestionable; and these conditions are here complied with. The description is in small compass and confined to particulars of most general interest. One need only glance at the volume to see that there was ample room for a special description of Scotland. In some departments, as ship-building, it may fairly compete even with England, perhaps more than compete, and there is hardly a characteristic English manufacture of which Scotland has not a share—cotton, woollen, and hardware manufactures, paper making, coal mining, sugar refining, being all carried on on a large scale. In some branches in each case it has acquired a special reputation, and this is so even with an entirely separate industry—the jute manufacture of Dundee. Scotland thus plays an important part in the general manufacturing of the United Kingdom; and the volume possesses a pretty wide interest. It would certainly be desirable as the author suggests that a similar task brought down to date should be executed for England and Wales and for Ireland, though we fear that in the former case the execution of the work in the same convenient compass would not be possible. In the description, we may add, considerable attention is paid to the wages and condition of the workman, and the statistics of the trade.

THE JOINT STOCK COMPANIES' DIRECTORY for 1869. C. Barker and Sons, London.

This great utility of this publication is too well known for it to need any recommendation, and we simply bring it under the notice of our readers. The idea is to give an account of every company—its capital, the amount paid-up, the reserve fund, a list of the directors, and sometimes, when this can be done, a memorandum of the last dividend. Even these few essential particulars make up a bulky volume, and the compilation must exact a great deal of labour. The other information in the appendix as to new loans, companies which have gone into liquidation since last year and other matters, is very valuable; and the index to directors' names, showing how many companies each director is connected with, is invaluable as a shareholder's guide. It ought to put an end to the nuisance and danger of directors who make a living by their attendances and fees without having power to attend to the business.

BOOKS RECEIVED.

The Blackbird of Baden. Low—Good Words. Good Words for the Young. Sunday Magazine. Strahan.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to April 29. The return for the previous week is added:—

	DENIER.	
	April 20, 1869.	April 22, 1869.
Capital of the bank	132,500,000 0	132,500,000 0
Profits, in addition to capital	7,044,776 3	7,044,776 3
Reserve of the bank and branches	22,108,750 14	22,108,750 14
New receipts	4,000,000 0	4,000,000 0
Notes in circulation and at the branches	1,344,407,500 0	1,337,164,500 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	35,198,371 51	35,547,468 10
Treasury account	358,613,724 25	357,360,981 26
Accounts current at Paris	263,313,363 37	247,533,228 67
Ditto in the provinces	63,702,915 0	61,823,856 0
Dividends payable	892,546 0	892,246 0
Various discounts	6,049,480 54	5,800,763 2
Re-discounts	331,790 55	333,790 55
Sundries	8,018,214 10	8,455,017 20
	2,082,363,723 46	2,041,510,446 45
	GRAND TOTAL.	
Cash and bullion	1,183,639,633 14	1,191,137,171 15
Commercial bills covered	306,491 7	180,635 61
Ditto discounted in Paris	262,499,458 41	248,397,530 81
Ditto in the branches	236,788,612 0	236,108,770 0
Advances on bullion in Paris	16,098,300 0	17,308,000 0
Ditto in the provinces	2,333,000 0	2,341,000 0
Ditto on public securities in Paris	13,628,900 0	13,628,900 0
Ditto in the provinces	6,429,380 0	6,493,000 0

Ditto on obligations and railway shares ...	38,530,700 0	38,440,000 0
Ditto in the provinces.....	27,783,600 0	28,252,300 0
Ditto on securities in the Credit Foncier in Paris	955,500 0	989,200 0
Ditto in the provinces.....	965,300 0	981,500 0
Ditto in the States.....	60,000,000 0	60,000,000 0
Government stock.....	12,980,750 14	12,980,750 14
Ditto other securities.....	80,627,187 51	80,627,187 21
Securities held.....	100,000,000 0	100,000,000 0
Hotel and property of the bank and branches	9,042,557 0	9,042,473 0
Expenses of management.....	1,586,299 21	1,198,571 27
Reserves.....	8,091,697 28	10,585,566 56
	2,082,369,732 46	2,041,510,446 45

The Bank return this week presents an increase of not less than 41,101,000f in the discounts compared with last week. In the circulation of notes there is an increase of 17,239,000f, and in the private deposits one of 23,563,000f. The coin and bullion have also augmented by 3,502,000f.

The Bourse speculators have sent prices up this week, and it appears to be their intention to send them higher, though to-day there has been a trifling reaction. Nothing of a political character has occurred to check the tendency to a rise. The Belgian affair is said to be arranged. The following are the quotations:—

	April 22.	April 29.
Threes	71 10	71 5/24
Ditto, new	71 7/8	71 4/24
Ditto ditto, discountable ..	71 20	71 60
Four .....	...	...
Four-and-a-Half	101 0	101 50
Thirty years' bonds	483 75	485 0
Bank of France	2950 0	2890 0
Credit Foncier	1485 0	1598 75
Credit Mobilier	255 0	253 75
Société Générale	562 50	561 25
Comptoir d'Escompte	695 0	...
Credit Industriel .....	...	637 50
Parisian Gas	1470 0	1470 0
Compagnie Immobilière	102 50	105 0
Transatlantique Français ..	307 50	296 25
Messageries Impériales.....	735 75	795 0
United States 5-20 Bonds.....	96 0	96 0
Italian Loan	55 85	56 60
Italian Tobacco Loan.....	422 50	426 25
Turkish Five per Cent.....	42 5	49 0
Mexican Loan, 1864 .....	...	25 1/2
Ditto of 1865	160 0	161 25
Northern Railway.....	1067 50	1063 0
Orleans	909 75	919 75
Eastern	582 50	585 0
Mediterranean	968 75	970 0
Western .....	...	575 0
Southern.....	611 25	611 25
Austrian.....	691 25	705 0
South Austrian Lombard.....	477 50	491 25
Saragossa	75 0	71 50
North of Spain	58 75	...
Meridional of Italy .....	...	...

The loan which the City of Paris is to raise for the partial reimbursement of its debt to the Credit Foncier is beginning to excite attention. In all probability it will be issued in the course of the coming month. Nothing is settled as to the conditions, but the expectation is that it will be represented by bonds of 500f offered at from 340f to 350f, bearing a low rate of interest, but with a lottery in which there will be prizes of a large amount. The City, it is believed, will make the issue itself, but will nevertheless accept the aid of bankers for a commission of 1 per cent.

The subscription to the new Spanish loan did not obtain the success its promoters hoped for. It did not appear to exceed a fourth of what was asked for; and the portion taken was subscribed more by bankers and speculators than by the public. No public explanation has been given as to why 29 1/2 was the price asked at London, when that at Paris was 29 1/4.

It is affirmed that the Minister of Finance has written a letter to the Credit Foncier suggesting a revision of its statutes so as to lessen its dependence on the Government notably in the matter of handing over to it a large portion of its deposits.

The annual meeting of the shareholders of the Lyons to the Mediterranean Company has taken place. The total disbursements for the Old lines up to December 31, 1868, were represented to be 1,137,848,000f, and for the New 1,090,618,000f; for the Algerian Railways 92,088,000f, and for the Rhone to Mont Cenis 52,826,000f. The gross receipts from the working of the Old Network in 1868 were 177,370,280f; the expenses, 65,741,805f—balance, 111,628,475f, which was 1,540,000f more than in 1867. Adding the receipts, the interest produced by temporary investments of funds, and the share of the company in the receipts of the railway round Paris, and deducting the expenses of repairs of the line (5,890,000f), there remained 108,481,000f. The receipts of the New lines were 49,030,069f; the expenses, 25,088,213f. The levy made from the 108,481,000f for the New lines was 24,988,000f, and 24,988,000f were required for interest on loans, &c. In definitive there remained 49,491,000f, and after adding the balance from the preceding year 49,908,000f. It was determined to distri-

bute 48,000,000f of this sum to the shareholders, being at the rate of 60f a share, and to set apart 1,500,000f as an extraordinary reserve, leaving the rest to be carried forward. The report entered into some details with respect to the conventions with the Government for the execution of new prolongations and embranchments. Under these the guarantee of the Government will be at a maximum on 621,000,000f and eventually 630,000,000f, and the Company in addition to executing the lines by aid of subventions is to advance the Government 19,000,000f for the Mont Cenis tunnel, to be reimbursed with interest in yearly instalments. The report announced that the directors had taken steps for preventing the concession to another company of a new line from St Etienne to Lyons which has been demanded from the Government, and which would be injurious to the existing railways; and it added that that project will be energetically opposed.

The shareholders of the Southern Railway have held their annual meeting. The gross receipts of the Old Network in 1868 were represented to be 38,417,000f, or, deducting those which only figure *pro forma* for the sake of regularity in the accounts, 36,400,000f. The expenses were 12,803,000f, and the balance 23,597,000f. The New Network produced 12,056,000f, and after deducting expenses of working and other outgoings, there remained 2,791,000f. The net receipts of the Old lines were 2.55 per cent. more than in 1867, and of the New upwards of 66 more. The canals produced but 811,000f, which were 68,000f less than in 1867 and 150,000f less than the rent and other outgoings. From the revenue of the Old lines 3,555,352f had to be deducted for the New, and other deductions had to be made for interest and paying off of loans (8,804,000f) for reserve and other matters: the loss from the canals had also to be deducted. In definitive there were 10,000,000f for the shareholders, equal to 40f a share. A shareholder complained that the new concessions the company had been forced to accept were ruinous; but the chairman (M. d'Eichthal) took a more hopeful view with them, and said that even if the Old lines were not to become more productive than they are now, they would always yield 35f per share.

The annual meeting of the shareholders of the South of Austria, Lombardy, and Central Italy Railways was held yesterday, under the presidency of Baron A. de Rothschild. Everything passed off in the most satisfactory manner: the report, the accounts, and the proposed dividend of 33f per share being approved of; as was also a convention with the Italian Government for the concession and leasing of different lines. The receipts from the working were stated to be:—South Austrian lines, 70,199,849f 33c; Upper Italy, 50,748,261f 41c—total, 120,948,111f 34c. The expenses on the former were 23,930,736f 30c; on the latter, 21,982,873f 9c—total, 45,913,610f 39c. There consequently remained 74,034,999f 95c, and after payment of interest and sinking fund on bonds and some other outgoings, a sum of 25,447,945f 83c was left for the shareholders.

In a meeting of the Northern Railway shareholders, which has also taken place, considerable dissatisfaction was manifested at a dividend for 1868 being only 61f instead of 72f, as for the year before. Baron Alphonse de Rothschild, who has succeeded his father in the chairmanship of the company, said that he was sorry for such a result, but it could not be altered. The cause of the decline—as principally the new line from Rouen to Amiens not having been so productive as was expected. A demand was made that the report of the directors should always be published before the annual meeting for the information of the shareholders. The chairman made some objection, but seeing that the majority of the assembly was favourable to the demand, he promised that it should be placed on the order of the day of the next meeting.

The report of the Credit Industriel et Commercial Bank records among other things that in 1868 the deposits averaged 38,182,290f, whereas in 1860 they were only 11,967,833f; the discount amounted to 339,984,682f. In the course of the year the Bank took part in an issue of debentures for the French Transatlantic Steam Navigation Company. The profits and dividend of the year were mentioned last week.

The Credit Agricole has held its annual meeting. M. Frény, Governor of the Credit Foncier, in the chair. The report gave a satisfactory account of the operations in 1868, and stated the profits to be 2,525,185f. Deducting from this sum 258,877f, there remained for the shareholders sufficient to give 27f 50c per share.

The Credit Lyonnaise Bank, in its meeting held this week, announced net profits for 1868 of 2,109,561f, which will give a dividend of 35f, or 7 per cent. per share, leaving 629,561f to be carried forward. In the course of the year its discounts amounted to 46,316,590f, which were 12,841,293f more than in the year preceding. No loss was sustained on them, and the rate was 2 1/2 per cent.

The Comptoir d'Agriculture, in its annual meeting just held, reported that the net profits of 1868 were 522,353f. Although they were less than in 1867, a dividend of 25f was declared, which was 5f higher. The augmentation was obtained by setting apart a smaller sum to the reserve, but this latter is not less than 705,404f, which is equal to 58f 78c per share.

The Coal Pits Company of Carmaux realized last year a clear profit of 651,465f, which was sufficient to give 25f per share, and to leave 71,483f to be carried forward.

The Salt Works and Coal Pits Company of Gouhemans has fixed the dividend for 1868 at 37f 50c per share, of which 12f 50c have been paid on account.

The Lyons to La Croix Rousse Railway, a very short line, gives 12f per share for 1868.

The Company des Chantiers et Ateliers de l'Océan (shipbuilding) is to pay from 1st May 15f as half-a-year's interest on bonds.

The Railway Company of La Vendée solicits subscriptions to 17,860 obligations at 300f, to be reimbursed at 500f in 99 years by annual drawings, and to bear 15f interest.

The Wilhelm-Luxemburg Railway Company has fixed at 12f the dividend of the old shares for 1868.

The advocate of the Messrs Periere and the other directors of the Immobilière Company, in the action brought against them by certain shareholders to obtain reparation for alleged grave irregularities, has pleaded before the Imperial Court. He argued that the embarrassments of the Company were not owing to bad management or improper practices on the part of his clients, but to commercial crises in England and France and to a high rate of interest arising at a critical moment, to the Austrian and Prussian war of 1866 and its consequences, and to what he called the "odious" actions brought by certain persons against the Company with the view, as he said, of damaging its credit. He entered into explanations respecting the transactions between the directors and an English company for the sale of building-ground at Marseilles; but as it seems to me he did not make them much clearer, and they were never very clear. He, however, insisted that such as they were they were *bona fide*—not, as alleged by the adversaries of Messrs Periere, a fiction to deceive the shareholders.

The Isthmus of Suez Canal Company reports that up to the 15th March not fewer than 60,411,630 cubic metres of earth were extracted out of a total to be removed of 74,112,130. The number of labourers employed at the said date was 10,699.

The market report is annexed:—

FLOUR.—At Paris, yesterday, eight marks, 53f the sack of 157 kilogs; superior, 52f 50c.

WHEAT.—At Paris, yesterday, choice, 32f to 33f the sack of 120 kilogs; first quality, 30f to 31f; ordinary, 27f to 28f.

COTTON.—The sales at Havre, in the week ending Friday, were 6,872 bales. The closing quotations were 2f to 3f lower for United States, so that New Orleans, very ordinary, was 145f the 50 kilogs. As to India, the price of good ordinary quality in Oomrawtee was 121f; in Tinnevely, 122f; and Madras, 114f. This week, sales have been extremely limited, and yesterday New Orleans, very ordinary, was 144f; and low middling, for delivery, 141f 50c; Oomrawtee, good ordinary, 120f.

COFFEE.—Sales at Havre, in the week ending Friday, amounted to 33,700 sacks, 200 casks, and 130 tons; and the prices were: Port-au-Prince, Leoganes, Cape, &c., 72f to 80f the 50 kilogs, in bond; Saint Marc, 75f to 80f; Gonaives, 85f; San Domingo, 72f; Jamaica, 85f; Porto Rico and San Yago, 92f to 97f 50c; Carafano, 58f; La Guayra and Porto Caballo, garbled and not garbled, 76f to 92f 50c; Rio, not washed, 55f to 70f, and washed, 81f to 92f; Santos, 71f; Bahia, 57f 50c to 75f; Malabar, 81f 50c to 83f; Winard, 81f to 82f; Ceylon, 79f to 80f; Guadalupe habitant, 144f to 145f, duty paid; Ceylon Plantation and Cape Verd, prices not stated. This week, San Thorne, 68f; Santos, 72f 50c; Rio, 64f, and washed, 90f; La Guayra, 85f; Demerara, 86f; Haiti, 65f and 67f 50c; Saint Marc, 73f. At Bordeaux, last week, 49# sacks Winard, 112f 50c and 118f; 975 La Guayra, garbled, 98f and 100f; 100 Rio, washed, 84f to 86f; 2,894 Rio, 110f to 112f 50c; some Guadalupe, 140f. This week, Winard, 112f 50c; Mysora, 110f; Rio, washed, 90f. At Nantes, last week, 180 sacks Cape, 75f; 23 casks Jamaica, 80f; 1,105 bags, 118f 50c, 120f, and 127f 50c; some Guadalupe, 142f 50c, and bonifieur, 152f 50c. No sales this week. At Marseilles, last week, 780 sacks Rio, 63f 75c; 121 fardes Mocha, 120f. This week, Rio, 65f.

SUGAR.—Owing to the lowness of stock transactions were limited at Havre in the week ending Friday. Some French West India, bonne quatrieme (choice), 52f 75c the 50 kilogs, duty paid; usine, 53f 50c and 62f. This week, French West India, 52f 50c, bonne quatrieme; usine, 61f 75c to 73f. At Bordeaux, last week, some French West India usine, 64f 50c; 3,000 sacks Mauritius, 57f 75c, bonne quatrieme; 1,285 casks Havana, 86f 25c, No. 12. This week, French West India, bonne quatrieme, 52f; usine, 62f 50c and 57f. At Nantes, last week, 2,000 sacks Reunion, 56f, bonne quatrieme; 300 bags ditto, prices not stated; 3,043 sacks Havana, 29s 6d the cwt, English conditions, Nos. 13 to 14. Some French West India, 51f 50c, bonne quatrieme; and usine, prices not stated. This week, French West India, 53f, bonne quatrieme. At Marseilles, last week, about 1,000 casks French West India, 33f 75c and 34f, bonne quatrieme; 5,500 sacks Pernambuco, 31f 75c, No. 10. This week, a cargo of Bahia, 34f 75c, No. 10; Pernambuco, 33f 75c, No. 10; Havana, 36f, No. 12.

INDIGO.—The sales at Havre, in the week ending Friday, were 12 serons Caracca, 6f 25c the 1/2 kilog; 86 chests Bengal, prices not stated. No sales this week. At Bordeaux, last week, 80 chests Madras, 18 Bengal, 17 serons Caracca. This week, Kurpah.

HIDES.—Sales were active at Havre, in the week ending Friday. 2,590 Buenos Ayres dry ox and cow, 95f to 108f the 50 kilogs; 6,800 Monte Video salted saladeros, 56f 50c to 57f 50c; 1,200 ditto ox (new), 62f 50c; 2,000 Bahia dry, 94f; 1,000 Pernambuco salted, 55f; 2,200 Rio Janeiro ox, 52f, cow, 50f to 51f; 1,200 Valparaiso salted, 56f; 284 Tuspan salted, 60f. By auction, different sorts of damaged; also 1,341 Lima drysalted ox (sound), 74f 50c to 75f; 744 ditto cow (sound), 74f. This week, Buenos Ayres dry cow, 108f, ox and cow, 99f; salted saladeros ox and cow, 54f 75c; Pernambuco drysalted, 78f.

WOOL.—At Havre, in the week ending Friday, 400 to 450 bales La Plata unwashed, 70c to 1f 82c the kilog; 7 bales ditto sheopskin, 95c. This week, Buenos Ayres unwashed, 125f to 165f; washed, 260f; Russia washed, 500f; Monte Video unwashed, 110f.

TALLOW.—The sales at Havre, in the week ending Friday, were 100 pipes saladeros ox, 54f 50c the 50 kilogs; 24 pipes 400 demi-pipes sheep, 52f 25c to 52f 50c. This week, La Plata sheep, 52f 75c and 53f. At Paris, yesterday, the 100 kilogs, without cotrol duty, 104f 50c.

SPICES.—At Paris, yesterday, 3-6 first quality, 90 deg., 70f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 89 deg., 94f; 3-6 beetroot, 90 deg, first quality, 71f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The New York Shipping List states that samples of the leaves of the young Hyson Tea plant have been received from the plantation of Captain Campbell, Knoxville, Tenn. The plants were obtained through the Agricultural Department at Washington in 1858, grew well, and have attained a size from six to eight feet. From the experiments made in Tennessee, it seems that the Eastern part of that State is well fitted for the growth of this plant.

Return of the quantity and value of gold exported from New Zealand for the years ended December 31, 1867 and 1868:—

Produce of the Gold Fields in the Provinces of	Totals for 1867.		Totals for 1868.		Total Exported from New Zealand to Dec. 31, 1868.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Auckland	5811	158874	5637	20700	11448	265874
Marlborough	401	1804	591	1978	992	3782
Nelson	243584	921376	237960	1057741	481544	2079117
Westland	143219	439876	233137	396298	376356	1436074
Otago	165069	532326	149364	587438	314433	1219764
Southland	9360	34240	9184	36117	18544	70357
Totals	437474	2504336	686753	3700275	1124227	4374618

The returns of last year's pichard fishery on the Cornish coast have just been ascertained. The total yield was 13,998 hogsheads, or about 6,000 hogsheads above the average of the last ten years. The summer fishery, to the 15th September, produced 2,896 hogsheads; the autumn fishery, to the 1st November, 8,600 hogsheads; and the winter fishery, 8,500 hogsheads. Genoa received of this supply 8,082 hogsheads, or nearly double the quantity sent in 1867; Leghorn, 1,748 hogsheads; Civita Vecchia, 448 hogsheads; Naples, 5,633 hogsheads; Ancona, Venice, and Trieste, 4,086 casks. Before the pichards were placed on board ship for export they cost from 53s to 68s per hogshead.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of April, 1869, and of the corresponding week in 1868, 1867, and 1866:—

	Paupers.			
	Indoor.		Outdoor.	
	Adults and Children	Children under 16	Adults	Children under 16
West district	5,345	7,964	6,427	19,736
North district	6,269	11,840	9,269	27,378
Central district	6,810	7,636	8,736	23,182
East district	8,113	12,529	12,913	33,615
South district	5,771	17,494	17,344	40,609
Total of the Metropolis	34,288	87,506	61,511	144,419

The West district includes Kennington, Fulham, F. dinglotts, Cusness, St George (Hanover square), St Margaret and St John, and Westminster.

The North district includes St Mary-le-bone, Hampstead, St Pancras, Islington, and Hackney.

The Central district includes St Giles and St George (Bloomsbury), 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, Mills and old town, and Poplar.

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Bermondsey, St George's (Southwark), Newington, Lambeth, Wandsworth and Clapham, Camberwell, Rotherhithe, Greenwich, Woolwich, and Lewisham.—No return for the third week of April has been received from the Clerk to the Guardians of Rotherhithe.

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

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	Corresponding Total in 1868.
Third week of April, 1869	34,288	87,506	121,794	144,419
— " — " 1868	35,223	107,828	143,051	—
— " — " 1867	33,053	101,175	134,228	—
— " — " 1866	30,860	72,258	103,118	—

The number of gallons of proof spirits distilled in the United Kingdom was 26,750,684 in 1865, 25,567,962 in 1866, 23,323,613 in 1867, 24,928,155 in 1868. The quantity retained for consumption in the United Kingdom as beverage was 20,811,155 gallons in 1865; in 1866, 22,216,390 gallons; in 1867, 21,199,376 gallons; in 1868, 21,006,624 gallons. All this time the population was increasing by, at all events, 1 per cent. per annum.

In the year ending the 31st of August, 1868, the number of children on the books of schools in Great Britain, aided with annual public grants, was 1,685,168, and the average number attending the schools was 1,163,368. The number of children qualified for presentation for examination was 917,294—viz., 864,942 by 200 attendances within the year, and 52,352 by 100 attendances under the half-time Acts. The number presented for examination was 747,898, of whom 512,978 passed without failure, and 234,925 failed in one or other of the three subjects—reading, writing, arithmetic. The examination of children under six years of age is not recorded. All the numbers are larger than in the previous year. So also are the numbers for England and Wales alone: 1,453,761 on the books, 978,521 the average number in attendance; 771,250 qualified for examination—viz., 719,804 by attendances, and 51,446 half-timers; 640,000 presented, and 428,850 passing without failure, 211,150 failing in one or other of the three subjects. There were on the books of the aided schools of Great Britain in 1868 250,254 children under five years of age; the number of children between three

and five in the population was 1,188,412 at the census of 1861. The number of children between five and ten on the books in 1863 was 967,634; the number of children within those ages in the population in 1861 was 2,707,250. The number on the books ten years old or upwards in 1868 was 467,280; the number of children between 10 and 15 in the population of 1861 was 2,427,904. But the numbers above given are not the numbers of all the children at school, but of the children in schools aided annually from the Parliamentary grant. The estimate for the financial year 1869-70 provides grants for 1,082,322 day scholars in these schools in Great Britain at 9s 11d each, and 71,987 evening scholars at 6s 6d each. The total vote for public education in Great Britain this year is to be 840,711, an increase of 59,887 over the vote of last Session; and for Ireland 373,950, an increase of 13,755.

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 28th day of April, 1869.

ISSUE DEPARTMENT.

Notes issued.....	£ 30,834,820	Government Debt	£ 11,015,166
		Other Securities	2,982,000
		Gold Coin and Bullion	15,834,630
		Silver Bullion	---
	30,834,820		30,834,820
BANKING DEPARTMENT.			
Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,530,788
Reserve	3,137,903	Other Securities	17,082,000
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,969,002	Notes	7,341,245
Other Deposits	18,968,181	Gold and Silver Coin	1,166,559
Seven-day and other Bills	463,644		
	40,091,693		40,091,693

Dated the 28th April, 1869.

GEO. FORBES, Chief Cashier.

THE OLD FORTH.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post Bills)	30,837,919	Securities	32,000,901
Public Deposits	4,969,002	Coin and Bullion	16,961,179
Private Deposits	18,968,181		
	45,804,302		49,022,070

The balance of Assets above Liabilities being 3,137,968, as stated in the above account under the head RESERVE.

FRIDAY NIGHT

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

	Increase.	Decrease.
Circulation	£ 163,971	
Public Deposits	13,563	
Other Deposits	89,997	
Government Securities	500,000	
Other Securities	296,913	
Bullion	65,972	
Reserve	7,824	
Securities	95,603	

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

	Week ending April 28, 1869.	Week ending April 21, 1869.	Week ending April 29, 1868.
Thursday	13,517,000	26,074,000	9,921,000
Friday	11,187,000	12,417,000	8,710,000
Saturday	11,358,000	12,230,000	10,546,000
Sunday	11,125,000	10,645,000	8,093,000
Monday	3,372,000	10,521,000	9,774,000
Tuesday	7,949,000	9,863,000	20,612,000
Wednesday			
Total	64,678,000	81,750,000	67,656,000

Bankers' Clearing-house, April 29, 1869.

JOHN C. FOCKOCK, Deputy-Inspector.

The Bank of England returned made up to Wednesday, April 28, shows that the demand for discount continues to be on a very quiet scale, and that although the other deposits show a decrease of 691,097, and that a drain is kept up by the payment of the dividends, the total reserve shows an increase of 95,603.

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	22,705,780	23,309,819	23,779,312	24,616,833	25,937,819
Public deposits	5,249,296	4,922,950	7,055,561	4,800,109	4,969,002
Other deposits	13,384,625	13,687,965	17,798,917	19,916,898	16,968,181
Government securities	11,37,119	10,694,294	12,836,314	12,277,606	14,520,796
Other securities	37,808,501	20,380,395	19,168,324	18,083,775	17,082,000
Reserve of notes & coin	10,176,717	6,636,370	10,949,250	11,481,781	8,487,804
Coin and bullion	17,640,342	13,509,140	19,243,895	20,632,886	16,961,179
Bank rate of discount	3 1/2 p. c.	7 p. c.	3 p. c.	3 p. c.	4 p. c.
Price of Consols	89 1/2	85 1/2	91 1/2	94	96 1/2
Average price of wheat	41s 4d	45s 5d	62s 11d	73s 11d	43s 3d
Exchange on Paris (short)	25 2/3	25 10/24	23 10/20	23 12/20	25 1/2
— Amsterdam ditto	11 1/4	11 15 1/16	11 1/4	11 1/2	12 1/2
— Hamburg (months)	13 1/2	13 5/8	13 1/2	13 1/2	13 1/2

In 1859, the report of the Franco-Russian alliance against England having been contradicted, the public were beginning to view with comparative calmness the outbreak of the Italian war. Nevertheless great sensitiveness remained, and the rapidity with which the banks were calling in their loans and throwing the stock deposited with them on the market, exercised a most severe effect upon the Stock Exchange. Sixty members of that establishment had been declared defaulters. Turkish stocks had suffered a further fall of 5 per cent., but the English funds had rallied 1 1/2. The Bank had raised the rate of discount from 3 1/2 to 4 1/2, making an advance of 2 per cent. within a fortnight. France had announced a 3 per cent. loan for a sum equal to 20,000,000l at the low price of 60 1/2. There was a panic in all the Continental houses for Austrian securities.

In 1866, Mr Gladstone in his Budget speech showed that the income of the year had augmented by 1,780,000l; and that the income tax, which only yielded in Sir Robert Peel's time 700,000l or 800,000l per penny, then yielded 1,400,000l. Italian stock had fallen 4 per cent. during the week.

In 1867, preparations were being made for a reform meeting in Hyde park. A Metropolitan Gas Bill had been sent to a Select Committee, which, in principle, was considered the soundest and best for regulating the monopoly. The adhesion of the two Governments of France and Prussia to the proposal of a Conference on the Luxembourg question had produced a decided advance in the value of all stocks.

In 1868, news had been received of the fall of Magdala and the funds were consequently buoyant. A Tasmanian 6 per cent. loan for 400,000l had been subscribed for at 102 1/2 and upwards. Some question had been raised as to an official quotation for the New Spanish Three per Cents., but it was thought that, considering the position of the holders, they should be made as marketable as possible.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 2,170,876l; in 1866, a deficiency of 6,792,430l; in 1867, a deficiency of 1,375,405l; and in 1868, an excess of 1,833,118l. In 1869, there is a deficiency of 114,912l.

DISCOUNT AND MONEY MARKET.—The position of the money market has undergone very little alteration since our last, beyond the rates as given below being stiffer. The supply of commercial paper continues to be very limited if the market be tested by the extent of business which is transacted by the large discount houses. At the Bank of England uninterrupted quiet has prevailed until the requirements in connection with the Stock Exchange settlement slightly increased the demand both at the chief establishment and in the general market. Following the subsidence of the speculation in cotton, which in the early part of last year caused a slight temporary improvement in the value of money, the effect of similar operations in foreign bonds upon a larger scale is also unmistakably on the decline, and with the immovable stagnation in commercial affairs in France and many other parts of the Continent, it would appear that the first half at least of 1869 will fall far short of realising the hopes which were entertained at the opening of the year that a considerable improvement would be witnessed. The figures of the Board of Trade indicate that some progress is being made in the right direction, at least as regards the most important class of manufactured goods; but until there are more substantial signs of a return to activity in the great foreign markets to which our manufacturers direct their anxious attention, floating capital as well as machinery and labour will continue in proportion idle and unproductive.

The position of the bullion market as regards the Continent is a little uncertain, the demand for the moment being sufficient to take off any immediate arrivals; but considering the large amount on the way, about 300,000l of which is due, it is not thought probable that there will be any withdrawals from the Bank for the present.

Upon the Stock Exchange there has been an improved demand for money on short loan, in consequence of which the rate has advanced to 3 1/2 to 4 against Government securities.

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

30 to 60 days	3 1/2 per cent.
3 months	3 3/4 per cent.
4 to 6 months—Bank bills	3 1/2 per cent.
4 to 6 months—Trade bills	4 1/2 per cent.

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

Joint Stock Banks	3 per cent.
Discount houses at call	3 per cent.
Do with seven days' notice	3½ per cent.
Do fourteen days	3¾ per cent.

The London and Westminster allows only 2½ 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	2½	1½
Vienna	4	4
Berlin	4	2½ 3
—	5 advce	.....
Frankfort	2½	1½ 2
Amsterdam	3	2½
Turin	5	.....
—	7 advances	.....
Brussels	2½	2½ 3
—	3½ advce	.....
Madrid	5	.....
Hamburg .....	.....	1½
St Petersburg	7	6½

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

	INCREASE	fcs
Bills discounted	41,000,000
Private accounts	23,500,000
Notes	17,333,000
Cash	3,500,000
	DECREASE	fcs
Advances	200,000

The increase in the demand for discount and also in the circulation of notes harmonises so far with the better feeling which has been manifested of late on the Bourse, and affords renewed evidence that it is only apprehension as to the future which the quiet closing of the Chamber tended somewhat to allay that prevents the commercial classes from entering upon new adventures.

ENGLISH GOVERNMENT STOCKS.—The upward movement in the Government funds, which has been almost without a check from day to day during the past week, has amounted nearly to buoyancy. Besides the brilliancy of the weather, which has led to numerous small investments by the recipients of the April dividends, there have been other causes for the favourable progress of prices, first among which may be mentioned the continued firmness in the French funds, which has followed the closing speech of the President of the French Chamber—a feature which as indicating the maintenance of tranquillity has since been strengthened by the more conciliatory tone which has characterised the negotiations with reference to the Franco-Belgian railway question; secondly, the appearance of the foreign exchanges, viewed in connection with the bullion market, has been favourable, while the reserve of precious metals will perhaps be reinforced to some extent shortly from Australia, whence about 300,000l. out of over a million sterling on the way, are due. The inducement to purchase, which is caused by the accrued 1 per cent. of dividend, produces caution amongst speculators for the fall, whose operations will, as a matter of course, be curtailed under existing circumstances. To-day being virtually the close of the week as regards business of this nature, the first May being according to custom kept as a holiday, and the rate of interest charged for short loans having advanced upon the Stock Exchange to 3r to 4 per cent., a little dullness set in owing to sales for delivery, a small profit being realisable for the reason just mentioned, and the prices first marked showed a decline of ½, from which there was no recovery, the last figures being 99½ to 98½ for money and the 6th May.

Exchequer Bills, 2s to 7s prem.

FOREIGN STOCKS.—The more ample intelligence which has followed the telegraphic summary of the proposals contained in the Budget of the Italian Finance Minister cannot be looked upon as reassuring, and in fact it is only by comparison with two or three other States whose financial position is in still more hopeless disorder that the existing state of affairs presents the smallest degree of promise, even supposing the projected loans by which only existing difficulties can be surmounted are obtainable. The gross deficit is stated to be about equal to one year's entire revenue, or about twenty-four millions sterling; and when it is added that the only remaining security which the country has to offer is the ecclesiastical property, it is evident that in the event of this last struggle on the part of the Italian nation to recover herself failing to bring the finances into such a position that the

receipts will come up to the expenditure, nothing short of a declaration of bankruptcy remains. The present price of the Italian funds pays the investor within a fraction of 10 per cent. per annum, and in order to float the sum required still better terms will have to be offered. With this large increase of annual burden which the country, already overtaxed, will have to bear, it seems only natural that the lender should be extremely sceptical as to the recuperative powers of a country which, from a financial point of view, and as regards those elements which form the groundwork of commercial prosperity, has been so long steadily on the decline.

If the amount of the old stock delivered at the fortnightly settlement is any guide to the extent of the subscriptions to the new Spanish loan, the response to last week's appeal, at least on this market, must be but of a feeble nature, and the quotation low as it came out at is already at a discount. The object of the Spanish Government in making their latest appeal was two-fold, viz., to repay various sums of money which had from time to time been borrowed to meet urgent calls upon the national purse, and to have something in hand. It seems that the amount necessary to satisfy these claims was about 2,000,000l. sterling, and it is only natural that when appealing to the European money markets an attempt should be made also to provide for the future. To obtain 10,000,000l. effective, a loan to the nominal total of 40,000,000l. was prepared, and so far as can be ascertained, the truth appears to be that no more than 2,000,000l. effective has been obtained at all points, thus leaving the Provisional Government of Spain no better off; on the contrary, the position must be obviously worse. The chance of obtaining further assistance by public subscription is almost nil. The markets are choked with Spanish bonds, and the supply proceeds from quarters which may arouse just apprehension—and the question arises, how is the current dividend to be provided for? Under such circumstances it is not matter for much surprise that the quotation declines from day to day, notwithstanding the powerful influence which is at work to support the price.

The belief having gained strength since we referred to the proposed gradual redemption of the Consolidated Debt of Turkey the attention of investors has been more directed to the various descriptions, the 5 per cent. bonds of 1865 having now advanced about 3 per cent. since the proposition of the new Finance Minister was first made public.

The steady improvement in the Paris prices has hardly exercised the usually favourable effect, a counteracting influence being perceptible from the heavy weight of new issues which, according to the more modern system of combinations, are placed gradually whenever an opportunity presents itself. The older Russian stocks have been somewhat steadier, but the new Nicolai loan remains sluggish at about ¼ premium, attempts being made to encourage purchasers by reports, the authenticity of which is very doubtful, that the subscriptions have been very large in Paris, while no doubt the same artifice is resorted to on that market. Peruvian have remained dull without any signs of life; the late prejudicial statements respecting the security, if they have produced but an unimportant effect upon holders for investment, have entirely discouraged speculative operations for the rise for the present. The benefit which some derived from the drawing in the Egypt 1868 loan has caused the price to creep up gradually through purchases, and among others which have been moving to better figures may be named Austrian of 1869 and Swedish of 1868. The distinct security set apart for the Italian Tobacco and State Domain loans may be assigned as the reason for the advance in price during the week.

The subscriptions to the Roumanian Railway loan have been but moderate from the English public, but it has been satisfactorily subscribed abroad, especially at Vienna and at Berlin, and foreign subscriptions have even been received in London.

To-day the tone of this department has been decidedly heavy, and Spanish closed very dull, there being also a little reaction in Turkish.

Subjoined are the closing prices of stocks dealt in to-day:—Argentine 6 per Cents., 1868, 78½ to 79½. Brazilian 5 per Cents., 1865, 79½ to 80½. Chilean 4½ per Cents., 72 to 74; ditto 7 per Cents., 1866, 102½ to 103½. Egyptian 7 per Cents., 1862, second issue, 81 to 82; ditto Railway Debentures, 97½ to 98½; ditto 9 per Cent. Viceroy loan, 97 to 97½; ditto 7 per Cent. ditto, 80 to 80½ x dwg.; ditto 1868, 76 to 76½. Italian 5 per Cents., 1861, 55½ to 55½; ditto

1865, 83 to 84; ditto State Domain, 82½ to 83½; ditto Tobacco loan, 84½ to 85½. Orel and Vitebak Obligations, 78½ to 79½. Peruvian 5 per Cents., 1865, 77½ to 77½. Portuguese, 35 to 36. Russian 4½ per Cents., 88 to 90; ditto 5 per Cents., 53½ to 54½; ditto 5 per Cents., 1862, 86 to 87; ditto Anglo-Dutch, 1866, 89½ to 90; ditto Moscow, 79 to 79½; ditto Nicolas, 65½ to 66; ditto, ½ to ¾ prem.; ditto Charkof-Krementschug, 76½ to 77. Spanish New Threes, 29 to 29½; ditto New, ½ dis. to ¾ prem. Turkish 6 per Cents., 1854, 82 to 84; ditto ditto, 1858, 63½ to 64½; ditto ditto, 1862, 67½ to 68½; ditto 5 per Cents., 1865, 42½ to 48.

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

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

ENGLISH RAILWAY STOCKS.—There has been no great amount of business doing in this department during the week, the traffic returns being as a rule the same as last week with one or two exceptions, which showed an improvement. The announcement that a meeting of the Midland railway proprietors will be held on the 18th proximo at Derby for the purpose of authorising the directors to borrow under the powers of certain Acts of Parliament, among which is mentioned the Settle and Carlisle line, has had a depressing effect upon the stock, which shows a fall since our last of about 1½ per cent.

The preparations for Thursday's settlement in the railway market showed in most instances only a limited supply of stock, in consequence of which the rates of "continuation" were mostly light. Caledonian stock was scarce for the settlement, and a "backwardation" was given for the loan of it; but Metropolitan was less wanted. Midland was more plentiful and carried ¼ "contango."

To-day Midland has fallen a further 1 per cent., and the market generally, in common with other departments, was heavy at the close.

FOREIGN RAILWAY SHARES.—There has been rather more inquiry for these shares notably the French, and also those of the Great Western of Canada, Dunaburg and Witepek, and Great Luxembourg.

The East Indian Railway Company have issued a circular to the shareholders notifying the issue of the 1,000,000l of N Extension capital, guaranteed 5 per cent., which was authorised at the meeting of proprietors held on the 31st December last.

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

Table with columns: RAILWAYS, Closing prices last Friday, Closing prices this day. Rows include Bristol and Exeter, Caledonian, Great Eastern, Great Northern, Great Western, Lancashire and Yorkshire, London, Brighton, and S. Coast, London, Chatham, and Dover, London and North-Western, London and South-Western.

Table with columns: Closing prices last Friday, Closing prices this day. Rows include Metropolitan, Midland, North British, North-Eastern-Borwick, North Staffordshire, Oxford, West Midland, South-Eastern, South Wales, BRITISH POSSESSIONS, Bombay and Baroda, East Indian guar 5 per cent., Grand Trunk of Canada, Great Indian Peninsula g & pc, Great Western of Canada, Madras guar 5 per cent., Sindh guar 5 per cent., Delhi shares guar 5 p c, FOREIGN SHARES, Bahia and San Francisco, Dutch-Rhenish, Eastern of France, Great Luxembourg, Northern of France, Paris, Lyons, & Mediterranean, Paris and Orleans, Sambre and Meuse, S. Austrian & Lomb.-Venetian, South and San Francisco, Western & N-Water of France.

AMERICAN SECURITIES.—The market for American Government bonds has been to some extent adversely influenced by the advance in the rate of exchange at New York, and purchases have likewise been discouraged by apprehensions which exist as to the attitude which the newly-appointed Minister to England will be instructed to take up with respect to the Alabama claims. At the settlement the supply of bonds was rather considerable, but since the receipt of intelligence that the Government will not interfere in the Cuban affairs further than for the protection of American interests, fearing that recognition might involve the United States in a war, there has been a tendency towards better figures, confidence in the future also being strengthened by the large increase in the imports during the last month, which must necessarily swell the Customs' receipts. A little uneasiness to-day has brought prices a little lower—Eries being fully 1 dollar worse. Atlantic bonds a trifle firmer. The 5-20's of 1882, 80½ to 80½ rd; ditto 1865, 78 to 78½; ditto 1867, 79 to 79½; 10-40's, 73 to 73½.

BANKS.—In view of the meeting of the Anglo-Austrian Bank, at which, no doubt, a dividend beyond that earned by the average of banks is looked for, the shares have advanced 1l 10s. National of Liverpool, English Bank of Rio de Janeiro, Hong Kong, and Shanghai, and Land Mortgage of India, have moved upwards, while the London and Westminster and Union have been dull.

FINANCIAL SHARES.—Both General Credit and Credit Foncier have fractionally improved. As regards the petition of a shareholder in the Old Credit Foncier and Mobilier of England, that the voluntary liquidation should be changed into a compulsory winding-up, a continuation of the voluntary liquidation, subject to the supervision of the Court, was sanctioned to-day by Vice-Chancellor Malins, and it was decided that the present liquidators should retire in favour of Mr. Francis Mowatt, the chairman of the new company, and Mr. G. A. Cape.

MISCELLANEOUS SHARES.—Italian Irrigation bonds have advanced 2l; St Katherine's Dock shares are 1l lower, Reuter's Telegram 3l, and Madras Irrigation and Peninsular and Oriental Steam (new), 10s; Royal Mail Steam have recovered 1l.

We are requested by the proprietors of the Joint Stock Companies Directory to mention that in their issue for this year the words "in liquidation" at foot of the Birmingham Financial Company were erroneously admitted.

EXCHANGES.—The variations for the week are confined to an improvement in the currencies of Austria, Russia, and Italy, Austria taking the lead with a reduction of nearly 2 per cent., closing at 12.50 to-day, instead of 12.72½ a week ago. The rate on St Peterburg is ½ to ¾ higher; and Italy is lower, that is better, to the extent of 5 centimes.

Amongst foreign rates on London Paris shows a slight decline of 1½ centime, to which, however, there has been no response on this side. At New York the quotation has been steadily creeping up during the week, and was yesterday reported at 109½.

The Indian exchanges are slightly lower owing to the expected arrival of about 800,000l now on their way to—or in course of delivery at—Bombay. The fall in the rate has been further supported this week by the news from this side of the intention of the Secretary of State for India to draw

on that country, and it is not likely that any serious advance in the quotation will be established during the present season; nor is there any probability of the rate going much lower, since there are always, even during their quiet season, some produce shipments going on from India, and at present there is but a very moderate demand for bills as remittances.

The rates at Hongkong and Shanghai show an advance of 1/4d at each place and are now rather higher than during the last half-year. The quotation in January last year was respectively 4s 3d and 5s 11d, advancing by the time of the commencement of the shipping season in June to 4s 6 1/2d and 6s 2 1/2d, dropping again gradually until reaching the exceptional low figures of 4s 4 1/2d and 5s 10 1/2d in December last. Since then there has been a steady advance up to the present rates of 4s 6d and 6s 0 1/2d; and these will, in all probability, go still higher when the shipping season commences, and bills are drawn, even though but for partial reimbursements for the exports of tea, silk, and cotton. Meantime a good quantity of specie is gone out, as usual, in anticipation of the requirements of the trade, both on speculation and as payment for goods bought or to be bought, and a good deal of the shipments from China is therefore paid or drawn for in advance; so that the actual effect of the shipping season on the exchanges is always, when the time comes, to a great extent "discounted." Although the present quotations are by no means tempting, dollars may still be wanted for export on the undoubted supposition of higher rates in the course of the summer; but the specie already gone out, coupled with the increasing demand for bills as remittances in payment for our export of cotton goods, will not admit of such extraordinary advances in the rates of exchange as were witnessed a few years ago. It is a satisfactory feature in our trade with China that our goods are being more and more appreciated in that country, and that John Chinaman begins to see an advantage in exporting his cotton and accepting our fabrics in return. There is also now a good deal of dollars circulating in China, and money by no means scarce.

The Crown agents for the Colonies have invited applications for 100,000l Six per Cent. Debenture Bonds of the Mauritius Government. Tenders will be received up to Thursday, the 13th inst. The loan is required for additional railway works and for making good the damages caused to stations and works by the terrible hurricane which visited the island in 1868. Both principal and interest are secured on the general revenues of the colony as a preferential charge thereon, and will be paid at the offices of the agents for the loan in London or at the Public Treasury in Mauritius, as the lenders shall elect at the time of allotment. The first payment of interest will be for seven-and-a-half months, due on 1st January, 1870, and thenceforward it will be paid half-yearly on 1st January and 1st July of each year. The principal will be repaid on the 1st July, 1878, by means of a sinking fund, into which the sum of 5,000l is to be paid half-yearly from the 1st January, 1870. The debenture bonds, with interest coupons attached, payable to bearer, will be for sums of 1,000l, 500l, 200l, and 100l each.

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

Gold.—The arrivals are as follows:—184,400l per P. and O. steamer, Bangalore, from Australia; 81,800l per Neva, from West Indies; 31,000l per Niagara, from Melbourne; 5,000l per Glen Osmond, from Adelaide; 94,000l per Siam, from Auckland. The only shipment has been 48,655l to Bombay, per P. and O. steamer, Mansilia. The Continental demand is not strong, but sufficient to take off any immediate arrivals. The gold ships known to be at sea are:—The Ernestine, from Melbourne, with 24,500l; Donald McKay, from Melbourne, 54,000l; Wellesley, from Melbourne, 26,000l; Red Rover, from Melbourne, 35,000l; Maid of Judah, from Melbourne, 115,500l; Highflyer, from Melbourne, 101,000l; Manchester, from Melbourne, 41,500l; Lansdowne, from Melbourne, 66,000l; Reigate, from Melbourne, 56,500l; Essex, from Melbourne, 72,000l; Sobrson, from Melbourne, 71,000l; Somersetshire, from Melbourne, 165,500l; Agamemnon, from Melbourne, 164,000l; Wave of Life, from Melbourne, 4,000l; Chila, from Otago, 21,600l. The Blue Jacket, from Lyttleton, has also a considerable quantity of gold on board. The Bank of England has purchased 50,000l in bars since our last. There have been no withdrawals.

Silver.—Some transactions in silver have taken place at 6 1/2d and 60 1/2d per oz standard, but not to any large extent, and the market is quiet. The Neva from the West Indies brought 91,500l in bars and coin. The Peninsular and Oriental steamer Mansilia took 29,100l to Bombay on the 24th inst., and 340,900l was shipped to the East, per Peninsular and Oriental steamer from Marseilles of 25th inst. The 68,000l which arrived at St Nazaire, per Florida, from the West Indies, was on French account.

Mexican Dollars.—The limited amount of dollars brought by the Neva from the West Indies was disposed of at 59 1/2d per oz, and some sales have since been made at the same quotation. The supply obtainable is very inconsiderable.

Exchange on India for drafts by the banks at sixty days' sight is rather weaker, owing to a droop in the Exchanges in India, and the drafts by the India Council on the 5th inst. We quote rates 1s 11 1/2d to 1s 11 3/4d Calcutta, Madras, and Bombay.

India Government Loan Notes are better in price as regards the 4 per Cents.; 5 per Cents. and 5 1/2 per Cents. are unchanged. Quotations are as follows:—92 1/2 to 93 for 4 per Cents.; 105 1/2 to 106 for 5 per Cents.; and 110 1/2 to 110 3/4 for 5 1/2 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std.; ditto, fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; Spanish doubloons, 76s to 77s per oz, nominal; South American doubloons, 73s 9d to 74s per oz, ditto; United States gold coin, none here. Silver—Bar silver, fine, 5s 0 1/2d to 5s 0 1/4d per oz std.; ditto, containing 5 grains gold, 5s 1d per oz std.; fine cake silver, 5s 5 1/2d to 5s 5 1/4d per oz, last price. Mexican dollars, 4s 11 1/2d per oz. Quicksilver, 6l 7s per bottle; discount, 3 per cent.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent. H-year.	Name.	Paid.	Price.
£	3 pr ct.	Canada, 1877-84	£	100 1/2
---	3 pr ct.	Do.	790	100 1/2
---	3 pr ct.	Do.	130	100
---	3 pr ct.	Do.	130	100
2215000	3 pr ct.	Do. Inscribed Stock	100	99
885000	3 pr ct.	Do. Dominion of 1863	100	92 1/2
200000	3 pr ct.	Do. Cape of Good Hope, 1875	100	104
---	3 pr ct.	Do. 1880-1900	100	100
---	3 pr ct.	Do. 1880-90	100	100
---	3 pr ct.	Do. 1881	100	111
---	3 pr ct.	Do. 1900	100	99
234000	3 pr ct.	Ceylon, 1878	100	111
230000	3 pr ct.	Do. 1879	100	105
100000	3 pr ct.	Do. 1882 and 1883	100	100
850000	3 pr ct.	Madras Irrigation & Canal, guaranteed 3 per cent	100	100
1000000	3 pr ct.	Madras, 1879	100	105
300000	3 pr ct.	Do. 1878	100	107
200000	3 pr ct.	Do. 1882	100	108
180000	3 pr ct.	Do. 1882-90	100	100
400000	3 pr ct.	Natal	100	100
165300	3 pr ct.	Do.	100	100
100000	3 pr ct.	New Brunswick	100	100
165000	3 pr ct.	Do. South Wales, 1871-4	100	100
1135000	3 pr ct.	Do. 1880-86	100	100
3671800	3 pr ct.	Do. red. by annual drawings from 1867 to 1874	100	101
850000	3 pr ct.	New Zealand, 1861	100	100
95700	3 pr ct.	Do.	100	99 1/2
588400	3 pr ct.	Do. Consolidated	100	99 1/2
3981000	3 pr ct.	Do. 1881	100	100
323100	3 pr ct.	Do. 1881	100	100
388500	3 pr ct.	Do. 1881	100	100
230000	3 pr ct.	Do. 1886	100	100
250000	3 pr ct.	Do. 1886	100	100
158200	3 pr ct.	Queensland, 1882-3	100	100
1177400	3 pr ct.	Do. 1891	100	100
15601000	3 pr ct.	South Australia, 1869-77	100	100
---	3 pr ct.	Do. 1893-1908	100	100
102500	3 pr ct.	Tasmania, 1890	100	100
400000	3 pr ct.	Do. redeemable 1893-97	100	100
338800	3 pr ct.	Victoria	100	100
850000	3 pr ct.	Do. 1891	100	114
700000	3 pr ct.	Do.	100	110 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	Short.
Paris..... April 29	25 15	Short.
Amsterdam..... 27	1206	---
Frankfort..... 27	120	---
Hamburg..... 27	13 9	---
---..... 27	13 7	3 months' date
Berlin..... 27	6 2 3/4	---
Vienna..... 29	122 30	---
Trieste..... 26	122 40	---
St Petersburg..... 27	21	---
Gotenburg..... 27	18	---
Alexandria..... 17	97	---
Barcelona..... 27	60 15	90 days' date
Cadix..... 25	50 45	---
Madrid..... 25	49 85	---
Lisbon..... 29	65 1/2	---
Opport..... 22	58 1/2	---
New York..... 27	100 1/2	60 days' sight
Havana..... 27	13 1/2 per cent.	---
Melbourne..... Mar. 1	1 per cent. pm.	---
Sydney..... Feb. 26	1 per cent. pm.	---
Jamaica..... Apr. 9	1 per cent. pm.	90 days' sight
Rio de Janeiro..... 7	13 1/2	---
Bahia..... 17	18 1/2	---
Pernambuco..... 14	18 1/2	---
Buenos Ayres..... Mar. 23	49 1/2	---
Valparaiso..... 16	46 1/2	---
Mauritius..... 10	5 per cent. pm.	---
Singapore..... Apr. 13	4s 6 1/2d	6 months' sight
Ceylon..... Mar. 23	3 per cent. dis.	---
Bombay..... Apr. 27	2s 0 1/2d	---
Madras..... Mar. 24	2s 0 1/2d	---
Calcutta..... Apr. 27	2s 0 1/2d	---
Hong Kong..... 5	4s 6d	---
Shanghai..... Mar. 31	6s 1/2d	---

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25l 17s 1/2d per l sterling. On comparing these rates with the English Mint price of 3l 17s 10 1/2d per ounce for standard gold, it appears that gold at the above price is about the same value in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 26th inst., about 108 1/2 per cent., showing a further rise since the last quotations.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including Bank of England, various government bonds, and other securities with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

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, Persia, Portugal, Russia, Spain, Sweden, and Turkey.

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks including Venezuela, Dividends on the above payable in London, and Italian 5 per cent 1861.

JOINT STOCK BANKS.

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

COURSE OF THE EXCHANGES.

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

INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
35000	5 per cent	Albert Medical Life & Family End.	30	3 0 0	...
50000	7 1/4 6d p.c.	Alliance British and Foreign	100	11 0 0	12 1/2
10000	per cent	Do. Marine	100	25 0 0	...
24000	13 1/2 per cent	Atlas	50	5 15 0	...
30000	5 per cent	Argentine	100	3 0 0	...
50000	5 per cent	Belish & Foreign Marine Limited.	20	2 0 0	...
20000	10 per cent	Church of England	50	3 0 0	...
50000	5 per cent	Clertical, Medical & General Life	100	10 0 0	...
50000	5 per cent	Commercial Union	50	3 0 0	5 1/2
4000	4 p.c. & 6d	County	100	10 0 0	...
1000	4 1/2 per cent	Crown	50	3 11 0	...
40000	5 per cent	Eagle	100	3 0 0	...
10000	2 1/2 6d p.c.	Equity and Free	100	2 0 0	...
20000	7 1/2 2d 6d p.c.	English and Scottish Law Life	50	2 10 0	...
10000	...	English and Scottish Marine Ltd.	100	8 0 0	...
10000	5 per cent	General	100	5 0 0	...
50000	5 per cent	Gresham Life	30	5 0 0	...
50000	5 per cent	Guardian	100	50 0 0	...
30000	...	Hercules Fire, Life, and Marine	10	10 0 0	...
30000	...	Do.	10	2 0 0	...
20000	2 1/2 per cent	Home & Colonial Assurance, Ltd.	50	5 0 0	2 1/2
34000	20 per cent	Imperial Fire	850	50 0 0	...
75000	10 per cent	Imperial Life	100	10 0 0	...
18453	40 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	3 10 0	...
10000	4 1/2 per cent	Law Life	100	83 17 6	...
10000	10 per cent	Lancashire	20	2 0 0	...
20000	4 1/2 per cent	London and Provincial Life	50	2 0 0	...
49226	5 per cent	London & Globe (1 Ann.)	1	1 0 0	...
391752	50 per cent	Liverpool and London Fire & Life	30	2 0 0	...
85323	36 per cent	London	25	12 10 0	...
30000	...	London & Caledonian Marine Ltd.	35	5 0 0	...
40000	...	London and Lancashire Fire	25	2 10 0	...
10000	5 per cent	London and Lancashire Life	10	2 0 0	...
10000	4 1/2 per cent	London and Provincial Law	50	4 17 6	...
80000	10 per cent	London and Provincial Marine	30	2 0 0	...
10000	4 1/2 per cent	Marine	100	18 0 0	...
49410	10 per cent	Maritime (Limited)	10	2 0 0	...
40000	12 per cent	North British and Mercantile	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental General Marine	35	2 10 0	...
...	5 per share	Phoenix	10	23 0 0	...
...	7 1/2 p. share	Do.	10	23 0 0	...
...	12 1/2 p. share	Provident Life	100	10 0 0	...
200000	80 per cent	Rock Life	5	0 10 0	8
69320	20 per cent	Royal Exchange	Stock	All	...
100000	11 1/2 per cent	Royal Insurance	20	2 0 0	...
1500	7 1/2 per cent	Union	300	30 0 0	...
...	...	Sea Fire	...	All	...
...	...	Do. Life	...	All	...
100000	30 per cent	Thames and Mersey Marine Ltd.	20	2 0 0	...
41800	12 1/2 per cent	Union Marine Limited	50	5 0 0	9 1/2
80000	10 per cent	Universal Life	100	10 0 0	...
50000	7 1/2 per cent	Universal Marine Limited	20	5 0 0	6 1/2

MISCELLANEOUS SECURITIES.

Stock of Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
60000	25 per cent	Anglo-Mediterranean Telegraph, Ltd.	10	10 0 0	22 1/2
26000	8 per cent	Anglo-Mediterranean Telegraph, L.	10	10 0 0	12 1/2
20000	...	Anglo-Mexican Mrt.	10	10 0 0	12 1/2
48500	4 per cent	Atlantic Telegraph	Stock	100 0 0	34 6
60000	6 per cent	Do.	Stock	100 0 0	31 6
20000	4 per cent	Australian Agricultural	25	30 10 0	12 1/2
40000	10 per cent	Austral. Mort. Land & Financ(Lim)	25	5 0 0	48 1/2
10000	...	Bangparah Tea Estates, Limited	10	9 0 0	2 4
47000	9 per cent	Berlin Water Works (Limited)	10	10 0 0	12 1/2
12000	...	Do New	10	8 0 0	11 1/2
17000	10 per share	Bolckow Vaughan, Limited	100	30 0 0	39 6
20000	...	Bombay Gas (Limited)	5	5 0 0	31 1/2
10000	...	Do.	5	4 0 0	31 1/2
6000	18 6d p. sh	British American Land	50	44 0 0	15 1/2
515170	12 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	128 6
12500	...	British Indian Tea (Limited)	20	20 0 0	24 1/2
50000	10 per cent	British Ship Owners	20	7 10 0	...
8914	1/2 per share	Canada Company	20	29 0 0	66 70
...	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	1 1/2
25000	6 per cent	Ceylon Company	20	5 0 0	4 1/2
12500	6 per cent	Do a share	20	5 0 0	14 1/2
27000	...	China Stm Ship & Labuan Coal, L.	30	15 0 0	...
25000	10 per cent	City Discount, Limited	10	5 0 0	...
20000	5 per cent	City of London Real Property (Lim)	25	19 0 0	5 1/2
30000	...	City of Milan Improvements (Lim)	30	30 0 0	5 6
25000	...	City of Moscow Gas, Limited	25	23 0 0	...
20000	6 per cent	Colonial, Limited	50	30 0 0	17 10
40000	5 per cent	Company of African Merchants (Lim)	10	3 0 0	24 6
20000	5 per cent	Continental Union Gas (Limited)	20	20 0 0	19 30
11531	...	Copper Miners of England, pf 7 1/2 p.c.	35	36 0 0	109 1/2
245000	4 1/2 per cent	Corporation of London Bds, 1877, 4 1/2 p.c.	100	100 0 0	104 1/2
200000	4 1/2 per cent	Do do	100	100 0 0	104 1/2
20000	...	Credit Foncier of England, Limited	10	10 0 0	27 1/2
10000	7 1/2 per cent	Credit Foncier of Mauritius (Lim)	50	10 0 0	47 7/2
100975	...	Crystal Palace	Stock	100 0 0	19 21
160395	7 per cent	Do Preference	Stock	100 0 0	95 100
397000	6 per cent	Do 6 p.c. Perpetual Debentures	Stock	100 0 0	107 11
12500	...	Darjeeling, Limited	20	20 0 0	...
18000	...	Eastern Assam Tea, Limited	10	8 0 0	...
20000	5 per cent	Edinburgh Credit & Finance (L)	20	6 0 0	2 1/2
50000	5 per cent	E. India Irrigation and Canal	20	20 0 0	...
74478	7 1/2 6d p. sh	Shibw Vale	23	27 10 0	16 1/2
200920	9 per cent	Egyptian Spc Vicroy. by Egypt Gov	100	100 0 0	97 1/2
100619	...	Egyptian Commercial & Trad. (Lim)	20	6 0 0	...
199575	10 p.c. & 6d	Electric Telegraph	Stock	100 0 0	226 1/2
70000	14 per cent	English and Australian Copper	3	2 10 0	...
20000	9 per cent	English and Foreign Credit	15	7 0 0	24 1/2
20000	6 per cent	Essex Engineering	10	10 0 0	24 1/2
80000	10 per cent	Fore Street Warehouse (Limited)	20	12 0 0	128 1/2
5883	6 per cent	Foreign & Col. Gov. Trust & Loan	100	100 0 0	97 1/2
20000	5 per cent	General Credit & Discount, Limited	10	7 10 0	...
20000	10 per cent	General Steam Navigation	15	14 0 0	...
5000	6 per cent	Hong Kong and China Gas	10	10 0 0	...
10000	3 per cent	Hudson's Bay	20	20 0 0	108 1/2
10000	...	Imperial Co. of Marcellus (L)	20	19 10 0	...
80000	...	India Carrying (Limited)	2	1 15 0	...
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	2 1/2
300000	...	International Land Credit (Lim)	20	6 0 0	...
20000	7 per cent	Italian Land	30	5 0 0	...
50000	...	Italian Irrigation & Canal Cavour	20	30 0 0	...
180000	8 per cent	Do. 6 p.c. Bds red 1870, issued 90	100	100 0 0	24 1/2
20000	4 per cent	Land Securities (Limited)	40	10 0 0	24 1/2
20000	...	London African Trading	25	10 0 0	2 1/2
40000	...	London County Land & Building (L)	10	4 0 0	...
19000	...	London Provincial Telegraph (L)	5	5 0 0	24 1/2
40000	...	London Financial Association (Lim)	50	30 0 0	24 1/2
145328	5 per cent	London General Omnibus (Limited)	4	4 0 0	...
5000	3 per cent	London and Glasgow Engineering	60	25 0 0	4 0
...	...	Do Ship, Limited	20	1 10 0	...
20000	10 per cent	Maintenance, Credit & Agency (Lim)	10	10 0 0	...
12000	...	Mediterranean Extension Tel. (Lim)	10	10 0 0	...
10000	5 per cent	Merchant Shipping (Limited)	50	60 0 0	...
40000	...	Millwall Iron Works	50	12 10 0	...
32500	...	Natal Land & Colonisation Co. (Lim.)	10	9 0 0	...
180000	15 per cent	National Discount Co. (Limited)	25	5 0 0	...
12000	10 per cent	National Steam Ship (Limited)	10	10 0 0	...
12000	...	National Land & Colonisation Co. (Lim.)	10	10 0 0	...
25000	6 per cent	New Consolidated Discount (Lim)	10	6 0 0	24 1/2
41000	...	New Zealand Land, Rail, & Min. L.	5	4 8 0	...
300000	6 per cent	New Zealand, Prov. of Auckland, 6 p.c. Loan, 1st & 2nd series, 1869	100	100 0 0	...
30000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	3 10 0	24 1/2
20000	10 per cent	Do.	25	5 0 0	24 1/2
15000	...	North British Assam Tea, Limited	10	5 13 0	...
187178	6 per cent	North British Australasian (Lim.)	100	100 0 0	48 3/2
30000	10 per cent	Oriental Gas (Limited)	5	5 0 0	7 1/2
80000	10 per cent	Do New	5	1 0 0	...
25000	10 per cent	Otago and Southland Investment	10	3 0 0	14 1/2
10000	...	Ottoman Gas (Limited)	5	5 0 0	...
27500	...	Parsons, N. Zealand & Aust. R. Mail (L)	10	10 0 0	...
11900	...	Do do	5	5 0 0	...
400000	2 1/2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	11 4
50000	6 per cent	Pennsylvania and Oriental Steam	50	60 0 0	49 1/2
20000	6 per cent	Do New, 1867	50	10 0 0	...
10000	10 per cent	Reuter's Telegram	25	24 0 0	22 1/2
30000	3 per cent	Rhymney Iron	25	25 0 0	64 1/2
10000	6 per cent	Rio de Janeiro City Improvements (Lim)	15	15 0 0	...
24000	5 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	23 1/2
30000	10 per cent	Do	20	40 0 0	42 1/2
15000	...	Royal Mail Steam	100	100 0 0	3 8
300000	5 per cent	Scottish Australian Investment (Lim)	Stock	100 0 0	34 1/2
80000	5 per cent	Societe Financiere d'Egypte (Lim.)	20	10 0 0	...
12000	...	S. African Mortgage & Invest. (Lim.)	50	6 0 0	...
250000	5 per cent	South Australian Land & Invest. (Lim)	25	25 0 0	114 10
70000	4 per cent	Submarine Telegraph	Stock	1 1 0 0	1 1/2
27240	15 per cent	Do Scrip	1	1 0 0	1 1/2
30000	10 per cent	Telegraph Construction and Maintenance, Limited	20	30 0 0	17 1/2
40000	9 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	14 1/2
8750	10 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	...
25000	6 per cent	United Discount Corporation, Lim	15	6 0 0	48 1/2
30000	3 per cent	United Kingdom Telegraph Company (Limited)	5	5 0 0	5 1/2
30000	10 per cent	Do 10 per cent. preference	5	5 0 0	6 1/2
2000	2 1/2 6d p. sh	Van Diemen's Land	50	28 10 0	8 7
20000	7 per cent	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	80 1
24000	...	Warrant Finance (Limited)	20	13 0 0	16 1/2
25000	4 1/2 per cent	Warrant Finance & Pacific Steam (Lim)	20	20 0 0	...
25000	...	W. London Wharves & Warehouses	20	4 0 0	...

AMERICAN STOCKS

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	79	81
Do 6 per Cent. Coupon Bonds, (5.20's) 1882	80 1/2	82 1/2
Do 6 per Cent. Coupon Bonds, (5.20's) 1885	78 1/2	79 1/2
Do 6 per Cent. Coupon Bonds, (5.20's) 1867	79	79 1/2
Do 4 per Cent. Coupon Bonds, (10.40's) 1904	76	76 1/2
Massachusetts 7 per Cent. Dollar Bonds, 30 years to run	72	74

DOCKS.

Stock of Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share.
2000000	7 1/2 per cent	East and West India	£	£ s d	127 3/4
2700000	2 1/2 per cent	London and St Katherine	Stk	100 0 0	45 0
1000000	4 1/2 per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
510000	...	Milwall Freehold Land & Docks.	Stk	100 0 0	26 30
200000	5 1/2 per cent	Southampton	Stk	100 0 0	74 6
200000	4 1/2 per cent	Surrey Commercial Dock	Stk	100 0 0	108 1/2

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mails for Australia will be despatched from London, via Southampton, on the morning of Saturday, the 15th May; via Marseilles, on the evening of Friday, the 21st May.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton... May 13, m.	May 23
Brazil, Buenos Ayres, & Monte Video	via Marseilles... May 21, m.	May 17
British North America (except Canada)	(By British packet) May 9, m.	May 4
Canada (by Canadian packet).....	(By French packet) May 22, m.	May 16
Ditto (via United States).....	via Halifax	May 5
Canada de Verdes (by Brazil packet).....	(Quebec)	May 7
Cape of Good Hope and Accension.....	May 1, m.	May 1
China, Ceylon, and Singapore.....	May 9, m.	May 4
East Indies, Egypt, &c.	via Devonport	May 10, m.
Falkland Islands.....	via Marseilles... May 1, m.	May 3
Gibraltar	via Southampton... May 1, m.	May 1
Honduras	May 1, m.	Apr. 27
India	via Southampton... May 1, m.	May 1
Malta	via France	May 3, Apr. 30
Mauritius (by French packet).....	via Marseilles... May 13, m.	May 9
Natal	via Devonport	May 24, m.
New Zealand	May 8, m.	May 13
Portugal (by Brazil packet)	May 9, m.	May 4
St Helena	via Devonport	May 10, m.
United States, California, &c. (by Cunard packet, via Cork).....	(New York)	May 1, m.
Ditto (by Cunard packet, via Cork).....	(Boston)	May 4, m.
Ditto (by North German Lloyd's packets).....	(New York)	May 4, m.
Ditto (by Imman's packets).....	(New York)	May 6, m.
Western Coast of Africa, Madeira, and Canary Islands	May 9, m.	May 5
West Indies and Pacific (except Honduras)	May 3, m.	May 14
La Guayra and Puerto Cabello	May 4, m.	...
Port-au-Prince, Vera Cruz, and Tampico	May 9, m.	...
Santa Martha	May 19, m.	...
Mexico	May 2, m.	May 29
Bahama (via New York).....	May 6, m.	May 9
Bermada (via Halifax).....	May 8, m.	May 5

MAILS ARRIVED.

LATEST DATA.

On April 24, from INDIA, via Marseilles:—Calcutta, March 20; Madras, 23; Bombay, April 5; Aden, 10; Suez, 17; Alexandria, 18.
 On April 26, from SOUTH AMERICA, per Nevada:—Pisco and Chulcha, March 27; Arica, 27; Caldera, 19; Callao, 28; Coquimbo, 13; Guayaquil, 28; Ilay, 23; Paiza, 20; Valparaiso, 17; Porto Plata, 25; Tampico, 27; Antigua, April 11; Do English Harbour, 11; Barbadoes, 9; Bermuda, 1; Carthage, 1; Colon, 5; Ciudad Bolivar, 1; Curacao, 7; Demerara, 7; Dominica, 7; Grenada, 8; Guadaloupe, 10; Havana, 6; Jamaica, 10; Jamaica, 9; Do Guayra, 9; La Guayra, 7; Martinique, 10; Montserrat, 10; Nevia, 11; Panama, 5; Paramaribo, 1; Port-au-Rico, 12; St Domingo, 9; St Jago de Cuba, 7; St Kitts, 11; St Lucia, 9; St Thomas, 13; St Vincent, 9; Santa Martha, 2; Tobago, 7; Tortola, 12; Trinidad, 8; Vera Cruz, 1.
 On April 26, from AMERICA, per Hansa:—San Francisco, March 23; Boston, April 14; Chicago, 13; New York, 15; Philadelphia, 14; Hamilton, 13; Kingston and Montreal, 13; Toronto and Ottawa, 13; St John, 9; St Stephens, 10.
 On April 27, from AMERICA, per City of Brooklyn:—Boston, April 16; New York, 17; Philadelphia, 16; Chicago, 15; Belize, 7.
 On April 29, from AMERICA, per Moravian:—Boston, April 17; Chicago, 14; Detroit, 16; Portland, 17; Hamilton, 15; Kingston, 16; Montreal, 16; Quebec, 16; Toronto, 15; Ottawa, 16; Fredericton, N.B., 13; Halifax, 13.

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 37th and 28th Victoria, cap. 87, in the week ending April 24, 1869:—

	Quantities Sold, qrs bush	Average Price, d
Wheat.....	54,000 0	45 5
Barley.....	7,672 1	48 6
Oats.....	2,640 5	28 9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 37th and 28th Victoria, cap. 87, in the week ending April 24, 1869, and for the corresponding week in each of the years from 1863 to 1868:—

Week ending April 24.	AVERAGE PRICE.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869.....	45 5	48 6	28 9	54,000 0	7,672 1	2,640 5
1868.....	78 11	45 2	26 2	41,094 2	8,804 0	3,260 1
1867.....	62 11	30 1	25 6	46,646 5	7,507 7	4,413 4
1866.....	48 5	36 3	24 6	71,433 3	11,632 4	3,696 6
1865.....	39 5	30 6	23 7	92,756 0	16,924 0	3,612 5

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 April 24, 1869:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exports.
Wheat	454574	77584	64970	598079	160	1790	160
Barley	111875	28435	...	141310	280	31	2 36
Oats	116497	...	...	116497	238	...	284
Rye .....	...	...	...	...	2870	...	2870
Peas	32955	1216	...	34171	15	...	15
Beans	26873	5	...	26878	17	...	17
Indian corn usual	176969	48192	...	225161	...	...	...
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...f	919143	181214	158597	1259054	9065	1917	4983
Wheatmeal or flour.....	54526	13730	10422	80678	88	...	88
Barley meal .....	...	...	...	...	95	...	95
Oat meal .....	...	4	...	4	38	...	38
Rye meal .....	...	4	...	4	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn usual	741	...	...	741	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	57071	13784	10422	81277	241	...	241
Total of corn and meal, exclusive of malt	976214	163098	169019	1310331	3306	1817	5123
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1814	...	1814

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a limited attendance of millers at Mark Lane to-day, and, notwithstanding the small quantity of English wheat on offer, their operations were much restricted. Nevertheless no change took place in prices, although the tendency was towards further depression. The supply of foreign wheat was extensive for the time of year, but the trade ruled quiet at the reduced currencies of Monday last. Feeding stuffs of all descriptions were very dull, owing to the improved aspects of the pasture lands, and barley and oats must be quoted 1s per quarter cheaper. Beans and peas also tended downwards in value. In flour there was very little doing, and, although prices were nominally unchanged, country marks could only be disposed of at some reduction. This week's imports of foreign and colonial produce into London have amounted to 22,060 quarters of wheat, 2,020 barley, 36,900 oats, 13,110 maize, 1,470 beans, 1,720 peas, and 3,140 sacks of flour. At Liverpool and Wakefield this morning trade in both wheat and flour was very quiet, but the quotations were unaltered.

The Liverpool cotton market has been exceedingly quiet throughout the past week, and only a very moderate business has been done, prices at the close showing a general decline of 3d per lb since Friday last. The total sales are 53,550 bales, of which the trade have taken 39,020 bales, speculators and exporters 14,530 bales. The imports for the week are 31,300 bales, the actual exports 4,200 bales; and to-day's stock is estimated at 351,589 bales. To-day the market closes with rather more inquiry, but without change in prices. Sales, 10,000 bales.

At New York, on the 29th ult., middling Upland cotton was selling at 28 1/2c per lb. Telegraphic advices from Bombay, dated April 21, state that the market was firm, at 10.05-10.00 cost and freight.

We extract the following from Messrs W. Nicol and Co.'s report, dated Bombay, April 3:—Our cotton market opened firm after last mail left with improving news from Liverpool, which had the effect of bringing out many buyers at 1r to 2rs per candy in advance of our previous quotations, and the telegram subsequently to hand proving still more favourable prices have since advanced 10rs to 12rs per candy, the market being quiet at the close. Our latest public telegram is dated the 31st, quoting fair Dhollerah 10 1/2d per lb, but there are rumours of private news of sales of cotton to arrive at prices in advance of this rate. The transactions of the week are very heavy, Oomrawatte cotton still continuing most in favour at prices ranging from 277rs to 286rs and 288rs per candy; Broach and Dhollerah being next in favour, the former at from 274rs to 286rs, while Dhollerah realised from 280rs to 290rs per candy. We have also to note a few small sales of new Dharwar at 300rs to 303rs, and McCarthy-ginned Broach 294rs to 300rs per candy. The ordinary native-ginned Broach cotton is shamefully adulterated this season; every means appears to have been used to add to the weight of the cotton, sand, water, dirt, and seed being most freely used for that purpose at the up-country screws where the cotton is half-pressed before coming to this market for sale. Prices in the districts are firm, and will probably further advance in sympathy with this market. In Berar, Oomrawatte cotton shows no margin, and the same may be said of Dhollerah. Dharwar however still keeps a few rupees below us, and sawginned cotton can be put f.o.b. at Carwar for May shipment at 287rs to 290rs per candy.

EXPORT OF COTTON FROM BOMBAY TO MARCH 27.

	1869.	1868.
London.....bales	300	1,424
Liverpool.....	279,546	287,080
Hull.....	.....	.....
Total, Great Britain	279,846	288,459
Falmouth for orders.....	2,480	2,027
Continent.....	65,273	23,235
China.....	3,593	11,390
Grand Total	351,082	325,106

Actual exports since last mail left, 53,407 bales.

Messrs E. B. Liddell and Co., of Alexandria, writing on the 16th ult., report:—The week elapsed since our preceding report has been totally devoid of anything like activity in the cotton market. The slight improvement a day or two back in the tone of the Liverpool market enabled holders in some cases to obtain an advance of about ½d per lb upon previous rates, but things on this side have again relaxed into their former dullness, and today's prices close nominally not more than ½d over our last quotations. Fair open, 13½d per lb, f.o.b., with freight; good fair, 13½d and upwards, ditto.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From 9th to 15th April, 1869.....	2,791	1,238	4,029
Previously from 1st November, 1868.....	119,354	39,289	158,643
From Nov. 1, 1868, to April 15, 1869.	122,145	40,527	162,672
Same period 1867-68.....	139,511	36,949	176,260
— 1866-67.....	143,032	26,731	169,763
— 1865-66.....	119,239	24,420	143,659
— 1864-65.....	169,485	33,311	202,796

Messrs M. Hor and Co., of Alexandria, telegraph as follows, under date April 23:—"Market flat, without pressure to sell. Middling fair 12½ per lb cost and freight, fair 12½ per lb cost and freight, fully fair 13½ per lb cost and freight, good fair 13½ per lb cost and freight, ditto extra 13½ per lb cost and freight. Receipts for the week, 17,000 cantars. Shipments for the week, 3,000 bales."

The tea market has ruled inactive, but prices are without quotable change, except for common qualities, which are rather easier. Last week duty was paid in London on 1,720,858 lbs; the exports were 844,193 lbs; and the removals coastwise, 841,157 lbs.

Sugars ruled flat at the commencement of the week, but since then a better tone has prevailed, and prices have been supported. Bahia advices are to the 12th ult., when prices were as follows:—Sugar, whites, 4,000 rs to 4,300 rs; browns, 3,400 rs to 3,550 rs. At Pernambuco on April 14th the quotations were—Whites, 5,300 rs to 5,400 rs; browns, 3,000 rs to 3,020 rs. Cotton, 15,800 rs to 16,000 rs.

Both privately and by public sale the demand for coffee has ruled inactive, and prices have had a drooping tendency. The following telegram is dated Rio, April 7:—"Coffee, good first, 7,300 rs. Sales, 125,000 bags. Total export since the departure of the last mail, 77,000 bags, of which 29,000 were for the Channel, 24,000 for the North of Europe, 6,000 for the Mediterranean, 15,000 for the United States, and 2,000 for other ports. Stock, 70,000 bags.

Owing to the downward movement in the value of wheat, the rice market has ruled very dull, at declining rates.

The following is from Messrs Mohr Brothers report, dated Rangoon, March 22:—"Our last was dated the 15th instant. During the first days of the week under review supplies of Natsain rice showed an advance, but owing to the continued active demand that prevailed prices did not give way, and with but moderate arrivals of grain at present the market assumed a fair tone again. We quote 134 rs per 100 baskets, 5 to 6 parts cargo rice, ready for shipment, i.e., inclusive of godown rent, brokerage, and loss in winnowing and sifting, and 68 lbs for baskets. The tonnage on the berth for Europe aggregates to-day 41,000 tons carrying capacity. Exports of rice to Europe since 1st January amount to 63,000 bales."

The annexed is dated Akyab, March 23:—"Nakrenzie rice—Supplies have fallen off considerably during the last three days, but as the demand is not so pressing as before this has not had much influence on prices, which we can still quote at 57 rs to 57 rs 8a per 100 baskets ready for shipment. It is also reported that about 30,000 baskets have been purchased by an exporter from second hands and at a price equal to about 60 rs ready for shipment. Exports to Europe now amount to 20,330 tons.

Messrs Arles, Dufour, and Co., of Lyons, write as follows:—"Throughout the present month transactions in silk have been very limited. This may be accounted for by the large purchases made last month, which, combined with the delay caused by the weather at the opening of the spring season for silk goods, have allowed most manufacturers to abstain from buying. At present the entire interest is concentrated on the prospects of the new crop in Europe, and as regards Asiatic silk more especially business remains restricted on account of a public sale announced for the 4th proximo. We may look for more activity in May when

supplementary orders for spring goods, and the first ones for the autumn season, are usually placed.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

	bales.	kglog.
From 1st to 29th Feb., 1869.....	3,580	287,000
— 28th — 1869.....	3,737	249,187
From 1st to 31st March, 1869.....	4,810	392,600
— 1869.....	4,773	317,228

The annexed is dated New York, April 17: The money market, as already indicated, is slightly easier on call, the prevailing rate being 7 per cent. currency, with exceptions at 7 per cent. gold. But the mercantile classes still find it difficult to obtain accommodation, because stock speculators absorb a preponderance of the loanable funds at rates which no prudent merchant can afford to pay. The rates for first-class paper are 12 and 15 per cent., with exceptions at 18 per cent. The market for cotton goods has been moderately active this week, but prices are still quite irregular, and in some instances lower, though the rise in the raw material has led to a little more steadiness. Coloured cottons show more steadiness, and the opinion is gaining ground that prices have about touched bottom. In woollens the market is quiet, irregular, and depressed, but there has been more doing at low rates, both in fine fabrics and low grades. All other textile fabrics are selling at low rates, and cannot descend lower without seriously crippling dealers.

THE COTTON TRADE.

LIVERPOOL.—APRIL 29.

The cotton market has been dull throughout the week, and though the demand has increased during the last three days, the pressure to sell continues, and rather irregular rates have been submitted to in some instances for landing parcels, whilst for all kinds, except Sea Island, prices have only slightly declined. Sea Island continues neglected, and the few sales made show a decline of 1d to 2d per lb from the prices obtained a month ago. American has been in fair demand, and while the middling and lower grades are very freely offered, and have given way about ½d per lb, the better qualities have become scarce, and command full rates. New York advices to the 29th instant quote middling 28½ cents, costing to sell in Liverpool 12 5-16d per lb by steamer. In Brazil, a fair amount of business has been done, but prices are slightly in favour of buyers. For Egyptian the quotations are not reduced, but during the week some sales have been made at a slight decline. The business in East India has been limited, and the late arrivals, consisting chiefly of the lower qualities, have sold at an irregular decline of ½d, whilst the finer descriptions continue moderately steady.

In cotton "to arrive" the transactions have been comparatively limited; the latest quotations are—American, basis of middling, from Savannah, ship named 11½d; New Orleans, March shipment 12 1-16d; ship named 11½d; Ceara, basis of fair, ship named 11½d; Maceio, basis of fair, ship named 11½d; Broach, fair new merchants, ship named 9½d; Dhollerah, fair new merchants, ship named 9½d; Oomrawtee, fair new merchants, ship named 9½d; early February sailing 10d; early March 9½d per lb.

The sales of the week, including forwarded, amount to 53,850 bales, of which 5,870 are on speculation, and 8,960 declared for export, leaving 39,020 bales to the trade.

APRIL 30.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1868		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island.....	24	26	29	31	34	37	30	30	32	34	37	30	30	32	34	37	30	30
Upland.....	11½	11½	13	.....	.....	.....	12½	12½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile.....	11½	12	.....	.....	.....	.....	12½	12½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	11½	12½	13½	.....	.....	.....	12½	12½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pernambuco.....	.....	11½	12½	13½	12½	15	12½	12½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bahia, &c.....	.....	11½	11½	12	12½	15	12½	12½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maranham.....	.....	12	12½	12½	13	15	12½	12½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Egyptian.....	9	10½	12	13½	14½	17	11	12½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Smyrna.....	9	9½	10½	10½	11	11½	10½	11½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. India, &c.....	9	11	12½	12½	12½	14	12	12½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peruvian.....	10½	11½	12½	12½	13	14½	13	12½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sarat—Gin'd Dharwal.....	.....	9	9½	10½	10½	11½	.....	10½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Broach.....	.....	8½	10	10½	10½	11½	9½	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dhollerah.....	.....	8½	10	10½	10½	11½	9½	10½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oomrawtee.....	.....	8½	10	10½	10½	11½	9½	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mangalore.....	.....	8½	9½	10	10	10	9½	10½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Complah.....	.....	7½	9½	9½	9½	9½	9½	10½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madras—Tinnevely.....	.....	.....	8½	10½	10½	10½	.....	10½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western.....	.....	8½	9½	9½	9½	9½	.....	10½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern.....	.....	7½	8½	8½	8½	8½	.....	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
China.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

IMPORTS, EXPORTS, CONSUMPTION, &c.

	Imports from Jan. 1 to April 29.		Exports from Jan. 1 to April 29.	
	bales	bales	bales	bales
American.....	820,650	443,563	5,431	25,775
Brazil, Egypt, &c.....	345,620	304,896	34,946	23,771
East India, China, and Japan.....	145,166	156,920	13,781	63,239
Total	1,311,436	905,379	214,158	113,785

weeks; also the total exports and direction since September 1, 1868; and in the last column the total for the same period of the previous year:—

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

Exported to—	Week Ending				Total to date.	Same time previous year.
	Mar. 23.	Mar. 30.	April 6.	April 13.		
Liverpool.....	6647	7642	9907	5210	176992	237986
Other British ports.....	...	...	...	415	3025	7350
Total to Great Britain.....	6647	7642	9907	5625	180017	235336
Havre.....	509	...	291	...	15066	23487
Other French ports.....	...	...	...	...	...	208
Total France.....	509	...	291	...	15066	23695
Bremen and Hanover.....	120	66	656	662	25086	30290
Hamburg.....	49	...	728	947	16859	9547
Other ports.....	...	...	...	85	323	6590
Total to North Europe.....	169	66	1378	1444	42278	46337
Spain, Oporto, and Gibraltar.....	...	...	...	...	2498	2173
All others.....	...	...	...	...	322	3660
Total Spain, &c.....	...	...	...	...	2826	4838
Grand Total.....	6325	7730	11576	7269	240187	310160

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.....	864	87517	3784	55142	211	6271	100	1485
Texas.....	660	34267	...	9260	...	...	...	228
Savannah.....	740	126662	...	1414	510	12121	198	11665
Mobile.....	...	13944	...	4970	...	...	...	50
Florida.....	...	6733	...	...	...	...	...	...
South Carolina.....	289	92166	...	3091	...	5422	241	15021
North Carolina.....	451	25334	...	122	...	1168	17	2285
Virginia.....	762	62623	...	1637	...	...	285	21230
Northern Ports.....	136	10658	613	56319	...	...	...	28
Tennessee, &c.....	197	67416	530	38666	328	17638	238	12606
Foreign.....	...	288	20	598	...	...	...	29
Total this year.....	5979	547908	4317	176879	1049	42956	1279	64564
Total last year.....	10814	622344	8141	189276	770	26566	1717	69482

—New York Commercial and Financial Chronicle.

The following message has been received from Messrs Stokes, McHaffie, and Co. :—

New York, April 28.—Four days' receipts of cotton at all the ports are 13,000 bales, against 17,000 bales in four days last week. The total receipts for the corresponding week in 1868 were 19,000 bales. Middling Upland, including all charges, costs, laid down in Liverpool by steamer, 12d per lb.

New Orleans, April 28.—Middling Orleans, laid down in Liverpool by sailing vessel, costs 12½d per lb, strict low middling.

Savannah, April 28.—The cost of middling from this port, laid down in Liverpool, with all charges, is 11½d per lb.

The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

There is a steady feeling in most branches of the hardware trade, and manufacturers appear to be generally well employed. On the other hand woollen goods have ruled quiet. Manufacturers' stocks of wool are low, but they do not appear anxious to anticipate the coming colonial sales, feeling apparently certain that if prices do not recede they will at least be able to purchase at the rates now current. A somewhat better tone prevails in the Manchester market, owing to the improved advices from the foreign markets, but the business passing is of quite a retail character.

MANCHESTER, April 29.—This market still continues quiet, with even less inquiry this week than last. Prices remain steady, except in those cases in which a spinner or manufacturer finds his stock accumulating; this, however, is not usual beyond a week's production, as the rule is to sell as stocks begin to increase, and to limit production to the demand experienced. There is the prospect of a larger business, especially in cloth, if manufacturers would accept a reduction on current rates; but as the prices generally asked show a loss to begin with, they are more inclined to stop production than go on at still more ruinous prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 29, 1869.		Price April, 1868.		Price April, 1867.		Price April, 1866.		Price April, 1865.		Price April, 1864.	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair..... per lb	1	1	0	13	1	2	1	7	1	3	...	...
Do, good fair.....	1	1	...	...	1	2	...	...	...	...	...	...
Fernambuco fair.....	1	1	0	11	1	1	1	8	1	1	2	3
Do, good fair.....	1	1	0	12	1	2	1	8	1	2	...	...
No. 40 MULE YARN, fair, 2nd quality.....	1	3	1	3	1	6	2	3	1	7	2	7
No. 30 WATER TWIST, ditto.....	1	3	1	2	1	6	2	2	1	7	2	8
26-in, 66 reed, Printer, 29 yds, 4 lbs 3 oz	6	3	6	7	3	10	14	7	6	12	0	0
37-in, 72 reed, ditto, ditto, 5 lbs 2 oz	6	0	5	3	9	13	14	9	6	14	9	9
39-in, 60 reed, Gold End Shirtings, 27	11	6	12	0	12	3	17	0	19	9	21	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12	9	13	3	14	6	18	9	16	0	23	0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13	9	14	3	16	9	20	9	16	0	34	6
39-in, 44 reed, Red End Long Cloth, 36	10	9	11	0	12	0	14	9	10	3	20	6
yards, 9 lbs	...	...	...	...	...	...	...	...	...	...	...	...

BRADFORD.—The market continues very quiet. Such purchases as are made are almost wholly confined to the choice classes of lustre wools, for which staplers are able to command full rates. The business in coarse and inferior wools is as slow as hitherto, and sales can only be effected as the result of a slight concession. There is little change in either worsted yarns or pieces. The business done in two-fold, genappe, and carded yarns is very important. The piece-trade is rather more lively, and shows a better feeling. Manufacturers, however, find themselves unable to accept many orders offered on account of the low prices.

LEICESTER.—The wool trade continues quiet, and without any sign of immediate improvement. The operations of spinners are confined within very narrow limits. The demand for cotton continues as dull as it was a week ago. The hosiery trade has been quiet for the past week. There is more inquiry for woollen goods for the home market. The boot and shoe trade is far from satisfactory.

SHEFFIELD.—Several branches of our local trades have improved during the past week, and prospects are considered to be much more encouraging than they were. The armour-plate mills are well employed in the execution of, for the most part, Government contracts, and a fair demand exists for manufactured iron. The various branches of the railway trade continues depressed, but a fair business is doing in large castings. The cutlery trade fluctuates to some extent, but, though some houses are rather better off for orders, there is not on the whole much improvement.

WOLVERHAMPTON.—The general tenour of the reports is that the ironworks are doing fully as much as they were, although generally the orders are for the smaller kinds of iron, and are not of large amount. The hardware trades can hardly be said to be busier, but there is a quiet, steady trade doing, and the merchants have the advantage, which they cannot secure when the demand is very brisk, of getting the orders they give out promptly executed.

DUNDEE.—Our flax market is without alteration; the demand is not active, and except for the better descriptions (prices of which are comparatively well maintained) the general tendency has been rather in favour of buyers. There is a fair demand for the better and medium qualities of tow, at prices slightly in favour of buyers; good common qualities also find buyers, at about previous rates. In jute there is little passing. There has been some inquiry for flax yarns from France, and the tone of the market is firmer. The demand for linens continues very weak, and manufacturers find great difficulty in procuring a sufficiency of orders at remunerating prices. The demand for jute goods, although not quite so active as it was a short time ago, is still pretty good.

GLASGOW.—The iron market is firm. No. 1, 53s 6d to 54s; warrants, 52s 6d to 52s 7½d; No. 3, 50s 6d to 51s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, April 17.—The depression in the flour market is without mitigation, and prices of State and Western have gradually receded since our last, the decline being most conspicuous on the low grades and brands not recognised as a standard. Business is confined to job lots, there being no demand of consequence for export, while the stock is accumulating through increased receipts. California flour is dull and dropping. Sales, 17,000 barrels State and Western, and 1,200 sacks California; the market closing tamely. Southern flour is lower, with a moderate business at the concession. Sales 1,500 barrels, at \$6.20 to \$6.85 for inferior, and \$6.90 to \$11.75 for ordinary to prime extra brands of Maryland, Delaware, and Virginia. Export of flour, from 1st to 13th April, 1869, 29,527 barrels, against 34,184 barrels in 1868. The market for spring wheat is 2c to 3c lower, with a very light business, mainly for milling, shippers being deterred from operating by adverse margins. Winter wheat, on the other hand, remains steady, but very quiet, the stock being comparatively light. The stock of all kinds in this market is nearly one-and-three-quarter millions of bushels, principally spring, while the accumulated supplies at the Lake ports approximate five millions of bushels. These liberal surpluses, in connection with the discouraging advices from Liverpool and the general depression of trade, affect the market unfavourably. The sales are 100,000 bushels, at \$1.35 in store, for No. 3, and \$1.40 to \$1.41 in store, and \$1.43 to \$1.44½ afloat, for No 2 spring (closing at \$1.40 in store, and \$1.43 afloat, for the latter), \$1.60 to \$1.65 for California (with small lots at \$1.68 to \$1.70), \$1.72½ for amber, and \$2 for prime white Michigan, \$1.80 to \$1.82½ for white State, and \$1.91½ for white Canada. The barley market is inactive, and to effect sales for round lots holders would be necessitated to grant concessions. Sales, 20,000 bushels, at \$2 for German, and Canada Wheat on private terms. Corn has again declined 1c to 2c, under a subsidence of the export demand and only a moderate home trade inquiry. Sales 150,000 bushels, the closing transactions at 84½c to 85½c for new mixed Western, 84c in store, and 86½c delivered, for old Western, 87c for new yellow Western, and 89c to 90c for yellow Jersey. Oats close dull, and a shade easier, after

...a trifle higher immediately subsequent to our last. Sales 100,000 bushels, yesterday's transactions at 76c to 76½c in store (the inside price, cash), and 78c to 78½c afloat, for Western, and 79c afloat for Southern. Export of wheat, from 1st to 13th April, 1869, 186,435 bushels, against 143,181 bushels in 1868; export of corn, from 1st to 13th April, 1869, 97,647 bushels, against 302,071 bushels in 1868.

LONDON MARKETS.

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

The continuance of brilliant weather, and the greatly-improved condition of the growing plant, have caused additional depression in the wheat trade. Notwithstanding the smallness of the receipts at Mark Lane, and the general excellence of the samples, the demand has ruled very inactive for both red and white descriptions. Millers have confined their operations to their immediate requirements; and although their stocks are unusually low, they show no anxiety to replenish them. Prices are nominally unchanged for English wheat, but all foreign descriptions must be quoted 1s per quarter lower on the week. The imports of foreign wheat have been comparatively small. Spring corn of all descriptions has ruled dull, the demand for feeding stuffs having greatly fallen off, and barley and oats have given way fully 1s per quarter on the week. Beans and peas are likewise 1s per quarter cheaper. There has been scarcely anything doing in flour, and to have forced sales of country marks, lower rates must have been accepted.

The provincial markets have, for the most part, been scantily supplied with wheat, and prices have been fairly maintained. There has, however, been a great lack of animation in the trade. Spring corn of all descriptions has ruled dull and drooping in value.

The Scotch and Irish markets have been inactive, and little produce has been sent forwards to England. Wheat has sold slowly, on former terms, but barley and oats have been on the decline.

On the Continent, the grain trade remains without feature. The shipments have been limited, and prices, although lower on the average, are still too high to admit of operations for the English market, especially while the trade remains in an unsettled state here. The exports from the United States have again been suspended, in consequence of the decline in prices on this side.

THE LONDON AVERAGES ANNOUNCED THIS DAY ARE:—

Table with 4 columns: Wheat, Barley, Oats, Flour. Rows include English & Scotch, Irish, Foreign.

SHIP ARRIVALS THIS WEEK.

Table with 5 columns: Wheat, Barley, Malt, Oats, Flour. Rows include English & Scotch, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of wheat, barley, oats, and flour, including descriptions like 'English, Old white', 'Danish, Holsteiner', etc.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been rather more inquiry for West India by the refiners, but brown descriptions have sold at irregular prices, partly for cash. The market is now more steady. Barbadoes of the new crop sold by auction at 38s to 38s 6d. Crystallised Demerara at 39s 6d to 41s per cwt. Numerous parcels of Manilla have changed hands at lower prices—in most instances the latest sales showing some recovery; but there is not any revival of speculative demand. Four

floating cargoes of Havana have sold for the United Kingdom and European ports. The landings last week were 5,715 tons—the deliveries 3,650 tons. There is an increase on the stock to 69,850 tons, against 51,000 tons in 1868, and 73,150 tons in 1867, at the same date.

Mauritius.—1,073 bags were bought in above the market value. Madras.—600 bags Jaggery have sold at 26s 6d, being again lower. Manila.—Several parcels have changed hands, chiefly at 30s to 30s 6d for clayed, at 8s duty, a portion at 32s 6d, 9s 7d duty, and 7,000 bags unclayed at 29s and 29s 6d per cwt.

Other Foreign.—Two floating cargoes of Havannas have sold for the United Kingdom, Nos. 11½ to 12½, at 28s 3d to 28s 6d. One, No. 12, at 28s 9d for a near port. One, No. 11 of the old crop and No. 14 of the new crop, at 28s 3d for Gottenburg.

Refined.—The trade have been buying more freely, and dry goods are rather higher than last week. Common qualities, 44s 6d per cwt.

MOLASSES.—700 puncheons Trinidad have sold for the United Kingdom at 17s per cwt.

ROSE.—Business has been done in Jamaica at 3s to 3s 2d per gallon. Other kinds are steady. Berbice, &c., 1s 10d to 1s 11d. Demerara, 1s 11d to 2s per proof gallon.

COCOA.—The market is flat, and the late advances cannot be obtained. Of 469 bags Trinidad by auction a portion sold: grey and mixed, 5s 4 to 60s; middling to fine, 65s 6d to 89s. 474 bags 81 barrels St Lucia realised 43s to 45s. 199 bags other sorts. Dominica, 43s 6d to 44s 6d. 143 bags Bahia bought in at 44s per cwt.

TEA.—The public sales of China concluded on Tuesday, and there was not any material change in prices. Yesterday, 4,300 packages Indian growths went heavily, and prices in many cases were rather lower. The market by private contract is very dull.

COFFEE.—A further reduction in prices has been accepted, and the latest transactions in Ceylon establish a fall of 2s to 4s on the prices paid before the recent Dutch sale, 2,186 casks 654 barrels and bags plantation by auction all sold: grey, 72s to 81s; colory, 77s to 88s, up to 89s for fine. 2,187 bags Native was only partly sold: good ordinary to very good ordinary, 60s to 62s; bold, 64s. 213 casks withdrawn. 244 casks 287 bags East India were chiefly bought in; also 682 bags Singapore. 467 bags Manilla were bought in at 68s. 137 bags Guatemala part sold at 72s to 76s 6d. 223 packages Jamaica realised 69s to 92s per cwt. There have been further arrivals from Ceylon, but the total stocks are still far below those of last year at the same date.

RICE.—The market continues very flat. 2,392 bags Bengal by auction were taken in above the value. No business of importance by private contract. A floating cargo of Neeracree Arrian sold for the continent at 10s, and 2,000 tons Rangoon, for this Kingdom, at 9s 6d to 9s 7½d per cwt.

IMPORTS AND DELIVERIES OF RICE TO APRIL 24, WITH STOCKS ON HAND.

Table with 4 columns: Imported, Total delivered, Stock. Rows include 1869, 1868, 1867, 1866.

SPICES.—Black pepper is dull and rather easier. Singapore can be obtained at 4d. 670 bags Penang part sold at 3½d for common quality. 1,571 bags Zanzibar cloves met a good demand at 3½d to 3¾d, being rather below last week's prices. 25 cases Penang macis were chiefly taken in at high rates. Nutmegs have been less in demand. 1,151 packages cinnamon chips part sold at 2½d to 6½d per lb. Pimento is quiet, and 1,000 bags were taken in at 2½d to 3½d per lb. 368 bales cassia vera were bought in at 85s. 213 cases Cochin ginger part sold at 4½s per cwt for middling quality.

SAGO.—The market remains quiet, and rather lower rates have been accepted by private contract.

SAGO FLOUR.—639 bags Singapore were withdrawn at 15s 6d per cwt.

SALTPEPER.—Prices are lower, with a limited demand. Yesterday 700 bags Bengal, refraction 7 to 5 per cent, sold at 21s per cwt, cash.

IMPORTS AND DELIVERIES OF SALTPEPER TO APRIL 24, WITH STOCKS ON HAND.

Table with 4 columns: Imports, Delivered, Stock. Rows include 1869, 1868, 1867, 1866.

DRYSALTERY GOODS.—Safflower has gradually declined, owing to the prospects of a large crop. 47 bales Bengal sold by auction at 9½ to 10½ for middling to good. Gambier is quiet. Business has been done in Bengal turmeric to arrive at 21s 6d to 22s per cwt.

METALS.—The markets have been quiet this week. Since the advices received of heavy shipments of Chili copper, the price has receded to 70½ to 71½ on the spot for bars. Tin is rather firmer. Straits 133½ to 134½ but sellers for arrival at lower rates. Banca quoted 137½. No change in English tin. Spelter has been steady, but not much business done. Scotch pig iron remains without alteration, closing at 52s 9d per ton, mixed numbers, for cash. Manufactured descriptions are the same as last quoted.

JUTE.—At the public sales 5,760 bales about half sold at steady prices, from 14½ to 21½ 5s per ton. Several parcels have changed hands for arrival.

HEMP.—Russian is in limited demand. Present quotations, 39½ to 39½ 10s for clean Petersburg. Manilla has been quiet: sea-damaged by auction sold at 46½ 10s to 49½ 5s. Small sales privately at 47½ 10s to 48½ 10s per ton.

LINSEED.—The market is steady. Black Sea has sold at 58s to 58s 6d, here and to arrive. Calcutta quoted 59s to 59s 3d. Bombay, 60s to 60s 3d per quarter.

OILS.—Olive remains dull on the spot at 46½ to 48½ 10s per tun for the lower qualities. There is some inquiry for cargoes for the Baltic, but rather under the seller's view. Sparm dull at 104½ to 104½ per tun. Cocoon remains inactive. Ceylon, 46½; Cochin, 46½. Palm very dull, and 41½ for fine, the nearest value. Brown English rape has further advanced. 34½ 5s to 35½ paid on the spot for early deliveries, and 36½ to 38s 10s to the end of the year. Refined is not at present much higher. The market for linseed has been steady closing at 31½ to 31½ 5s on the spot and 31½ 10s to 33½ per ton forward deliveries.

PETROLEUM quiet. American refined, 1s 9d per gallon.
TALLOW.—Prices have further declined, and the market is now quiet. Petersburg, 48s 9d to 44s; October to December, 45s per cwt. There has been a moderate inquiry at reduced quotations.

PARTICULARS OF TALLOW.—Monday, April 26, 1869.

	1866.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day	20,875	22,061	24,245	25,238
Delivered last week	1,063	766	364	1,025
Ditto from 1st June	98,722	88,821	75,181	87,517
Arrived last week .....	...	919	2,221	977
Ditto from 1st June	95,264	82,167	80,795	101,510
Prime of Y.C.	47s 3d	44s 3d	44s 3d	45s 2d
Price of Town	47s 9d	46s 6d	44s 3d	47s 2d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market has been steady. At the public sales chiefly West India crystallised and other sorts went without any material change. To-day's business was 956 casks; the week's 2,881 casks. 799 bags Madras, consisting of native and Date sorts, were taken in. A floating cargo of Trinidad sold for the United Kingdom at 25s.

COFFEE.—505 casks 198 barrels and bags plantation Ceylon in the public sales to-day went at about yesterday's decline. 82 chests rather bold native realised 61s 6d to 63s, and 272 bags part sold at 64s 6d for bold. 381 bags fine Mysore brought 87s 6d to 101s. 21 casks 20 barrels Jamaica sold at 60s 6d to 104s. 32 half ales Mocha at 107s per cwt.

RICE.—Of 2,756 bags Bengal by auction a few lots of Daeca kind sold at 8s, being lower.

SAFFLOWER.—109 bales Bengal by auction sold at 71 7s to 101 7s 6d per cwt for middling to good.

SHELLAC.—230 chests chiefly sold at rather lower rates, including native and livey orange at 81s to 82s per cwt.

OIL.—107 casks Cochin by auction part sold at 47 15s to 48s per ton.

TALLOW.—Prices were considerably lower. 852 casks Australian by auction sold; beef, 40s to 43s; sheep, 43s to 45s. Of 215 casks 348 boxes South American, a few lots sheep sold at 41s to 42s. Town tallow reduced to 45s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market has improved both in price and demand. Dutch crushed is a fraction dearer with a steady market, but no sales of note has been made.

GREEN FRUIT.—Market good, with weather being in favour of sales. Valencia oranges have improved in value, which is likely to be sustained; some parcels sold by Keeling and Hunt at public sale went at an advance of 1s per case. Nuts of all kinds are in moderate demand, prices without alteration. West India coker nuts meet with a ready sale, and shipments have much increased of late.

DRY FRUIT.—Currants, after a large business, have got very dull again, and show signs of weakness in some sorts. Raisins are dull, and Sultanas are quiet. Figs for export in little demand.

ENGLISH WOOL.—Very little demand.

COLONIAL WOOL.—The public sales which will commence on the 6th inst. will close on 23rd June. Quantity arrived to date, 194,619 bales of which about 6,000 have been forwarded direct to the country and abroad. By private contract, nothing fresh to report.

FLAX.—Market steady.

HEMP.—Market quiet, and very little business done during the week.

SEEDS.—The trade in seed remains quiet, and prices in the absence of stocks are well sustained.

SILK.—Quotations nominal. No market for silk at all.

LEATHER AND HIDES.—There has been no alteration in the leather market during the past week. The same disinclination to purchase more than the immediate wants of buyers necessitate still regulates the demand, but at Leadenhall on Tuesday the supply was not excessive, and very little effect was produced in prices. The lightest and best English butts, English shoulders, bellies, and prime light and middle-weight calf skins were in good request.

METALS.—There has been very little business transacted all the week. Copper is dull of sale, and the few transactions reported in Chilean have been at lower rates. Iron is steady in demand for Welch, but other kinds are quiet still. Tin has been inactive, and English has been obtainable under quotations; however we close rather firmer for Straits. Lead is steady. Spelter has again receded in value. Tin plates are very dull of sale.

TALLOW.—Official market letter issued this evening:—

Town tallow	45 9
Fat by ditto	2 2
Yellow Russian ditto	45 6
Melton staff	22 0
Rough ditto	17 0
Greaves	16 0
Good dregs	6 0

Imports for the week amount to 1,225 casks.

PROVISIONS.

Bacon market rules steady with a good sale, prime sizeable Waterford being worth 78s, f.o.b., with a difference of 2s for heavy; Hambro, 71s to 73s. Friedland butter, the quality very indifferent, has receded to 104s. Jersey sells badly at 102s for choice; 96s to 90s for second and third qualities. Hams an improved sale, at an advance of 2s. Nothing doing in lard.

METROPOLITAN CATTLE MARKET.

MONDAY, April 26.—The total imports of foreign stock into London last week amounted to 12,632 head. In the corresponding week in 1868 we received 5,194; in 1867, 11,630; in 1866, 9,128; and in 1865, 9,284 head.

There was a fair supply of foreign stock. Beasts were dull, but for sheep there was a good inquiry, at full prices. From our own grazing districts the receipts of beasts were on a moderate scale. Some good

serviceable animals were included in the supply; but really choice stock was scarce. The trade for all breeds was less active; nevertheless, the quotations were unaltered. The best Scots and crosses sold at 5s 6d to 5s 8d per 8 lbs. Fair average supplies of English sheep were on sale. The demand was steady, and late quotations were well maintained. The best Downs and half-breeds in the wool sold at 6s 4d to 6s 6d, out of the wool 5s 6d to 5s 8d per 8 lbs. Lambs were in fair supply and moderate request, at from 6s to 7s 8d per 8 lbs. Calves were purchased to a moderate extent, at previous quotations. Prime small pigs met a steady sale; but large hogs were neglected.

SUPPLIES OF SALES.

	April 27, 1868.	April 24, 1869
Beasts	4,010	3,895
Sh-eep and Lambs	27,040	28,270
Calves	124	128
Pigs	340	159

THURSDAY, April 29.—The beef trade is slow, yet with no difference in price. The supply of mutton is very short, especially foreign; consequently prices have advanced, and all will be sold. A large number of lambs have arrived. Prices must be written in favour of the buyer. For veal the inquiry is heavy, and to make a clearance lower prices are submitted to. Pork stationary. Total supply:—Beasts, 890; sheep and lambs, 9,560; calves, 395; pigs, 85. Foreign supply:—Beasts, 480; sheep and lambs, 1,790; calves, 274; pigs, 14.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.		Per 8 lbs by the carcase.	
s	d	s	d
Inferior beef	3 0 to 3 6	Inferior mutton	5 2 to 5 8
Middling ditto	3 8 to 4 0	Middling ditto	5 2 to 5 8
Prime large ditto	4 2 to 4 6	Prime ditto	5 0 to 5 4
Prime small ditto	4 8 to 5 0	Veal	4 2 to 4 4
Large pork	3 10 to 4 2	Small pork	4 4 to 4 6

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

HOP MARKET.

BOROUGH, Friday, May 30.—The market has assumed a less animated appearance. Really choice American sorts have met a fair sale, but European and home-grown descriptions have been neglected. Mid and East Kents, 2 10s to 7 7s; Weald of Kent, 2 1 to 4 10s; Sussex, 2 1 to 3 15s; Farnhams, 2 10s to 6 1; Country, 3 10s to 5 1; Bavarians, 2 1 to 3 10s; Belgians, 2 1 to 3 1; Yearlings, 2 1 to 3 10s; and Americans, 2 1 to 3 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 30.—The supplies are good, and the trade is dull, at about late rates. New foreign potatoes are selling at 8s to 12s per ton; English Regents, 60s to 110s; flukes, 60s to 130s; Scotch Regents, 60s to 120s; rocks, 45s to 60s; and French, 35s to 50s per ton.

COAL MARKET.

FRIDAY, May 30.—The business of the market to-day was again dull, and house coals quoted a reduction of 6d. In Hartley's no alteration. Wallsend—Haswell 18s—Hartlepool 17s 6d—Original Hartlepool 18s 6d—Gosforth 14s 9d—Tunstall 14s 6d—Wharfedale 14s 9d—Hasings' Hartley 14s 9d—Kenton's West Hartley 14s 9d. Ships at market, 58; sold 13; gas contracts, &c., 24—37; unsold, 21; ships at sea, 5.

LIVERPOOL MARKETS

WOOL.

FRIDAY, April 30.—Public sales of East India have been in progress here since Tuesday, and will be brought to a close to-morrow, Saturday, the 1st proximo. The biddings have lacked animation, and out of 10,100 bales offered so far about 1,400 bales have to be withdrawn, whilst the reduction in prices for white wool is quoted 1d and for yellow 1d per lb as compared with last February sales. The miscellaneous descriptions, amounting to about 8,700 bales, will be brought forward on the 4th and 5th of May.

CORN.

FRIDAY, April 30.—Moderate attendance and good healthy consumptive demand for wheat at last Tuesday's prices. Indian corn steady at late decline; common mixed, 26s; good, 26s 6d. All other articles quiet and unaltered.

WAKEFIELD, Friday, May 30.—Fresh wheats in good demand at full prices. Other articles neglected.

The Gazette.

TUESDAY, April 27.

BANKRUPTCIES ANNULLED.

B. Benjamin, Hackney road and Basinghall street, boot manufacturer—W. Little, Holderness, farmer—W. Radford, Sheepshod, farmer—J. Swindells, Manchester.

BANKRUPTS.

G. N. Ayers, Chatham, soda water manufacturer—H. Baily, Ealing, butcher—G. Boden, Deptford, commercial traveller—G. S. Bonner, Road lane, broker—P. Bristow, Maidstone, publican—W. J. Broach, Great Portland street, commission agent—G. Brown, Chelsea, grocer—J. Bruce, East road and Arlington street, tea dealer—V. Cattaneo, North bank and Fenchurch street, commission agent—N. Chamberlain, Southampton, coal merchant—S. Cotton, Fish street hill and Camden road, attorney—H. H. Creed, Strand, mining agent—J. W. Edmonds, Hackney, timber dealer—W. Edwards and F. W. Whichels, Iver, paper manufacturers—C. A. Evans, Pierrepont row, bootmaker—W. Everard, Southall, baker—G. Fish, Campsey Ashe, farmer—H. Frances, Fulham, beer-shop keeper—C. Frost, Harrow, hotel keeper—R. W. Hales, Stepney green—W. Harris, East Greenwich, beer-seller—J. Hayward, Coleman

THE GAZETTE OF LAST NIGHT BANKRUPTS.

West, East India agent—G. Hill, James street, Cannon street road, grocer—A. W. King, Great Bardfield—F. A. King, Great Bardfield, cattle dealer—G. Larkin, Deptford, dealer in sand—M. Lion, Fort street, Spitalfields, shoe manufacturer—M. A. Morris, Chelsea, general shopkeeper—T. Neck, Castle street and Silver street, commercial traveller—J. Nixon, Minories and Poplar, provision merchant—B. W. Outred, Milton-next-Gravesend, solicitor—C. H. Primett, Upper Park place, marine store dealer—E. Prosser, Poplar, builder—H. R. Redwood, Stone street, upholsterer—F. T. and W. Rogers, Great Cambridge street, chairmakers—J. Robins, Euston road, wheelwright—H. Solomon, Bethnal green road, fruiterer—J. Spurling, North street, Cannon street, R. Staart, Tottenham court road—J. Winsor, Walmer crescent, Notting hill, tobacconist—J. Wyatt, St Ann's court, Soho, fruiterer—L. Abraham, East Harlepool, pawbroker—C. Ash, Torquay, grocer—S. Baggot, Wolverhampton, grocer—J. R. Barnby, Kingston-upon-Hull, lodginghouse keeper—G. Barnes, Bath, butcher—G. Bondall, Cheltenham, cabinet maker—P. Bracegirdle, Manchester, commission agent—L. Bragg, Whitehaven, agricultural implement maker—E. W. Brown, Monkwearmouth—J. Brown, Wetherby, grocer—S. Blake, King's Cliffe, blacksmith—J. N. Burluaux, Brighton, toy dealer—E. Butler, Bristol, umbrellas manufacturer—S. Clancy, Bristol, licensed victualler—J. Collins, Powick, journeyman gardener—H. Cousins, Boston—G. H. A. Cox, Llanstephan, commission agent—J. Cross, Bristol, licensed victualler—G. Dallison, Derby, gimpmaker—T. T. Drysdale, Swansea, licensed victualler—E. Edwards, Maidenhead, builder—H. Edwards, Malsyhan, farmer—T. Fleming, Birmingham—J. T. Frank, Barnsley, carrier—R. Gambles, Pudsey, cloth manufacturer—J. Goodier, Manchester, insurance agent—W. H. Gregory, Birmingham, milliner—T. Hair, Kingston-upon-Hull, coal dealer—H. Hale, Bristol, mason—W. Hampson, Scholles Wagon, licensed victualler—J. Harvey, Dudley, innkeeper—W. Hayson, Sunderland, clothes dealer—G. Heaps, Whittington Moor, miner—T. Hirst, Cleckhaston and Gomersal, flannel weaver—F. Hodges, Sparkbrook, builder—J. Holt, Marfleet, blacksmith—F. J. Johnson, Cheltenham—D. Jones, Bristol, butcher—D. Jones, Treberbert, blacksmith—R. Lancaster, Liverpool, commission agent—M. A. Lucas, Poole, grocer—M. Mills, Newcastle-upon-Tyne, engine fitter—G. Morrell, Knarborough, coachbuilder—T. Moss, Liverpool, glass dealer—W. Neidler, Kingston-upon-Hull, fish merchant—R. P. Oyna, Tamworth, Follett, unperannuated clerk from Her Majesty's War Department—W. Parker, Bratch, miller—J. Parkinson, Leeds, butcher—J. Parrish, Bolton, basket maker—T. Parry, Tyhir, Angelsea, farmer—C. F. Pearson, Bury St Edmund's—J. Pepper, Liverpool, painter—E. Pope, Shirley, baker—E. Roberts, Ludlow, licensed victualler—A. T. Rudyard, Macclesfield, doctor of medicine—D. Scott, Bradford, harness maker—W. Sleeman, East Stonehouse, baker—J. Spencer, Luddenden Foot, basseller—J. Teasdale, York, tobacconist's assistant—E. N. Thomas, South Liverpool, draper—W. Thorpe, Sheffield, confectioner—W. Vowles, Halifax, clockmaker—M. Ward, Egerton, basseller—W. Wells, Normanston-upon-Trent, farmer—W. Whitehead, Bedale, watchmaker—J. Willis, sen, and J. Willis, jun, Exeter, soda, water manufacturers—H. Wilson, Ossett, mungo manufacturer—J. Wilson, jun, Ossett, cloth manufacturer—J. Windsor, Wrenbury Heath, grocer—W. Wisternoff, Whittington Moor, bookkeeper—L. Wrigley, Hollingwood—T. Brown, Stranton, Durham—C. Bower, Spalding, builder—H. Godditer, Kingston-upon-Hull, jeweller.

W. Collison, Dunstable, straw bonnet blocker—F. Snell, Peckham, carpenter—Z. Dooley, Bicester, wheelwright—R. Abell, Whitechurch, innkeeper—N. Daniels, Newman's court, merchant—F. Holmes, Chelsea, baker—M. Giles, Saint George's East, baker—H. Thornton, Mile End road, baker—S. Houston, Telegraph street chambers, auctioneer—E. C. Northcott, East Grinstead, farmer—W. Buremore, Barnet, hay and straw dealer—V. Simons, Pentonville, bonnet milliner—D. Lloyd, Notting hill, ironmonger—A. J. Williams, Dovey, baker—H. R. Lacey, lessee of the Royal Alfred Theatre—J. Sinclair, Liverpool road—A. W. Cottrell, Lewisham road, tailor—J. V. R. Thompson, Woolwich, engineer in the Royal Navy—E. Catt, Hastings, butcher—Dabbs and Clark, Oxford street, importers—W. T. Perry, Hatton garden, greengrocer—T. Omering, Mile End road, ironfounder—J. H. Pollard, Worcester, butcher—A. Bowring, Burton-upon-Trent, greengrocer—J. Hewitt, Silverdale, baker—J. P. Smith, Wolverhampton, agricultural engineer—C. Reeves, Birmingham, cutter—H. Howell, Shrewsbury, tailor—G. D. Harding, Burton Joyce, surgeon—J. R. Thomas, Newport, draper—J. P. Jones, Newport, draper—B. Parcell, Pontypool, licensed victualler—H. Trotter, Swansea, director of the Swansea Zinc Company—E. G. Cole, Olveston, grocer—R. Counsell, Pontypool, contractor—G. Delfraisse Chard, tutor—J. R. Cross, Taunton, printer—J. Smith, Halifax, cap manufacturer—J. Scholsfield and John Stafford, Ossett, cloth manufacturers—J. Johnson, Leeds, grocer—R. P. Farrer, Leeds, general merchant—A. Dickson, Wakefield, boot and shoe dealer—J. Ellis, Ossett, cloth manufacturer—S. Burnley, jun, and W. Hammond, Batley Carr, wool, oil merchants—C. Wearing, Waterloo, painter—G. N. Bainbridge, Liverpool, pawbroker—H. Ros, Sheffield, draper—E. Jones, Mold, saddler—S. Ricketts, Liverpool—H. Mercer, Blackburn, grocer—T. Downie, Newbiggen-by-the-Sea, tailor—T. M. Horsfall, Wednesbury, clerk in holy orders—C. Smith, Newcastle-upon-Tyne, cheese and bacon factor—T. H. Best, Newcastle-upon-Tyne, commission agent—E. Owen, Wistanstow, innkeeper—T. Chapman, Dawley, grocer—P. O'Neil, Aberavon, licensed victualler—J. P. Ross, Penderyn, grocer—J. Woolf, Skelton, miller—O. Clothier, Bales, lodginghouse keeper—G. Hoyle, sen, Bawtry, machine maker—J. Bales, Gateshead, master slater—J. W. Jones, Llangollen, chemist—T. Elsworth, Carlisle, commercial traveller—J. Wilson, Bromyard, innkeeper—J. Starbuck, Barlaston, butcher—W. Loughton, Droitwich, licensed victualler—W. Taylor, Wolverhampton, boatman—J. Cooper, Handsworth, coachman—C. Gordon, Liverpool, boot and shoemaker—J. Short, Liverpool, weighing machine maker—E. McConville, Liverpool, cork cutter—H. Ottewill, Derby, painter—E. Bescroft, Derby, eatinghouse keeper—J. Gill, Bradford, tailor—J. Sharp, Bradford, wool and waste dealer—E. Backhouse, Leeds, painter—J. Reay, Walsall, buckle tong maker—J. Lyford, Abingdon, publican—H. Whitehead, Nottingham, lace maker—G. Stevenson, Norton, coach builder—Benjamin Cross, Stone, publican—J. Minto, Usworth, grocer—E. Dyke, Stroud, journeyman tailor—W. Marcor, Harleston, saddler—M. Thompson, jun, Sanderland, attorney—C. Peach, Tinwell, carpenter—J. Burton, Burton-on-Trent, innkeeper—O. Metcalf, Stockton, shoemaker—A. Coates, Burton-upon-Trent, confectioner—T. Simpson, Darlington, hair dresser—T. F. Hinds, Sittingbourne—E. Felix, Swansea, butcher—W. Jakins, Luton, butcher—J. Dennis, Grantham, beershop keeper—W. Collyer, Sheffield, labourer—E. John, Swansea, grocer—J. Gregg, Bishop Auckland, dealer in glass.

SCOTCH SEQUESTRATIONS.

P. Keane and Co., Glasgow, manufacturers—T. F. Traoy, Glasgow, dentist—J. Laird, Dundee, merchant—A. R. Easton, Aberdeen, watchmaker—J. Bishop, Airdrie.

General Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent (Second half 1867, First half 1868, Second half 1868), Name of railway, Week ending, Receipts (Passengers, Merchandise, Total), 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, etc.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

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

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

Table listing various commodities such as Refined, For consumption, and Tobacco with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 24, 1869, showing the Stock on April 24, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	24,084	19,106	202	362	30,564	28,459	9,749	10,168
Mauritius	5,490	5,504	532	454	6,621	6,669	2,280	3,573
Demerara & Fg.	668	2,656	74	97	1,200	2,867	384	1,801
Others	851	2,649	8	90	2,890	982	3,275	5,006
Total B. P.	31,793	27,918	1,186	1,004	40,897	37,677	14,808	20,548
Foreign.	tons	tons	tons	tons	tons	tons	tons	tons
Hav. & Hav.	6,689	12,001	1,910	818	7,837	4,814	27,236	41,628
Guano	771	2,437	896	445	32,919	31,252	3,768	4,584
Brazil	197	339	207	116	549	994	780	283
St. Domingo	153	136	111	98	726	748	1,759	740
Demerara	8,114	7,704	...	...	7,852	7,880	2,801	3,054
Total Foreign	18,938	23,657	3,164	1,476	19,673	12,299	36,244	49,299
Grand Total	49,821	51,575	4,350	2,480	60,570	59,976	51,052	69,847

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	1,623	1,527	280	426	1,045	2,316	760	735
Foreign	694	773	1	239	281	799	610	885
Total	2,317	2,300	281	665	1,326	3,115	1,370	1,620
MELADO	...	1	...	...	...	6	...	2

RUM.

	Imported.		Exported and delivered to Vats.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	87,810	84,820	87,780	83,988	60,285	67,825	16,297	17,005
East India.	6,975	9,105	4,470	7,042	16,660	18,255	34,865	31,905
Foreign	16,493	5,494	8,935	10,770	2,590	4,523	24,805	43,016
Total	111,278	99,419	101,185	101,800	79,535	90,603	76,067	91,926

COCOA.

	1868		1869		1868		1869	
	tons	tons	tons	tons	tons	tons	tons	tons
B. Plantation	18,445	23,807	3,402	1,705	18,376	20,533	20,062	20,403
Foreign	3,122	13,347	1,680	4,989	2,997	1,995	11,757	20,281
Total	21,567	37,154	5,082	6,694	21,373	22,528	31,819	40,684

COFFEE.

	1868		1869		1868		1869	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	327	211	18	114	75	198	941	197
Ceylon	11,313	7,931	6,724	7,983	4,223	2,397	16,899	7,701
East India.	1,408	2,915	1,368	2,497	959	1,373	1,861	2,134
Mocha	92	164	37	36	109	43	105	199
Brazil	2,017	3,066	1,841	3,570	3,544	3,328	21,139	121,111
Other Foreign	382	468	238	879	496	525	640	473
Total	16,099	12,868	10,126	14,987	6,400	5,775	15,497	11,671
RISE	16,882	26,188	...	...	17,265	19,163	16,195	29,065

PEPPER.

	1868		1869		1868		1869	
	tons	tons	tons	tons	tons	tons	tons	tons
White	197	167	...	...	259	371	4	552
Black	1,111	1,490	...	...	1,687	2,190	1,777	1,773
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAR. LIG.	4613	5117	...	...	2,223	2,439	2,721	4,253
CINNAMON.	5,847	9,811	...	...	4,269	6,136	3,881	6,098
PIMENTO.	bags	bags	bags	bags	bags	bags	bags	bags
	2,278	1,398	...	...	2,965	3,194	332	3,843

RAW MATERIALS, DYE STUFFS, &c.

	1868		1869		1868		1869	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	8,522	9,516	...	...	8,154	6,152	8,875	10,445
LAC DYE.	1,474	1,106	...	...	2,097	2,046	2,895	2,586
LOGWOOD	1,413	2,221	...	...	1,151	2,739	1,395	1,09
FUSTIC	1,015	618	...	...	967	576	379	348

INDIGO.

	1868		1869		1868		1869	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.	5979	4,914	...	...	5,514	4,829	11,993	9,542
Spanish	10,846	11,543	...	...	6,444	6,417	6,001	7,226

SALTPETRE.

	1868		1869		1868		1869	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	2091	1,543	...	...	3,867	30	6,353	261
Nitrate Soda	60	1,397	...	...	3,889	2,182	279	753

COTTON.

	1868		1869		1868		1869	
	bales	bales	bales	bales	bales	bales	bales	bales
American	76	...	...	...	159	...	...	...
Iranal	1,087	...	...	...	1,088	...	...	...
S. India, &c	6,869	9,070	...	...	10,872	16,177	4,971	5,174
Liverpool, &c	...	8,776	...	11,157	...	7,624	...	3,628
Total	8,027	9,649	...	11,157	10,979	9,761	48,51	41,454

The Railway Monitor.

RAILWAY CALLS FOR MAY.

	Amount per share.			No. of Shares.	Amount.
	Due	Already Paid.	Call.		
Lombard and Czerowitz, new	1	11	3 0 0	50,000	150,000
North British 4; per cent. debenture stock, 1868	10	...	50 0 0	1,000,000	500,000
South-Eastern debenture stock	1	15	5 0 0	4,350,000	217,500
Total in May	...	...	...	...	667,500

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending April 19 amounted on 13,496 miles to 757,887, and for the corresponding week of last year, on 13,306 miles, to 739,452, showing an increase of 188 miles and of 18,435. The gross receipts on the 14 principal railways amounted, for the week, on 9,816 miles, to 631,847, and for the corresponding week of 1868, on 9,647 miles, to 613,855, showing an increase of 169 miles and of 17,992. The total receipts for the week show an increase of 79% as compared with those of the preceding week, ending the 11th ult.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, April 26.—In the share market to-day British railway stocks opened with firmness, and showed at the official close an average improvement of $\frac{1}{2}$. After regular hours there was a partial relapse. The changes recorded in the official list were:—An advance of $\frac{1}{2}$ each in Caledonian, East London, and South-Eastern, $\frac{1}{2}$ each in Great Northern (A), Great Western, and London and Brighton, and $\frac{1}{2}$ in Metropolitan; a recovery of $\frac{1}{2}$ in Manchester and Sheffield, $\frac{1}{2}$ in Midland, and a decline of $\frac{1}{2}$ in North British. In mines, Drakewalls and Fortuna were each $\frac{1}{2}$ lower, and Yudanamatana of South Australia 1-16; Alamillos were $\frac{1}{2}$ better, Rosa Grande (14s paid) recovered 1-16, and Prince of Wales relapsed $\frac{1}{2}$.

TUESDAY, April 27.—The share markets to-day were steady throughout, with the exception of banking and British mining securities, which showed at the close an average decline of $\frac{1}{2}$. The changes recorded in the official list were:—A relapse of $\frac{1}{2}$ in London and Brighton, and $\frac{1}{2}$ each in Midland and South-Eastern, a fall of $\frac{1}{2}$ in Staines, Wokingham, and Woking; an advance of $\frac{1}{2}$ in London and North-Western and Metropolitan (Extension), and a further $\frac{1}{2}$ in Metropolitan (Ordinary). In foreign and colonial, a rise of $\frac{1}{2}$ each in Northern and Southern of France and Paris, Lyons, and Mediterranean, 1 in Dunaburg and Witapak, and $\frac{1}{2}$ in Great Luxembourg; and a relapse of $\frac{1}{2}$ and $\frac{1}{2}$ respectively in Atlantic and Great Western (Consolidated) and Erie. In mines, Drakewalls were $\frac{1}{2}$ lower, Great Wheel Vor $\frac{1}{2}$, Herodfoot 1, Marke Valley and St John del Rey $\frac{1}{2}$ each, Wheel Bassett 5, and Wheel Seton 2; West Seton were 5 better, Anglo-Argentine $\frac{1}{2}$, Vancouver Coal $\frac{1}{2}$, and Port Phillip, Worthing, and Yorks Peninsula 1-16 each.

WEDNESDAY, April 28.—The share markets to-day were inactive, the only movement of importance in railways being another fall of $\frac{1}{2}$ in Atlantic and Great Western consolidated bonds. In mines, Don Pedro were a further $\frac{1}{2}$ better; and in banks and miscellaneous, Bank of Egypt and Italian Irrigation bonds each showed a rise of 1.

THURSDAY, April 29.—The share markets were steady to-day, and the closing quotations showed an average improvement of $\frac{1}{2}$. The changes recorded in the official list were:—A recovery of $\frac{1}{2}$ in Caledonian, an advance of $\frac{1}{2}$ in Great Eastern, Great Western, and London and Chatham, a relapse of $\frac{1}{2}$ in Midland, a fall of 1 in ditto (Birmingham and Darby), $\frac{1}{2}$ in North British, and $\frac{1}{2}$ in Manchester and Sheffield. In colonial and foreign, a rise of $\frac{1}{2}$ each in East India and Paris and Orleans, a fall of $\frac{1}{2}$ in Grand Trunk of Canada (1st Preference Bonds); a further 1 and $\frac{1}{2}$ respectively in Atlantic and Great Western (Consolidated) and Erie, and a relapse of $\frac{1}{2}$ in Great Luxembourg. In mines, Tin Croft were 1 lower, West Bassett and Vancouver Coal $\frac{1}{2}$ each, and Sao Vicente 1-16; South Condurrow and Port Phillip were each $\frac{1}{2}$ better, and Don Pedro a further $\frac{1}{2}$. In banks and telegraphs, Anglo-Austrian showed a rise of $\frac{1}{2}$, National of Liverpool 1, Land Mortgage of India $\frac{1}{2}$, ditto (5 per cent. Debentures) and English Bank of Rio $\frac{1}{2}$ each, and Hong Kong and Shanghai (New) $\frac{1}{2}$; London and Westminster a decline of 1, and Agra (B) a further $\frac{1}{2}$; Reuter's Telegram were 3 lower. In miscellaneous, Egyptian (9 per cent.) Loan was $\frac{1}{2}$ better; Royal Mail Steam and Tobacco Loan 1 each, and Italian Irrigation (6 per cent. 1870 Bonds) a further 1. Madras Irrigation and Peninsular and Oriental (New) were $\frac{1}{2}$ lower, and Universal Marine (Insurance) $\frac{1}{2}$.

FRIDAY, April 30.—Home railway stocks were dull, and Great Western, Brighton, Metropolitan, and London, Chatham, and Dover declined $\frac{1}{2}$ per cent. With the exception of a trifling reduction in Spanish of 1867 and Turkish of 1865, viz. to 29 $\frac{1}{2}$ to 29 $\frac{1}{2}$ and 42 $\frac{1}{2}$ to 42 $\frac{1}{2}$ respectively, foreign bonds were unaltered. American securities present no change. The 5-20 Bonds were quoted 80 $\frac{1}{2}$ to 80 $\frac{1}{2}$; Erie Railway shares, 21 $\frac{1}{2}$ to 21 $\frac{1}{2}$; Illinois Central, 98 $\frac{1}{2}$ to 98 $\frac{1}{2}$; Atlantic and Great Western Debentures, 25 to 26; and the Consolidated Mortgage Bonds, 23 $\frac{1}{2}$ to 24. Miscellaneous shares were steady at yesterday's prices.

During the week ending April 28, the imports of the precious metals were:—Gold, 368,418; silver, 124,175. The exports were:—Gold, 309,922; silver, 126,283.

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 Paid up', 'Name of Company', 'London', 'No. of Shares or Stock', 'Amount of Shares Paid up', 'Name of Company', 'London', 'No. of Shares or Stock', 'Amount of Shares Paid up', 'Name of Company', 'London'. It lists various railway and mining companies such as Bristol and Exeter, Great Western, and others.

AT FIXED RENTALS

Table listing fixed rental companies and their share prices, including Brixenhead, London and Blackwall, and others.

PREFERENCE SHARES

Table listing preference shares for various companies, including Bristol and Exeter, Great Western, and others.

DEBENTURE STOCKS

Table listing debenture stocks for various companies, including Great Eastern, London and Blackwall, and others.

FOREIGN

Table listing foreign companies and their share prices, including Antwerp and Rotterdam, Bahia and San Francisco, and others.

BRITISH MINES

Table listing British mining companies and their share prices, including Chiverton, Clifton Almagalms, and others.

FOREIGN MINES

Table listing foreign mining companies and their share prices, including Alamillos, Limited, Australian, and others.

ABOLITION OF THE DUTY ON FIRE INSURANCES.

The Directors of the ROYAL INSURANCE COMPANY, in anticipation of the above, beg to intimate that on all new Insurances now effected there will only be payable (provisionally) the proportion of Duty for the time between the date of the Order and Midsummer Day next.

ROYAL INSURANCE COMPANY.

HEAD OFFICES: Royal Insurance Buildings, LIVERPOOL, AND Lombard street, LONDON.

CAPITAL, TWO MILLIONS STERLING.

IMPORTANT ANNOUNCEMENT.

INCREASED SHARE OF LIFE PROFITS.

ALL NEW INSURANCES, with Participation, EFFECTED AFTER 1st JANUARY, 1868, will become entitled to an INCREASED SHARE OF THE PROFITS, in accordance with the RESOLUTION PASSED AT THE ANNUAL MEETING OF SHAREHOLDERS.

JOHN H. McLAREN, Manager. JOHN B. JOHNSTON, Secretary in London.

ABOLITION OF FIRE INSURANCE DUTY.

IMPERIAL FIRE OFFICE.

No. 1 Old Broad street, and 16 and 17 Pall Mall. Instituted 1868. Insurances can be effected on every description of property at home or abroad at moderate rates of premium, and entirely free of duty after Midsummer next; meanwhile the exact proportion of duty will be charged provisionally.

Claims liberally and promptly settled. Loss or Damage by Gas Explosion made good. No charge for either policy or stamp. The usual commission allowed to merchants and brokers effecting foreign and ship insurances. JAMES HOLLAND, Superintendent.

ABSOLUTE SECURITY POLICIES.

Unforfeitable, Unconditional, and Unchallengeable, issued by the PRUDENTIAL ASSURANCE COMPANY, 29 Ludgate Hill, London, E.C. Instituted 1868. The Directors of this Company, in deference to an objection not unfrequently urged by persons invited to insure, that the ordinary mode of Life Assurance is in their opinion defective or uncertain, by reason of the operation of the customary conditions, have resolved to promulgate the present Tables, and to issue Assurances under their which shall be absolutely Unforfeitable, Unconditional, and Unchallengeable.

For the reason referred to, many persons hesitate or decline to assure on the ground that, in the event of inability or unwillingness to continue payment of their premiums, the Assurance will become forfeited. To this objection the public system now introduced will especially commend itself, being entirely free from all conditions of forfeiture on account of non-payment of premium, or from any other cause whatever; while at the same time it absolutely guarantees at decease, even when a default is made in payment of the premium, a fixed sum in respect of every premium paid, bearing the same proportion to the total amount assured as the number of premiums actually paid may bear to the whole number originally contracted to be paid.

Besides this important advantage, every policy will expressly state what sum can at any time be withdrawn on the discontinuance of the Assurance.

The Assured will thus always have the option of retaining either an ascertained fixed sum payable at decease, or, in case of need, of withdrawing a certain amount, according to the duration of the Policy, such amounts being set forth on every Policy, and rendering unnecessary any future reference to the Company on these points, as is the case with ordinary Assurances.

Creditors assuring the lives of debtors will appreciate this feature as one greatly protective of their interests, and it will likewise commend itself to bankers, capitalists, and others who are in the habit of making advances collateralized by Life Policies, as they can at any time learn, by mere inspection, the exact value, either immediate or reverential, of a Policy of this description.

Every Policy issued on this plan will be without any conditions as to voyaging, foreign residence, or other usual limitations. By this freedom from restrictions of all kinds the objections before referred to will be entirely removed, and the Policies will become at once positively valuable as actual securities.

In addition to the foregoing statement of advantages, the number of premiums is strictly defined. The longest term provided for is twenty-five years, and the shortest five years, as shown by the Tables. Thus bankers, creditors, and others holding Policies of this class as security, may always know the utmost amount they may be called upon to advance so as to maintain the full benefit of the Assurances—a matter of great importance where Policies are held as collateral security.

It is only necessary to add that, as a consequence of the Policies under these Tables being unforfeitable and unconditional, they will also be unchallengeable on any ground whatever. They may therefore be apply termed Absolute Security Policies.

THE PRUDENTIAL ASSURANCE COMPANY possesses an income of £210,000 a year, its position is unquestionable, and it obtains the largest amount of new business of any office in the kingdom.

SPECIAL AGENTS WANTED. HENRY HARBEN Secretary.

ALBERT LIFE ASSURANCE COMPANY.

(Established 1868.) Chief Office—7 Waterloo place, Pall Mall, London, S.W.

With branches at Birmingham, Liverpool, Leeds, Nottingham, Newcastle, Calcutta, Madras, and Bombay, and agencies throughout the United Kingdom and India. Capital, Half-a-Million, fully subscribed. Income from life assurance premiums alone over £200,000 per annum. New assurances, as per last report, 2640,000. Premiums receivable on such new assurances, £28,000 per annum.

Invald lives assured on equitable terms. Ten premium policies issued, offering special and valuable advantages. Whole world and unconditional policies granted. Policies of assurance not void by suicide if two years effected. Every facility for foreign travel, and to render the policies of the Company specially valuable as security. Applications for Agencies, prospectuses, and other particulars, to be addressed to the Secretary, at the chief office, as above.

Prospectuses may be obtained at the Offices as above, and of the Agents throughout the Kingdom. ANDREW BADEN, Actuary and Manager.

IMPERIAL LIFE INSURANCE COMPANY.

Chief Office—No. 1 Old Broad street, London. Branch Office—No. 16 Pall Mall, London. Instituted 1850.

The outstanding sums assured by this Company, with the Bonuses accrued thereon, amount to about £2,900,000, and the Assets, consisting entirely of investments in First-class Securities, amount to upwards of £360,000. The Assurance Reserve Fund alone is equal to more than nine times the Premium Income.

It will hence be seen that ample SECURITY is guaranteed to the Policy holders. Attention is invited to the Prospectus of the Company, from which it will appear that all kinds of Assurances may be effected on the most moderate terms and the most liberal conditions. The Company also grants Annuities and Endowments.

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ROYAL EXCHANGE ASSURANCE CORPORATION.

Established A.D. 1739, by Charter of King George the First, and confirmed by Special Acts of Parliament. Chief Office—Royal Exchange, London. Branch—29 Pall Mall.

Octavius Wigram, Esq., Governor. James Stewart Hodgson, Esq., Sub-Governor. Charles John Manning, Esq., Deputy-Governor.

- Directors: Robert Barclay, Esq., John Garratt Cutley, Esq., Mark Currie Close, Esq., Edward J. Daniell, Esq., William Davidson, Esq., Lancelot Wm. Doss, Esq., Alexander Drew, Esq., Fredk. H. Edimann, Esq., Charles H. Gilschen, Esq., E. Wm. Grenfell, Esq., Francis Alex. Hamilton, Esq., Robert A. Heath, Esq., William T. Hibbert, Esq., Willmot Holland, Esq., Egerton Hubbard, Esq., Neville Lubbock, Esq., G. F. Malcolmson, Esq., Lord Jessamine Wm. Percy, Charles Robinson, Esq., Samuel Leo Schuster, Esq., Eric C. Smith, Esq., Joseph Soames, Esq., William Wallace, Esq., Charles B. Young, Esq.

CONSULTING SURGEON, Samuel Solly, Esq., F.R.S. Fire, Life, and Marine Assurances on liberal terms. PROPOSED ABOLITION OF FIRE DUTY.—The duty on all insurances is now charged to the 24th June only, and no further payment will be required if it be then abolished.

Life Assurances with or without participation in profits. Divisions of profit every five years. Any sum up to £15,000 insurable on the same life. The Corporation bear the cost of Policy Stamps and Medical Fees.

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A prospectus and table of bonus will be forwarded on application. ROBERT P. STEELE, Secretary.

EQUITABLE LIFE OFFICE.

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BRITANNIA FIRE ASSOCIATION.

Capital Half-a-million, in shares of £10 each. £1 per share to be paid on application, and £1 six months after all-timer. It is not anticipated that any further calls will be required.

SPECIAL NOTICE. The applications for the first issue of 15,000 shares having far exceeded the number offered, the directors have determined to issue forthwith a further 10,000. Subscriptions have already been received for more than half this number, and applications for the remainder are now invited. This list will close on Tuesday, the 4th May. Forms of application may be obtained from the Stockbroker or Manager of the Company, by either of whom every information will be afforded.—By order of the Board. JOHN MEBERT, Manager. Chief office, 429 Strand, London, April 28, 1869.

ENGLISH ASSURANCE COMPANY.

Head office, Palmerston buildings, City. With branches at Dublin, Glasgow, Liverpool, Manchester, Southampton, Bristol, Brussels, Hamburg, and Nottingham.

Capital—Half-a-Million Sterling. At the First Annual General Meeting, held on the 26th of April, 1869, H. G. Ashburton, Esq., in the chair, it was reported that the Life Income for the year ending 31st of December, 1868, was £1,858 4s 6d; that the Fire Income for the first half of the year 1869 was £2,277, as against £3,221 for the second half-year; that at the date of the Report the Life Income was proposed for the current year were 40 per cent. in excess of those for the corresponding period of the past year; and the Fire Income was at the rate of £26,000 per annum. Interest at the rate of 5 per cent. per annum, free of income tax, was declared after writing off 10 per cent. of the share of preliminary expenses. JOHN E. LEYLAND, Manager.

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 francs. £
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AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).

Minutes of the Fifth Ordinary General Meeting of the shareholders, held at the City Terminus Hotel, on Wednesday, the 28th day of April, 1860.

RICHARD GIBBS, Esq., in the Chair.
 The Advertisement convening the meeting having been read, the following resolutions were successively put, and carried unanimously:
 Moved by the Chairman, and seconded by Archibald McLeachan, Esq.:

1st. That the report for the year 1859, with a statement of accounts, as before the meeting, be approved and adopted, and that a dividend at the rate of 10 per cent. per annum upon the paid-up capital of the Company, free of Income tax, be now declared for the half-year ended 31st December last, and payable on and after the 4th day of May next, to the shareholders who were registered on the books of the Company on their being closed on the 15th April; that £2,500 be added to the Reserve Fund, raising it to £30,000; that £5,000 be written off the goodwill account, £250 from the furniture account, and that the balance of £217 11s 7d be carried forward.
 Moved by the Chairman, and seconded by Robert Hook, Esq.:

2nd. That Mr Henry E. Fox Young, C.B., who now retires by rotation, be re-elected a Director.
 Moved by the Chairman, and seconded by Lieut.-Col. W. Higgins.

3rd. That David Archibald, who now retires by rotation, be re-elected a Director.
 Moved by W. H. B. Winchester, Esq., and seconded by R. T. Firebrace, Esq.:

4th. That John Ball, Esq., and E. J. Armstrong, Esq., be re-elected Auditors.
 Moved by A. F. Cunningham, Esq., and seconded by Duncan Hoyle, Esq.:

5th. That the clerical clerks of this meeting be tendered to the colonial officers of this Company.
 Moved by Henry Rose, Esq., and seconded by Lieut.-Col. W. B. Higgins:

6th. That the best thanks of this meeting be given to the Directors for the able and successful manner in which they have conducted the affairs of this Company.
 RICHARD GIBBS, Chairman.

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