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CONTENTS.

THE ECONOMIST.

Mr Lowe on the Bank of England	631	Savings' Banks Return.....	636
The French Elections	632	BUSINESS NOTES	626
The Injunction Against the London, Chatham, and Dover Railway Directors ...	634	PUBLIC COMPANIES	628
Mr Forster upon Middle-Class Education	634	LITERATURE.....	638
The Mail Routes to the East... ..	635	FOREIGN CORRESPONDENCE:—	
		Paris	639
		Commercial and Miscellaneous News	631

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	632	LONDON MARKETS:—	
Bankers' Price Current	635	State of COGNAC Trade for the Week	642
Maile	637	Colonial and Foreign Produce Markets	642
Corn Returns	637	Postscript	643
Commercial Epitome.....	635	Additional Notices.....	643
The Cotton Trade	639	Metropolitan Cattle Market	643
Markets of Manufacturing Districts	640	Gazette	643
American Grain and Flour Markets	641	Price Current.....	645
		Imports and Exports.....	646

THE RAILWAY MONITOR.

Railway Mining Share Market	646	Share List	647
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The Political Economist.

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MR LOWE ON THE BANK OF ENGLAND.

The Chancellor of the Exchequer urged on Thursday three very different defences for the effect of his Budget on the money market. 1st, That it will not weaken the Bank of England; 2ndly, That it will weaken the Bank, but that he will by other and supplementary measures strengthen it so that, on the whole, everything will be the same; 3rdly, That he does not care whether the Bank of England is weakened or not, for, as he pleasantly put it, the Government is under no obligation to "cocker up" one Bank more than another. On the face of them, we think these defences are suspicious. When people have one good argument they use it; but when they have no quite reliable one they put forward several inconsistent with one another, upon the chance that one or other may be sound.

As to the first argument, that the Bank of England will not be weakened by the Budget at certain times, and over strengthened by it in others, Mr Lowe has, we think, been led into error by an instance which he quoted. The figures

had evidently carried real conviction to his mind, for he put them in the front of the discussion. He said in effect that—"The taxes of which my Budget postpones the collection will not be in the public deposits of the Bank, but they will be in the Bank nevertheless. They will come in as 'private deposits' from bankers;" and as a proof he appealed to the present fact when the dividends are paid. He says:—"On the 1st of July, 1868, the Exchequer balances at the Bank of England were 3,110,000*l*, but by the payment of the dividends on the 15th of July they were reduced to 689,000*l*—that is to say, they were reduced by no less than 2,421,000*l*. Now, what was the state of the reserve of the Bank of England at these two periods? When the Government had these 3,110,000*l* standing to its account the reserve was 12,979,000*l*; on the 15th July, after the Government account had been reduced to 689,000*l*, the reserve was 12,809,000*l*—that is to say, the reduction of the Government balance by 2,421,000*l* reduced the Bank of England's reserves by only 670,000*l*. The same state of things is shown in all the quarters of the year, with slight variations. What does that mean? It means that the money had left the bank of England by payment of dividends and had returned in the shape of deposits." But did it return as "deposits?" The following are the figures of the two weeks in question:—

	July 1, 1868.	July 15, 1868.
Public deposits	£ 7,021,000	£ 3,359,000
Private —	21,497,000	22,080,000
Total deposits	28,518,000	25,439,000

showing a real reduction in the Bank's aggregate deposits of 3,000,000*l*. The increase in the private deposits was only about 600,000*l*. The lending ability—the means of making profit—the power of the Bank in the money market was diminished 3,000,000*l*. But where then did the "Bank notes and coin" come from? for Mr Lowe's figures as to the reserve in the Banking Department are of course right. The explanation is found by looking on the other side of the account.

	£
On the 1st of July the Private Securities were	20,451,000
15th —	16,904,000
Diminution.....	3,547,000

In other words, on the dates referred to, the Bank had the same reserve, because though on the last date it had far less money than on the first, yet also it had lent far less.

Everybody who is used to Lombard street knows as a matter-of-fact that when the public deposits are rapidly augmenting the power of the Bank is rapidly growing, and, conversely, when they are diminishing, that the power of the Bank is also diminishing. The Chancellor of the Exchequer seems to think that the aggregate deposits (private and public together) are about a fixed quantity. But in his own selected instance we have shown that this is not so. If we had gone a little farther in the same time and the same year the difference would have been more remarkable still. Compare for example the following:—

	July 1, 1868.	August 12, 1868.
Public deposits	£ 7,021,000	£ 3,088,000
Private —	21,497,000	20,206,000
	28,518,000	23,294,000

being a difference in the lending power of the Bank of England of more than five millions—four of which are caused

by a difference in the magnitude of the public deposits—that is, of the account of the Government.

Lombard street is at all times a simple intermediary by which the money of the saving districts of the country is advanced to the employing districts—by which the money, say of Hampshire, is transmitted to the manufacturers, say of Lancashire. But in times when the Bank of England is poor, this machinery works in one way; when the Bank is rich it works in another way. When the Bank is poor or is in average means—that is, when the public deposits, the most variable element in their means are low—the country banks have the uncollected taxes of the country in their hands, and the banks of the saving districts deposit them at the London bill-brokers, or at the joint-stock banks in deposits, which is for this purpose identical. These deposits the bill-brokers employ in discounting the bills of the industrial and enterprising districts. But when the public taxes are collected, the country banks are poor and have not got the money. In consequence, the bill-brokers are poor too. The Bank of England, on the other hand, is then rich, and in order to make the usual advances to the employing districts of the country it does somewhat more business itself, and makes large advances to the bill-brokers to enable them to carry on their usual business. In one case the transmitting machinery is independent of the Bank, in the other it is by means of the Bank—but in both cases the result is the same. Mr Lowe's notion, "that the money is always somewhere," is true; but his notion that it is always in the Bank, and always must be, is contrary to the figures, and inconsistent with the course of business.

2ndly. The Chancellor says that by expedients which are not "matured" he will strengthen the Bank as much as he weakens it. But then these expedients should have been part of the Budget. We cannot judge of them till they are told us. Mr Lowe would have been very amusing on any other proposer who said—"Come now, take this poison and then I will explain to you my patent antidote."

As far as these expedients rest on the savings bank money, we think (as far as we can judge without exposition in detail) that there is a fatal objection to them. These are deposits of borrowed money—are the savings of the poor. In a bad year when the poor are poorer, probably these deposits will be less, and you will not then have them to use. Every scheme must be tested by the year of difficulty, for every scheme will work well in common and ordinary times. But in the year of disaster the expedient of manipulating the Savings Bank money may fail, because it may be fast decreasing,—it will be a danger not a help.

3rdly. Mr Lowe says—"If the merchants choose to erect a "presiding deity of discount they must maintain it themselves, and not ask the Government." But as Mr William Fowler justly said, it was the Government which set up the Bank of England, not the merchants. In its origin the Bank, little as we should now think it, was a sort of finance company to lend money to the Government. The English Government, indeed, was sorely in want of such an engine. It could with great difficulty, if at all, borrow anything itself. Charles II. had "shut up the Exchequer," that is, had refused to pay the "call loans,"—the money deposited by the then bankers, the Goldsmiths—in plain words, he took their reserve money, and would not pay it them again. For many years after such an event public credit was at an end. If it had not been for the Bank of England, the Government could not have obtained really necessary money. Even in its origin, the want which suggested it was indicated. Lord Macaulay, who well understood such things, tells us:—"William Paterson was an "ingenious, though not always a judicious, speculator. Of his early life little is known except that he was a native of Scotland, and that he had been in the West Indies. In what character he had visited the West Indies was a matter about which his contemporaries differed. His friends said that he had been a missionary; his enemies that he had been a buccaner. He seems to have been gifted by nature with fertile invention, an ardent temperament, and great powers of persuasion, and to have acquired somewhere in the course of his vagrant life a perfect knowledge of accounts. This man submitted to the Government, in 1691, "a plan of a national bank; and his plan was favourably received both by statesmen and by merchants. But years "passed away; and nothing was done, till, in the spring of

1694, it became absolutely necessary to find some new mode of defraying the charges of the war. Then at length the "scheme devised by the poor and obscure Scottish adventurer "was taken up in earnest by Montague. With Montague "was closely allied Michael Godfrey, the brother of that Sir "Edmundsbury Godfrey, whose sad and mysterious death had, "fifteen years before, produced a terrible outbreak of popular "feeling. Michael was one of the ablest, most upright, and "most opulent of the merchant princes of London. He was, as "might have been expected from his near connection with the "martyr of the Protestant faith, a zealous Whig. Some of "his writings are still extant, and prove him to have had a "strong and clear mind. By these two distinguished men "Paterson's scheme was fathered. Montague undertook to "manage the House of Commons, Godfrey to manage the "City. An approving vote was obtained from the Committee "of Ways and Means; and a Bill, the title of which gave "occasion to many sarcasms, was laid on the table. It was "indeed not easy to guess that a Bill, which purported only "to impose a new duty on tonnage for the benefit of such "persons as should advance money towards carrying on the "war, was really a Bill creating the greatest commercial in- "stitution that the world had ever seen. The plan was that "twelve hundred thousand pounds should be borrowed by the "Government on what was then considered as the moderate "interest of 8 per cent. In order to induce capitalists to ad- "vance the money promptly on terms as favourable to the "public, the subscribers were to be incorporated by the name "of the Governor and Company of the Bank of England."

The Government, therefore, had the responsibility of originating the Bank, and not the trading community. No such single great establishment ever is originated by mere trade; a large number of banks, like our modern banks, on a rude and approximate equality, is what commerce would create if Government did not interfere. Mr Gladstone once said that the Bank of England received the original grant of its privileges for "services to the State," and there can be no truer saying; it was for "financing" loans for the Exchequer when the Exchequer could not borrow for itself.

In real history, the English Government created the Bank of England for its own convenience, just as Napoleon created the Bank of France because he wanted money. Our Government gave the Bank the monopoly of metropolitan issue, of a limited liability in England, and of the public balances; and these gave it its peculiar position, and made it for better or worse the depository of our main banking reserve. It is the pivot of Lombard street; and the State made it the pivot, and therefore the State must treat it as such.

THE FRENCH ELECTIONS.

THE French elections teach us very plainly that France has not yet ceased to be the centre of political unrest in Europe. The intermittent fever, which has periodically beset France ever since 1789, taught the French people the greatness of their own power and the instability of any principle of authority which fails to meet with their favour, shows great signs of vitality. The Emperor, indeed, retains what he has never ceased to keep—the favour of the rural peasantry—and will command a vast majority even in the new Chamber. Even if the most sanguine hopes of the Opposition are fulfilled, their Parliamentary force will not be swelled much beyond ninety votes; and it is hardly probable that the second ballot which takes place a fortnight hence will give them so many. Even that however would be an enormous increase of power over the knot of twenty-three which made up the Opposition of the last Parliament. And even this does not apparently represent the real force of the Opposition in the country. If the French papers can be trusted, the Opposition have polled 3,248,885 votes, against only 4,053,056 for the Government. If this were really an increase in the power of the Constitutional Opposition, if it meant that the party of progress had gained thus much on the party of Imperial absolutism in the country,—if it meant what a similar increase in the strength of English liberalism would have meant some forty years ago,—we should have no ground for any feeling but congratulation. But it has become clear to every one that this is not its meaning,—that the remarkable successes against the Government have all been gained by the party which does not so much wish to improve the Government as to revolutionise it. The Orleansists, whom, at least as represented by M. Thiers, we

man acquit as thoroughly of enlightened policy as of thirst for social anarchy, are absolutely nowhere, and it is still almost doubtful whether Thiers himself will have a seat in the new Assembly. But not only are the Orleanists, with their narrow and selfish policy, their financial shortsightedness, their jealousy of every rival nation, extinguished in these elections, but the oratorical republicans who were not socialists, the republicans who did not mean revolution, the republicans of the Jules Favre type, who consistently demanded liberty of speech, and with equal consistency opposed the policy of blind jealousy towards Italy and the other great nations by whose unity France is supposed to be threatened, are nowhere also. Even M. Emile Ollivier, who, if he had not tried to set up a third party more or less favourable to the Imperial régime under certain suggested restrictions, would, it is thought, have been quite sure of his election, has gained more votes than M. Jules Favre, who showed no such weakness for the Empire. But then M. Emile Ollivier, though he is half disposed to embrace the Empire, is also believed to be half disposed to mediate between the Empire and those socialist ideas which seem to have been uppermost everywhere at these elections in Paris, Bordeaux, Lyons, and Marseilles. On the whole, we can hardly avoid the conclusion that in the great cities of France there is much weariness of the Empire, and even more weariness of the humdrum constitutional ideas by which English Liberals would alone think of checking the Empire. The cry of the great city democracies of France appears to be for something new, something that will regenerate French society, something startling and brilliant, without the Empire, of which they are tired, if it may be—with it, and through it if it must be; for though the Empire is no longer popular in the cities, Louis Napoleon's susceptibility to new ideas, and the disposition he has shown from time to time to come to terms with the labouring classes of France, still appear to render him less distasteful to the masses of the French cities than the advocates of the merely political liberalism, or even political republicanism, who have not mingled their advocacy of liberty with dreams of social regeneration. It is evident that a thirst has grown upon the crowds of the few but very important French cities, for a new experiment of some sort that may relieve the ennui of society. Fear of anarchy is no longer the great power in the towns that it was in 1849, though it is no doubt still considerable there, and in the country populations it is still as virid as ever. There is, for the first time during the Empire, a real political party in the French Assembly, which will represent the rash and violent and purely empirical ideas of socialist dreamers. What influence this party may have on the Emperor's power it is by no means easy to say. To some extent he may try to paralyse it by borrowing a few of the more feasible of its ideas without confessing his obligations. To a greater extent he will probably use it to play upon the fears of the large number of timid Frenchmen who fear, above all things, the red spectre of 1848. But, whichever way it works, we see little probability of these elections leading to any advance in what we regard as constitutional self-government. If the Emperor sees himself driven to borrow socialist ideas, they can hardly fail to lead the lively French imagination astray from the good they might secure to the good which is unattainable, and to diminish, so far as they effect anything positive at all, the self-dependence and independence of the poorer class, to say nothing of their almost inevitably injurious effect on the finances of a country already sufficiently burdened. It is clear enough now that the last two strokes of policy by which the Emperor precluded the elections,—the increase of the salaries of the schoolmasters, and the grant of pensions to the surviving veterans of the army of the first Empire,—were so far as they went shrewd appeals to the dominant feeling of the nation. It is hardly less clear that much more policy of the same sort will add greatly to the pecuniary difficulties and the financial helplessness of the second Empire. And if the effect of what the Emperor may do to conciliate the paramount spirit of the time is pretty certain to be mischievous,—the effect of what he will be skilful enough to manage in the way of alarming the nation against the return of the red spectre will be still more so. The sober and cautious thinkers of France will never be on the side of liberty while liberty means to so large a portion of the nation the rashest advances towards the spirit of Communism. And without some alliance between the safe classes and Liberalism,—with-

out a party like our old Whig or moderate Radical party to lead political movement,—the oscillation between mere innovation and more or less intelligent reaction must continue. It is a dangerous omen for the progress of any nation when intelligence throws all its strength on the side of curbing restlessness and none on the side of national change. Yet this is what the suppression of the moderates and the success of the socialist innovators of France really means.

The cause of this unfortunate feature in French politics,—that all the elements of popular force, all the elements of resistance to authority, seem to centre in utter ennui of the existing order, and a craving for something new and fresh, quite independent of specific grievances,—seems to be in great measure the intensely personal self-identification of French politicians with the life of the nation. In England we regard political life as a sphere of moderate interest to all men so far as they are annoyed by bad laws or hopeful of a better organisation of existing institutions; but very few men indeed regard politics as the central interest of their lives; very few men indeed would feel life a blank if their moderate political interests were to fail them; in England there are but few contests in large constituencies where anything approaching to the full number of registered electors present themselves at the poll; even the hottest fights leave a great number of the inhabitants unaffected; even the Irish Church question failed to make the pulses of ordinary politicians beat very warmly; we never think of a political change as the one thing which is to transfigure our lives and make our future brilliant. It is quite different in France. So soon as the periodical disgust with things as they are, the periodical transport of hope that the stupid present might be changed into a glorious future, touches the people, we see an enthusiasm of political hope that is quite alien to England. In many of the French constituencies 90 per cent. of the electors on the register actually recorded their votes; in few did the number fall short of 70 per cent.;—and this though, as we said, the party eager for innovation is not proposing a crusade against any special grievance, but is proposing to try an altogether new social experiment,—nay, not though it is doing this, but apparently because it is doing this. In other words, the French masses do regard politics with a fever of hope and terror which we in England keep, if we have it at all, for individual achievements or failures. They throw their heart into a new cast of the political die as if it were to make or mar their fortune. They feel towards a political experiment of which they are weary more the active disgust which an Englishman feels at an oppressive and galling companionship with persons of utterly uncongenial tastes, than the well-disciplined warmth of our political indignation, which is quite consistent with the warmest personal regard. Such an election as that of M. Rochefort,—which now seems all but certain,—would be as impossible in London as it is characteristic of Paris. M. Rochefort is distinguished solely for his virulent personal satires on the Emperor. He is elected for these satires. He expresses the passionate eagerness of the French democracy to give vent to their fever of disappointment and ennui at the recent failure of the Throne to give them any new and delightful sensations. It is a relief to Paris merely to articulate this disgust. M. Rochefort is no politician and no statesman. He has put forth very virulent and clever personal squibs against the Emperor, and that is all. His election, if it is effected, as seems pretty certain, will mean little but an embodied hiss. Yet that embodied hiss is a satisfaction to Paris, almost a delight to it. In London a man in M. Rochefort's position, who had simply lampooned the Queen, or even Mr Disraeli or Mr Gladstone, would not only not be popular, but he would not have even the ghost of a chance at an election. Even Liberals would say that scurrilous personal attacks on Tory leaders was bad taste, and Tories would say the same of such attacks on Liberal leaders. There is here no surge of political animosity which makes the people as a whole desire, not only to express their views, but to gnash their teeth and scream out audibly their hate of individual administrations. Even the vicious animosities of the Orange faction scarcely make us acquainted with this condition of political mind. In France political feeling, when it rises at all, becomes too keen and personal, too much saturated with the passions of individual and social life, to admit of restraint within the bounds of political principle. There is a hectic flush about the cha-

acter of French elections in times like these, which plainly expresses that the nation is not so much avowing its political creed, as giving vent to its almost hysterical feeling. This is the real cause of the little progress which Constitutionalism makes in France. The people when they get disgusted with the ruling power feel quite as much disgust for any party which purposes only to modify, and not to sweep away, the object of their disgust, and consequently throw those who would be favourable to modification on to the side of the Government as the only alternative except revolution. If self-government, as we understand the phrase in England, be a good thing, we cannot see cause for satisfaction, we can see only cause for anxiety and regret, in the recent French elections.

THE INJUNCTION AGAINST THE LONDON, CHATHAM, AND DOVER RAILWAY DIRECTORS.

A NEW complication has been introduced into the affairs of the London, Chatham, and Dover Railway Company by the judgment given on Wednesday by Vice-Chancellor Stuart. He has been applied to on behalf of main line shareholders, holding 5,000,000 of stock, to restrain the directors of the company from promoting the present Bill in Parliament to refer all questions to arbitration; and has granted the injunction prayed for. The directors are not only prohibited from applying the funds of the company to the promotion of the Bill according to the terms of a previous injunction, but they are prohibited from using the name or seal of the company for that purpose. Such a judgement, we think, raises a very important question as to the relations of the Legislature and the legal tribunals; and with regard to the company interested, it will be most unfortunate if it impedes the reorganisation of its affairs which would have been effected by the Bill.

It seems to us that it is not within the province of Courts of Law to restrain applications for Acts of Parliament to the Legislature—that they cannot effectually restrain them, if they wish, and that it is not desirable they should have power to check such proceedings. The process is like an attempt by one court to restrain legal proceedings in a co-ordinate court, never likely to be very successful if the other court is determined not to be ousted. We might go farther and say that it is like the attempt of an inferior tribunal to deprive a higher one of jurisdiction, an attempt which must necessarily fail. The Legislature being omnipotent may overrule any decree of the courts, and if it thinks a Bill ought to be passed is not likely to be turned from its opinion by the assertion of a judge that the Bill ought not to be promoted. The Court of Chancery at best can only act by ordering the imprisonment of the persons who disobey its orders, and this expedient will only carry it a certain length and for a time. If the Legislature thinks fit to pass a Bill there is no doubt that it would also be ready to insert a clause protecting those who have promoted it, if indeed the mere passing of the measure would not be enough to deter any judge from proceeding against the promoters for contempt of court. But the promoters it may be said can be acted on while the Bill is pending. Of this, however, there may be some doubt. Might not the Court of Chancery only come into collision with the House of Lords and House of Commons, which may consider it an invasion of their privilege if the promoters of a Bill before them are interfered with by a judge? The question of the expediency of the interference may be reduced to a very simple issue. If the Legislature cannot be trusted to decide when its extraordinary interference is called for, and to punish improper applications, there is little use in having private bill legislation at all. Law courts which only apply existing law to ordinary cases are likely to be the worst possible tribunals for deciding what are the extraordinary emergencies that justify legislative interference. The fact that "directors" are "trustees" does not appear to us to make much difference. The court might have cause to prevent them applying certain funds to promote their Bill, the funds in question being perhaps the subject of litigation, but what an individual may do in applying to Parliament should also be competent to a corporate or representative body if they do so at their own risk. It may be assumed that the Legislature is able to discover whether the parties before it are really representative, and it is not likely to accept the dictum of a legal tribunal on the subject. The circumstance that Bills

promoted by existing railway companies must be referred in a certain way to meetings of shareholders, shows that the attention of the Legislature has been directed to this point, and that the interference of the courts is intrusive.

It appears to us likewise that all the grounds stated by the judge in the present case are matters into which the Legislature could just as well inquire as the Court of Chancery. It is open to any shareholders to apply for leave to be heard against the Bill on the ground of the betrayal of their interests by their directors, the gross surrender of judgments in their favour, and the extraordinary conduct of some of the solicitors engaged. We cannot conceive the Legislature refusing to listen to such a petition, and if so the rights of a minority would not be unprotected. It would be manifestly unjust however that, for the sake of a minority, a judge should be able to interfere with the representatives of others as well as of that minority; and prevent their being heard before Parliament in explanation of the extraordinary emergency which they conceive entitles them to their Bill.

The truth is, we fear, that the courts entertain a notion of the sacredness of their jurisdiction, which must bring them into collision with every-day facts. But there ought to be no superstition about jurisdiction. The anxiety of courts about it was not dictated at first by any regard for the litigant, but arose from the desire of business and the fees which it produced—a matter of great moment to judges who really depended on the fees. Now although the cause no longer exists the jealousy survives. There is really however no necessity that the courts should control everything, and not only decide what the law is, but when application may be made to Parliament for a reversal or change of law in special circumstances. Such a claim can only be made on the ground of clear expediency, and expediency is against it.

We need not say much on the probably unfortunate effect of a successful interference with the Legislature in the passage of the Act before it. The Vice-Chancellor appears to think that the Court of Chancery could decide very well all the questions raised, and settle a scheme for the arrangement of the affairs of the company under the Bill of 1867; but we doubt if this opinion will have any adherents outside the court. What the public know is that the railway company is in a mess; that the action of law courts is apt to be tedious and expensive; that all parties may be ruined, and large public interests suffer in the attempt of the courts to distribute nice and exact justice, and re-organise an extensive business. If ever there was an extraordinary emergency, calling for the application of a special law, it is that of the London, Chatham, and Dover Railway. It is a case especially where a rough settlement, if quick, will be greatly better for everyone than a long delayed and nicely adjusted decree in Chancery; and the object of the Bill is to secure such a quick settlement. This should be the especial care of the legislators, while it is possible that the justice of a lay tribunal in a matter of this kind will be as exact and nice as that of the most trained lawyers. What we are sure of is that such a tribunal is more likely to devise a good working plan for reorganising the company; and this is the public interest, which the legislature is bound to keep in view, whatever that of the litigants may be.

MR FORSTER UPON MIDDLE-CLASS EDUCATION.

MR FORSTER'S recent speech at Leeds on Middle-Class Education only suggests to us one criticism. He is evidently earnest in his effort to obtain for the middle-class the benefit of their endowments, and clear in his plans for obtaining it, but is he not a little over-biased in favour of the clever children of workmen? His notion evidently is that the best reward you can offer to low-class ability is the means of obtaining high-class culture, and that is doubtless sound, especially as you thus content the very men whose content is essential to social security. But in seeking this object it will be necessary to guard carefully against any tendency to make it the primary one, which is to give the average middle-class lads means of obtaining a broad and sound education. It should not be forgotten that this class will, more perhaps than any other, respond to invitations to instruct itself. It has what the lower class has not, and from the nature of things cannot have—leisure for adequate study. The extreme seriousness of this advantage is too often overlooked. Culture requires time as well as intellect. It may be reasonably doubted whether any lad, how-

over able, eighteen; a middle-class parents no culture goes conscious labourers can power in the tradesmen v schools, is with almost effect—as t schools then these stud confined in primary sc into either tional refor of Parliam pose the r workmen v tion as will for the Un tion which clergyman and not g in which poverty, th forgotten, from grea taxation p towns will

This is general t Forster ap end—a th The proje Bill has b lot us hop to an im the nec with pow of estab most effi though n spirit, an Convenie portant p day scho of the sc or at leas We fanc Forster desire of much in months much, l work in live at b boarding school, same tin this, wil especial not dou middle-

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ever able, can become really cultivated before he is eighteen; and it is only the upper ten thousand and the middle-class million who can give that amount of time to pursuits not directly remunerative. Moreover hereditary culture goes a long way, and the middle-class have that unconscious preparation to a degree which neither workmen nor labourers can ordinarily boast. There is a large reservoir of power in the children of our poorer professionals and better tradesmen which, from the extreme badness of middle-class schools, is now almost wasted, but which may be utilised with almost as much effect—possibly with quite as much effect—as the more numerous working class. The reformed schools therefore should not be made so “useful” as to repel these students, nor should bursaries and such like helps be confined in any way to boys who have passed through the primary schools. Mr Forster himself is not likely to fall into either of these mistakes; but he and all other educational reformers will do well to remember that the tendency of Parliament will be to conciliate the electors, and to postpone the middle-class which has not so many votes to the workmen who can give them in such masses. Such instruction as will fit a clever but poor lad from a primary school for the University is good, but we must also give the instruction which will make an efficient man of the poor doctor's or clergyman's son who is going into active life at seventeen, and not going to a University at all. The extreme poverty in which a large section of our cultivated classes live, poverty, that is, as compared with their culture, is too often forgotten, and their influence upon Parliament is far from great, as witness the exceptional weight with which taxation presses on their shoulders. Day schools in county towns will be of little benefit to them.

This is only a caution intended rather for members in general than for the Vice-President, and for the rest Mr Forster appears to be advancing steadily to a very practical end—a thorough searching reform of the endowed schools. The project for a Council of Education which weighted the Bill has been thrown overboard for the present, to reappear let us hope in an improved form, and the Bill is now confined to an improvement of which everyone in principle admits the necessity, namely, the creation of a Commission with power to redistribute the endowment with the object of establishing in the most convenient places available the most efficient schools attainable—schools which, being in fact though not in name new, will be penetrated with the modern spirit, and will devote at least some energy to modern culture. Convenience of locality appears to Mr Forster a most important point, and we incline to agree in his preference for day schools, where lads enjoy the home culture as well as that of the school. We question however if he will find the public, or at least the middle-class public, entirely with him on this point. We fancy the preference for boarding schools, of which Mr Forster speaks, is not due altogether, as he thinks, to the desire of imitating the upper class. It is, we suspect, very much more due to a not unnatural desire to be rid for some months in the year of lads whom the father may love very much, but who bore him of an evening and interrupt his work in the day time. It may be much better for the lads to live at home, and yet there may be a strong preference for a boarding school a few miles off. A thoroughly good high school, however, in every town, is a practicable and at the same time a great ideal, and Mr Forster, in pressing towards this, will obtain great aid, we think, increasing support, more especially if he makes it quite clear that he intends, as we do not doubt he does intend, to educate the average of the middle-class, as well as the picked specimens of the lower.

Very much will now depend upon the character of the Commissioners who may be selected to carry out the scheme of reform, and we hope their names will be announced before the Bill is passed. It will be necessary that they should be men of something more than capacity, men of resolution and organising ability. It will be easier with Mr Gladstone's majority to pass the Education Bill through Parliament than to overcome the resistance which the interests affected will offer at the eleventh hour. The endowments have many friends; local feeling is very strong; the dislike to hurt inefficient but blameless individuals is very great; and we should not wonder if the pressure exercised upon the Commissioners turned out to be unexpectedly severe. Under these circumstances, the Commissioners will need the whole support of the department, and the more closely they are

identified with it, the more willing they are to follow out its policy—perhaps the better. They will not be able to stand alone, and the less they are expected to do it the less resolute will be the opposition which, be it remembered, will have on some points the support of that large class which still thinks, as Mr Forster says, that the ideal of a grammar school is “a little Eton.”

THE MAIL ROUTES TO THE EAST.

A REPORT of Captain Tyler to the Post Office has just been published, containing facts which hold out a good prospect for the future of Brindisi as a port of departure for the East. So long ago as 1865, and again in 1866, Captain Tyler sent in reports showing what use could be made of that harbour in connection with the summit railway over Mont Cenis, pending the slow completion of the tunnel; but Brindisi has been very slow in acquiring the position expected for it. It had not a good hotel; a good many works were needed to deepen the harbour and adapt it for the reception of mail steamers; the trains between France and Italy could not be made to fit; there were various unexpected delays in completing the summit railway. Notwithstanding every obstacle, Brindisi got to be partially known and used; but passengers and mails are not yet committed to that line as it was anticipated they would be. Now, however, Captain Tyler reports upon definite arrangements, which prove that Brindisi has acquired a sure position, and that the full use of the route cannot be long delayed.

First, with regard to Brindisi itself, the harbour is in a very different state from what it was in 1866. Altogether about one-half of the work of excavation, so as to make the harbour suitable for large vessels, has been executed. The entrances are being deepened and widened, and the inner harbour, so as to enable vessels to approach the quays. It would not require “either much time or large outlay” to complete a certain portion of the work. The quays themselves have now been completed to the extent of an English mile, which is “more than sufficient for the probable requirements of the commerce of the port for many years to come.” The breakwaters, jetties, and other works, appear likewise to be well advanced. The only exception to the general progress is in the construction of a dock which has not yet been commenced, though the Italian Government now promises to take it in hand at once. A new hotel is also in course of construction, to cost, with the furniture, 16,000*l.*, and it will be completed in six months. It is also proposed to carry the railway from the present station close to the hotel and opposite quay. Brindisi then either is or will be very soon equipped as a first-class port; as “these arrangements, and the works generally remaining to be completed, would no doubt be expedited if there were any immediate prospect of the employment of the harbour for the regular Indian mail steamers.”

Second, the prospects of Brindisi are improved by an arrangement to use the Brenner pass instead of the railway by Mont Cenis for communication with Northern Europe and England. This is, perhaps, the greatest advance that has been made, whatever the immediate saving of time, which does not finally prove to be so much as was intended by the promoters of the arrangement. So long as the Mont Cenis route was the only available one to Brindisi, it was possible for French officials interested in the Marseilles route to put obstacles in the way. If the railway authorities in France would not arrange to have continuous trains, or to accommodate a special train service from Brindisi, it was impossible to derive from that route for mail purposes all its natural advantages. By the opening of the line over the Brenner pass the conditions are changed. Ostend may be substituted for Calais, as the Continental port in the Channel; and Brindisi reached by way of Cologne, Darmstadt, Stuttgart, Augsburg, Munich, the Brenner pass, and Verona, as well as by way of Paris, Macon, the Mont Cenis, and Susa. This alternative route is very little longer than that by Mont Cenis, the one being 1,654 miles, and the other 1,504—a difference of 150 miles, which is a trifle on so great a distance. Practically there is no difference in the time of the journey, which was estimated the one way at 150½ hours to Alexandria, and is now estimated the alternative way at 150 hours. This comparison, however, is with the Summit railway, the estimated time by the tunnel being 142½ hours. The road by Mont Cenis will thus have the advantage if its facilities are made use of; but it has

no advantage now, and the difference, at best, after the tunnel is completed, will not be great enough to prevent competition—the attempt to compensate the longer distance by greater speed, shorter stoppages, and better accommodation and service.

Already the arrangement for through trains by the Brenner pass permits a renewal of the comparison between Brindisi and Marseilles, which Captain Tyler instituted on the supposition that the Mont Cenis route would be used. The present contract time between London and Alexandria is 180 hours, an acceleration of 9 hours compared with the time allowed in 1866; but *via* Brindisi, whether by the Brenner pass or Mont Cenis, it may be 150. The route by the Brenner pass is given as follows:—

	H.	M.
London to Ostend	7	10
Delay at Ostend	1	10
Ostend to Verona	34	40
Verona to Brindisi (including stoppages, &c.) ..	22	30
Delay at Brindisi	2	30
Brindisi to Alexandria	82	

150

This is a saving of 30 hours, quite sufficient to make it a matter of first importance in the carriage of the Eastern mails; and it is a saving which could be made at once were trains only run "in connection." With time so much against it Marseilles cannot compete for the mail traffic if the other conditions of regularity and safety are equal, as they are so quickly becoming. It may be different with passengers, to whom a railway journey of 57 hours between Ostend and Brindisi would be a thing not lightly to be faced. Many passengers would risk it, but Marseilles might command a preference as an intermediate route between the quickest mail journey and the long circuit by sea from Southampton to Alexandria. What the public have a right to rejoice in, however, is the possibility of choice; and it will always be open to the administrations of the long railway route to diminish the burden of the journey by providing sleeping cars, and yet farther accelerating the speed, so that the competition with Marseilles may be very severe.

With regard to the mails, Captain Tyler only recommends that a supplementary mail should be sent by Brindisi, to be made up in London on Saturday evening and overtake the usual mail at Alexandria. This would test the working of the plan, and determine whether the facilities promised could be depended upon. Unfortunately, the service which is to commence working on the 1st of June will fall a good deal short of giving us so much. The trains are not to be so much accelerated as promised, and there is to be a stoppage in Cologne from 10.50 p.m. to 6 a.m. Altogether the immediate gain, instead of being thirty hours, will only be twelve. This will hardly be enough to balance the long journey by land for passengers, but it will be sufficient to let the Post Office despatch a supplementary mail on Saturday morning, which will not only be convenient for late correspondence but will be specially convenient for London newspapers of Saturday morning, the publication of which cannot be accelerated to catch the Friday mail, but will be in good time for this new morning one. It may be hoped that the actual working of a through service will encourage continental administrators, and prepare them for the definite proposals of the English Post Office when that department is convinced that the quick mails might all be sent by Brindisi.

So far we have been on solid land—discussing actual arrangements and the possibilities of existing lines. The more extensive schemes of improvement, to which Captain Tyler refers, hardly come within the limits of practical discussion. We are not likely to get a through line from London to India, passing by tunnel under the Channel, and by a bridge over the Bosphorus, for a good while to come yet. The length of road which would yet have to be made on such a line is about 3,000 miles, about double the length of that link between Omaha and San Francisco by which the Americans have just completed their Atlantic and Pacific route. It is true that in some respects the conditions of such a line would be better. There is an enormous existing population, as well as a population to be created, to be served by it along the line; and the trade between the extremities to be created is infinitely greater. But progress *per saltum* is not desirable, and it has yet to be shown that commercially and economically the Atlantic and Pacific line was a profitable expenditure of United States' capital. The case

is different with regard to one of the projects referred to—the Euphrates Valley Railway—which would be a manageable single work, and would save between a third and a fourth of the present mail distance between London and Bombay. This is something worth striving after, and it might be accomplished very quickly, owing to the special facilities offered by the course of the Euphrates for commencing the works at various points. The demand for it for international purposes, with Eastern trade increasing, and the extension of railway facilities, both in Europe and in India, may now be considered urgent, and we should expect some portion of it at least to be speedily undertaken.

Captain Tyler likewise makes some remarks on the probably increased importance of Brindisi when the Suez Canal is opened. When there is no transshipment in Egypt, but ships may pass from the Mediterranean to Bombay, those ports in the Mediterranean will clearly have an advantage which are nearest to Egypt. They will have a shorter voyage and will need less coal for the trip; will perhaps be able to avoid the necessity of re-coaling at some point or other, which ships going from Marseilles may not be able to avoid. This will be a very distinct and appreciable gain, besides the saving of time, the avoidance of transshipment tending likewise to encourage new traffic, of which the best situated ports will have the largest share. But some time must yet elapse before the canal can be tested, or its effect become visible on the routes now in use to the East.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received by, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, May 15, 1869:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	22,935 16 1	120,461 3 11
To transfer certificates from Post Office Savings' Banks to Savings' Banks	266 7 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	12,420 13 5
Total	23,202 3 7	132,881 16 3
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	55,772 1 10	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	12,450 13 5	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	305 7 6
Total	68,222 15 3	305 7 6
Total amounts on May 15, 1869, at the credit of—		£ s d
The fund for the Banks for Savings		24,632,399 12 2
The Post Office Savings' Banks fund		12,622,397 8 2
Total		37,254,796 10 4
Ditto—by last Monthly account		49,306,650 6 4

BUSINESS NOTES.

The present Treasury being a strong body is inclined to do strong things, among which we may now include its revival of the privilege of holding a *judicial* Court—a privilege which has been in abeyance since the days of Lord Liverpool. It was certainly rather surprising to read in last Monday's law report a notice of a case "before the Lords Commissioners of Her Majesty's Treasury—present, the Right Hon. W. E. Gladstone, Right Hon. R. Lowe, James Stansfeld, Esq., "Hon. Captain Vivian, the Marquis of Lansdowne"—who are about the last people in the country that anybody would think of as judges, whatever their latent fitness for the duties of the office may be. We cannot say we approve of the revival of the old privilege. There is a clear distinction between administrative and judicial functions, the qualities of mind and training suited for the one being rarely consistent with fitness for the other. For their own sake administrators should keep to matters of policy and expediency; and when a question of a strictly legal character as to past transactions arises, obtain the decision of some independent body. The point discussed arose in the interminable matter of the Banda and Kirwee Booty, and might just as well have been referred to a legal body as the great problem of constructive capture decided by Dr Lushington. It was whether 260,000*l* India 5 per Cent. stock standing in the names of certain rebel chiefs was to be divided as part of the prize;

and it seems even more strictly a legal point than that of "constructive capture," which involved a very careful study of the reasons of expediency for which prize is granted to soldiers. The Treasury at least does not shrink from work when it accepts the burden of deciding this matter, which it might so well leave in other hands.

If it is true that the directors of the Metropolitan Railway Company have resolved to call in "any professional accountant of high standing" whom the auditors may think fit to select to report on their affairs at the next meeting, they may be congratulated on their decision. It is a step towards the right cure for the distrust which their irregularities have occasioned, and which may be really unfounded—a thorough investigation and inspection by an independent authority. What we should be doubtful of is the want of sufficient confidence in any accountant unless appointed by the Board of Trade. No board of directors is likely to appoint hostile auditors, or those a hostile inspector; and the investigation will not have the same weight as if conducted by an officer, against whose impartiality there could be no suspicion. Much will depend upon the person selected, but the directors in their own interest should clothe him with absolute authority and independence, and throw upon him as much responsibility as possible. When all is done an inspection by the Board of Trade, under the Regulation of Railways Act, would be much more authoritative and satisfactory; and the directors should be anxious to obtain such inspection—not treating any overtures for it among the shareholders as hostile. We do not quite understand what is meant by the accompanying statement about getting "the previous concurrence of Sir Roundell Palmer as to the amount [of dividend] that should be fixed." Counsel clearly can only decide on legal points brought before them, not upon the figures in an account. It would be necessary to state exactly what are the questions to be submitted to Sir Roundell Palmer, whose opinion will obviously have great weight, and so far as it supports the directors will render more odious than ever that speculative litigation to which they have laid themselves open.

In the case of *Smith v. Weguelin*, before the Master of the Rolls on Thursday, a point of no little interest to all foreign bondholders was decided—that a contract with a foreign State is essentially a foreign contract, no matter where it is entered into, to be enforced only in the Courts of that State. Creditors of a foreign Government cannot enforce their rights by attaching property hypothecated to them which may be found elsewhere. The complaint in the suit, by bondholders of the 1862 loan of 5,500,000*l*, was that the Government of Peru, having hypothecated all grain to be shipped to the United Kingdom and Belgium to guarantee the application of 8 per cent. annually to the extinction of the loan, was not extinguishing the debt as agreed upon, and that the plaintiffs being bondholders were entitled to attach the guano in order to protect their rights. The Republic of Peru would not submit to the jurisdiction of the Court, and consequently the Court could do nothing, although it had Messrs Thomson, Bonar, and Co., and the Consignment Company of Peru, who were parties to the loan agreement and holders in this country of the guano, before it. One of the reasons of the Master of the Rolls was unanswerable—that the seizure of the guano would be an act of war upon Peru, and the Courts might as well seize any other property of a foreign State included in a general clause of hypothecation. Perhaps this will be another lesson to the creditors of a foreign State that they can have nothing else but its credit and good faith to look to; and that hypothecation of certain property is really no additional security. It is right to add that the Master of the Rolls intimated the opinion that the Peruvian Government was redeeming the 1862 loan in the manner agreed upon. It had cancelled certain bonds exchanged for bonds of 1865, and this the Court thought was a legitimate mode of extinguishing the whole debt.

The Court of Queen's Bench decided on Monday, in the case of *Hartman v. Osbeck*, that a man's subsequent knowledge of the acceptance of a bill for him by a clerk, who had no authority to do so, does not make him liable. The case was a hard one. The bill was drawn by a Swedish firm at

Gothenburg, sent to the plaintiff in payment of a debt to him, and accepted by the clerk of the defendant in his absence, and entered in his bill book. This was in August, and the defendant admitted that the bill came to his knowledge in September, though he did nothing till November—the bill falling due in December. There could be no clearer case of subsequent knowledge, with ample time to repudiate the bill before it became due. The court, however, was clear that when a bill is accepted *per proc.* the holder is put to inquiry, and that the supposed acceptor is not liable unless he knew of the acceptance before the holder took it. The judgment has since been called in question, on the ground that people should answer for the wrong-doing of their servants; but though the case is hard, it would plainly be harder still if people were to be made liable upon bills without giving any authority to accept them.

The curious device of the Spanish Minister in introducing his Budget in two parts and at different dates—the revenue and expenditure being separated—has been commented on as an evidence of his unwillingness to face the situation. The most noteworthy fact is that, as we anticipated, the Minister has not been able to reduce the expenditure. On the contrary it is a good deal increased. The total is 23,870,000*l*—or about 9,000,000*l* more than the estimated revenue. It is pointed out besides that there is no provision here for the Civil List of the Sovereign, that the charge for the debt must considerably exceed the estimate, and that the estimate of revenue at 21,000,000*l* was much too sanguine. As to the present condition of the Spanish Exchequer the Madrid correspondent of *La France* makes the following statements:—

The Treasury has already cashed the first two instalments of the last loan, but its resources are not sufficient for the most urgent wants. Thus in the course of the month of May the Treasury, to meet its engagements, was compelled to negotiate, God knows at what price, *pagars* falling due as late as 31 December, 1870. Notwithstanding this the coupon on the debt due in October last has not yet been entirely cleared off at Madrid, where payment is made with unprecedented slowness; in the provinces they have not yet commenced paying the coupon, and we are on the eve of the falling due of the second half year. The clergy and superannuated employés only receive their pensions with the greatest difficulty, and there are provinces where the employés in active service have received nothing for several months. The Government, however, has negotiated 19,000,000*l* out of 20,500,000*l* Treasury Bills; it has received 4,000,000*l* of the Rothschild loan; it has sold the amount of its credit on Morocco; and has just realised a nominal loan of 10,000,000*l*; and notwithstanding the magnitude of these resources, the needs of the Treasury are as urgent and the want of cash as great as ever.

The Mexican Government are proposing reforms in their finances on a very extensive scale, as they would need to do, considering that the expenditure is now about 9,000,000*l* doles, or 1,800,000*l* in excess of the revenue. As that revenue is something less than 3,600,000*l* altogether, the deficit can only be described as enormous. In an account of the Mexican estimates, which we published last year, the expenditure was also put at 3,600,000*l*, but it was not possible to keep within that figure. What the Government proposes to do then is to sacrifice all its export duties, and the present heavy taxes on mining, substituting a tax on successions, estimated to yield 240,000*l*; a tax or penalty of 20*l* per 4,000 acres upon the possession of "unexplored" land; and a comprehensive stamp duty embracing all documents and articles exposed for sale. The estimated yield of the latter duties is not stated. A great development of wealth in the country is however expected from the measures themselves—especially from the abolition of export duties, and the tax on unexplored lands. The latter tax it is hoped will break up large and useless holdings of property, and distribute the land in a way more likely to be productive. We mention these facts for those interested in Mexican finance, though we can hardly attach much value to them, so long as the difficulties of Mexico are in collecting any taxes, owing to the corruption of officials and the anarchy of the country.

Mr Dornbusch, for statistical reasons, suggests the imposition of a registration fee of a penny per cwt on all imported grain. We are disposed to agree with him that no statistics are likely to be so accurate as those which are part of the record of actual payments; people will not take trouble about such things if they have nothing to gain or lose by accuracy; but this is hardly a good reason for re-imposing partially a duty which has itself been long defended on the ground that

it was only a "registration fee." It is found that such small taxes are injurious and obstructive to trade, and the injury does not altogether consist in the amount of the duty. If there was a good cause to abolish a 3d duty, a 1d duty would be just as bad. Important as statistics may be, it is not worth while imposing a tax merely to secure their accuracy.

The United States *Economist* states that "Contracts have been made to carry wheat from Chicago to Liverpool during the season at 30c (specie) per bushel, including insurance, and guarantee the transportation to New York to be by rail, and from New York to Liverpool in thirty days. By water to New York grain is to be taken at 22c, specie, the time to Liverpool to be sixty days." This is making the carriage of grain from the American West about as cheap to Liverpool as it is to New York; and if we consider, there is in truth no reason why there should be any difference worth speaking of. The difficulties in transporting the grain from New York to Liverpool are as nothing compared with the transshipments and charges which must be incurred in transporting it from the great West. In fact, New England can hardly be so cheap a country for the staff of life as Old England, the distribution of the grain to the interior being exceedingly expensive, owing to the railway monopoly, which weighs upon the country in everything but through transit on the great trunk lines. For local purposes the railways are too distant from each other to compete.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Caledonian.—At a special meeting a committee was appointed to confer with the North British Company upon the matters in dispute. The meeting was adjourned till the 4th June.

Dublin Trunk Connecting.—At a special meeting the board obtained permission to apply for an extension of time to complete the works. The chairman believed that the necessary funds might be forthcoming.

Eastern Bengal.—Gross revenue for the half-year 104,180*l*, as compared with 81,949*l* for the corresponding half of 1867. Working expenses 54,465*l*, against 47,365*l*. Net revenue 49,715*l*, against 34,584*l*. This return is equal to 3*l* 18s 8d per cent. on the capital raised, and would about cover the guaranteed interest on the productive capital expenditure. The Goalundo extension is progressing, and it is proposed to raise 250,000*l* additional capital.

Erie.—The following appeared in the *Times* on Tuesday:—The leading New York papers are occupied with the career of those who are now controlling the Erie Railway, which they describe in terms such as would be applicable to the course of the vilest recognised brigands. At the same time, they speak of the judges of the New York courts as being the paid servants of these men. The State Legislature are also described as the ready abettors of the corruption. In this way 10 or 20 millions sterling (for no one pretends to any knowledge of the actual figures) are being controlled and perhaps hopelessly squandered, and a condition of affairs is established which promises ultimately to deter every foreign investor from ever again trusting his money to an American corporation. But it is said that any foreign holder has the special privilege of appealing to the supreme court of the State. If this be the case, it seems marvellous that although more than one-half of the Erie Stock is held in this country and on the Continent, no combination has yet been found to take the simple steps necessary to rescue the concern.

Great Southern of India.—The proposed extension to Tuticorin is to be 177 miles long, and including the Tinnevely valley, 210 miles—estimated cost, 1,500,000*l* to 1,680,000*l*. The proprietors sanctioned the outlay.

London, Chatham, and Dover Arbitration Bill.—Vice-Chancellor Stuart has made an order restraining the directors from proceeding with this Bill now before Parliament.

Royal Swedish.—The year's revenue showed increase, and amounted to 17,296*l*. The working expenses were 13,760*l*; balance, 3,536*l*. A distribution of 2s per bond is announced.

South-Eastern of Portugal, Limited.—Creditors must forward claims to Mr John Ball, the official liquidator, by the 15th July, the 23rd July being appointed for their adjudication.

BANKS.

Anglo-Austrian.—A call of 2*l* 10s per share, or 25 florins, has been made payable on the 1st July next.

Bank of British North America.—A dividend at the rate of 6 per cent. per annum and a bonus of 1 per cent. have been declared, free of income tax.

English of Rio de Janeiro.—A dividend of 8s per share, making 8 per cent. for the year, has been declared, free of income tax.

Land Mortgage of India.—At the meeting the chairman said that the requirements of the next two years had been provided for; but still it was an important question whether it would not be expedient to increase the working capital, as there was a field

for its profitable employment. No step would be taken without the proprietors' consent.

London and Bombay Bank.—A call of 2*l* per share is payable by the contributors on the 1st July.

London Chartered of Australia.—There has been a slightly decreased profit, owing to the heat and drought last summer in Australia. Net balance, 51,190*l*. Of this, 3,000*l* is carried to the building fund; and a dividend at the rate of 8 per cent. per annum, free of tax, absorbs 40,000*l*; surplus, 8,190*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

London and Australian Agency.—Dividend declared at the rate of 10 per cent. per annum, free of income tax.

New Consolidated Discount, Limited.—A special meeting was held on Monday, when it was resolved to wind up voluntarily, with the view of the assets and liabilities being taken over by the chairman, Mr T. S. Richardson, who proposed to carry on the business as a private firm. The amount paid on each share is 4*l*, which is to be returned to the proprietors as follows:—1*l* upon signing the deed of assignment, and 1*l* every two months afterwards, the whole being paid within six months.

ASSURANCE COMPANIES.

General Life and Fire.—The fire premiums in 1868 were 42,691*l*, and the losses 24,733*l*. In the life department 813 policies were issued for 251,925*l*, the annual premiums on which were 7,291*l*; total life premiums, 52,420*l*; total income, 105,648*l*. The usual 6 per cent. dividend, free of income tax, was declared at the meeting. Assets, 347,636*l*.

Hercules Insurance, Limited.—3rd June appointed to settle the list of contributors.

Law Fire.—The sum insured in 1868 was 37,186,528*l*, showing increase. Premiums 43,812*l*, or 17,266*l* in excess of the expenditure.

Monarch Insurance, Limited.—Capital 1,000,000*l*, in 5*l* shares. First issue, 500,000*l*. Deposits, 1*l* per share, which it is proposed to increase to 2*l* 10s per share in nine months. The design is to establish a fire and marine insurance company; and the fire business is to be conducted on the "non-tariff" principle.

Queen.—565 new policies were issued in 1868, insuring 235,246*l*, and yielding annually 6,697*l*. Life fund, 110,153*l*. The fire premiums amounted to 122,129*l*; and after increasing the fire reserve to 80,000*l*, a dividend of 7 per cent. was declared, leaving a balance of 3,133*l*. A bonus of about 40 per cent. was declared on participating life policies.

Scottish Amicable Life.—Year's new policies issued, assuring 287,685*l*; new premiums, 10,894*l*. Accumulated fund, 1,295,863*l*; annual income, 206,399*l*; net claims, 118,564*l*.

United Kingdom Temperance and General Provident.—New policies issued 2,429, for 449,269*l*. Present income, 220,000*l*.

MISCELLANEOUS COMPANIES.

Anglo-Mexican Mint.—A dividend is payable on the 2nd of June.

British Indian Submarine Telegraph.—The whole of the capital offered for subscription has been taken up. The order for the construction has been given, and the first instalment of 50,000*l* paid to the Telegraph Construction and Maintenance Company. The manufacture is being proceeded with. A rival company, which was started in March, has been withdrawn.

City Terminus Hotel.—At the meeting the business was reported to have increased.

Imperial Continental Gas.—A dividend of 3*l* 10s per share for the half-year has been declared.

Madras Irrigation and Canal.—The water has been admitted to the 75th mile, where the junction is made with the Canoe river. Capital expended to 31st December, 1,165,135*l*; further works progressing.

Poole and Cherbourg Steam Packet, Limited.—Creditors are required to send the particulars of their claims to Mr G. A. Cape, of the Old Jewry, the official liquidator, by the 5th of June, the 21st of that month having been appointed by the Master of the Rolls for adjudicating upon them.

MINING COMPANIES.

Chiverton Moor.—Debit balance, 483*l*. No call made.

Don Pedro North Del Rey.—A dividend of 3s per share declared for the first quarter of 1869.

Pongibaud Silver-Lead.—11s 10d per share is payable, less income tax, on the 5th June, on account of the year 1868-9.

Literature.

THE PRODUCTION OF THE PRECIOUS METALS; OF, Statistical Notices of the Principal Gold and Silver Producing Regions of the World: With a Chapter upon the Unification of Gold and Silver Coinage. By WILLIAM P. BLAKE, Commissioner from the State of California to the Paris Exposition of 1867. London: Triibner and Co. 1869.

THE principal part of this volume was originally one of the United States' official reports upon the French Exposition. Notwithstanding some evident marks of haste in its composition—the author frankly avowing that three months only were allowed

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him—the book contains an immense mass of interesting information. It is all but a complete estimate of the production of precious metals throughout the world, combined with notes upon the capacity of the various regions which the author's experience and interest in the subject as a Californian enable him to make. There is some deficiency of arrangement, but much of the confusion however arises from the mass of details given in regard to the American mines, and may be forgiven for the novelty of the information. This is almost the only fault to be found with the work, which is a plainly-written report upon the matters treated of without irrelevant matter. The author regrets that his book is almost exclusively statistical, but had it been anything else it must have been very much bulkier only to come into competition with original works on mining, assaying, and refining. As it is, the chapter on the question of an international coinage contains nothing new, and is hardly brought down to the most recent date, though the information may be of use in America, where the subject has been less discussed than here. The author we observe leans to the opinion that the value of gold will now tend to rise, most of the "placers" of California and Australia being wrought out and quartz-crushing being a costly operation.

BORDEAUX ET SES VINS CLASSES PAR ORDRE DE MERITE.
Deuxième édition, entièrement refondue par Edouard Féret.
London: Trübner and Co.

A bulky octavo volume containing a detailed description of the various parts of the Bordeaux district—climate, soil, capabilities, mode of vintage, and other particulars, with an account of the principal vineyards and growths. It is the kind of book which connoisseurs and club committees and private wine merchants should prize, as a means of extending or confirming their own information.

EMIGRATION TO CANADA. The Province of Ontario: Its Soil, Climate, Resources, &c., for the Information of Intending Emigrants. Issued by Authority of the Government of Ontario, Toronto, 1869.

THE Canadians we are glad to see are going to make a determined effort to secure a share of European emigration, having sent over as special commissioner a man of no little ability, whose first work is the production of the pamphlet before us. The case which Ontario here makes out is undeniably a good one. The Canadian Homestead Law is singularly favourable to the small farmer or agricultural labourer, and there is abundance of land to be granted under it within easy reach of rail and steamer. Full information is here given as to climate, expense of clearing, market for productions, and other points on which the emigrant would need to be informed, including such matters as the form of Government and the amount of taxation, which are doubly important now when the United States, which is the most active touter for emigrants, has to struggle against wide-spread political corruption and a taxation per head three times that of Canada. Stress we think might also have been laid on the bad method of United States' taxation, which makes it doubly oppressive, the Canadian tariff, though too Protectionist, being far superior to the American, and securing to the Canadian farmer greater advantages in the outlay of his income. In an Imperial sense it is interesting to notice that the Ontario settlements are spreading up the Ottawa and towards Lake Nipissing, so that more and more of one of the future highways between the Atlantic and the Pacific is being cleared, and it is becoming less and less true that Canada is a mere fringe of settlements on the borders of the United States. The pamphlet ought to be widely circulated among clergymen, country gentlemen, emigration associations, and all who come in contact with the emigrating classes.

BOOKS RECEIVED.

New and Improved Universal System of Book-Keeping. Haddon—Papers Read before the Juridical Society. Maxwell—Popular Education. Cassell—Bordeaux et ses Vins. Trübner—Index to THE TIMES. Palmer—Is Capital Punishment Necessary? Ridgway—The Royal Academy. Hardwick—Writings for the Labouring Classes. Hayman—Modern Theories, of Church and State. Ridgway—Military Work by Military Labour. Buck—Emigration to Canada. Hunter, Toronto—The Currency. Spoon—Review of the Colonial Policy of Lord J. Russell's Administration. Stanford—Production of the Precious Metals. Trübner—The Gates Ajar. Low.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to May 27. The return for the previous week is added:—

	MAY 27, 1869.		MAY 20, 1869.	
	FRANCS.	LIRES.	FRANCS.	LIRES.
Capital of the bank	183,500,000 0	183,500,000 0	183,500,000 0	183,500,000 0
Profits, in addition to capital	7,044,776 2	7,044,776 2	7,044,776 2	7,044,776 2
Reserve of the bank and branches	22,106,750 14	22,106,750 14	22,106,750 14	22,106,750 14
New reserve	4,000,000 0	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation and at the branches	1,321,329,700 0	1,321,329,700 0	1,321,329,700 0	1,321,329,700 0
Liabilities drawn by the bank on the branches of the bank payable in Paris or in the provinces	37,519,672 89	36,501,751 72	37,519,672 89	36,501,751 72
Treasury account	184,062,983 78	184,772,919 48	184,062,983 78	184,772,919 48

	FRANCS.	LIRES.	FRANCS.	LIRES.
Accounts current at Paris	448,826,078 49	448,826,078 49	448,826,078 49	448,826,078 49
Ditto in the provinces	55,261,519 0	55,261,519 0	55,261,519 0	55,261,519 0
Dividends payable	688,988 0	688,988 0	688,988 0	688,988 0
Various discounts	7,929,927 35	7,929,927 35	7,929,927 35	7,929,927 35
Re-discounts	983,790 85	983,790 85	983,790 85	983,790 85
Reserves	7,292,170 59	7,292,170 59	7,292,170 59	7,292,170 59
Total	2,240,902,567 59	2,240,902,567 59	2,240,902,567 59	2,240,902,567 59
CREDITOR.				
Cash and bullion	1,228,020,924 84	1,228,020,924 84	1,228,020,924 84	1,228,020,924 84
Commercial bills overdue	160,361 89	160,361 89	160,361 89	160,361 89
Ditto discounted in Paris	360,290,101 89	360,290,101 89	360,290,101 89	360,290,101 89
Ditto in the branches	265,215,596 0	265,215,596 0	265,215,596 0	265,215,596 0
Advances on bullion in Paris	11,236,000 0	11,236,000 0	11,236,000 0	11,236,000 0
Ditto in the provinces	4,833,880 0	4,833,880 0	4,833,880 0	4,833,880 0
Ditto on public securities in Paris	15,753,500 0	15,753,500 0	15,753,500 0	15,753,500 0
Ditto in the provinces	6,091,830 0	6,091,830 0	6,091,830 0	6,091,830 0
Ditto on obligations and railway shares	40,695,000 0	40,695,000 0	40,695,000 0	40,695,000 0
Ditto in the provinces	30,168,300 0	30,168,300 0	30,168,300 0	30,168,300 0
Ditto on securities in the Credit Foncier in Paris	1,054,300 0	1,054,300 0	1,054,300 0	1,054,300 0
Ditto in the provinces	1,054,300 0	1,054,300 0	1,054,300 0	1,054,300 0
Ditto in the State	60,000,000 0	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14	12,980,750 14
Ditto other securities	80,627,137 21	80,627,137 21	80,627,137 21	80,627,137 21
Securities held	100,000,000 0	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and property of the bank and branches	9,036,735 9	9,036,735 9	9,036,735 9	9,036,735 9
Expenses of management	1,873,121 21	1,873,121 21	1,873,121 21	1,873,121 21
Reserves	10,237,388 41	10,237,388 41	10,237,388 41	10,237,388 41
Total	2,240,902,567 59	2,240,902,567 59	2,240,902,567 59	2,240,902,567 59

The inflation of discounts of the Bank of France caused by the necessity of raising money for the Paris loan is gradually declining. This week they are 34,000,000f below what they were last Thursday. In the private deposits there has been the large falling off of 82,314,000f. The coin and bullion have increased by 699,000f, and the circulation of notes by 11,217,000f.

The Bourse has not been much influenced by the Paris elections, though they are not to its liking. The following are the quotations:—

	MAY 20.	MAY 27.
	FRANCS.	FRANCS.
Threes	71 95	71 80
Ditto, new	71 85	71 77½
Ditto ditto, discountable	71 80	71 77
Fours	...	...
Four-and-a-Half	101 50	102 25
Thirty years' bonds	490 0	484 50
Bank of France	2980 0	2975 0
Credit Foncier	1620 0	1615 0
Credit Mobilier	265 0	258 75
Société Générale	568 75	565 0
Comptoir d'Escompte	...	...
Credit Industriel	...	...
Parisian Gas	1470 0	1491 25
Compagnie Immobilière	107 50	105 0
Transatlantiques Français	302 50	296 25
Messageries Impériales	797 50	797 50
United States 5-20 Bonds	89 0	91 0
Italian Loan	57 75	58 20
Italian Tobacco Loan	437 50	438 75
Spanish Exterior	30½	29½
Turkish Five per Cent.	43 0	44 25
Mexican Loan, 1864	...	25½
Ditto of 1865	161 25	...
Northern Railway	1075 0	1082 50
Orleans	...	917 50
Eastern	570 0	577 50
Mediterranean	942 50	947 50
Western	...	...
Southern	615 0	620 0
Austrian	736 25	767 50
South Austrian Lombard	470 0	496 25
Saragossa	...	...
North of Spain	...	57 0
Meridional of Italy	...	...

The general elections that have just taken place have resulted in a great moral and material check for the Government. In Paris, Lyons, Bordeaux, Marseilles, Nantes, the Opposition has proved itself the stronger by overwhelming majorities. In other towns also, and among them Rouen, it has polled a greater number of votes than it ever did before. In the agricultural districts the Government has, it is true, obtained the majority, as was indeed inevitable, seeing that the bulk of the peasants are in abject awe of the Prefects and other functionaries, but even in these districts it has had to accept not a few candidates distasteful to it; or it has been contended with a former opposition was not even thought of; or it has seen the number of voters for its men decline, and thus far its adversaries augment. It is to be noted, too, that in Paris and the other great town, the extreme Republicans—those who will accept the Empire on no terms, and demand that it shall be destroyed root and branch—have obtained more popular support than the moderates, who thought that the Imperial dynasty, might be tolerated, provided it accorded constitutional liberty. The conclusions to be drawn from these facts by the money market and by commerce is that troubled, rather than tranquil, times are to be expected in France.

The question of Free Trade—as the French very improperly call the commercial policy established by the treaties of commerce—has, with one exception, played no active part in the elections. Little was said about it in the preliminary addresses of candidates, and what little there was consisted chiefly of complaints that the Emperor, without consulting the interests

affected, took on himself by means of the treaties to modify the Customs' tariffs. It was on this ground that M. Prevost-Paradol, in particular, appealed among other things to the people of Nantes, who he knew were not favourable to the treaties. But in voting the electors seem to have taken scarcely any account of the free Trade question. At Nantes itself, M. Prevost-Paradol, notwithstanding his brilliant literary repartee, and notwithstanding he is, according to all probability, a "man of the future," did not get 2,000 votes; whereas his adversaries, who said nothing about the treaties, got five and six times as many. At Rouen, M. Pouyer-Quertier himself, who is the great champion of protectionism, and who in that city is very popular both personally and politically, who too is out of favour with the Government—a great recommendation for the factory workmen of the Norman capital—had the satisfaction of seeing a democrat poll almost as many votes as he; and in a new ballot to which he will have to submit the chance, it is said, are that he will be rejected. We have constantly been told by the Protectionists that the working men of Rouen were bitterly hostile to the new commercial policy,—it has even been hinted more than once that on the slightest encouragement from their masters they would get up an insurrection against it; but if there had been truth in these allegations, they would certainly have voted *en masse* for Pouyer-Quertier. That Lille and the neighbourhood are Protectionist is undoubted, and they have returned men who are of the same way of thinking. But then most of those men represented them before, and that even in those districts the question of the commercial treaties is not regarded as of paramount importance is evident from the fact that M. Thiers, the most eloquent and formidable adversary of moderate tariffs, has been rejected in favour of an insignificant local notability. For the iron districts of the Marne a fierce Protectionist has been returned, but he also represented the department before, and his presence in the Chamber will be of no consequence. At Lyons, Bordeaux, and Marseilles, not a single voice has been raised on the treaties. It may, I think, be construed from these facts that Protectionism is far from being so strong as it represented itself, and as the public has believed. In the district of Mulhouse, it is true (and this is the exception mentioned above), the treaties have influenced votes, M. Dollfus, who is an ardent advocate of these, having been rejected by a very large majority. The Alsacian manufacturers, it is known, complain that the treaties do not protect them sufficiently against the Swiss.

Contrary to expectation the report of the Prefect of Paris on the recent subscription to the new City loan has not yet appeared. So long a delay is unusual in such matters: but probably it will not be much longer prolonged. Speculators take advantage of it to continue their operations; and they have now got up the premium on the new obligations to 37f. The idea has been started that the city, in presence of the enormous subscriptions it has received, would do well to raise at once an additional loan, so as to pay off all its debt to the Credit Foncier; but the latter establishment, getting good terms for its advances, would probably not be disposed to receive them back sooner than the stipulated periods; and besides, the Government itself would it is thought object to the city appropriating such a vast amount of disposable capital as would be required, seeing that political events may take a turn which may place the Government under the necessity of borrowing again before long.

Some new actions relative to the responsibility of the Messrs Pereire and other directors of the Credit Mobilier for the losses sustained have been submitted to the Tribunal of Commerce. In the previous cases the Tribunal decided that persons who, on the strength of false representations respecting the state of the company, had subscribed for shares in the doubling of the capital, should be indemnified. In the new cases new points were raised; some of the plaintiffs who had sold their shares after subscribing contended that they were entitled to an indemnity, inasmuch as they had sold at a loss; others who had purchased shares after the subscription, but before the true state of affairs became known, insisted that the purchase placed them in the position of the original subscribers, and that they, like them, ought to be indemnified. But the Tribunal rejected the actions. The total claims amounted to rather more than 500,000f.

In the Immobilière actions pending before the Imperial Court, and which is also an attempt to make the directors responsible for mismanagement and irregularities, judgment has not yet been given. Some of the parties concerned in it have published the pleading of their advocate, M. Henry Moreau. This pleading exposes the facts of the case with great clearness, and insists with remarkable energy on the responsibility of the directors, notably of MM. Pereire.

A decree of the Emperor authorises the French Transatlantic Cable Company to place the head of its lines at Brest in communication with the lines of the Government, and gives it power to obtain by private treaty, or, if necessary, expropriation, the parcels of land it may require for the purpose.

A company is *dit-on* in course of formation for executing a railway from Orleans to Chalons. A concession for a line between the two towns was granted some time back to an Anglo-French Company, but it was not acted on.

The shareholders of the French Transatlantic Steam Naviga-

tion Company, one of the "creations" of the Credit Mobilier, have held their annual meeting. The report announced that in 1868 the receipts were 22,415,849f 13c, and the expenses 18,596,097f 46c, leaving a balance of 3,819,751f 67c. In the receipts were included a subvention of 9,466,269f 67c from the Government. The balance (it was 1,260,000f less than that of 1867) was reduced to 602,735f 82c by deductions for the interest and sinking fund of debentures, and for sinking fund of naval material; but it was increased to 1,094,498f 44c by a levy from the company's own insurance account. The said sum not being sufficient to give 5 per cent. to the shares, the company called on the Government according to its contract for an additional subvention, and one of 963,419f 20c was accorded. There was thus a sum of 2,057,917f 84c to dispose of, and 1,536,000f were awarded to shares at the rate of 19f 20c each, the rest being set apart for assurances and reserve. After the reading of the report a shareholder demanded that the directors should take on themselves the loss occasioned by an embezzlement of one of their clerks. The directors said that they were ready to do so if it should appear in the investigation now being made by justice that any negligence could be ascribed to them. The robbery referred to was of 350,000f, but it has been reduced to 260,000f by the recovery of some securities.

The Compagny de Gaz General de Paris (not the same as the Parisian) has fixed the revenue for 1868 at 35f per share, equal to 7 per cent. of the nominal capital.

The Western Railway Company is to pay from 1st June 24f 28c as half-year's interest on the old Rouen debentures, and 24f 27c for those given in exchange for St Germain shares.

The Company of the Forges et Chantiers de la Méditerranée announces the payment from 1st June of 12f 15c as interest on obligations issued in 1867.

A return of the Suez Canal Company shows that on the 15th April last 62,009,042 cubic metres of earth had been extracted, and that only 12,103,088 remained to be dug out. The number of labourers employed at that date was 10,624.

A return shows that the quantity of beetroot sugar produced from the commencement of the season (1st Sept.) to the end of April was 226,974 tons, which was 16,121 less than in the same period of the preceding season. The number of manufactories in operation was 456. The quantity of sugar taken for consumption, export, &c., was 194,452 tons, being 22,403 less than in the year preceding. The difference between the make and consumption remained in the values in a finished or unfinished state, 14,554 tons being finished. In the entrepôts the quantity received, including stock on hand, was 179,682 tons, of which 145,966 were taken for consumption, export, &c., the rest remaining on hand. The receipts were 24,829 tons less, the consumption 22,159, and the stock on hand 2,669 tons less than last year.

The market report is as follows:—

FLOUR.—At Paris, yesterday, eight marks, 55f 75c the sack of 157 kilograms; superior, 54f 50c.

WHEAT.—At Paris, yesterday, choice, 55f to 54f the sack of 120 kilograms; first quality, 31f 50c to 32f 50c; other sorts, 29f to 31f.

COTTON.—The sales at Havre, in the week ending Friday, were only 4,904 bales. In the closing quotations, compared with those of the preceding week, United States were 1f lower for very low to very ordinary included, and 1f to 6f higher for ordinary to fine. Surat for most sorts was 1f to 3f lower, and Timnevelly and Madras 1f. New Orleans, very ordinary, was consequently 140f the 50 kilograms; Comarawuttee and Timnevelly, good ordinary, 117f; Madras ditto, 111f. This week opened with a good demand, but on Tuesday and yesterday the market was calm. The quotation of New Orleans, very ordinary, was yesterday 139f to 140f, disposable; and low middling for delivery, 137f; Comarawuttee, good ordinary, disposable, old, 115f; new, 122f 50c to 123f.

COFFEES.—The only sales at Havre, in the week ending Friday, were 225 sacks Hayti, 69f the 50 kilograms, in bond; 2,250 St Marc, 70f to 75f; 450 Hayti, 60f to 62f; 590 Jamaica, 63f; 500, 65f; a few casks ditto, 75f; 1,245 sacks La Guayra, part at 75f to 75f 50c; the rest at prices kept secret; 367 Mysore and 900 Rio, prices not mentioned; 55 Bahia, 65f; 800 Ceylon, 75f; 160 Santos, 63f. This week, Port-au-Prince, 70f; Rio, 61f; ditto washed, 76f; Santos, 47f to 64f; Guadaloupe, 123f; Cape, 70f. At Bordeaux, last week, 155 sacks Rio washed, 88f; 100 Mysore, different prices. This week, Santiago, 120f. At Nantes, last week, there were no sales. This week, Trinidad, 77f 50c. At Marseilles, last week, the only sales was of some damaged Rio. No sales this week.

SUGAR.—At Havre, in the week ending Friday, some French West India went at 52f the 50 kilograms, bonne quatrieme, duty paid; usine, 52f to 64f 25c; a cargo of Porto Rico, 26s 3d, English conditions. This week, usine, 61f 25c to 63f. At Bordeaux, last week, no sales were made, but the quotations were:—French West India, 52f 50c, bonne quatrieme; Mauritius, 59f, ditto; Havana, 37f, No. 12. This week, French West India, 52f, bonne quatrieme; and 63f for usine. At Nantes, last week, 5,892 sacks Reunion, 56f 12½c, bonne quatrieme; 375 ditto, prices kept secret; some French West India usine, 68f 75c. This week, Reunion, 56f 12½c, bonne quatrieme; usine, prices not stated. At Marseilles, last week, 325 casks Havana, 33f 75c; 1,270 casks Havana, 36f, No. 12. No sales this week.

INDIGO.—At Havre, in the week ending Friday, the sales were 11 chests Bengal, the greater part at 2f 20c above the estimates; 6 chests Caracca and 57 serons Guatemala, prices not stated. No sales this week. At Bordeaux, last week, 26 chests Madras, 16 Kurpah, at established prices. Nothing done this week.

HIDES.—The sales at Havre, in the week ending Friday, were 2,120 Buenos Ayres dry, part at 98f (inferior), the rest 107f 50c; 2,000 ditto

salts, prices kept secret; 8,000 Monte Video salted saladeros, 59f 50c; 2,075 Pernambuco, 55f; 700 Uruguay horse salted, 44f. This week, Monte Video dry cow, 107f 50c. By auction, La Plata dry, 92f 50c to 94f; ditto salted, 53f to 64f 75c; Rio Janeiro dry, 101f to 105f 50c; Lima dry, 68f 50c to 93f 50c; ditto dry salted, 57f 50c to 73f.

Wool.—Calm prevailed at Havre, in the week ending Friday. Eight bales Buenos Ayres unwashed, 1f 50c to 1f 75c the kilog; 5 ditto washed, 4f; 4 La Plata sheepskin, 65c. This week, Buenos Ayres unwashed, 145f the 100 kilogs; Monte Video, 200f. There have also been auctions. At the first one Buenos Ayres merinos unwashed, 130f to 165f; prima, 115f to 137f 50c; secunda, 110f to 140f; tertia, 107f 50c to 120f; quarta and quinta, 101f 50c; lamb, 120f; other sorts, 80f to 106f. Monte Video unwashed merinos, 165f; prima, 140f; tertia, 127f 50c; lamb, 112f 50c to 190f; other sorts, 107f 50c.

TALLOW.—At Havre, in the week ending Friday, 65 pipes 49 demi-pipes 100 casks La Plata, 52f to 52f 50c the 50 kilogs; 150 demi-pipes ditto oil, 53f; 126 casks mataderos, 52f 50c; 236 casks ditto, 49f to 50f. This week, La Plata sheep, 52f 50c.

SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 degs., 65f and 64f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 84f; 3-6 bestroot, first quality, 90 deg., 71f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade, have received, from the Secretary of State for Foreign Affairs, a copy of a despatch from Her Majesty's Consul at Archangel, reporting that by an order of the Russian Government, dated the 19th March last, masters of vessels arriving at that port with cargo will not be required to produce bills of lading at the Custom house, and that the production of the ship's manifest will be considered sufficient. This step, however, is to be viewed merely as an experimental one.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, a despatch from Her Majesty's Ambassador at Berlin, enclosing a copy of a law which has received the assent of the Federal Parliament, and bears date the 13th May instant, instituting a Supreme Court of Appeal on all matters of commerce and trade for the whole territory of the North German Confederation. The Court of Appeal will hold its sittings at Leipzig.

Surprise is felt that no action has been taken by any of the London banks to give a sense of security to the large body of their customers who are in the habit of entrusting to their care heavy accounts of property consisting of marketable bonds, &c. A few weeks back the Privy Council decided that a bank receiving such deposits in charge is bound only to exercise reasonable care, and that this does not include any requirement that it should guard the depositor against robbery by the clerks or porters who have access to his box, so that in instances of the employment of persons like Pullinger or Higgs they would be wholly without remedy. Great anxiety was manifested by the financial community when this decision was promulgated, and it was then asserted that the banks would forthwith take the subject into consideration in order to establish some understanding on which their customers might definitely rely. In the absence, however, of continued comment, the hope seems to have arisen that the trouble may be avoided and that the question may be left in its old groove until it shall have been revived by some disaster involving sudden loss or ruin to many persons.

In the year 1867 farming stock in the United Kingdom was insured against fire to the amount of 79,643,401l; in the year 1868 to the amount of 83,768,784l. There was, and is, no duty or tax on these insurances. Other property has hitherto been liable to duty on insurance against fire, but in 1865 the duty was reduced from 3s to 1s 6d per 100l insured. The amount insured was at that time increasing by about 40 millions sterling a year; in the year ending the 31st of March, 1866, it increased to 1,259,893,000l, and in the next year it was 1,133,484,000l, an increase of 73 millions, or nearly 6 per cent. But this rate of increase did not continue; in the year ending the 31st of March, 1868, the increase was but about 43 millions, or very little more than had become usual under the higher duty. The Inland Revenue Board stated in their last report that, so far as they could then judge, there would not be a larger amount insured in the year ending the 31st of March, 1869, which, by the present Budget, will be the last complete year of fire insurance duty.

During the week ending May 26, the imports of the precious metals were:—Gold, 356,580l; silver, 53,114l. The exports were:—Gold, 33,179l; silver, 70,865l.

The annual report of the Vienna Chamber of Commerce for 1868 just issued, giving a retrospect of the progress of commerce in Austria during that period, says:—"The great impetus given to bank projects, a characteristic of the past year, is mainly attributable to the increase of accumulated money, and also to the after effects of 1867, which latter, owing to the continued immense and unprecedented exportation of cereals, gave an extraordinary impulse to agriculture, and this in its turn could not but act beneficially by expanding all branches of industry and traffic generally. Without doubt the maintenance of peace and the consolidation of internal reforms tended vastly to increase confidence, and brought back much capital which had hitherto been invested in foreign undertakings. The circulation of money in 1868 largely exceeded that of any former years owing to the immense exports of grain. The fluctuations in stocks, &c., greatly depend upon the exports; these, if good, materially increase railway receipts and enhance the value of the shares, and generally the savings accruing from a plentiful harvest are invested in stocks of some kind. In the year 1868 over 195,000,000 of florins were paid for calls of various bonds, &c., against 149,000,000 in 1866. All issues of debentures, &c., were successfully taken up, and were eagerly and largely subscribed for by foreigners, more especially railway stock, &c. It may also be further remarked that there were large

withdrawals of all kinds of Austrian securities to foreign countries. Money was very plentiful throughout the year for discount purposes, and all banks and kindred institutions enjoyed a considerable increase of prosperity and profits."

The leading New York papers are occupied with the career of those who are now controlling the Erie Railway, which they describe in terms such as would be applicable to the courses of the vilest recognised brigands. At the same time, without the smallest reserve, they speak of the judges of the New York courts as being the paid servants of these men, and ready to issue any decrees that may be requisite to prevent their victims from obtaining the slightest insight into the position of the property. The State Legislature are already described as the ready abettors of the corruption, and it seems to be admitted that a similar system might be pursued by the same or any other band against any other railway or joint stock undertaking. In this way 10 or 20 millions sterling (for no one pretends to any knowledge of the actual figures) are being controlled and perhaps hopelessly squandered, and a condition of affairs is established which promises ultimately to deter every foreign investor from ever again trusting his money to an American corporation. But it is said that any foreign holder has the special privilege of appealing to the supreme court of the State, where a righteous judgment would certainly be rendered. If this be the case it seems marvellous that although more than one-half of the Erie stock is held in this country and on the Continent, no combination has yet been found to take the simple steps necessary to remove the concern from its present hands. A more complete illustration of the utter incapacity of shareholders for any common steps at self-preservation was never furnished, and at the same time the fact is one that may mitigate any expenditure of sympathy for their fate.

The following is an abstract of the trade and revenue returns of the colony of New Zealand for the quarter ended on the 31st December, 1868:—

	Value.
Total imports	1,806,998
Total exports	862,313
Quantity and value of gold exported	Ounces. 164,786 ... 443,225
Quantity and value of wool exported	Lbs. 1,706,867 ... 98,511
Ships entered	No. 239 ... 81,789
Ships cleared	219 ... 72,880
European population, by census of December, 1867—	
Males	132,022
Females	67,102
Total	199,124
Revenue—	£ s d
Customs	268,206 19 7
Stamp duties	12,455 3 1
Postal	10,577 6 0
Telegraph	4,233 13 9
Other receipts	16,507 17 7
Land sales	32,609 8 9
Departing licenses & assessments	52,084 10 11
Miscellaneous	1,548 16 8
Gold fields revenue	15,271 19 8
Gold duty	20,899 15 9
Fees and duties, native land courts	978 7 11
	123,177 17 8
	375,874 0 1
	£1,016,548.

* Quantity and value of wool exported in year 1869—23,975,163 lbs; value, £1,016,548.

Advices from San Francisco describe the rapid progress of silk culture in California. The climate is believed to be one of the best in the world for this branch of industry, and operations have been stimulated by bounties offered by the State Legislature of 60f for each 100,000 cocoons produced, and 50f for each 5,000 mulberry trees when at the age of two years. The amount of land planted in this season has, it is said, been limited only by the exhaustion of mulberry stock offered for sale. With regard to other Californian crops the promise appears to be very great. The grain crops are expected to be at least one-fourth in excess of those of last year.

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

	Paupers.				Corresponding Total in 1868.
	Indoor.		Outdoor.		
	Adults and Children	Adults.	Children under 16	2nd week May, 1869.	
West district	5,202	7,298	5,927	18,397	17,482
North district	2,912	10,851	8, 56	24,819	24,181
Central district	6,486	7,202	6,288	19,976	20,870
East district	7,748	11,498	11,516	30,762	34,461
South district	8,499	10,806	16,040	46,755	39,389
Total of the Metropolis	33,750	53,126	46,927	133,704	136,340
The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.					
The North district includes St Marylebone, Hampstead, St Pancras, 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, Mile-end 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.					
TOTAL PAUPERS OF METROPOLIS.—Population in 1861, 2,802,000.					
	Number of Paupers.				
	Indoor.	Outdoor.	Total.		
Second week of May, 1869	33,750	53,126	133,704		
— — — 1868	33,989	102,471	136,460		
— — — 1867	31,974	92,207	124,181		
— — — 1866	29,944	70,278	100,222		

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return objects of communications.

Communications must be authenticated by the name of the writer

City 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 26th day of May, 1869.

ISSUE DEPARTMENT.

Notes issued.....	£ 31,175,900	Government Debt	£ 11,015,100
		Other Securities	3,964,900
		Gold Coin and Bullion	16,176,900
		Silver Bullion .....	.....
	31,175,900		31,175,900

BANKING DEPARTMENT.

Proprietors Capital	£ 14,565,000	Government Securities	£ 14,070,798
Reserve	3,163,454	Other Securities	17,995,960
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,647,148	Notes	8,138,730
Other Deposits	17,583,326	Gold and Silver Coin	1,208,381
Seven-day and other Bills	409,901		
	41,371,809		41,371,809

Dated the 27th May, 1869.

GEO. FORBES, Chief Cashier.

THE OLD FURN.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,457,061	Securities	32,484,738
Public Deposits	5,647,148	Coin and Bullion	17,961,351
Private Deposits	17,583,326		
	46,687,535		49,866,939

The balance of Assets above Liabilities being 3,168,404, as stated in the above account under the head Resr.

FRIDAY NIGHT

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

		Increase.	Decrease.
Circulation	£ 714,920	.....	£ 897,272
Public Deposits .....	.....	.....	411,133
Other Deposits .....	.....	.....	60,820
Government Securities .....	.....	.....	.....
Other Securities .....	.....	.....	.....
Bullion	572,291	.....	.....
Resr.	3,944	.....	.....
Reserves	862,393	.....	.....

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

	Week ending May 26, 1869.	Week ending May 19, 1869.	Week ending May 27, 1869.
Thursday	£ 8,871,000	£ 9,080,000	£ 8,669,000
Friday	8,662,000	26,001,000	6,627,000
Saturday	10,447,000	13,729,000	10,275,000
Monday	9,917,000	7,739,000	9,632,000
Tuesday	8,877,000	9,729,000	8,915,000
Wednesday	9,944,000	9,861,000	8,646,000
Total	£ 55,814,000	£ 75,130,000	£ 53,951,000

Bankers' Clearing-house, May 27, 1869.

The Bank of England return, made up to Wednesday, the 26th May, fully accounts for the gradual decline in the rates which has been witnessed in the open market. Under the more important items the movements are largely in favour of the institution as regards strength in resources. The other securities show a decrease of 601,820l, the coin and bullion an increase of 572,291l, and the total reserve an increase of 862,396l.

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	£ 21,985,951	£ 26,582,525	£ 23,361,456	£ 24,147,574	£ 23,457,061
Public Deposits	4,694,168	6,158,312	8,843,011	6,158,403	5,647,148
Other Deposits	17,017,706	20,467,690	17,319,343	20,847,539	17,583,326
Government securities	11,281,876	10,864,636	12,886,314	13,294,537	14,070,798
Other securities	19,298,574	23,447,463	18,884,405	19,272,516	17,995,960
Reserve of notes & coin	10,660,794	859,989	12,688,113	12,609,957	9,334,051
Coin and bullion	17,407,969	11,878,775	20,417,383	21,390,622	17,961,351
Bank rate of discount	4½ p. c.	10 p. c.	3½ p. c.	3 p. c.	4½ p. c.
Price of Consols	92½	87½	95½	95½	95½
Average price of wheat	54s 4d	47s 4d	65s 6d	78s 10d	45s 2d
Exchange on Paris (short)	25 7½ 12½	25 10 20	25 15 25	25 15 25	26 27½ 28
— Amsterdam ditto	11 12 13	11 16½ 17	11 17½ 18½	11 17½ 18½	12 24 25
— Hamburg (3 months)	13 2½ 24	13 9 2½	13 9½ 10	13 9½ 10½	13 12½ 13

In 1859, the French and Sardinian armies had gained repeated successes over the Austrians. The definitive report of the French Minister of Finance relative to the loan of 20,800,000l showed that the subscriptions had reached an aggregate of 100,382,000l. Prussia had announced a home 5 per cent. loan. The Bank of England had lowered their rate of discount from 4½ to 3½ per cent.

In 1866, there was an improvement in the money market, and confidence was, to some extent, returning. The money market at Paris had been much agitated by the operations of speculators. The Consolidated Bank had stopped payment. A large business had been effected in cotton.

In 1867, the directors of the Bank of England had reduced their official minimum to 2½ per cent. The stock of coin and bullion had increased to 20,417,283l. The Legislature of Pennsylvania had contracted a loan of 23,000,000l bearing 6 per cent. interest. The Consol market was steady, but most foreign bonds were extremely inactive.

In 1868, the open market rates for discount were very low, and the abundance of money had caused an upward movement in the value of all classes of securities. The tendency of the exchanges was in favour of this country. The proposed tax on Austrian coupons had created considerable excitement, but no definite decision had been arrived at in Vienna. Very little business had been transacted in cotton; and holders of wheat had submitted to a further decline.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 2,280,868l; in 1866, a deficiency of 12,980,383l; in 1867, a deficiency of 1,574,022l; and in 1868, an excess of 1,575,273l. In 1869, there is a deficiency of 373,634l.

DISCOUNT AND MONEY MARKET.—The course of the discount rates this week has been gradually and steadily in the downward direction, and to judge from appearances there will be ease in the general market for some little time to come. Some weeks have now elapsed since a foreign loan of any importance has been attempted on this market, and the effect which has been produced by the higher rates offered for deposits in bringing forward supplies for employment in the discount market has been this week increased by the liberation of something over a million sterling, by the repayment of the capital of the East India Irrigation Company. The high position of the foreign exchanges again, since the advance in the market rates of discount, at the chief continental cities, has not only ensured arrivals of bullion going into the Bank, by which the coin and bullion according to the last return, assisted likewise from other sources, has increased by 572,291l, but has brought some gold from the Continent; and no doubt the superior class of commercial paper in this market is an attraction to some capitalists of the Continent, where, for the time being, money is so plentiful and the rates considerably below our own. The Bank of England return is sufficient evidence that the demand has been only to a small extent, while if further proof is wanting it is to be found in the fact that the rates for first-class paper out of doors are a full ¼ below the Bank minimum. To-day, the possibility of a move in the Bank rate to 4 per cent. has been spoken of as the basis upon which some operations have been entered into upon the stock markets, but so far the circumstance deserves but little attention.

Upon the Stock Exchange there has been a large supply of money during the week disposable against Government securities at 3 to 3½ per cent.

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

30 to 60 days	4½ 4½ per cent.
3 months	4½ 4½ per cent.
4 to 6 months—Bank bills	4½ 5 per cent.
4 to 6 months—Trade bills	5 5½ per cent.

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

Joint Stock Banks	3½ per cent.
Discount houses at call	3½ per cent.
Do with seven days' notice	3½ per cent.
Do fourteen days	4 per cent.

The London and Westminster allows only 2½ per cent for sums below 500l.

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

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris	2½	2
Vienna	4	4

	Bank Rate. Per cent.	Open Market. Per cent.
Berlin	4	4
—	5 advs	...
Frankfort	2½	2½
Amsterdam	3½	3½
Turin	5	...
—	7 advances	...
Brussels	2½	2½
—	3½ advs	...
Madrid	5	...
Hamburg .....	...	4½
St Petersburg	7	7

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

	INCREASE.	fos
Treasury balance		29,250,000
Notes		11,200,000
Cash		600,000
	DECREASE.	fos
Private accounts		82,333,000
Bills discounted		34,000,000
Advances		3,600,000

This return shows a heavy falling-off in the total of bills discounted, which results probably from the repayment of loans negotiated with a view to employing the money if possible in the new Paris loan.

ENGLISH GOVERNMENT STOCKS.—Apart from a check which was given at one time to the upward course of the Government funds by the progress of the elections in France, and also by some speculation for the fall, which always follows a steady upward movement in Consols, the tone of this department has gained in strength as the week has advanced. The continuous influx of bullion to the Bank, the total sent in since the previous return being 429,000*l*, added to the increasing supply of money and decline in the discount rates, has had the effect of bringing the figures up nearly 2 per cent. since the last settlement—a further inducement to investors being also the accrued dividend. To-day Consols have been a little dull, and close without recovery at 93½ to 93¾ for money, and for the July account at 92½ ex div.; East India 5 per Cent. stock has been in demand and closes better at 114½ to 115½.

Exchequer bills, 5 dis. to par.

Bank of England stock, 244 to 246.

COLONIAL GOVERNMENT SECURITIES.—Purchases have again predominated in this department, resulting in an advance of ½ to 1 per cent. in some of the Canadian, Ceylon, Cape of Good Hope, New South Wales, Queensland, and Victorian.

FOREIGN STOCKS.—The tendency of this department is again steadily in the upward direction, under the influence of a return to ease in the money market, and a more tranquil feeling which has recently set in as regards both home and foreign politics. This change, which in certain respects must be considered satisfactory, will lead, no doubt, to difficulties again such as we have just emerged from, if the speculative element is encouraged, as there is too much evidence to prove it is when *bona fide* business is quiet. The gradual advance of prices on this market, when supported by borrowed money, draws, imperceptibly almost, supplies of stock from the Continent until the market is overweighted, and a sudden advance in the rates of discount produces a repetition of the disturbance which we have lately experienced. The latest check which in this way has been given to the introduction of foreign loans will, no doubt, prove beneficial alike to borrowers and lenders, and it may be hoped that some foreign States who prefer to adopt the easier and more pleasant mode of disposing of a present difficulty in the shape of a deficit, by sacrificing the future, may be induced to turn their attention more to internal economy and the development of their resources, which is a slower but surer and more satisfactory way of setting the finances of a nation in order.

Although the statements a short time since, in reference to intended purchases by the Turkish Government from time to time of the 1865 stock, have not been satisfactorily confirmed, the public quotations are moving gradually to better figures, in spite of the rumours that attempts are being made to borrow small sums of whomsoever they can be obtained. However small the attempts may be to grapple with the external debt of Turkey, with a view to its gradual reduction, prices in foreign markets will at once respond, and if the contemplated lines of railway can only be proceeded with there is no reason why the small improvement which we are now witnessing may not be with time and economy extended.

The small recoveries now and then in the figures for Spanish New 3 per Cents. are apparently followed immediately by sales, and it would appear that, with a view of endeavouring to discover if the state of affairs is not possibly better than represented by Signor Figuerola, the late Budget is to be withdrawn, and the Finance Minister who is to come in with the Regency will present new estimates. Some of the Brazilian, Chilean, and New Granadian bonds, have been inquired for on account of the June dividends; but irrespective of this the tone generally has been firmer; and although the approach of the fortnightly settlement caused operations to be restricted, there has been no indication that stocks will be delivered to any extent.

It is stated that a small Prussian 4½ per cent. loan for 3,000,000 thalers has been negotiated at 91½, and according to advices from Frankfort the Portuguese loan recently concluded will be brought out at that city for subscription after it has been sanctioned by the Cortes.

It is stated that a public meeting of Mexican bondholders will be held on the 10th of June, "to receive the report of the committee, to adopt a form of memorial to the British Government, and to take such other measures as may be deemed expedient."

The attention of operators being directed to the settlement to-day did not prevent prices in several instances from moving to better figures, a reason by no means of the least importance being that the "contango" rates are about 1 per cent. lower than the last occasion, or between 6 per cent. and 8 per cent. The late improvement in some of the Russian loans is well maintained, and the same may be said of Egyptian. Italian opened ½ better at 57 to ½, and improved to 57½ to ½. Spanish is a shade better, and maintains the rise of ½. The market closed a little dull on the rumour of a treaty between Prussia and Baden.

Subjoined are the closing prices of stocks dealt in to-day:— Argentine 6 per Cents., 1868, 78½ to 79½. Brazilian 5 per Cents., 1865, 80 to 81. Chilean ½ per Cent., 1858, 73 to 75; ditto 6 per Cents., 1867, 96 to 97; ditto 7 per Cents., 1866, 103 to 104. Egyptian 7 per Cents., 1864, 85½ to 86½; ditto Railway Debentures, 93½ to 94½; ditto 9 per Cent. Viceroys loan, 93 to 93½ rd; ditto 7 per Cent. ditto, 79½ to 80; ditto 1868, 76½ to 77. Italian 5 per Cents., 1861, 57½ to 57½; ditto State Domain, 82½ to 83½; ditto Tobacco loan, 85 to 87. Mexican, 12½ to 13. Orel and Vitebsk Obligations, 79 to 79½. Peruvian 5 per Cents., 1865, 78½ to 78½. Russian 5 per Cents., 1862, 84 to 85; ditto Anglo-Dutch, 1866, 89 to 91; ditto Moscow, 79½ to 80; ditto Nicolas, 63½ to 64. Spanish New Threes, 28½ to 28½. Turkish 6 per Cents., 1854, 81 to 83; ditto ditto, 1858, 63 to 64; ditto ditto, 1862, 67 to 68; ditto 5 per Cents., 1865, 43½ to 43½.

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

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	93½	10 dis par
Monday	93½	93½	93½	93½	7 ½ dis
Tuesday	93½	93½	93½	93½	2
Wednesday	93½	93½	93½	93½	2 dis par
Thursday	93½	93½	93½	93½	4 dis par
Friday	93½	93½	93½	93½	par
Closing prices					
last Friday.					
3 per cent. consols, account	92½	92½	92½	92½	10 dis par
— — — money	93½	93½	93½	93½	5 dis to par
New 3 per cent.	91½	91½	91½	91½	244 6
3 per cent. reduced	91½	91½	91½	91½	211 13
Exchequer bills	March	10 dis to par	March	10 dis to par	114½ 154
— — — June	10 dis to par	10 dis to par	10 dis to par	10 dis to par	54½ 51
Bank stock	245 6	245 6	245 6	245 6	54½ 51
East India 5 per cent.	114½	114½	114½	114½	514 2
— — — 6 per cent.	114½	114½	114½	114½	562 2
Orel ½ per cent.	79½	79½	79½	79½	121 13
Egyptian 7 per cent., 1867	79½	79½	79½	79½	171 13
— — — 1864	86½	86½	86½	86½	254 64
Mexican 5 per cent.	12½	12½	12½	12½	35 2
Granada 2 per cent.	12½	12½	12½	12½	854 61
Peruvian 4½ per cent.	12½	12½	12½	12½	64 2
Portuguese 3 per cent., 1865	93½	93½	93½	93½	744 21
Russian 5 per cent., 1862	89	89	89	89	302 2
— — — 1863	54½	54½	54½	54½	231 2
Sarvoman 5 per cent. .....	...	...	...	...	231 2
Spanish 3 per cent. .....	...	...	...	...	604 13
— — — 4 per cent. .....	...	...	...	...	672 2
New 2 per cent.	29½	29½	29½	29½	301½ 21
Turkish 6 per cent., 1854 .....	...	...	...	...	...
— — — 1858 .....	...	...	...	...	...
— — — 1862	61½	61½	61½	61½	...
— — — 4 per cent. guaranteed .....	...	...	...	...	...
Venezuela 5 per cent. .....	...	...	...	...	...
Italian 5 per cent., 1861	59½	59½	59½	59½	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds, including 3% and 4% government securities, and bank shares like Bank of England and Bank of Scotland.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks and bonds from various countries such as Argentina, Austria, Belgium, Brazil, Canada, Chile, Colombia, Denmark, France, Germany, Greece, India, Italy, Japan, Mexico, Peru, Portugal, Russia, Spain, Sweden, Switzerland, and the United States.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stocks and bonds, including Venezuela, Austria, Belgium, Dutch, and Italian securities.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for Name, Shares, Paid, and Price per share. Includes banks like Agra, London, and various international banks.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations including Amsterdam, Antwerp, Berlin, Bombay, Calcutta, Hong Kong, India, Japan, London, Lyons, Manila, Mexico, New York, and others.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS

Table with columns: Redeemable, Per Dollar, Closing Prices. Lists American stocks like United States 5 20's, Ditto, Ditto, etc.

DOCKS.

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

The Lords Commissioners of her Majesty's Treasury hereby give notice to the holders of Exchequer Bills issued under the authority of the Act 24 Vic. c. 5, and dated the 11th June, 1866, that the interest thereon for the half-year ending on the 11th June, 1869, will be payable at the Bank of England, on and after the 11th June next; and that the interest of such Exchequer Bills for the following half-year, to December, 1869, will be at the rate of three pounds per centum per annum. All holders of Exchequer Bills dated the 11th June, 1866, who intend to demand payment of the principal sums therein contained at the expiration of the third year of their currency, must leave the said bills at the Bank of England for examination not later than the 8th June next, between the hours of ten and two; and payment of the said principal sums will be made at the Bank on and after the 11th day of June next.

COLONIAL GOVERNMENT SECURITIES

Amount of Loan	Div. per Cent. year.	Name.	Paid.	Price.
£			£	
3	pr. ct.	Canada, 1877-94	100	109½
3	pr. ct.	Do.	100	101
3	pr. ct.	Do.	100	100
2314800	2½	Do.	100	90½
484800	2½	Do. Interest Stock	100	90
300000	3	Do. Dominion of 1893	100	89
3	pr. ct.	Cape of Good Hope, 1873	100	105
3	pr. ct.	Do. 1890-1900	100	110
3	pr. ct.	Do. 1880-90	100	106
3	pr. ct.	Do. 1891	100	111
234000	2½	Do. 1890	100	99
350000	3	Ceylon, 1878	100	109
350000	3	Do. 1877	100	104
350000	3	Do. 1883 and 1888	100	111
1200000	2½	Madras Irrigation & Canal, guaranteed 5 per cent.	100	103
300000	3	Mauritius, 1873	100	105
300000	3	Do. 1878	100	107
180000	3	Do. 1882	100	105
400000	3	Do. 1895-96	100	109
153300	3	Natal	100	107
190000	3	Do.	100	106
160000	3	New Brunswick	100	115
1138800	2½	New South Wales, 1871-4	100	104
3671800	2½	Do. 1888-96	100	105
450000	2½	Do. red. by annual drawings from 1867 to 1873	100	101
957000	2½	New Zealand, 1861	100	109
889400	2½	Do.	100	95
3981000	3	Do. Consolidated	100	98
321800	3	Do. 1893-1908	100	108
328800	3	Do. 1891	100	109
250000	3	Nova Scotia, 1875	100	102
225000	3	Do. 1888	100	102
1860200	3	Queensland, 1832-5	100	109
1177460	3	Do. 1891	100	119
16081000	3	South Australia, 1838-77	100	100
102000	3	Do. 1893-1908	100	110
400000	3	Tasmania, 1825	100	108
383000	3	Do. redeemable 1838-47	100	108
383000	3	Victoria	100	110
550000	3	Do. 1891	100	114½
700000	3	Do.	100	108

FOREIGN RATES OF EXCHANGE ON LONDON

Place	Latest Dates	Rates of Exchange on London.	Notes
Paris	May 27	25 28	Short.
Amsterd.	— 27	25 28½	—
Frankfort	— 26	12 10	—
Hamburg	— 26	13 10	—
Berlin	— 26	13 7½	3 months' date
Vienna	— 26	6 24½	—
Trieste	— 26	124 35	—
St. Petersburg	— 25	124 25	—
Gothenburg	— 22	30 66	—
Alexandria	— 15	19 2½	—
Barcelona	—	97½	90 days' date
Cadix	—	—	—
Madrid	—	—	—
Lisbon	— 17	54	—
Oporto	— 21	58½	—
New York	— 27	—	60 days' sight
Havana	— 27	18 per cent. pm.	—
Melbourne	Mar. 20	1 per cent. pm.	—
Sydney	— 27	14 per cent. pm.	—
Jamaica	Apr. 10	1 per cent. pm.	90 days' sight
Rio de Janeiro	— 29	18½	—
Bahia	— 28	18½	—
Pernambuco	— 30	18½	—
Buenos Ayres	— 17	49½	—
Valparaiso	— 17	46½	—
Mauritius	— 26	5 per cent. pm.	—
St. Helena	— 26	6s 6d	6 months' sight
Ceylon	— 20	3½ per cent. dis.	—
Bombay	May 25	1s 11½d	—
Madras	Apr. 18	2s 0½d	—
Calcutta	May 23	1s 11½d	—
Hong Kong	Apr. 28	4s 6d	—
Shanghai	May 6	6s 2d	—

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mails for Australia will be despatched from London, via Southampton, on the morning of Saturday, the 12th June; via Marseille, on the evening of Friday, the 18th June.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton June 12, n.	June 19, n.
Canada (by Canadian packet)	via Halifax June 5, n.	June 4, n.
Canada (by United States)	via Halifax June 5, n.	June 2, n.
Ditto (via United States)	via Halifax June 5, n.	June 4, n.
Cape de Verde (by Brazil packet)	via Liverpool June 9, n.	June 13, n.
Cape de Verde (by Brazil packet)	via Liverpool June 9, n.	June 13, n.
China, Ceylon, and Singapore	via Southampton May 29, n.	June 5, n.
East Indies, Egypt, &c.	via Southampton May 29, n.	June 5, n.
Falkland Islands	via Southampton June 9, n.	June 4, n.
Gibraltar	via Southampton May 29, n.	June 5, n.
Honduras	via Southampton June 5, n.	June 26, n.
Malta	via Southampton May 29, n.	June 5, n.
Mauritius (by French packet)	via France May 29, n.	May 27, n.
Natal	via Marseille June 10, n.	June 6, n.
Newfoundland	via Devonport June 24, n.	June 12, n.
Portugal (by Brazil packet)	via Devonport June 5, n.	June 2, n.
St. Helena	via Devonport June 9, n.	June 13, n.
United States, California, &c. (by Cunard packet, via Cork)	(New York) June 29, n.	May 29, n.
Ditto (by Cunard packet, via Cork)	(Boston) June 1, n.	...
Ditto (by North German Lloyd's packets)	(New York) June 1, n.	...
Ditto (by Inman's packets)	(New York) June 3, n.	June 2, n.
Western Coast of Africa, Madeira, and Canary Islands	via Southampton June 14, n.	June 3, n.
West Indies and Pacific (except Honduras)	via Southampton June 2, n.	June 14, n.
La Guayra and Puerto Cabello	June 4, n.	...
Port-au-Prince, Vera Cruz, and Tampico	June 2, n.	...
Santa Martha	June 18, n.	...
Mexico	June 2, n.	June 25, n.
Bahamas (via New York)	June 2, n.	June 16, n.
Bermuda (via Halifax)	June 5, n.	June 2, n.

MAILS ARRIVED.

LATEST DATES.

On May 22, from AMERICA, per Cimbrina:—San Francisco, April 17; Boston, May 10; Chicago, 9; New York, 11; Philadelphia, 10; Panama, 1; Colon, 1.
 On May 24, from INDIA, AUSTRALIA, &c. per Toujour:—Auckland, Feb. 18; Sydney, Mar. 27; Brisbane, 24; Rockhampton, 19; Wellington, 9; Hokitika, 13; Dunedin, 18; Port Chalmers, 18; Nelson, 18; New Plymouth, 8; Invercargill, 18; Lyttelton, 16; Hobart Town, 27; Lancaster, 27; Melbourne, 20; Geelong, 20; Queensland, 20; Adelaide, 31; Port Adelaide, 31; Perth, 31; Albany, April 5; Calcutta, 20; Bombay, 24; Madras, 20; Colombo, 21; Point de Galle, 23; Hong Kong, 6; Singapore, 13; Penang, 15; Batavia, 7; Aden, May 1; Suez, 7; Alexandria, 8; Malta, 13; Gibraltar, 17.
 On May 26, from INDIA, via Marseille:—Calcutta, April 27; Madras, 27; Bombay, May 1; Aden, 8; Suez, 14; Alexandria, 15; Malta, 14.
 On May 26, from AMERICA, per Heronina:—Boston, May 12; Chicago, 11; New York, 13; Philadelphia, 12; Hamilton, 11; Montreal, 11; Toronto, 11; Ottawa, 11.
 On May 26, from AMERICA, per City of London:—British Columbia, April 26; Boston, May 14; Chicago, 13; New York, 15; Philadelphia, 14; San Francisco, 4; Kingston, 11; Halifax, 11.
 On May 27, from the WEST INDIES, per Tasmania:—Bermuda, April 29; Arica, 22; Caldera, 19; Callao, 25; Coquimbo, 18; Guayaquil, 16; Ilay, 28; Paita, 30; Valparaiso, 17; Pisco, 24; Tampico, 27; Antigua, May 12; Barbadoes, 10; Carthagena, 2; Colon, 8; Caracas, 7; Demerara, 8; Dominica, 11; Grenada, 11; Guadeloupe, 10; Havana, 7; Jamaica, 11; Jamaica, 10; La Guayra, 8; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 6; Paramaribo, 6; Porto Plata, 27; Porto Rico, 18; St. Domingo, 9; St. Jago de Cuba, 8; St. Kitts, 12; St. Lucia, 10; St. Thomas, 14; St. Vincent, 10; Santa Martha, 2; Tobago, 8; Tortola, 13; Trinidad, 9; Vera Cruz, 2.
 On May 28, from INDIA AND THE EAST, per Poonah:—Calcutta, April 27; Madras, 27; Bombay, May 1; Aden, 8; Suez, 14; Alexandria, 15; Malta, 15; Gibraltar, 23.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 22, 1869:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British	Colonial and Foreign	Total Ex-ported.
Wheat	268016	46175	4655	358776	...	...	...
Barley	41139	18163	1264	60566	3	...	...
Oats	74926	477	...	75403	592	...	592
Rye	2501	...	...	2501	4285	...	4285
Peas	3225	982	...	4207	32	...	32
Beans	26322	760	...	26082	...	...	...
Indian corn	102436	37002	55513	194951	...	45	45
Buckwheat	1	...	...	1	...	...	...
Beer of bbg.	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	515948	103549	101492	720989	11273	45	11318
Wheatmeal or flour	18046	11236	216	29498	180	645	825
Barley meal	...	...	...	...	...	...	...
Oat meal	...	13	...	13	12	...	12
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	18046	11249	216	29511	192	645	837
Total of corn and meal, exclusive of malt	533994	114808	101608	736450	2463	690	12153
Malt	...	...	...	...	386	...	386

AVERAGES OF GRAIN.
The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 22, 1869:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	62,917 5	45 2
Barley.....	936 3	37 7
Oats.....	2,372 1	27 1

COMPARATIVE AVERAGES OF GRAIN.
The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 22, 1869, and for the corresponding week in each of the years from 1866 to 1868:—

Week ending May 22.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1869.....	45 2	37 7	27 1	62,917 5	936 3	2,372 1
1868.....	47 10	43 1	29 9	52,215 6	1,086 2	2,282 0
1867.....	45 3	37 10	28 2	40,358 6	2,900 1	3,973 6
1866.....	47 4	36 6	25 4	57,969 3	2,551 3	1,992 4
1865.....	41 9	29 1	23 1	80,224 1	3,802 5	3,905 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was only a moderate attendance of buyers at Mark Lane to-day, but the supply of English wheat on offer was very small. The quality of the samples was good, and, owing to the unfavourable weather, there was more firmness in the trade, and a considerable business was transacted at an advance of 1s per quarter. Foreign wheat was steady, and a similar improvement was realised in all sales concluded. No change took place in the value of any kind of spring corn, but the dealings were not extensive. Flour was held for rather more money. This week's imports of foreign and colonial produce into London have amounted to 9,320 quarters of wheat, 1,160 barley, 7,770 oats, 4,110 maize, and 1,580 sacks of flour.

At Liverpool and Wakefield, this morning, there was a good inquiry for wheat, and prices showed an advance of about 1s per quarter.

The Liverpool cotton market opened on Friday last with a slightly improved demand, but subsequently it became very dull, and prices gave way fully 1/4d per lb. Yesterday the low quotations tempted buyers, and a good business was done at, in some instances, fully 1/4d per lb advance from the lowest point. The total sales are 62,250 bales, of which the trade have taken 47,450 bales; speculators and exporters, 14,800 bales. The imports for the week are 92,785 bales; the actual exports, 6,175 bales; and to-day's stock is estimated at 422,932 bales. Quotations for American descriptions have receded 1/4d per lb; East Indian, 1/4d per lb; and Bengals, 1/4d per lb since last Friday. To-day the market closes steady; sales 12,000 bales, at yesterday's full rates.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 27, 1869:—

	Imported.	Exported.
American.....bales	67,604	3,012
Brazilian.....	16,027	653
East Indian.....	9,085	6,564
Egyptian.....	741	194
Miscellaneous.....	3,039	58
Total.....	96,496	10,841

At New York, on the 27th instant, Middling Upland cotton was selling at 28 1/2 cents per lb. Telegraphic advices from Bombay to the 25th inst. report—Cotton quiet, at 270 rupees for Dhollerah, and 275 for Oomrawattée.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 1:—We have little variation to notice in this market since our last. On the receipt of telegrams early in the week quoting easier rates at Liverpool, prices receded a rupee or two per candy, when a fair demand set in, which has since been continued with buyers at the close, at prices showing an advance of 3 rs per candy from the lowest point of the week. The demand during the week on European account has been more active and general, and a fair business has been concluded. Dhollerah cotton still commands most attention at 280 rs to 283 rs and 284 rs; Oomrawattée in greater request at 282 rs to 284 1/2 rs and 283 rs per candy, lower qualities such as Barsee and Khandeish selling at from 274 1/2 rs to 279 rs per candy. Arrivals from the districts, particularly from Dhollerah, are large, and more than keep pace with the present rate of shipment; as Oomrawattée and Broach districts are getting pretty well exhausted however, and the bulk of the Dharwar and Compta cotton is at present going to Carwar, we may not see this the case towards the middle of May.

EXPORT OF COTTON FROM BOMBAY TO APRIL 30.

	1869.	1868.
London.....bales	702	1,424
Liverpool.....	446,794	433,801
Hull.....	.....	.....
Total, Great Britain.....	447,496	435,225

	1869.	1868.
Falmouth for orders...bales	4,770	3,687
Continent.....	108,553	38,926
China.....	6,146	13,594

Grand Total..... 566,965 491,272
Actual exports since last mail left, 53,715 bales.

Messrs Drmes and Co. quote per telegram, under date Madras, May 21:—New Western cotton, 7 1/4d per lb, c and f. Freight declining, 40s for cotton.

The following report, dated Alexandria, May 14, has been furnished by the Imperial Ottoman Bank:—Our cotton market has continued very dull throughout the week, with little or no business. Prices are gradually declining, and there is more anxiety among sellers to realise than we have seen for some time past. We quote—Middling fair, 11 1/4d to 12d, f.o.b.; fair open, with staple, 12 1/4d, ditto; good fair, ditto, 13d, ditto; fully good fair, 13 1/4d, ditto. Arrivals—9th to 14th May, 6,807 crs. Sales—Same time, 6,925 crs. Shipments from 6th to 12th May—England, 2,191 bales; France, 319; Austria, 296—to total, 2,806 bales.

The tea market has ruled inactive, but prices have remained without change. Last week duty was paid in London on 1,401,093 lbs; the exports were 686,747 lbs; and the removals coastwise, 774,444 lbs.

There has been a fair inquiry for both raw and refined sugars, and the quotations have been well supported. The stock in the principal ports is estimated at 123,500 tons, against 112,200 tons last year, showing an increase of 11,200 tons.

The following is from Messrs Schmidt and Karok's Havana report, dated May 7:—Clayed sugar met, during the last four weeks, with a very active demand, notwithstanding the rather unfavourable accounts from the United States and from Europe. The arrivals of numerous vessels chartered in Europe to be loaded here, and the reluctance of planters to make any concessions, caused our prices to experience some advance, and on the basis of 8 1/2 rs to 9 rs No. 12, a large business was transacted in all kinds from Nos. 8 to 17 D.S. The market closes active at these rates, and we quote accordingly:—No. 7 to 10, 24s 2d to 25s 3d; No. 11 to 12, 25s 10d to 26s 5d; No. 13 to 14, 27s to 27s 7d; No. 15 to 17, 28s 2d to 29s 4d; No. 18 to 20, 30s 6d to 31s 8d; whites, inferior to superior, 31s 8d to 38s 8d, at 12 per cent. premium, f.o.b. per cwt. Strong, dry and grainy sugar obtained generally 1/4d more. The bright yellow kinds, suitable for the Mediterranean ports, were much inquired for, at 1/4d above our foregoing quotations. The stock between here and Matanzas amounts to 318,000 boxes, against 446,000 boxes in 1868.

The annexed is dated Bahia, April 27:—Sugars have continued in limited demand, only about 1,200 cases and 9,500 bags being sold at about last prices, say 2,950 rs to 3,075 rs, equal to 19s 6d to 20s, unclayed Nansareths; 3,400 rs to 3,450 rs, equal to 22s 5d to 22s 9d, ordinary browns; 3,480 rs to 3,500 rs, equal to 23s to 23s 2d, regular browns; and 3,600 rs, equal to 23s 10d, good Serpice browns. Whites demand 4,300 rs to 4,800 rs, equal to 28s 5d to 31s 8d, in small lots for the Portuguese markets. Stocks to-day: 12,810 cases 195 boxes 1,324 barrels 65,742 bags, or 13,452 tons, against 11,826 cases 217 boxes 1,875 barrels 41,913 bags, or 11,136 tons same time last year.

All descriptions of coffee have been somewhat neglected, and holders have shown a disposition to meet purchasers. Prices are consequently the turn lower.

No improvement can be reported in rice. There have been few inquiries on the spot, and floating cargoes have changed hands at a further decline.

Messrs Mohr Brothers, of Rangoon, writing on the 19th ult., report:—Supplies of Natsain rice have remained exceedingly small throughout the last week, quite out of proportion to the demand, which, notwithstanding a fast decreasing tonnage in port, continued very brisk. Prices consequently rose rapidly, and today we have to quote 151 rs to 153 rs per 100 baskets, 5 to 6 parts, Natsain cargo rice, ready for shipment, i.e., including of godownrent, brokerage, and loss in winnowing and sifting, and 68 lbs per basket. The shipping in ports on the berths for Europe amounts to 22,000 tons, carrying capacity. Exports to Europe since 1st January aggregate 110,000 tons rice.

From Akyab, to the 20th ult., we learn:—Nakronzie rice—There have been hardly any supplies during the last four days, partly in consequence of the very unsettled weather we have experienced, and our to-day's quotations, 56s to 57s ready for shipment, are almost nominal. The only clearance since our last report is British Banner for Falmouth, with 43,400 baskets.

The wool sales have progressed heavily, and, although there is a fair attendance of buyers prices are 2d per lb lower for Port Philip, and fully 1d for Cape and other descriptions. Nevertheless there is a certain amount of activity in the bidings, and the fall is to be attributed, in some measure, to the early arrival of the Australian clip.

Messrs Arles Dufour and Co., of Lyons, report as follows:—Advices about the crop having become more hopeful, buyers of silk goods, as well as of raw silk, have shown more circumspection. Particularly in Europeans very little has been done. In Asiatic sorts we have only to report a few sales in Taslan, 3 1/2 to 4, at 71 fcs to 74 fcs; ditto, 4 to 4 1/2, at 65 fcs to 69 fcs re-reeled

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China...

Flooding, 1 to 2, at 78 fcs to 88 fcs; Canton-Tsatlee, 54 fcs to 58 fcs. In Maybush best parcels only inquired for, but very scarce. Japanese cards are giving general satisfaction so far, the worms in general are between the 3rd and 4th stage, and there is every appearance of a better result than last year. Nevertheless, are high prices already paid for cocoons in Spain and Lombardy the signs of a wide-spread fear of disappointment when the critical stage will be reached, and the firmness of all silk markets is hardly consistent with the belief in a good crop.

The annexed is dated New York, May 14:—The features of the dry goods market have been such as usually characterize the period between seasons, with the additional circumstance in the present instance that the seasons at the best are dull and unsatisfactory, and the intervening period is naturally more so. It is gratifying, however, to be able to report that the rumours of failures which had been so industriously set afloat have not been fulfilled. There is little variation in the course of money from features noted last week. There is a very free demand for discount at the banks, so that the easier condition of the supply does not appear in any material change in the rate for call loans. Brokers are able, in some instances, to borrow at 6 per cent. on stocks, but the general rate on stock loans is 7 per cent. and on governments 6 per cent. Discounts of prime paper are generally done at 7 to 8 per cent., with exceptions at 9 per cent. The following are the quotations for loans of various classes:—

	Per cent.
Call loans	@ 7
Loans on bonds and mortgage	7
Prime endorsed bills, 2 months	7 8
Good endorsed bills, 3 and 4 months	8 10
Do. single names	10 12
Lever grades	12 15

THE COTTON TRADE.

LIVERPOOL.—MAY 27.

Cotton has been in improved demand this week, but the supply has been large. Prices had given way $\frac{1}{2}$ d to $\frac{3}{4}$ d per lb, but yesterday and to-day there has been less pressure to sell, and the market closes with more steadiness, still quotations are $\frac{1}{2}$ d to $\frac{3}{4}$ d below those of last Thursday. For Sea Island there has been a better inquiry, which has been freely met at a decline of 2d per lb from prices current early in the month. In American, the recent fall in prices has attracted the attention of buyers, and a considerable business has been done, chiefly by the trade; quotations close $\frac{1}{2}$ d below the rates of last Thursday. New York advices to the 27th quote middling 28 $\frac{1}{2}$ c, costing to sell in Liverpool 11 $\frac{1}{2}$ d per lb, by steamer. Brazil is still in moderate demand, and generally $\frac{1}{2}$ d to $\frac{3}{4}$ d per lb lower. Egyptian remains without change, and continues to be freely offered. For East India there has been an increased demand, and more general steadiness has been apparent to-day; still there is a decline on the week of $\frac{1}{2}$ d to $\frac{3}{4}$ d in most descriptions, good and fine Surat having however varied little.

In cotton to arrive a large business has been done yesterday and to-day; the latest quotations are—American, basis of middling, from New Orleans, at sea, 11 $\frac{1}{2}$ d; T-xas, ship named, 11 $\frac{1}{2}$ d, 11 $\frac{1}{2}$ d; Mobile, 11 $\frac{1}{2}$ d; Baltimore, bales, 11 $\frac{1}{2}$ d; Broach, ginned, good fair, March sailing, 10d; Dhollerah, fair new merchants, ship named, 9 $\frac{1}{2}$ d, 9 $\frac{1}{2}$ d; June sailing, 9d; April sailing, 9 $\frac{1}{2}$ d; Oomrawutee, fair new merchants, sailing March, 9 $\frac{1}{2}$ d, 9 $\frac{1}{2}$ d; April and early May, 9 $\frac{1}{2}$ d; early April, 9 $\frac{1}{2}$ d; ship named, 9 $\frac{1}{2}$ d; good fair, February sailing, 9 $\frac{1}{2}$ d; Bengal, fair new merchants, shipment previous to 15th June, 7 $\frac{1}{2}$ d; ship named, 7 $\frac{1}{2}$ d; Rangoon, fair, ship named, 7 $\frac{1}{2}$ d per lb.

The sales of the week, including forwarded, amount to 62,250 bales, of which 4,660 are an speculation, and 10,140 declared for export, leaving 47,450 bales to the trade.

MAY 28th.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1862.		
	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	22	24	26	28	32	32	27	30	33	...	...	...	...	...	...	...	...	...
Upland	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12	13	14	14	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13	...	...	...	...	...	...	...	...	...
Mobile	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12	13	14	14	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13	...	...	...	...	...	...	...	...	...
New Orleans	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Percambuco	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Bahia, &c.	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Maranham	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Egyptian	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Smyrna	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
W. India, &c.	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Peruvian	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Boras—Gin'dharwar	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Broach	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Dhollerah	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Oomrawutee	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Mangalore	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Comptah	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Madras—Tinnevely	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Western	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Bengal	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
China	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—MAY 29, 1863.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1862.		
	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	17	19	20	24	28	28	24	27	30	33	...	...	...	...	...	...	...	...
Upland	9 $\frac{1}{2}$	11 $\frac{1}{2}$	12	13	14	14	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13	...	...	...	...	...	...	...	...	...
Mobile	9 $\frac{1}{2}$	11 $\frac{1}{2}$	12	13	14	14	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13	...	...	...	...	...	...	...	...	...
New Orleans	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Percambuco	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Bahia, &c.	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Maranham	12	13 $\frac{1}{2}$	14	15	16	16	12	13	14	...	...	...	...	...	...	...	...	...
Egyptian	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Smyrna	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
W. India, &c.	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Peruvian	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Boras—Gin'dharwar	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Broach	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Dhollerah	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Oomrawutee	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Mangalore	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Comptah	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Madras—Tinnevely	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Western	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
Bengal	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...
China	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to May 27.		Exports from Jan. 1 to May 27.	
	1863	1862	1863	1862
American	84457	86590	7048	4016
Brazil, Egypt, &c.	42990	37400	3242	2861
East India, China, and Japan	126415	210980	14020	7990
Total	169425	117073	24310	14867

The above figures show:—
 A decrease of import compared with the same date last year of 393,650
 A decrease of quantity taken for consumption of 152,950
 A decrease of actual export of 104,410
 A decrease of stock of 197,310
 In spite of this, there is a decrease of 67,670 bales.
 The imports this week have amounted to 92,785 bales. The actual exports are 6,175 bales.

sailing, guaranteed fair new; 200 bales Broach, at 9th, March sailing, fair new, machine ginned; 650 bales Dhollerah, at 9th, ship named to March-April shipment, guaranteed fair new; 300 bales Bengal, at 7th, ship named, guaranteed fair new—total, 3,770 bales.

NEW YORK.—MAY 14.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 14. From the figures thus obtained it appears that the total receipts for the seven days have reached 22,201 bales (against 22,450 bales last week, 21,087 bales the previous week, and 29,423 bales three weeks since,) making the aggregate receipts since September 1, 1868, up to this date, 2,205,985 bales (of which 241,000 bales are overland shipments direct to the mills), against 2,277,054 bales (of which 175,000 bales are overland shipments) for the same period in 1867, being an excess last season over this season of 61,069 bales. The exports for the week ending to-night reach a total of 31,334 bales, of which 24,075 bales were to Great Britain and 7,259 bales to the Continent, while the stocks at all the ports, as made up this evening, are now 238,561 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Week ending May 14.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1869.	1868.
New Orleans	14279	2444	17323	14288	67646	32585
Mobile	1300	...	1300	...	3314	30590
Charleston	1811	...	1811	...	9434	10793
Savannah	...	...	...	...	7726	6501
Texas	...	1500	1500	656	6131	12718
New York	6695	2815	9500	8659	32801	75690
All other ports	...	...	...	...	214.2	80690
Total	40775	7259	31334	31281	238541	189074

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 53 bales, while the stocks to-night are 49,477 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports since September 1, according to the latest mail returns. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the details necessary by telegraph:—

RECEIPTS AND EXPORTS OF COTTON (bales) SINCE SEPT. 1, AND STOCKS ON HAND.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1868.	1867.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	730998	573913	252291	145420	99412	5.8823	176650	81182
Mobile	214507	350914	118938	14892	7818	143363	31487	33750
Charleston	18104	233897	44420	...	3035	48176	122537	31869
Savannah	330972	471639	111827	16218	12250	140295	168642	21895
Texas	136974	90687	33039	...	17928	70967	44281	7060
New York	33082	106087	216070	16846	48495	264111	...	73801
Florida	15167	28992	...	...	...	...	...	7859
N. Carolina	34134	36701	...	...	...	34133	...	1482
Virginia	143466	146280	6292	...	...	6282	138832	...
Other ports*	286679	293749	11062	...	...	8022	10090	20000
Total this year	2196892	...	846550	192366	201981	1240877	722867	222182
Total last year	2249676	144274	183394	191042	1822715	676709	202367	...

* Under this head we have added the overland shipments direct to manufacturers to April 25, as follows:—For the present year 241,000 bales, and for last year 175,000 bales.

The market the past week has exhibited no feature of special interest. Continued fair receipts at the ports and a very dull trade for goods here, in the absence of any encouragement from Liverpool, made holders a little less confident as to the future the earlier part of the week, and rather freer sellers; but towards the close prices are a shade better and holders firmer. Of the poorer grades the offerings have been very liberal all the week. On Saturday last very little was done, holders not being disposed to force sales, and buyers showing little disposition to operate at the quotations current. Monday brought no change either in prices or tone of the market. Spinners confined their purchases to supplying their most pressing wants, while shippers picked up a few lots rather under the market. But on Tuesday the continued dullness and slight falling off of prices in Liverpool, together with the continued fair receipts at our own ports, induced some holders to yield a little in price here, so that the offerings of all grades became very liberal, and the transactions were fair, though buyers continued to operate with caution. Wednesday there was some improvement in the business done, the offerings, especially of the low grades, being quite liberal. On Thursday, the reports by cable showing the Liverpool market to be a little firmer, with an increase in the sales, our own market was strengthened, prices becoming steadier and, for the better grades, a shade higher. To-day there has been increased activity, the sales reaching 5,063 bales, but no change in quotations, and the close is firm. The transactions for forward delivery have been very limited, the total sales reported reaching only 400 bales low middling, of which 200 were on Monday, at 27¹/₂, and the same amount on Thursday, at 27¹/₂—all for delivery during the balance

of the month. The total sales for immediate delivery this week foot up 18,020 bales (including 60 bales to arrive), of which 5,642 bales were taken by spinners, 2,153 bales on speculation, 8,508 bales for export, 1,717 bales in transit, and the following are the closing quotations:—

	Up'land and Florida.		Mobile.		New Orleans.		Texas	
	c	o	c	o	c	o	c	o
Ordinary.....per lb	25	...	25 ¹ / ₂	...	25 ¹ / ₂	...	25 ¹ / ₂	...
Good ordinary.....	26	...	26 ¹ / ₂	...	26 ¹ / ₂	...	26 ¹ / ₂	...
Low middling.....	27 ¹ / ₂	...	28	...	28 ¹ / ₂	...	28 ¹ / ₂	...
Middling.....	28 ¹ / ₂	...	29	...	29 ¹ / ₂	...	29 ¹ / ₂	...

The exports of cotton this week from New York show a small decrease, the total reaching 8,962 bales, against 10,090 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1868; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) FROM NEW YORK SINCE SEPT. 1, 1868.

Exported to—	Week Ending				Total to date.	Same time previous year.
	April 20.	April 27.	May 4.	May 11.		
Liverpool.....	8663	12436	7726	6190	212015	267330
Other British ports ..	...	30	...	...	3035	7389
Total to Great Britain	8663	12466	7726	6190	215075	274749
Havre	1536	...	244	...	16346	26386
Other French ports .....	...	...	...	...	...	286
Total France	1536	...	244	...	16346	26600
Bremen and Hanover	84	1290	1470	1478	30172	31417
Hamburg.....	3.0	151	650	46	18478	10087
Other ports.....	...	...	...	...	824	1167
Total in North Europe	1198	1444	2120	2767	49807	47990
Spain, Oporto, and Gibraltar..	...	862	...	...	2196	2174
All others .....	...	...	...	...	1190	2686
Total Spain, &c.....	...	862	...	...	3388	4880
Grand Total	11399	14772	10090	8942	285411	329844

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.....	458	89133	328	68318	...	6571	...	1485
Texas.....	666	37174	...	9771	...	...	...	228
Savannah.....	1595	131595	...	167	406	19470	186	11789
Mobile.....	...	14249	...	5567	...	338	...	65
Florida.....	...	7082	...	...	...	...	...	...
South Carolina.....	1737	96021	...	4476	114	5754	197	15662
North Carolina.....	286	26851	...	152	...	1805	...	3224
Virginia.....	1018	66993	366	18040	...	...	...	237
Northern Ports.....	211	11544	877	65842	...	...	...	27
Tennessee, &c.....	1299	98419	1061	31075	489	19697	489	18380
Foreign.....	58	506	...	680	...	...	...	39
Total this year.....	7273	27896	2390	18848	100	46830	1141	68663
Total last year.....	4684	571854	551	203910	700	27784	641	72771

—New York Commercial and Financial Chronicle.

The following message has been received by Messrs Stokes, M'Haflie, and Co., from their New York correspondents:—

NEW YORK, May 26.—Four days' receipts of cotton at all the ports are 13,000 bales, against 11,000 bales in four days last week. The total receipts for the corresponding week in 1868 were 7,000 bales. Middling upland, including all charge, costs, laid down in Liverpool by steamer, 11¹/₂d; strict good ordinary upland costs 10¹/₂d. Market weak.

NEW ORLEANS, May 26.—Middling Orleans, laid down in Liverpool by sailing vessel, costs 11¹/₂d; strict low middling, 11¹/₂d. SAVANNAH, May 25.—The cost of strict low middling from this port, laid down in Liverpool, with all charge, is 10³/₄d per lb.

GALVESTON (TEXAS), May 25.—Good ordinary costs 10¹/₂d per lb.

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

MARKETS IN THE MANUFACTURING DISTRICTS.

The holidays have greatly interfered with business during the past week, but the cessation from work appears to have been more general and larger than usual. All hardware goods have been less active, and the dullness which has characterised the woolen and cotton trades for so long a time has been intensified. Liverpool prices have been somewhat irregular.

MANCHESTER, May 27.—Business was not fairly resumed since the Whit-suntide holidays till Tuesday; but though the attendance on 'Change on that day was of an average nature, the transactions were not so. Since this day week very little business has been done, but the accumulation of stocks is not considerable, as most mills have been closed for nearly a week. Prices are quotably without change, though the tendency is in favour of buyers; but this is lighter than most expected, as the imports of cotton have lately been very large, without however any great reduc-

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24-in, 72 reed,
24-in, 60 reed
yards, 81b
40-in, 60 reed,
40-in, 72 reed,
24-in, 44 reed,
yards, 91b

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tion in the value of the raw staple, which has consequently imparted some firmness to our market. In yarns few large offers have been made, but sales to a limited extent have been made of water twist for Germany and the Levant. For India nothing doing. Home-trade yarns are again quieter and the turn easier in price. In cloth the existing engagements of makers for shirtings and other India goods prevent stocks from accumulating; but in heavy goods (as T cloths, long cloths) and in printers' stocks are on the increase. The sales of the week have been of no moment.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price		Corresponding week in								
	May 27, 1869		1869	1867	1866	1865	1864				
	s	d	s	d	s	d	s	d			
Upland fair.....per lb	1	1	1	0	1	1	1	0	2	5	
Ditto, good fair.....	0	11	0	11	1	0	1	11	1	2	4
Pima cotton fair.....	1	0	0	12	1	0	1	11	1	3	2
Ditto, good fair.....	1	2	1	3	1	5	1	0	1	9	3
No. 60 MULE YARN, fair, 2nd quality.....	1	2	1	2	1	5	1	0	1	9	3
No. 20 WATER TWIST, ditto.....	5	9	6	0	6	9	8	0	8	3	1
No. 40, 60 reed, Printer, 20 yds, 4 lbs 2 oz	7	7	7	9	8	7	10	0	10	3	1
No. 40, 72 reed, ditto, ditto, 5 lbs 2 oz	11	0	11	3	11	9	12	3	12	9	2
No. 40, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 oz	12	3	12	9	14	0	15	6	13	3	14
No. 40, 72 reed, ditto, ditto, 9 lbs 5 oz	13	3	13	6	16	6	17	6	17	0	25
No. 40, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	10	4	10	6	11	3	11	3	12	0	22

BRADFORD.—The wool market has been very flat. The business doing is quite of a retail character, and spinners are not anxious to increase their stocks of wool at present. The prices of the best lustre wool, which are most in request, are well maintained. The demand for inferior sorts is hardly tested, though no doubt a concession may be readily obtained. Lustre yarns are in good request, both for home and foreign accounts, at firm rates. There is a steady business doing on home account, and where contracts are running out they are to some extent renewed. In piece goods the continued cold weather acts very injuriously on the home demand.

BIRMINGHAM.—The trade of the town is rather more active; in the course of the week a fair quantity of orders have been given out on account of the country trade, and the manufacturers generally are better engaged. The jewellers and others who are in the fancy trades report that they are indifferently supplied with orders, and the factors' travellers give bad accounts of business in that respect all over the country. The electro-platers, edge-tool and hollow manufacturers, and tin-plate workers, all report that there is a more active general trade; the metallic bedstead manufacturers are fairly supplied with foreign orders.

SHEFFIELD.—There is rather more doing in some of the heavier branches, but, as a rule, business is getting worse than better. There is no improvement to notice in the foreign markets. The amount paid in wages last week was smaller than usual, and the turnover of the tradesmen was proportionately less.

WOLVERHAMPTON.—There is a good demand for rails, and a considerable number of the larger works are completing their arrangements to roll this class of iron. The price leaves extremely little margin, but it is considered worth while to take these orders so as to keep the work going. Some of the ironmasters, however, anticipating an advance in price, decline taking contracts for rails at present. The Indian Government have been buying large quantities of iron of late, but as the orders have been issued in answer to tenders South Staffordshire has been generally underbid.

CARDIFF.—The favourable change in the weather has enabled a large number of vessels to arrive at the docks, but merchants and shippers complain of the dulness of trade, and it is said that prices for steam coal are so low that proprietors are now incurring a loss upon every ton of coal that is shipped. The shipments coastwise of house coals are below the average, and a large number of the colliers are not employed more than half time. There is no new feature to report in the iron trade, which continues in a healthy and cheering state.

LEADS.—The attendance of buyers both from home houses and from other towns has been limited, and their transactions have, in all cases, been confined to small lots. Tweeds retain as good a position as any other class, and have sold to fully an average extent for this period of the year. Heavy goods in the different classes of Bail-y and O-sett makes continue to be inquired after as samples. Hairlists have varied but little; the selections which have been made have not been extensive, but they still retain a steady and regular position.

Huddersfield.—The market has been very depressed in almost every department, and few transactions are reported. There is no improvement in the condition of the market. There has been a steady local wool market during the week.

DUNDEE.—There is no material alteration in the state of our flax market; but the transactions in goods on the spot, although small, have been rather more numerous, at previous prices. In towns there is a moderate business doing, and prices are without change. Jute continues very quiet, and some farther arrivals from Calcutta have taken place within the week; stocks are now accumulating in this market, notwithstanding the large consumption. The yarn market is without change for the better; the demand for flax and tow yarns is still very weak, and barely sufficient

to maintain prices. Jute yarns are dull, and without change in value. The demand for linens continues very weak, and manufacturers are in many cases stopping their looms for want of orders.

BELFAST.—Flax—Supplies continue limited; all bought up at current figures. Yarns—Inactivity was the prevailing feature in the market during the early part of the past week; towards the close, however, buyers appeared and cleared off all line wuffs; medium numbers obtainable at last week's quotations. Light linens for bleaching, as fabric handkerchiefs, and printing lawns, are dull of sale. Powerloom—A merely moderate demand exists for light linens for bleaching and cloth for dyeing and hollandes; prices tend downwards. Bleached and finished linens—Home trade transactions limited, owing to some extent to the Whitsuntide holidays. In the general shipping trade inactivity continues.

LEICESTER.—There is no perceptible increase in the demand for wool. But little of the new clip has yet come to market, and this is alleged as one cause of buyers holding back. The yarn market continues very quiet. The inquiries for worsted are much below an average, and stocks are accumulating in the hands of spinners, notwithstanding the short time they are making. In woollen fabrics there is no general move yet on the part of merchants in ordering. There is a marked falling off in the inquiries for boots and shoes.

ROCHDALE.—Business was very quiet during last week. A few buyers visited the town, but their purchases were on a limited scale. The Yorkshire trade continues in a depressed state. Manufacturers continue to purchase wool merely for present consumption, and the aggregate amount that changed hands was by no means large.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 14.—The breadstuffs market has been exceedingly variable and unsettled the past week. The receipts of flour have been less liberal, while the demand has been very fair, especially for common shipping extras, which have advanced 10 to 15 cents per bbl, while the low grades, as well as the family brands, have remained unchanged. It will be noticed that while the receipts the past week are 11,000 bbls less, the exports are 10,000 bbls greater than in the corresponding week of last year; this fact has served to strengthen the views of holders, especially as the low price stimulates consumption. The business for export has been mainly in extra State, for which \$5 40c has been the ruling price for good lines, but the close is weak. The wheat market has shown less buoyancy, although favoured by low freights, an improvement in exchange, higher quotations from abroad, and diminished receipts at the Western markets. But these favourable circumstances have been counterbalanced by the desire to close out supplies in store, preparatory to the reception of supplies from canal, which may be expected in large quantities next week. No. 2 Spring has sold, to arrive, to the extent of about 100,000 bushels, at \$1 44c to \$1 44½c, but the close is dull and unsettled. Winter wheats are dull. Corn was pressed down under the anxiety to realise, and as low as 80 cents has been accepted for new mixed, and 81 for old mixed, in store, but from these prices there has been a sharp rally, partly speculative, and the close is very firm. Information received leaves no doubt that the local distilleries will be in operation in a few weeks, and they will require large quantities of corn. Stocks are very small. There has been a break in oats down to 81c for Western cargoes, in store. The receipt of considerable supplies, by rail and down the Hudson River, was the principal cause of the decline, but these disposed of, there is a steadier feeling, and the principal holders are not off-riding. Rye has been steady, with more doing. Barley has declined. The only business reported has been in Hungarian at \$1 75c. It is near the end of the season for barley. Barley malt is unsettled, and merely nominal. Nothing has been done in Canada peas. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1869		1868	
	For the Week.	Since Jan. 1.	For the Week.	Since Jan. 1.
Flour.....bbls	52,325	712,945	64,055	727,440
Corn meal.....	5,005	126,195	3,945	153,555
Wheat.....bush	57,835	1,716,710	918,995	2,555,280
Corn.....	85,580	2,062,820	350,555	4,471,405
Rye.....	8,860	23,780	22,440	147,045
Barley, &c.....	29,525	599,060	125,600	586,715
Oats.....	82,190	742,545	567,730	1,267,000

The stock of wheat in store at Chicago and Milwaukee in 1867, 1868, and 1869, were near upon the following figures at a late date:—

	1867.	1868.	1869.
	bushels.	bushels.	bushels.
Chicago.....	198,200	710,600	781,600
Milwaukee.....	115,000	273,000	976,000
Total.....	308,200	883,600	1,757,600

LONDON MARKETS. STATE OF THE CORN TRADE DURING THE WEEK.

As we pointed out in our last issue, the wheat trade is now under the influence of the weather, and the course of prices is wholly governed by the prospects and condition of the growing plant. The past week has been very unfavourable for its proper development. The heavy rains which have fallen have added to the accumulation of moisture, especially on heavy lands, and the plant in many districts is looking sickly and discoloured. The cold nights have had the effect of checking the growth and have caused a further deterioration. Trade has consequently assumed a firm tone, and holders have demanded an advance of 1s per quarter, which has been realised in all sales concluded. So far as present prospects go, it is very evident that we cannot look for so heavy or so early a crop as that of last year. At the same time no serious injury has been done to the plant, and nothing has occurred to justify any fear for its ultimate safety, although it must be acknowledged that the position of affairs is much less encouraging than was the case a few weeks since. Feeding stuffs of all kinds have ruled fairly active, but oats must be quoted 6d per quarter lower. Flour has been held for rather more money.

Only moderate supplies of wheat have been on sale in the country markets, and prices show an average improvement of 1s per quarter. Millers however have operated very cautiously and only to supply immediate wants. Spring corn has shown firmness, and the quotations have been supported.

The falling off in the receipts of imported produce continues to make progress, and will probably do so as the season advances. There are at present on passage from south of Europe and America, to ports of call, 236 cargoes of grain and seed, against 284 at the corresponding period last year. Of these, 68 are wheat against 187, 102 maize against 19, 24 barley against 26, 2 beans against 4, 9 rye against 18, 31 seed against 27, nil cakes against 3. There are also on passage, to direct ports, 57 cargoes wheat against 73 (of which 35 are from San Francisco, 12 from Valparaiso, 1 from New York, and 9 from other ports), 5 maize against 5, nil barley against 1, 2 cotton-seed against 5.

Continental rates are still above those current here, while in America the delay of the grain movement from the West has disappointed the hopes of speculators.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last week only three vessels have been reported arrived at ports-of-call for orders, viz., one wheat, two maize. The floating grain trade has been, on the whole, steady. Wheat 1s to 2s dearer, and to-day held for a further advance. Maize very firm this week, closing with an advance of 6d to 1s. Barley slow to sell at about late rates. Rye—None off the coast. Arrow corn, on passage or shipping, in demand at 31s 6d per 480 lbs, but sellers ask higher prices. The reported sales are as follows:—Wheat—8 arrived cargoes: Ghirka, Odessa, 48s to 49s 3d; Banat, 42s 6d; Hungarian, 41s 6d per 492 lbs; Polish, 41s; Salonica, 36s 6d; New York, 43s 6d per 480 lbs. Maize—9 arrived cargoes: Bulgaria, 27s (1867 crop); Danubian, 27s; Salonica, 25s to 26s 3d; Banat, 24s to 26s 9d; Roman, 24s per 480 lbs; on passage, Hungarian, 25s 6d; shipped or to be shipped (about 15,000 qrs), Danubian, 26s 3d to 26s 6d per 480 lbs; to be shipped (about 32,000 qrs), Danubian, 26s to 26s 9d per 480 lbs, June-July shipment. Barley—4 arrived cargoes: Odessa, 21s 6d (to reject 200 qrs); Kusteridge, 28s 9d; Italian, 21s 6d; Volo, 21s 3d per 400 lbs. Rye—just shipped: 1 cargo, Enos, 30s 6d per 480 lbs. Linseed scarce but quiet, and prices to sell 6d cheaper. Five few reported sales are:—200 tons (2 lots), arrived in London, 61s per 410 lbs, A. T.; 6,000 single pockets, shipped or to be shipped, 59s 6d; 150 tons ditto, 61s 6d per 410 lbs, A. T.; 2,500 qrs Taganrog, 61s per 424 lbs, June-July-August shipment. Cottonseed quiet, and to sell cheaper; a cargo arrived has been sold to-day at 8/ 17s 6d, and 400 tons, on passage, at 9/ per ton.

The London averages announced this day are:—

Table with 4 columns: Wheat, Barley, Oats, Flour. Values in qrs and sacks.

Table with 4 columns: English & Scotch, Irish, Foreign. Values in qrs and sacks.

PRICES CURRENT OF CORN, &c.

Large table listing various types of corn and their prices, including English, Scotch, and foreign varieties.

Table listing prices for various types of OATS, including English, Poland, and potato, with sub-categories like white feed, black, etc.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THE DAY'S MARKETS SEE "POSTSCRIPT". MINGING LANE, FRIDAY MORNING.

The public sales have been small, and business in most of the markets very restricted during the week.

SUGAR.—The market is firmer, and there has been a good demand for West India by the refiners. Most of the low brown descriptions of sugar remain dull. Several floating cargoes of foreign have sold for the United Kingdom upon fully previous terms. The public sales have been very small. At the Netherland Trading Company's sales on Tuesday, prices of Java were rather lower. The stock at this port is now 24,000 tons larger than at the same date in 1868.

Mauritius.—There have not been many public sales. Madras.—Several parcels sold at 26s 3d to 26s 9d during the past fortnight. Superior quality at 27s.

Bengal.—1,000 bags white Bonares have sold at 39s 6d to 41s. Natal.—1,391 bags have sold by auction—brown, 29s to 34s; grey and yellow, 24s to 38s 6d.

Foreign.—Two floating cargoes of Bahia are reported sold at 25s for the United Kingdom, No 11 1/2 to 12, at 29s. One containing some brown at 26s 6d. One of Havana Muscovado at 26s 10 1/2. One Cuba at 27s, and one Porto Rico at the same price. A floating cargo of Havana for Gotenburg at 30s 3d. 688 bags clayed Manila by auction were bought. A few lots very good sold at 34s per cwt.

Refined.—The demand has improved with a steady business done in dry goods and pieces.

MOLASSES.—There has been some demand for West India at the recent advance. Monstat, 17s; Antigua, 18s 6d. Australian treacle has sold 18s 6d to 19s per cwt.

ROM.—The market is steady, but no change in prices. Fine Jamaica command very extreme rates. Demerara of good quality is worth 1s 11d to 2s per proof gallon. 54,000 gallons have been accepted by the Government.

COCOA.—There has been some inquiry for Trinidad, and the importers are asking higher prices. 254 bags Trinidad by auction were chiefly taken in above the value. 391 bags Grenada sold steadily at 45s to 47s 6d per cwt.

COFFEE.—The public sales have been rather small. 320 cases 270 barrels and bags plantation Ceylon by auction sold at about last week's quotations: middling to good colour, 75s to 88s 6d; pale and rather small, 66s to 78s. No business reported in native, and prices are quite nominal. 403 cases East India sold steadily at 70s to 79s. Ric, and most other common kinds, are dull. A floating cargo has sold at 46s per cwt for the United Kingdom. Owing to a material decrease in the export clearances the stock is nearly equal to that of last year.

TEA.—Some few sales have been made this week, but the general tone of the market is quiet. Common Congou meets with some inquiry at 1s 0 1/2 per lb.

ROSE.—Some parcels of Bengal have sold at low prices, including Dacca at 7s 3d. A floating cargo of Saigon reported at 7s 4 1/2 per sack, ex ship. The market is very dull.

IMPORTS AND DELIVERIES OF RICE TO MAY 27, WITH STOCKS ON HAND.

Table with 4 columns: Imported, Total delivered, Stock, Black Pepper. Values in tons and cwt.

BLACK PEPPER.—Some inquiry has prevailed with a few sales of Singapore at 3 1/2 d to 4d, and Penang at 3 1/2 d to 3 3/4 d. 1,300 bags of the former by auction part sold at 4d per lb.

WHITE PEPPER is dull and lower, with sellers of Singapore at 6d per lb.

SALTPETRE.—A limited quantity of Bengal has sold: refraction, 8 to 2 1/2, 22s 6d to 23s; 18 to 15 1/2, 20s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 27, WITH STOCKS ON HAND.

Table with 4 columns: Imports, Deliveries, Stock, OTHER DRY-SALT GOODS. Values in tons and cwt.

OTHER DRY-SALT GOODS are inactive. Gambier has sold at 17s per block. For Cutch little inquiry prevails. The quotation for arrival is 26s 6d to 27s per cwt.

METALS.—The advance upon Banca tin in Holland has led to some further rise in Straits here. For the latter 136/ paid, and more now demanded. No change can be noticed in copper, which remains quiet. The spelter market is firmer: common plates, 20/ 2s 6d to 20/ 5s. Scotch pig iron is lower, closing at 50s 9d per ton. Rails and other manufactured iron have been steady.

JUTE.—The market has been steady, with a few sales at previous rates. Some business has been done in Manila at previous rates.

LINSEED.—The market is firm, but quiet. Calcutta has sold at 61s to arrive, 61s to 61s 6d. Black Sea, summer shipment, at 59s 6d to 60s per quarter.

OLIVE.—There has been a small business in fish oils. Sperm dull, with sellers at 100/ Olive firmer. Buyers of Mogadore at 40/ to 42/ 10s per tun. Linseed has been in steady demand, but is now quiet at 31/ 15s to 32/; June to October delivery, 32/ 10s to 34/.

Vertical text on the right edge of the page, partially cut off, containing various market-related terms and prices.

all steady, but less active. English, 35/ 10s; forward deliveries last three months, 33/ 5s. Refined unaltered. Palm quiet. Cocoa-nut remains dull. Ceylon, 45/ to 45/ 10s; Cochin, about 47/ per ton.

TALLOW.—Foreign has been quiet, and the quotations are rather in favour of the buyers. Petersburg, 42s 6d to 42s 9d; Oct. to Dec., 44s 6d to 44s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, May 24, 1869.

	1866.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day	27,772	21,143	22,190	22,642
Delivered last week	578	860	1,164	3,272
Ditto from 1st June	107,173	82,109	79,526	97,749
Arrived last week	1,255	130	330	2,269
Ditto from 1st June	97,482	84,987	83,805	103,144
Price of Y.C.	40s 6d	43s 3d	43s 3d	43s 9d
Price of Town	45s 9d	44s 3d	44s 3d	44s 3d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—No sales reported. Of West India 175 casks, making 1,439 casks for the week.

RICE.—600 tons Siam sold at 7s 7½d per cwt.

OIL.—By auction, sperm was withdrawn at 98/ to 99/. Whale part sold at 88/ 15s to 40/ 15s per ton. 294 casks Sydney and 57 packages Zanzibar copra nut withdrawn.

TALLOW.—1,714 casks Australian sold by auction at 37s 6d to 42s 6d, and 42s 6d to 43s 9d per cwt sheep.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues very steady without any particular change in prices. Dutch crushed is quiet, with easier rates.

GREEN FRUIT.—Market well supported. Some parcels of Valencia oranges sold by Keeling and Hunt at public sale went at a further advance, and none now remain in first hands; but further arrivals are expected. Lemons of sound condition are scarce, and prices generally improved. The first cargo of West India pine apples has arrived. A moderate demand for nuts of all kinds. Barcelona firm. Some parcels of new Para have been received.

DRY FRUIT.—The currant market is badly supplied with samples ranging in value from 21s to 27s, and in some instances a slight advance has to be paid. Business, however, is very limited, notwithstanding the heavy clearances for export which have considerably reduced the stock. The dealers have probably never held lighter stocks than at present, some of the leading houses not having sufficient for a week's sales. Should holders refuse to sell at present prices dealers would now be compelled to pay higher rates. Valentinas are in so small a compass that they hardly call for remark. Sultanas are very quiet. A small trade in figs for export.

ESKIMAU WOOL.—The trade is perfectly quiet, and lower prices do not tempt buyers. There seems no demand whatever.

COLONIAL WOOL.—The sales do not show any change in price.

RICE.—Prices unchanged. Market firm; little doing. Accounts of the European crop very contradictory.

FLAX.—Market quiet.

HEMP.—Very little business done this week, and the market is dull.

SEEDS.—The arrival of seed has been insignificant during the past week, and business has been quiet at steady quotations.

TORACCO.—The market has presented a very quiet appearance, and the limited business transacted in home trade quotations quite of a retail character. A few small sales were made for exportation. Prices for all descriptions of American moderately strong. Substitutes in good demand at full rates.

LEATHERS AND HIDES.—There has not been much activity in the demand for leather during the past week; and on Tuesday, at Leadenhall, only a limited amount of business was transacted. The best English butts of light weights, light shoulders and bellies, and prime calf skins, 50 lbs and under, continue in request, at about late rates.

METALS.—There has been but little business done all the week. Copper has sold to a small extent at minimum prices, at which there are still buyers, but holders are showing more firmness. Tin is well maintained here, and Banca has advanced nearly 1 per cent. in Holland. Iron is steady. Spelter and lead quiet. Tin is slow of sale, and prices are easier.

TALLOW.—Official market letter issued this evening:—

Town tallow	5 4
Est by ditto	4 3
Yellow Russian ditto	3 1
Malted stuff	44 5
Bought ditto	33 6
Craven	18 0
Good drags	16 0
	6 0

METROPOLITAN CATTLE MARKET.

MONDAY, May 24.—The total imports of foreign stock into London last week amounted to 19,246 head. At the corresponding period in 1868 we received 6,166; in 1867, 12,491; in 1866, 10,490; and in 1865, 16,463 head.

There was a fair supply of beasts on sale in the market, but, as usual, the show was principally composed of foreign breeds. Home graziers are forwarding their stock cautiously, and there is still a scarcity of prime animals. However, as there is an abundant supply of grass, we shall doubtless shortly see an improvement in the quality. The trade, on the whole, was firm, and choice home-fed stock realised an advance of 2d per 8 lbs, the best Scots and crosses selling at 5s 8d to 5s 10d per 8 lbs. With sheep the market was fairly supplied. The demand was not brisk, and the quotations were lower—say 2d per 8 lbs. The top price for the best Downs and half-breeds was from 5s 6d to 5s 8d per 8 lbs. Lambs, the show of which was extensive, were very dull, and a heavy reduction took place, the quotations ranging from 5s 8d to 6s 8d per 8 lbs. Calves were in fair supply and moderate request, at about late rates. Prime small pigs met a fair sale, but large hogs were dull.

SUPPLIES OF SALES.

	May 25, 1869.	May 24, 1869.
Beasts	3,970	4,040
Sheep and Lambs	23,332	33,710
Calves	97	183
Pigs	310	100

THURSDAY, May 27.—But little business is being transacted. The supply of beef is mostly foreign. Prices must remain at Monday's quotations. The mutton trade must be written lower, with a heavy, dragging trade, whilst for lamb the inquiry is languid in the extreme. The supply of veal is in excess of trade requirements, and consequently prices have fallen fully 4d per stone; and for inferior a further reduction must be noted. Pork remains stationary. Total supply:—Beasts, 820; sheep and lambs, 12,480; calves, 434; pigs, 30. Foreign supply:—Beasts, 530; sheep and lambs, 5,380; calves, 354; pigs, 10.

METROPOLITAN MEAT MARKET.

Fair supplies of meat have been on sale. On the whole the trade has been quiet, at our quotations.

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

Lambs, 5s 2d to 5s 2½.

HOP MARKET.

BOROUGH, Friday, May 28.—Business continues quiet. The demand for the choicest samples of home and foreign growth is only to moderate extent, whilst inferior produce is much neglected. Prices are without change. Mid and East Kents, 2/10s to 7/7s; Weald of Kents, 2/ to 4/ 10s; Sussex, 2/ to 3/ 15s; Farnhams, 3/ 10s to 6/; Country, 3/ 10s to 5/; Bavarians, 2/ to 3/ 10s; Belgians, 2/ to 3/; Yearlings, 2/ to 3/ 10s; and Americans, 2/ 5s to 3/ 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 28.—The supplies of potatoes are less extensive. The trade has been firmer, and prices have ruled as under:—English Regents, 60s to 110s; Flukes, 60s to 120s; Scotch Regents, 60s to 120s; Rocks, 50s to 70s; and French, 35s to 55s per ton.

COAL MARKET.

FRIDAY, May 28.—The supply of house coals at market to-day met with an improved demand, and prices advanced 6d per ton. In Hartley's no alteration. Wallsend: Haswell 17s—Hetton 17s—Hartlepool 16s 8d—Original Hartlepool 17s—Teas 16s 9d—Hawthorn 14s 9d—Hetton Lyons 14s 9d—Heugh Hall 16s 3d—Kelloe 15s 9d—Russell's Hetton 15s 9d—Hartlepool Hetton 16s—Thornley 16s—Hastings' Hartley 14s 9d—Holywell Main 15s. Ships at market, 49; sold, 23; gas contracts, &c., 21—44; unsold, 5; ships at sea, 10.

LIVERPOOL MARKETS

WOOL

FRIDAY, May 28.—The dullness in our market continues unrelieved, and the few sales made this week have been in most cases at prices in favour of buyers.

CORN.

MONDAY, May 28.—(FROM OUR OWN CORRESPONDENT.) Corn market fairly attended. Wheat in fair request at 1d per cental advance on red. American flour sells more readily at late rates. Beans steady. Oats and oatmeal slow sale at late prices. Indian corn in moderate demand, at full prices of Tuesday: mixed, 27s 9d; round yellow, 27s 6d.

WAKEFIELD, Friday, May 28.—There was a steady demand for wheat at an advance of 1s per quarter. Oats and beans were rather in favour of the sellers.

The Gazette.

TUESDAY, May 25.

BANKRUPTCIES ANNULLED.

M. Chappell, Albion road, Hammer-smith—C. O. Green, King William street and Clapton square, financial agent.

BANKRUPTS.

A. A. Arnold, Lewisham, accountant—E. Brady, Woolwich, grocer—M. Brindley, Carthusian street, milliner—J. Brookes, Stepney, tobacconist—G. A. Charlot, Southwark bridge road, clerk—W. F. Clarke, Ealing, bricklayer—J. E. Collins, Woolwich, boot and shoe maker—W. F. Croft, Camberwell road, printer—M. J. Cunningham, Plumstead, dealer in lace—A. Davies, Regent square, lodginghouse keeper—S. Dyer, Euston road, builder—E. Finch, Battersea, builder—A. Friend, Duke street, Grosvenor square—J. Gens, Brompton road, carver—E. Green, Downham Market, chemist—J. Grundy, Sydenham, landscape gardener—H. A. Harrott, Battersea, attorney—W. D. Hare, Mile end, carpenter—A. Hawgood, Farnham—C. A. Huxler, Duke street, Manchester square—H. Jaffries, Appleshaw, baker—J. Kanter and J. O. Werner, Goliman street, licensed victuallers—G. Keen, Shirley, carpenter—J. A. Malampre, Charles street, Manchester square, modeller, and Paris, milliner—W. Meredith, Holloway, builder—H. Mitchell, Paddington, wheelwright—E. B. Moreland, Liverpool road and Norman's buildings, manager to a paper collar manufacturer—P. Murphy, Brompton road, dealer in cigars—W. P. de Morley Minn, Southsea, commission agent—J. E. Norris, Gravesend—H. W. Pagot, West Drayton, druggist—H. Potts, St Lawrence road, boardinghouse keeper—R. G. Prentice, Bark-

ing—A. E. Rawlinson, Tavistock street, publisher—A. C. Rhodes, Mining lane, tea broker—J. Ross, Sydenham, tea dealer—G. Saunders, Hoxton square, boot manufacturer—J. T. Sawyer, Portsea, baker—J. Scholtes, Fulham, builder—W. Shaw, Epsom, mariner—R. Smith, Stepney, saddler—C. B. H. Somerset, Chapel road, Notting hill—T. Terry, Penge, plasterer—J. Walton, Manchester street, Gray's inn road, baker—C. Webb, Harrow, carpenter—W. H. Westgate, Great Yarmouth, plumber—J. A. Williamson, Westminster bridge road, coal merchant—J. Bell, Yorkshire, watchmaker—A. H. Blizzard, Bristol, auctioneer—H. Brown, Doncaster, saddler—E. Close, Sheffield, hosier—C. R. Codd, Kingston-on-Hull, attorney—H. Cousins, Godalming, butcher—W. Dalby, Barrow-upon-Soar, joiner—W. Daubney, Sheffield, wheelwright—H. Dudley, Birmingham—W. Dunkerley, Ashton-under-Lyne, machinist—W. J. P. Fear, Wolverhampton—L. G. Groves, Hordley, Southampton—M. S. Hollis, Heaton Norris, joiner—J. Houghton, jun., Bishop's Waltham, dealer in coals—B. G. Irish, Gloucester, labourer—T. Jephcoat, Worcestershire—J. B. Johnson, Wolverhampton—L. Lawton, Longton, coalmaster—G. Lawton, Wolstanton, coalmaster—F. A. Lane, Cheltenham—E. Mitchell, Liverpool, licensed victualler—W. Oliver, Hartlepool, boot maker—W. Ramaden, Tyldesley-with-Shackerley, coal proprietor—S. Ranger, Hastings, eatinghouse keeper—S. Robinson, Portsea, baker—E. Roberts, Dudley Port, tobaccoist—C. Ryder, Liversedge, bookkeeper—B. Smith, Sheffield, builder—F. Smith, Brotherton, grocer—J. Smith, West Bromwich, licensed victualler—L. S. Smith, Birmingham, baker—H. Spec, Bythorpe, corn factor—G. Spir, Sheffield, bootmaker—B. Stephens, Studley, baker—F. Sturkey, Dolgar, farmer—D. Warren, Darlington, contractor—J. White, Nottingham, joiner—R. Wilcox, Wrexham, innkeeper—J. H. Worster, Wing, corn dealer—C. Young, Birmingham, traveller.

SCOTCH SEQUESTRATIONS.

J. Harper, Thurso, baker—D. Campbell, Inverness, hotel keeper—J. Strachan, Huntly, millwright—W. Lawson, jun., Whitburn, grazier—T. Muter, Glasgow, fancy dress manufacturer.

THE GAZETTE OF LAST NIGHT

BANKRUPTS.

H. J. Dover, Upper Norwood, builder—C. B. Campbell, Gosport, Officer in the 3rd West Indian Regiment—J. Twiss, Bermondsey, carriage dealer—J. Kemp, Commercial road East, licensed victualler—R. W. Southey, Green lanes, lighterman—H. Ramsey, Northfleet, mill carpenter—A. C. Taylor, Dalston, commercial traveller—T. A. Barton, Reading, baker—F. J. C. Popham, Islington, attorney—A. Wilson, Bexley Heath, surveyor—G. Hatcher, Faversham, dealer in hay and straw—E. T. Florey, Gillingham, bookseller—W. Haynes, Deptford, fishmonger—J. Savory, Borough, coal merchant—E. Threlfall, Portland place, cotton waste dealer—J. R. Stevenson, Old Kent road, bookseller—J. W. Hubbard, Cambridge Heath road, pianoforte maker—C. Hurst, Seven Sisters' road, builder—J. Porter, Lisson grove, Paddington, carver—G. Deane, Bermondsey, brewer—R. E. Provost, Stepney, licensed victualler—G. T. Piper, Bow road, stonemason—T. S. Poole, Billingsgate market, fish salesman—R. Cleaver, Old Kent road, carrier—Henry Owen Whelan, Great Yarmouth, accountant—W. Gill, Notting hill, shoemaker—J. Grant, Euston square, livery stable keeper—W. Pilch, Canterbury, licensed victualler—W. J. Holden, Gillingham, grocer—J. Blackey, Uxbridge, retail clothier—J. T. Galt, Kennington—J. Westgate and H. Newman, Brighton, coal merchants—C. J. Ford, Deptford, plumber—W. R. Edwards, Newington, registrar of births—J. Johnson, Clapham, builder—W. H. Borwick, Poland street, tailor—C. Coleman, Saint Albans, Loughborough, commission agent—

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D. Baird, Rutherglen, builder—J. Reid, Crofthead, general merchant—A. Craig, Glasgow, merchant—A. Turnbull, Anstruther, grocer—J. Napier, Glasgow, wholesale grocer—A. B. Thomson, deceased, Bessell, surgeon—T. M. Jackman, Glenluce—J. Grant, Knockanbaie, farmer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of railway.	Week ending.	RECEIPTS.				Traffic per mile per week.	Miles open in 1889.			
		1887.					1888.			Passengers, parcels, &c.			Merchandise, minerals, cattle, &c.	Total Receipts.	Tonnage.
		£	s	d			£	s	d						
1,153,488	11,600	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	May 21	1112 15 1	1065 15 9	2166 11 10	3183	21	991			
670,000	16,611	5 0 0	5 0 0	5 0 0	Blyth and Tyne	15	545 0 0	1657 0 0	2202 0 0	3323	61	36			
4,726,100	35,263	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Apr. 17	4194 14 10	6904 14 2	10229 9 0	11914	35	3073			
22,084,175	31,477	2 7 6	1 17 6	2 7 6	Bristol and Exeter	May 22	2896 16 3	2466 10 5	7733 5 7	7457	57	1244			
1,075,000	17,460	1 5 0	0 15 0	1 17 6	Calcutta and North British	Apr. 29	28579 0 0	43650 0 0	67229 0 0	64507	47	1435			
6,097,575	26,988	2 5 0	2 10 0	2 10 0	Detroit and Milwaukee	May 25	1233 10 10	721 2 6	1954 13 8	1999	26	75			
29,152,910	39,079	2 15 0	2 10 0	2 15 0	Dublin and Drogheda	Apr. 4	.....	.....	52738 0 0	45631	46	1137	
20,871,920	42,878	3 15 0	2 2 6	3 15 0	East Indian	May 16	.....	.....	11280 0 0	10959	45	740	
8,081,5 5	12,154	2 5 0	2 5 0	2 5 0	Glasgow and South-Western	1	21544 0 0	19022 0 0	40566 0 0	35310	54	740			
6,703,492	14,770	2 5 0	2 10 0	2 5 0	Grand Trunk of Canada	Mar. 21	.....	.....	29116 0 0	26363	21	1377	
49,064,830	36,833	0 15 0	0 12 6	0 15 0	Great Eastern	May 20	.....	.....	39401 0 0	43213	46	674	
12,146,035	56,179	3 5 0	3 7 6	3 7 6	Great Indian Peninsula	.....	.....	.....	36108 0 0	38978	74	487
57,501,117	40,608	3 7 6	2 12 6	3 7 6	Great Northern	.....	.....	.....	3356 0 0	3636	16	2368
17,482,778	47,677	2 5 0	2 5 0	2 5 0	Great North of Scotland	16	7322 13 8	5192 13 2	12515 6 10	10424	29	418			
17,176,732	129,312	2 0 0	2 0 0	2 0 0	Great Southern & Western (Irish)	21	44789 0 0	37513 0 0	82307 0 0	76471	59	1395			
796,677	17,748	3 0 0	3 0 0	3 0 0	Great Western of Canada	14	.....	.....	14977 0 0	14413	42	349	
15,886,521	63,167	1 0 0	1 5 0	1 0 0	Leeds and Yorkshire	23	37006 0 0	25732 0 0	62738 0 0	47637	152	411			
737,917	16,318	3 15 0	3 15 0	3 15 0	London & North-Western, &c.	23	65182 9 0	66478 0 0	133660 0 0	116171	99	1422			
6,486,334	264,844	3 10 0	3 10 0	2 5 0	London, Brighton & South Coast	22	20696 0 0	5629 0 0	26321 0 0	21220	71	364			
3,086,753	617,365	.....	.....	.....	London and South-Western	23	.....	.....	39967 0 0	37012	33	421
562,312	242,464	.....	.....	.....	London, Chesham, and Dover	20	11162 0 0	1737 0 0	12900 0 0	11609	94	1242
24,022,466	46,874	2 15 0	2 15 0	2 17 6	Metropolitan Ex. & Branches	.....	.....	.....	1272 0 0	523	0	0
3,723,078	14,318	1 7 6	1 5 0	1 10 0	London, Tilbury, and Southend	16	14013 0 0	12169 0 0	26181 0 0	19532	104	2511			
1,414,818	21,927	2 10 0	2 0 0	2 0 0	Manchester, Sheffield, & Lincolnshire	9	325 0 0	1093 0 0	1417 0 0	1613	37	28			
40,187,686	51,671	2 10 0	2 5 0	3 0 0	Maryport and Carlisle	23	.....	.....	8411 6 10	4980	112	78	
2,201,829	291,648	3 0 0	3 0 0	3 0 0	Metropolitan	23	.....	.....	929 16 0	.....	4	32
6,414,228	28,220	1 5 0	1 5 0	1 10 0	District	.....	.....	.....	444 8 7	.....	233	18
20,126,625	54,198	2 0 0	1 2 6	2 0 0	St John's Wood	.....	.....	.....	70957 0 0	54150	91	774
2,954,000	26,661	1 10 0	0 15 0	1 8 2	Midland Gt Western (Irish)	21	2297 19 6	3318 12 8	4556 12 2	5223	21	2696			
1,061,653	26,984	4 10 0	4 5 0	4 10 0	Monmouthshire	16	415 0 0	2602 0 0	3015 0 0	2326	69	44			
1,464,463	18,725	2 0 0	2 5 0	2 5 0	North-Eastern-Berwick	.....	.....	.....	78975 0 0	72353	62	1200
.....	.....	.....	.....	.....	Do. York	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Do. Leeds	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Do. Carlisle	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Do. Stockton and Darlington	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	North London	22	4768 0 0	2197 0 0	6960 0 0	6826	633	11
.....	.....	.....	.....	.....	North Staffordshire	.....	.....	.....	3004 0 0	5189	32	378
.....	.....	.....	.....	.....	South-Eastern	22	29217 6 5	5105 9 7	34322 16 0	26038	83	344
.....	.....	.....	.....	.....	South Devon	.....	.....	.....	4722 0 0	4559	48	1104
.....	.....	.....	.....	.....	Taff Vale	.....	.....	.....	6825 0 0	6889	196	68
.....	.....	.....	.....	.....	Ulster	16	1637 0 0	1372 0 0	2909 0 0	2870	28	1064

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Coffee, Cotton, Hides, Indigo, Leather, Metals, and various oils and fats, with their respective prices.

Table listing various commodities including Hides, Indigo, Leather, Metals, and various oils and fats, with their respective prices.

Table listing various commodities including Seeds, Spices, and various oils and fats, with their respective prices.

Table listing various commodities including Rubber, Tea, and various oils and fats, with their respective prices.

Table listing various commodities including Timber, Deals and Sawm and Prepared Wood, and various oils and fats, with their respective prices.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending May 23, 1869, showing the Stock on May 23, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1869 and 1868. Rows include British Plantation, West India, Bengal & P., Madras, Total B. P. Foreign, Siam, &c., Cuba & Hav., Brazil, F. West, &c., West India, and Grand Total.

MOLASSES.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1869 and 1868. Rows include West India, Foreign, Total, and MELADO.

RUM.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1869 and 1868. Rows include West India, East India, Foreign, Vatted, and Total.

COCOA.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1869 and 1868. Rows include B. Plantation, Foreign, and Total.

COFFEE.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1869 and 1868. Rows include West India, Ceylon, East India, Mocha, Brazil, Other Foreign, Total, and RICE.

PEPPER.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1869 and 1868. Rows include White, Black, NUTMEGS, CAS. LIG., CINNAMON, and PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1869 and 1868. Rows include COCHINEAL, LAC DYE, LOGWOOD, and FUSTIC.

INDIGO.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1869 and 1868. Rows include East India, Spanish, and SALTPETRE.

SALTPETRE.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1869 and 1868. Rows include Nitrate of Potash and Nitrate Soda.

COTTON.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1869 and 1868. Rows include American, Brazil, East India, Liverpool, all kinds, and Total.

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

Table with columns for Date, Amount per share, No. of Shares, and Amount. Rows include Great Northern new ordinary stock, Great Western 5 per cent. rent charge, Manchester, Sheffield, & Lincolnshire new ordinary stock, and Total in June.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending May 16 amounted, on 13,496 miles, to 800,595l., and for the corresponding week of last year, on 13,308 miles, to 742,389l., showing an increase of 188 miles and of 58,206l. The gross receipts on the 14 principal railways amounted, for the week, on 9,816 miles, to 678,602l., and for the corresponding week of 1868, on 9,647 miles, to 618,627l., showing an increase of 169 miles and of 59,975l. The total receipts for the week show an increase of 38,724l. as compared with those of the preceding week, ending the 9th inst.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 24.—In the share market to-day British and foreign railway stocks opened with firmness, and closed at an average advance of 1/2. Mining and bank shares were dull, and average 1/2 lower. The changes officially recorded were:—In railways, a rise of 1/2 in Shropshire Union, 1 in Midland (Birmingham and Derby), a further 1/2 each in ditto (ordinary) and London and North-Western, and 1/2 each in Manchester and Sheffield and Great Western, and a fall of 1 in North London. In mines, East Bassett and South Wheel Frances were each 1 lower, Great South Tolgus and South Condor 1/2 each, Great Whal Vor, Marks Valley, and Tin Croft 1/2 each, and East Lovell a further 1/2; East Grenville was 1/2 better.

TUESDAY, May 25.—The share markets were inactive to-day, with the exception of Telegraphs, which showed at the close an average rise of 1/2. The only changes recorded were:—A fall of 1/2 in Great Northern, 1/2 in London and Brighton, and 1 each in Metropolitan and South Devon, and a further improvement of 1/2 in Midland. In colonial and foreign, an advance of 1/2 each in Great Indian Peninsula (New 10) and 1/2 in Western and North-Western of France, and a relapse of 1/2 in Lombardo-Venetian. In mines, Devon Great Consols were 10 lower, and St John Del Rey 1/2; West Chiverton was 1/2 better; East Grenville relapsed 1/2, and Tin Croft recovered 1/2. In telegraphs, Anglo-Mediterranean, London Provincial, ditto (10 per cent. preference), United Kingdom, and ditto (10 per cent. preference), were each 1/2 better, Atlantic 2, British Indian 1/2, Reuter's and Electric and International a further 2 each, and ditto (New) 1; Anglo-American were 1/2 lower. In miscellaneous, City Offices declined 1/2, and Rio Improvements advanced 1/2.

WEDNESDAY, May 26.—The share markets to-day were steady throughout, and British railway stocks showed at the close an average rise of 1/2. The changes recorded in the official list were:—An advance of 1/2 each in Great Northern A, London and North-Western, and North-Eastern (Berwick), 1/2 each in Great Western and South-Eastern, 1 in Midland (Birmingham and Derby), and a further 1 in ditto (Ordinary), a recovery of 1/2 in Metropolitan, and a fall of 1/2 in ditto (Extension-Redeemable). In colonial and foreign, an improvement of 1/2 each in Scinde (Delhi, 2/2 paid), East Indian (L shares), Grand Trunk of Canada, and ditto (4th preference stock), and 1/2 each in ditto (Equipment Mortgage Bonds), Lombardo-Venetian, Southern of France, and Illinois Central, and a decline of 1/2 in Great Luxembourg. In mines, Prince of Wales were 1/2 lower, and Devon Great Consols a further 10; Don Pedro were 1/2 better. In miscellaneous, City of London Real Property showed a decline of 1/2, International Financial 1/2, and Royal Mail Steam 1, Italian Irrigation (6 per cent. 1870 bonds) a rise of 1/2, Peninsular and Oriental Steam 1, and Universal Marine (Insurance) 1/2.

THURSDAY, May 27.—The share markets were inactive to-day, and the only transactions recorded in the official list were:—A relapse of 1/2 in Great Northern A, and 1/2 each in London and North-Western, Midland, and South-Eastern, a fall of 1/2 in Manchester and Sheffield; a rise of 1 each in North-Eastern (Leeds), and ditto (York), a further 1/2 in Metropolitan, and a recovery of 1/2 in ditto (Extension, Redeemable). In colonial, a relapse of 1/2 in Grand Trunk of Canada; a further advance of 1/2 in ditto (4th preference stock); a decline of 1/2 in Great Western of Canada, and 1/2 in Scinde (Delhi). In foreign, a fall of 1/2 in Ottoman (Smyrna to Aidin), and 1/2 in Atlantic and Great Western (Consolidated); an improvement of 1/2 in Mexico, 1/2 in Northern Railway of Buenos Ayres, 1 in West Wisconsin Railway, and a further 1/2 in Lombardo-Venetian. In mines, Wheel Buller "Regruth" were 1/2 lower, and Rosa Grande 1-16.

The cost of conveyance of the mails in the United Kingdom in the present year is estimated at 755,772l.—539,142l. in England and Wales, 101,489l. in Scotland, 115,141l. in Ireland. The amount is rather less than it was last year, though the number of letters and papers carried is ever increasing. The payment for conveyance of the mails by railway is estimated at 412,592l. in England and Wales, 80,499l. in Scotland, 90,867l. in Ireland.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing share lists for Ordinary Shares and Stocks, Foreign Shares, and British Possessions. Columns include Name of Company, Amount of Shares, and London prices.

Table of Ordinary Shares and Stocks, listing companies like Bristol and Exeter, Caledonian, and others with their respective share amounts and prices.

Table of Foreign Shares, listing companies like Great Western of Canada, Bahia and San Francisco, and others.

Table of British Possessions, listing companies like Atlantic and St. Lawrence, Bombay, and others.

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ESTABLISHED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London. BRANCHES. Messrs Glyn, Mills, Currie, and Co., and Bank of England. BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong. CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

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EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application. Bills issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection. SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and army, navy, and civil pay and pensions realized. Every other description of banking business and money agency British and Indian, transacted. J. THOMPSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid-up capital, £1,000,000; reserved fund, £444,000. COURT OF DIRECTORS. CHAIRMAN—James Blyth, Esq. DEPUTY-CHAIRMAN—James Walker, Esq. George Aristhous, Esq. Alexander Mackenzie, Esq. Duncan James Kay, Esq. Lestock Robert Reid, Esq. John Dinby Kay, Esq. W. Walkinshaw, Esq. CHIEF MANAGERS—Charles J. F. Stuart, Esq. SUB-MANAGER—Patrick Campbell, Esq.

BRANCHES. Bank of England, Union Bank of London, Bank of Scotland, London. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Kurrachee, Madras, Masariva, Melbourne, Point de Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route. They undertake the agency of parties connected with India, the purchase and sale of India Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the settling of Hamiltonians between the above-named dependencies.

They also receive Deposits of £100 and upwards repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office. Office hours, 10 to 3. Saturdays, 10 to 2. Three-and-a-half street, London, 1869.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter: Paid-up Capital, One Million Sterling.—GRANTS JETTES. CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court, C. MNAB, Secretary. 121 P'ncipogate street, Within, E.C.

ANGLO-HUNGARIAN BANK.

Extract from the Annual Report for the year 1868, adopted at the General Meeting of Shareholders held at Pesth on the 20th of this month. In presenting their first Annual Report the Directors may refer with pleasure to the satisfactory progress which has been made since the opening of the Bank in the 1st of January of March, 1868.

The Directors have given their particular attention to the establishment of Provincial Banks on the joint-stock principle. Their endeavours in that direction have been attended with the best result, and a considerable number of these institutions are now in full operation, aiding materially the development of the natural resources of the country, and bringing much important business to this Bank. Various industrial undertakings of great promise have been originated or actively supported by the Bank, and have been found in almost every instance to be valuable accessories to the profitable employment of capital.

The Bank has participated to a moderate extent in several public loans, as well as, generally in concert with other establishments, in the issue of the capital of railways and other public works. All these operations have resulted in substantial profits to the Bank. The commission business has been satisfactory, particularly in the banking department. In the produce department the conditions of trade during the year have militated against the full development of its activity.

The issue of deposit notes at short notice has reached an aggregate of £7,493,500; the advances on securities have amounted to £1,671,000, the inland and foreign bills to £7,812,000, the acceptances of the bank to £22,000, the transactions on current accounts to £33,047, 00, and the sum total of the cash account to £41,407,000.

The Directors propose a final dividend for the year 1868 of £1.81 in silver, or 8s 7d per share, in addition to the late dividend of £3.43 in silver, or 6s 1d per share, already paid.

According to the subjoined balance sheet the net profits for the year (commencing with the 2nd of February) amount to £387,670.64, from which, in pursuance of article 64 of the statutes, interest at the rate of 6 per cent. per annum on the paid-up capital has, in the first instance, to be deducted; next, ten per cent. for the reserve fund; and, finally, ten per cent. as tantum for the members of the General Council. The balance of profit is accordingly accounted for as follows, viz.:—

Table with 2 columns: Description and Amount. Dividend already paid, £17,160—120.30. Carried to reserve fund, 33,958.26. Tantiems, 30,386.74. Final dividend, £24,000—120.10. Carried to profit and loss new account, 27,492.81. Total: 887,670.64.

Thus the result of the operations of the Bank shows a dividend of 8s.24 in silver, or 16s 8d per share, for a period of about ten months, being at the rate of 12 per cent. per annum, besides the amount of £7,462.64 available for the current year.

A full report may be had on application on and after the 1st June.—By order of the Director, E. LENTZ, Secretary. 18 and 19 Fenchurch street, London, May 27, 1869.

BALANCE SHEET.

Table with 3 columns: Description, Florins, and Currency. Capital £10,000,000 in silver, 40 per cent. paid up, £4,000,000. Agio on silver, 700,000. Bills payable, 4,700,000.00. Deposit notes in circulation, 2,257,530.00. Sundry creditors, 798,190.23. Profit and loss account, 687,670.64. ASSETS. Cash in hand, 348,489.07. Bills receivable, 1,712,073.91. Advances on securities, 1,243,632.73. Sundry investments in Government and other securities, 2,669,918.22. Office furniture and effects, 10,634.40. Sundry debtors, 2,626,376.81. PROFIT AND LOSS ACCOUNT. Office expenses, including rent, printing, advertisements, postage, stamp, stationery, and income tax, 24,120.27. Preliminary expenses, written off on account, 8,612.99. Remuneration of Directors, 33,683.76. Salaries, 21,180.97. Government duty, 70,000.00. Profit per balance, 687,670.64. Total: 743,174.83. Interest and discount, £175,963.25. Less interest on deposit notes, 49,956.89. Commission, 34,173.64. Commission, produce deposited, 13,208.42. Profit on investments, 138,820.58. Profit on exchange operations, 20,002.64. Dated Pesth, December 31, 1868. 743,174.83.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—Hutten court, Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital £800,000. COURT OF DIRECTORS, 1868-70.

Thomas Alexander Mitchell, Esq., M.P., Chairman. John Allan, Esq. Thomas Lancaster, Esq. James Fraser, Esq. William Manssington, Esq. John Jones, Esq. Joseph H. Morrison, Esq. LONDON BANKERS. The Bank of England. The City Bank. Branches and Agencies. Bombay, Calcutta, Akyah, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and all other Securities; hold them for safe custody; and receive interest or dividends as they become due. Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum, and for longer periods at higher rates.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that the General Council of the Anglo-Austrian Bank have made a Call upon the shareholders of the bank of £2 10s. or 25 Florins Austrian currency, in silver, per share, payable on or before the 1st of July, 1869, at the offices of the Anglo-Austrian Bank in Vienna or London.

As the call will be actually made by the deduction of a corresponding amount from the dividend coupon payable on the 1st of July, 1869, it will be necessary for all shareholders to present their provisional share certificates with the coupon for 1st of July, 1869, at one of the before-mentioned office, that the receipt for the call may be stamped upon the certificate.—By order of the General Council, Vienna, May 26, 1869.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the shareholders of the Anglo-Austrian Bank will be held in Vienna, on Monday, the 23rd day of June, 1869, at 7 o'clock in the evening.

The following are the subjects to be considered by the Meeting:— 1. The increase of the Bank's capital. 2. Alterations in the statutes.

Shareholders who desire to be present at the meeting must, in accordance with the statutes, deposit their provisional shares between the 1st and 14th June next, at one of the under-mentioned places:— In London, at the offices of the Anglo-Austrian Bank. In Vienna, at the Anglo-Austrian Bank. In Lemberg, at the Branch of the Anglo-Austrian Bank.

In Berlin, with Messrs Mendelssohn and Co. In Frankfurt-on-the-Maine, with Messrs Grunelius and Co.

Lists, in duplicate, containing the numbers numerically arranged and signed, must be handed in with the provisional shares, stating the name and address of the depositor. One of these lists, receipted, will be returned to the depositor. In London and Vienna he will at the same time receive a voucher for his admission to the General Meeting. In the other places above-mentioned the voucher will be given on presentation of the receipted list of the provisional shares, between the 10th and 10th June.

After the meeting the deposited provisional shares will be returned in exchange for the receipted lists. A shareholder may be represented at the meeting by any other shareholder entitled to vote, and forms of proxy to be filled up, if desired, will be found enclosed on the back of the voucher for admission.

Dated Vienna, 22nd May, 1869. By order of the General Council of the Anglo-Austrian Bank.

THE ANGLIO-EGYPTIAN BANKING COMPANY (LIMITED).

At the ORDINARY HALF-YEARLY GENERAL MEETING of this Company, held at Cannon Street Station Hotel, London, on Wednesday, the 19th May, 1869.

A. DEVAUX, Esq., in the Chair. The Secretary having read the advertisement convening the meeting, the following resolutions were passed:—

Moved by the Chairman, and seconded by Mr G. G. Macpherson: That the Directors' Report be received and adopted. Moved by the Chairman, and seconded by Mr E. E. Morrice: That Mr T. E. Pastré be re-elected a Director of this Company.

Moved by Mr W. T. Fawcett, and seconded by Mr L. Stuckenschmidt: That Mr T. L. Sawyer be re-elected one of the Auditors of the Company. Moved by Mr W. T. Fawcett, and seconded by Mr L. Stuckenschmidt: That Mr W. C. Harvey be re-elected one of the Auditors of the Company.

Moved by Mr Joseph Macdonald, and seconded by Mr Macdonald: That the thanks of the meeting be given to the Chairman and Directors.—By order of the Board, OCTAVE FOA, Secretary.

London, May 22, 1869.

EDUCATION IN GERMANY.

ANGLIO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gambetta's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS, 39 Neckenheimer Strasse, Bonn-on-the-Rhine.—Frequent escorts.

COMMERCIAL BANK OF SYDNEY, NEW SOUTH WALES.

Established 1834. Incorporated 1848. Paid-up Capital, £400,000. Reserve and Undivided Profits, £119,652. London offices—39 Lombard street.

DEBENTURES AT 5, 5 1/2, AND 6 PER CENT. CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000. The Directors are prepared to issue Debentures on the following terms, viz.:—For one year at 5 per cent. for 3 years at 5 1/2, and for 5 years and upwards at 6 per cent. per annum.

INVESTMENT, LOAN, AND BANK AGENCY.—Established 1839.

PUBLIC SECURITIES of every description purchased and sold at close market prices, free of commission, either for immediate cash settlement, or on such terms as may be agreed upon.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £25,745.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

DECISION OF CHARACTER.

See ECONOMY OF LIFE.—("My Library," Vol. I.) INDICATION.—See ECONOMY OF LIFE.—("My Library," Vol. I.) SECRET OF SUCCESS IN LIFE.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

THE MONARCH INSURANCE COMPANY (Limited).

Pursuant to Companies' Act, 1862 and 1867. FIRE AND MARINE. Capital £1,000,000, in 200,000 shares of £5 each. First issue, 100,000 shares.

EUROPEAN ASSURANCE SOCIETY.

The following Report of the Directors, for the year 1868, was submitted to the Ordinary General Meeting of shareholders, at the Chief Office of the Society, 17 Waterloo place, Pall Mall, London, Thursday, the 13th day of May, 1869.

VACANCIES IN THE DIRECTION.

Vacancies in the Direction having occurred by the death of John Hodgins, Esq., and by the retirement of Thomas Carlyle Hayward, Esq., whose frequent and necessary absences from 1858 have prevented his attendance.

THE SOCIETY'S FOREIGN AND COLONIAL BRANCHES.

The Society's Foreign and Colonial Branches exhibit satisfactory progress; and arrangements have been lately made, calculated to increase greatly their new business.

THE REPORT AND BALANCE SHEET.

The report and balance sheet having been read by Mr. Lake, the General Manager, it was moved and seconded, and unanimously resolved:—That the report and statement of accounts be and are hereby received and adopted.

THE DIRECTORS' VOTES.

Cordial votes of thanks were then passed to the Directors, Local Boards, Managers, and agents, to Mr. Lake, the General Manager, and other officers of the Company; which, with a vote of thanks to the Chairman for his able and courteous conduct in the chair, concluded the business of the meeting.

ALLEN'S PORTMANTEAUS.

ALLEN'S DRESSING BAGS. ALLEN'S OVERLAND TRUNKS. ALLEN'S DESPATCH BOXES. ALLEN'S PRIZE MEDALS.

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LEGAL & GENERAL LIFE ASSURANCE SOCIETY,

10 FLEET STREET, TEMPLE BAR, LONDON, E.C.

TRUSTEES.

The Right Hon. The Lord Chancellor.
The Right Hon. The Lord Cairns.
The Right Hon. Sir W. Bovill, Lord Chief Justice, C.P.
The Right Hon. Sir Edward Vaughan Williams.
Robert Bayly Follett, Esq., Taxing Master in Chancery.

The Hon. Sir George Rose.
Thomas Webb Greene, Esq., Q.C.
John Osborne, Esq., Q.C.
Edward Smith Bigg, Esq.

FINANCIAL POSITION ON JANUARY 1st, 1869.

Existing Assurances	£4,117,000	Invested Funds	£1,540,000
Reversionary Bonus thereon	539,000	Share Capital, fully subscribed	1,000,000
Annual Income	200,000	Claims and Bonus paid	1,650,000

WHOLE-WORLD Policies granted for a single extra payment of 10s per £100, where no Special Liability to Foreign Residence then exists. Policies on Lives of full age when Assured, after Five years' existence without incurring extra charge for Foreign Licence, allow unrestricted residence in any part of the world. Ordinary Policies allow, from the date of issue, residence in any part more than 33 deg. from the Equator.

NINE-TENTHS of the total Profits divisible every Five years amongst the Assured. A valuable provision for Policies becoming Claims between two divisions. Very moderate Non-Bonus Premiums.

The GENERAL CONDITIONS of Assurance printed thereon are specially framed to secure to Policies of the Society when once issued, absolute freedom from all liability to future question.

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E. A. NEWTON, Actuary and Manager.

MARRIAGE SETTLEMENT POLICIES.

"By affording an easy and inexpensive means of making provision for families, it (the Norwich Union Life Assurance Society) will confer a substantial benefit upon society."—LAW JOURNAL, Dec 6.

For prospectuses, showing the mode by which this invaluable provision may be made for a family, either before or after marriage, apply to the NORWICH UNION LIFE OFFICE, 50 Fleet street, E.C.

ABSOLUTE SECURITY POLICIES.

Unforfeitable, Unconditional, and Unchallengeable, issued by the PRUDENTIAL ASSURANCE COMPANY, 62 Ladgate hill, London, E.C. Established 1848. Branch office—7 King street, St James.

The Directors of this Company, in deference to an objection not unfrequently urged by persons invited to assure, 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 them 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 class of the public the 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 collaterally secured by Life Policies, as they can at any time learn, by mere inspection, the exact value, either immediate or reversionary, 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 as 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 aptly termed Absolute Security Policies.

The PRUDENTIAL ASSURANCE COMPANY possesses an income of £270,000 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 1858.)
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 £300,000 per annum.
New assurance, as per last report, £640,000.
Premiums receivable on such new assurances, £28,000 per annum.
Invalid lives assured on equitable terms.
Ten premium policies issued, offering special and valuable advantages.
Whole worth 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.

TOTAL REPEAL OF DUTY.

THE HAND IN HAND FIRE OFFICE,
(Instituted A.D. 1696.)
Makes no charge whatever for DUTY from this date.
1 New Bridge street, E.C.

ROYAL EXCHANGE ASSURANCE CORPORATION.

Royal Exchange, London, May 26, 1869.
The Court of Directors of the Corporation of the Royal Exchange Assurance do hereby give notice, that their Transfer Books will be shut from Thursday, the 10th of June next, to Thursday, the 1st of July following; and that a General Court of the said Corporation will be holden at their office at the Royal Exchange, on Wednesday, the 23rd of June, at Twelve o'clock at noon, to consider of a dividend.
ROBERT P. STEELE, Secretary.

GENERAL LIFE AND FIRE ASSURANCE COMPANY.

Established in the Year 1837.
Chief Office—62 King William street, London, E.C.
BRANCH OFFICES:
Birmingham..... Temple row.
Bristol..... Abdon chambers, Small street.
Blackburn..... 1 Exchange buildings.
Bolton..... 21 Maudsley street.
Edinburgh..... 2 St Andrew's square.
Glasgow..... 30 Royal Exchange square.
Hull..... County buildings.
Liverpool..... 2 Brunswick street.
Manchester..... 18 Chapel street.
Newcastle..... 4 Royal Arcade.
Sheffield..... 10 Norfolk street.
Stirling..... 1 Baker street.
With Agencies in the principal Cities and Towns throughout the Kingdom.
Capital, One Million Sterling.

EXAMPLES OF LAST BONUS.

Amounts Assured.	Premiums Paid.	Bonus Added to Policy.
£	s d	£ s d
2,000	405 0 0	128 0 0
1,000	20 0 0	40 0 0
1,000	42 16 8	26 0 0
500	26 16 8	13 0 0
200	7 19 4	5 0 0

Loans of £100 and upwards on mortgage of freehold and leasehold property.
Loans on personal security, with life assurance.
Loans of £25 and upwards on policies of sufficient age and value.
GEORGE SCOTT FREEMAN, Secretary.

EQUITABLE LIFE OFFICE.

Established 1792.
TEMPORARY OFFICES—11 New Bridge street, Blackfriars.
ARTHUR MORGAN, Actuary.

IMPERIAL LIFE INSURANCE COMPANY.

Chief Office—No. 1 Old Broad street, London.
Branch Office—No. 16 Pall Mall, London.
Instituted 1830.

The outstanding sums assured by this Company, with the bonuses accrued thereon, amount to about £2,800,000, and the Assets, consisting entirely of investments in First-class Securities, amount to upwards of £260,000.

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.

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

ROYAL EXCHANGE ASSURANCE CORPORATION.

Established A.D. 1720, by Charter of King George the First, and confirmed by Special Acts of Parliament.
Chief Office—Royal Exchange, London.
Branch—29 Pall Mall.

Fire, Life, and Marine Assurances on liberal terms.
PAID-UP 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.

No charge is made for fire policy or stamp.
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.

A liberal participation in Profits, with the guarantee of a large invested Capital Stock, and exemption under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a Century and a Half.
A prospectus and table of bonus will be forwarded on application.
ROBERT P. STEELE, Secretary.

INVESTORS' MONTHLY MANUAL.

This day is published No. 5, Vol. V., of the INVESTORS' MONTHLY MANUAL.
The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful Summary of the Half-Yearly Reports of the Companies mentioned in the MANUAL.

They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a WORK OF CONSTANT REFERENCE FOR A WHOLE MONTH, and is used exclusively by all MONTHLY CLASSES.
Sold as a Supplement to the ECONOMIST, price 6d; separately, 3d and 9d.
Advertisements for the next number must be sent on or before the 25th of June.

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NICOLL'S PROMENADE COATS;

"The Prince's Frock Coat" and "The Prince's Riding Coat" made of Elastic Cloth, the coat for morning wear being like and 4 1/2. The same styles and shapes are made in cloth of a higher finish for Dress Promenade at various prices.

NICOLL'S FASHIONABLE

WAISTCOATS consist of Cashmere, Quiltings, Drills, &c. and are made of the same materials as the Frock and Riding Coats.

NICOLL'S FASHIONABLE

TROUSERS are of Check, Fancy, and Plain Angolas, in different qualities, at prices from 14s, 18s, 21s, 25s, &c.

NICOLL'S FASHIONABLE

OVERCOAT—"The Prince's Paletot." This garment inclines somewhat to the figure, and has a very gentlemanly appearance. It is made of Tweed unlined for One Guinea; fancy Cheviot, trimmed with Silk and Velvet, Two Guineas-and-a-Half; of Melton Cloth, Two to Three Guineas.

NICOLL'S SPECIALITIES IN

EVENING AND MORNING DRESSES FOR GENTLEMEN. Dress Coats, 52s; 6d to 72s 6d; Frock Coats, 62s to 84s; Morning Coats, 42s to 62s.

SERVANTS' LIVERIES.—

The best at Moderate Prices.—Treble Mill Cloth Overcoats, and Mill Cloth Frock Coats, thoroughly Waterproof, for Grooms and Coachmen.

H. J. NICOLL, Tailor to the Queen, the Royal Family, and the Courts of Europe. London: 114, 116, 118, 120 Regent street, W.; and 22 Cornhill, E.C. Manchester: 10 Mosley street. Liverpool: 50 Bold street. Birmingham: 39 New street.

TO SHIPPERS AND EXPORTERS.

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AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used.

In quantities at wholesale prices. Minners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

KEITH, PROWSE, AND CO.'S

MUSICAL INSTRUMENTS.

ALEXANDRE'S GOLD PRIZE

A MEDAL HARMONIUM may be seen in all varieties, for Church, Drawing-room, and Cottage, from 5 to 100 Guineas, new and second hand, at the City Agency.

THE ORGAN ACCORDION HAS

two rows of vibrators, organ keyboard, three octaves, and is as easily played as the accordion. Any pianist can perform upon it without study. Price Four and Five Guineas.

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DE FERRES—KEITH, PROWSE, AND CO., direct importers, offer parties seeking really fine well-tuned INSTRUMENTS a selection of more than 250 boxes, with all the recently-introduced improvements, from Four Guineas. The new boxes, with accompaniment of flutes, bells, and drum, should be heard to be appreciated, as the expressive effects upon the ear are exceedingly novel and beautiful.

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ZITARRS, and FLUTINAS for INDIA, from Two Guineas upwards. BARREL PIANOFORTES, playing a variety of dances music, &c., from 14 Guineas.

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FLUTE (old fingering), for beauty and volume of tone unsurpassed, 34 Guineas and 7 Guineas. Also, Rudall and Co.'s Prize Medal Flutes, new and second hand.

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Grecian, equal to new, £35 and £40; Barrel Pianofortes, two self-acting, £20 and £30; Pianofortes, five by Broadwood and Collard, 14 to 40 Guineas.

NEW GRAND TRICHORD

PIANOFORTES, which have a compass of Seven Octaves, repetition action and additional metal Braces for extreme climates. The tone is full and rich, and the articulation rapid and distinct. They embrace every important advantage secured by Grand Pianofortes costing nearly double the prices quoted, and they are guaranteed the greatest durability and excellence. The Bourd' In Grand, 7ft 6 in. by 4ft 7 in., 60 and 65 Guineas; the Drawing Room Grand, 8ft; by 4ft 7 in., 80 and 85 Guineas.

ÆOLIAN HARPS.—NEW MODEL.

—These enchanting instruments, vibrating with the slightest breeze, supersede anything of the kind hitherto manufactured, 25s; or in case with tuning key, complete, £1 11s 6d; old model, 12s to 21s; double harps, £2 2s.

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ITALIAN OPERA.—Boxes, stalls, and amphitheatre stalls in the best positions; also tickets for all the theatres and places of amusement in London.

City Royal Musical Repository, 48 Cheap-side.

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de Almacenistas, Puerto de Santa Maria, Cadix Bay, Spanish Wines exclusively. For duty paid price list of 25 different qualities of Spanish Wines, shipped and bottled by the Association, address José Pineda (sole agents), 124 Fenchurch street, E.C. Sample (one dozen assorted) cases, 75s and 54s respectively, sent on receipt of remittance.

DUNVILLE'S OLD IRISH WHISKY,

BELFAST of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Belfast; or 4 Beaufort buildings, Strand London, W.C.

KINAHAN'S LL WHISKY.

—DUBLIN EXHIBITION, 1865.—This celebrated Old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 5s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now re-registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Barton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, as on "ALLSOPP'S PALE ALE" being specially asked for.

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

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SAUCE.—LEA & PERRINS.—SAUCE.

THE "WORCESTERSHIRE," pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Its use improves appetite and digestion. UNRIVALLED FOR PIZQUANT and FLAVOUR. BEWARE OF IMITATIONS.

To avoid which, see the HANDBOOK. LEA & PERRINS, on all bottles and labels. Ask for "LEA & PERRINS' SAUCE. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

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STARCH.

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THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager.—Mr B. Webster. Directors.—Mrs Alfred Mellon.

Novelty and attraction. First week of a new domestic drama, entitled EVE, in which Mr Benjamin Web ter will perform.

Monday and during the week, at 7, DOMESTIC ECONOMY. Mr G. Belmore and Mrs Leigh Murray. At 8, EVE. Mr Benjamin Webster, Mr Henry Neville, Mr J. G. Taylor, Miss Fursado, Miss Lillie Lee, and Mrs Alfred Mellon. And DID YOU EVER SEND YOUR WIFE TO CAMBERWELL. Mr G. Belmore, Mr R. Phillips; Mrs Leigh Murray, and Miss Lennox Grey.

ASTLEY'S.—IMMENSE

SUCCESS OF THE BATTLE OF WATERLOO, and great hit of a New Comedietta.—Monday, May 31, and during the week, at 7, A STORY IN THE DARK, at 8 the glorious BATTLE OF WATERLOO. After which a Velocipedian Display. To conclude with New and Williams' Comedietta, entitled, THE FIELD AGAINST THE FAVOURITE. Isabella, Miss Nellie Clifton, who has been received with a perfect furor of applause. Boxes and places to be taken of Mr Drysdale, at the Theatre, from 11 to 4; and at all the libraries. Open at half-past six, commence at Seven. Caviars at 11.—James Harwood, Stage Manager.

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Amusement.—Professor Pepper's Lecture "The Great Lightning Inductorium," daily at quarter to 3 and half-past 7.—Two Musical, 5 Central, and Scenic Entertainments, "A-Lad-In's Lamp," and "Robin Hood," by George Buckland, Esq.—Stokes "On Memory."—"The Mysterious Hand" (rest by Pichle) : answering in writing all questions.—Lecture, by J. L. King, Esq., on Woodbury's "Photo-Relief Process," with Dore's "Elaïne," and Pichle's "Astronomer-scope," are the chief Whitson Holiday Entertainments provided for One Shilling at the ROYAL POLYTECHNIC.

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INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

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Samples, testimonials, and full instructions on application. CROGGON AND CO., 63 New Earl street, 24 Broad street, CROGGON and CO. London, E.C. And at Liverpool and Glasgow.

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EDITOR. Ward, Locke, and Tyler, 158 Fleet street.