

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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The INVESTOR'S MONTHLY MANUAL, for March, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 29.

Advertisements for next Number, to be published on April 29, must be sent to insure insertion on or before April 27. OFFICE—340 Strand.

#### THE INCREASED TAXATION.

THIS year Mr Lowe is exactly in the reverse position to that in which he was placed last year. We happened then to travel with a grave-looking, ordinary gentleman, who said, apropos of nothing—“A wonderful man, sir! the Chancellor of the Exchequer is a wonderful man! see what a surplus he has!” Having made some study of finance, we tried to explain that many things might affect a surplus besides the ability of the Finance Minister. We mentioned the state of the revenue, and the inevitable expenditure of the country. But we preached to unwilling ears: our friend had got into his head that the gist of a good Chancellor of the Exchequer was to have a sur-

plus, and that the quality of his merit was to be measured by the magnitude of that surplus. This year, on the other hand, Mr Lowe has a deficit, and his reputation will suffer accordingly. He himself says that it will. But we doubt if he, living exclusively in a very clever and intelligent world, can estimate how much it will suffer, how much the common and average man, whose breath is fame, is guided exclusively by the “test of results.”

We led our readers, contrary to the pleasant illusions of some of our contemporaries, to expect that this deficit would be about its real magnitude, and that it would be met by a serious increase of taxation. It arises thus—

The expenditure for the coming year, of	£
which we give a table below, is.....	72,308,000
Estimated revenue .....	69,595,000

Deficit to be provided for .....

2,713,000

And upon this Mr Lowe is at once met by two objections. First, Mr Fawcett says that you ought not to spend the money. But the reply to this is that on a Budget night it is not a practical objection. The expenditure has been settled by other votes—by Army votes, Navy votes, and votes affecting policy—and it is no longer open to discussion what shall be the year's outlay. The expenditure, wise or not wise, has been already ordered by Parliament, and unquestionably will be made. The only question therefore now business-like is—How to provide for it? But the second class of objectors meet this. They say—“You do not need to provide for it, you have already the money in hand; the revenue which you estimate for next year is much less than that which you will in fact receive; the deficit therefore which you exhibit is one of theory only; it will not really happen.” But the reply is—How is it known that it will not really happen? The only basis for an estimate of the future is our experience of the past. Ten years ago Mr Gladstone had a great warning in this matter. Now there has been an enormous increase in the last financial year in the most important part of our indirect taxation; and the revenue then, as now, was in a state of great elasticity.

For 1859-60, the Customs were.....	£	24,461,000
Excise was .....		20,361,000
		44,822,000

—being an increase of 2,803,000*l* upon the previous year. And accordingly for 1860-61 Mr Gladstone, being, as he afterwards explained, advised so to do by the responsible permanent heads of the revenue departments, estimated on this basis. But in fact the—

Customs were less than the estimate.....	£	125,000
Excise .....		1,926,000

Together.....

2,051,000

—and a great deficit was the consequence. And the reason was very simple. The main cause of difference of revenue in different adjacent years is the harvest. Now in 1860 the harvest both for wheat and barley was very bad, and the revenue fell off as we have seen. We hope that we shall have a good or fair harvest in 1871, but it would be madness to be sure of it. We must not speculate on the seasons, though this is really the effect of taking the revenue yielded by a period of cheap corn, and using it as a *datum* of expectation for what may be a period of dear corn.

Then, as the deficit is real, we have to ask how it is to be provided for, and here Mr Lowe refers to two suggestions—

one from ourselves, made when all the expenditure of the last financial year was published, except the expenditure of the last five days, when there was a surplus of 2,394,000*l.*, and we said some of it might be carried forward to the deficit of this year. But, as Mr Lowe explains, in the last week there was "a race of the departments to get the public money," which we had not expected, and the surplus was reduced to 396,000*l.* But on another occasion we should like to investigate whether such a race can be right, and whether, when there is such a great and competing departmental desire to pay away the public money, some of it may not at times be paid away when it ought not. Still no doubt for this year the money we, not quite without reason, expected is certainly not to be found. The second suggestion is that we should borrow, and to that Mr Lowe answers in words of real wisdom. "If," he says, "it is important to pay off a National Debt, it is still more important not to contract it." And to persons who have not much attended to the subject this may seem a trivial observation; but in truth it is far otherwise. The payment of the debt is a pleasant popular doctrine, which people will always cheer in the abstract, though they may not always vote for it when it competes with something they like better. But popular as the payment of debt sometimes is, incurring debt is always much more popular. When there is a surplus people do not much object to use it in repayment—even if they may not wish it; but when there is a deficit every one at heart would be glad to borrow, because he would so escape the taxes that would otherwise be imposed. In such a case as the present, when the revenue is flourishing, but when on a sudden our defensive outlay has increased, a weak Government would have been tempted to borrow; but nobody can say that the present is a weak Government, or that Mr Lowe is a Finance Minister who evades stern facts, or wishes "to make things pleasant."

Dismissing these suggestions, the mode in which Mr Lowe meets the deficit is this:—

By tax on matches .....	£ 550,000
By augmentations of probate, legacy, and succession duties, in the end to produce 1,020,000 <i>l.</i> per annum, but this year only .....	300,000
By increase of income tax .....	1,950,000
Total additional revenue.....	2,800,000
Deficit unprovided for.....	2,713,000
Final surplus.....	87,000

A large part of these new taxes are not those Mr Lowe said, or almost said, which he would himself have chosen. He would have preferred to remove the exemptions from various taxes, which he estimates at more than 2,000,000*l.* And we own that we wish he had done so. The present is a very strong Government, and could afford to propose what a weak Government never could attempt. But we have heard a shrewd observer of things say—"You must wait till you get a Tory Government in a minority before you can be rid of these exemptions. Many of them are advantageous to agriculturists, and the Whig county members—the part of the Liberal party who sit for the shakiest seats—would certainly not be returned again, however they might themselves vote, if a Liberal Government were to abolish this local plunder. But Mr Disraeli, when he is next in office, will persuade all his friends to abolish them, and the real Tory counties will have no remedy, for they can only revenge themselves by electing Whigs; and that they never will." We do not say that this is precisely true; but there is much truth contained in it. Every species of exemption from taxation is objectionable not only financially, but politically. It creates a favoured interest, who die hard, and strive to prolong their undue advantage. And scarcely any Parliamentary Government can safely attack a coalition of favoured interests.

Mr Lowe has therefore relinquished the policy which he would have preferred, and imposed three taxes which, taken together, are in his mind only second best.

The first—the tax on "matches"—has to an English mind great novelty, and if it is found to be practicable we shall much approve of it. Every proposal which makes the more numerous class of society—collectively a very wealthy class—pay any part of the taxation, is in the present day most valuable. As things stand, at every period of surplus and remission of taxes we divide that surplus equally between direct

taxes and indirect. But when, for a temporary purpose, new taxes have to be imposed, we almost always add exclusively, or nearly so, to the direct. It is much easier and, on the whole, better to do so. We gave up 2,350,000*l.* of sugar duties last year. But to impose those duties again would be exceedingly difficult. It would derange trade and impoverish the country to do so. Still in abstract theory it is right that the lower classes should pay their quota not only to the permanent minimum, but to the variable increments, of our taxation; and if by a tax on matches, which the poorer classes buy as well as richer, something can be extracted from the immense body who escape so easily, every sound financier will rejoice.

But we own that we are not altogether sure that such a tax is practicable. It is true that it has been imposed and succeeds in America; but it is with some fear and trepidation that we hear of America being taken as a financial model. The internal revenue there was unknown before the Civil War, and was then created by a single Act, which, in Sidney Smith's phrase, "taxed every act of man from the cradle to the grave." Part of this has now been repealed, but the amount still received is very large, and is levied in ways which an Englishman would think excessively arbitrary. Here too, as everywhere, Americans go straight to the main point, without considering lesser objections. If the revenue is raised they do not care about the evasions it causes, or the trade it stops. The American House of Representatives has little financial authority, and it is difficult for individual complainants to be heard; but the English House of Commons is financially omnipotent, and many of the members are always wanting a grievance to remedy. A tax here cannot bear a fiftieth part of the "objectionableness," so to speak, that it can in America. And we own we do not well see how, with our nicer habits, the tax on matches can be worked.

First. There is an export trade in certain kinds of matches. If there is not to be a drawback the trade will be killed, for it will have to compete with foreign matches, which pay no such duty. The tax proposed is cent. per cent. upon the price, so that a trade so taxed cannot compete with one untaxed. But if there is a drawback great difficulty will arise. The tax is to be on a box of a hundred matches; but suppose the box to be exported contains only fifty, in that way an ingenious person may get two drawbacks.

And this will be the more likely to happen because such a tax will raise the value of the article not only by the amount of the tax, but a fraction more. Much more capital must be employed in the trade, and there will be an interest on this as well as the cost of the stamp. But to charge  $\frac{1}{2}$ d a box to compensate for that interest would be excessive, and would reduce unnecessarily the number sold. The easier way would be to reduce the number of matches in the box—to let it be, as Mr Lowe says, "not more than 100, but as many less as you please." But if the manufacturers please, they may obtain the drawback on a hundred matches, export fifty, and sell fifty here substantially without duty.

It will be said—"Make it penal to sell or export a box containing any number of matches save a hundred, or multiples of a hundred." But there would be the greatest difficulty in working this, and the greatest disposition to evade it. Almost the only way in which such a tax can be worked is by diminishing the number in each box. Besides the duty there is the interest on the capital locked up in paying the duty; something must be added to the price of the article for this. But a halfpenny a box would be too much for this purpose, and would exceedingly diminish the number sold, and there is practically no less coin than a halfpenny. The best and almost the only practicable expedient is to vary the number of matches in a box, and if that number varies the "drawback" on exportation will be a nice source of fraudulent business.

Again, there is an import trade in certain kinds of matches. Who is to know the number of matches in the in-coming box? Suppose a clever person can put 150 lean matches into a box intended for 100 common matches, then he will sell the 50 extra matches at a profit, as compared with the honest home manufacturer, who pays on the entire hundred.

We own that the tax seems to us defective in principle. It is requisite for a good tax that the article on which it is imposed should be easily ascertainable. But here the duty is on a box of 100 matches. And practically it is not possible to find out what the number of matches in a box is. And

besides there is the great question—What is a “match?” Is a piece of wood with igniting matter at both ends one match or two. If one, what is a “fusee,” which has many igniting parts? If it is two, how can you ever know, except by accurate counting, the number of matches in a box?

We own, too, that we much dislike the idea of a tax entailing these minute considerations. The actual operation of it is sure to create many vexations which no one could forestall, and the tax is therefore sure to be more unpopular than anyone would imagine. And especially will it be so in this case, because the magnitude of the match trade will be greatly lessened, and the number of those employed in it will fall off. As many of the persons so employed are very poor, or are children, there will be a coalition of objectors. The philanthropist will object on the part of those who cannot speak for themselves, and the capitalists will object for themselves because their own profits are decreased.

Secondly. As to the duties payable on the devolution of property, Mr Lowe’s changes are rather technical, and cannot be fully understood without a careful comparison of the new and old rates of duty, which we print elsewhere. But the main changes are two—

1st. He assimilates the probate duty on wills and that on letters of administration—that is, he imposes the same duty whether people die testate or intestate; and the new scale is for ordinary estates (say under 50,000*l*) less in case of intestacy than before, but in case of testacy much as before, though rather more nicely adjusted. Above 50,000*l* the new scale is higher than the old in cases of testacy, though much as it was in cases of intestacy. Roughly speaking, under 50,000*l*, the old scale for testacy has been adopted and made universal; above 50,000*l*, the old scale for intestacy has been adopted, and also made universal. On this we have little to say, except that all uniformity is good, but that as the reduction in cases of intestacy is great, we doubt its bringing much money.

Secondly. As to the legacy and succession duties, Mr Lowe doubles the duty on property descending to the nearest class of relatives, and adds one-half per cent. to the duty on property descending to the next nearest. The duties on all other property he leaves as they were. To this, in itself, we do not object, though perhaps we would rather have let the legacy and succession duties remain as they were until they were handled as a whole and philosophically. At present they are full of anomalies, and we should not have been disposed now to alter this particular one. The object, of course, is to get money by taxing the large amount of property which descends straight from father to son. But this class of duties is not one of which the yield can be very certainly relied upon. As Mr Lowe mentions, the original estimate of the succession duty was utterly erroneous. And the part of the duties now dealt with is particularly incalculable, because father and son are exactly the persons most likely to make such arrangements by way of gift while the father is yet living, and so defeat the tax. The heavier the tax the more likely it is to be so defeated. As a money-getting expedient its yield may perhaps be considerable, but the reaping that yield is dubious.

The third resource—the increase of the income tax—every one expected, but not the amount or the mode. Having exhausted the other resources, Mr Lowe wants 1,950,000*l*, and as this cannot be exactly obtained by charging the income tax in pennies, he is obliged to look out for some other way of charging it. His difficulty is in great part new. Mr Gladstone invented an ingenious plan of keeping the income tax for the first half of the financial year, and taking it off only on the second half. But as it is now all collected at once, this cannot be done. Unless some new mode is adopted only one pennyworth of income tax can be collected at once; and that is now as much as 1,525,000*l*, which is clearly too great a unit for the most shifting and variable of all our taxes. He therefore proposes to charge it not at a particular poundage, but at a certain rate per cent., and thinks this will augment the ease of calculation. He says—“We are familiar with the calculation of interest, having had to receive a great deal of money as interest, and, I dare say, having also had to pay interest. It is not a very difficult rule that to ascertain the amount of interest you should multiply the sum on which you have to pay interest by the amount of the interest, and divide it by a hundred. Substitute for the word interest the words income tax, for the purpose of ascertaining the

amount of income tax you have to pay. There are numerous interest tables which will inform you of the amount of your income tax.” But it is evident that Mr Lowe is here thinking only of a man who is computing what he will have to pay on his own income. But this is a very small part of the income tax calculations, and one, moreover, which it is unnecessary to do for yourself, as the tax-collector does it for you. The really difficult calculations are where deductions have to be made—say where a mortgagor has to pay 26*l* 5*s* 9*d* half-yearly to a mortgagee, and wants to know what income tax to deduct from it. It is not a very easy sum to say what should be the deduction at 2½ per cent.—the rate Mr Lowe proposes for next year; and none of the common tables would assist the calculator, for they do not contain that percentage. Such deductions are innumerable, for, not to mention other cases, every company which has borrowed must make them.

The best way of meeting the difficulty would be to charge farthings in the income tax if necessary. 1½*d* in the pound is not a difficult sum to common persons, and much easier on small amounts than 2½ per cent. Mr Lowe says he wants 8,000,000*l*,—5½*d* on the income tax would give it him almost exactly.

To sum up, we are sure that Mr Lowe is most right in estimating for a deficit, and that he is most right in not borrowing for it. We believe that there is much that is good and excellent in his proposals for meeting it, though we think also those proposals might, without much difficulty, be improved in several important respects.

ESTIMATED EXPENDITURE, 1871-72.	
Interest of debt .....	26,910,000
Other consolidated charges .....	1,820,000
Army (including abolition of purchase) .....	16,452,000
Navy .....	9,756,000
Civil service .....	10,728,000
Revenue departments .....	5,076,000
Packet service .....	1,148,000
Telegraphs .....	426,000

Total expenditure ..... 72,306,000

FIRST ESTIMATE OF REVENUE 1871-72.

£	
Customs .....	20,100,000
Excise .....	22,420,000
Stamps .....	8,750,000
Taxes .....	2,330,000
Income tax .....	6,100,000
Post office .....	4,670,000
Telegraphs .....	750,000
Crown lands .....	375,000
Miscellaneous .....	4,100,000
	69,595,000

Estimated deficit..... £2,713,000

FINAL ESTIMATE OF REVENUE (after Budget changes), 1871-72.

£	
Customs .....	20,100,000
Excise .....	22,420,000
Stamps .....	9,600,000
Taxes .....	2,330,000
Income tax .....	8,050,000
Post office .....	4,670,000
Telegraphs .....	750,000
Crown lands .....	375,000
Miscellaneous .....	4,100,000
	72,395,000

Total revenue ..... 72,395,000  
Final surplus..... £87,000

THE BUDGET RESOLUTIONS.

LUCIFER MATCHES.

Motion made, and Question put, “That, towards raising the Supply granted to Her Majesty, there shall be charged and paid for and upon every box or other enclosure of Lucifer Matches, Fusees, or other Matches prepared so as to be capable of being ignited by friction or otherwise than by the application of actual fire or heat (hereinafter called “Matches”) whether manufactured in or imported into the United Kingdom, which shall be sold, or exposed to sale, or be offered or kept ready for sale in the United Kingdom, on or after the 10th day of May, 1871, a Duty of Excise as follows (that is to say):—

Where the box or other enclosure contains Matches which, independently of the substance for ignition, are composed wholly of wood—

	£	s	d
If the number of Matches therein contained does not exceed 100 .....	0	0	0½

£ s d

If the number of Matches therein contained exceeds 100, then for every 100, and also for any fractional part of 100, of such number ..... 0 0 0½

Where the box or other enclosure contains matches which, independently of the substance for ignition, are composed wholly or partially of a material other than wood—

If the number of matches therein contained does not exceed 50..... 0 0 0½

If the number of Matches therein contained exceeds 50, then for every 50, and also for any fractional part of 50, of such number ..... 0 0 0½

And the duties upon boxes or other enclosures of Matches shall be denoted by, and collected by means of, Labels to be affixed upon such boxes or other enclosures.

**SUCCESSION DUTIES.**

1. That it is expedient in lieu of the Duties now payable to Her Majesty, to grant to Her Majesty in respect of every succession, according to the value thereof, the Duties following (that is to say) :—

Where the successor is the lineal issue or lineal ancestor of the predecessor, a Duty at the rate of two pounds per centum upon such value;

Where the successor is a brother or sister, or a descendant of a brother or sister of the predecessor, a Duty at the rate of three pounds ten shillings per centum upon such value;

Where the successor is a brother or sister of the father or mother, or a descendant of a brother or sister of the father or mother of the predecessor, a Duty at the rate of five pounds per centum upon such value;

Where the successor is a brother or sister of the grandfather or grandmother, or a descendant of the brother or sister of the grandfather or grandmother of the predecessor, a Duty at the rate of six pounds per centum upon such value;

Where the successor is in any other degree of collateral consanguinity to the predecessor than is hereinbefore described, or is a stranger in blood to him, a Duty at the rate of ten pounds per centum upon such value.

**LEGACY DUTIES.**

2. That it is expedient, in lieu of the Duties now payable to her Majesty, to grant to her Majesty in respect of every legacy, residue, and share of residue, of the personal estate of any deceased person, the duties following (that is to say) :

Where any such legacy, or residue, or share of such residue, has been given, or has devolved to or for the benefit of a child of the deceased, or any descendant of a child of the deceased, or to or for the benefit of the father or mother, or any lineal ancestor of the deceased, a Duty at the rate of two pounds per centum on the amount or value thereof;

Where any such legacy, or residue, or share of such residue, has been given, or has devolved to or for the benefit of a brother or sister of the deceased, or any descendant of a brother or sister of the deceased, a Duty at the rate of three pounds ten shillings per centum on the amount or value thereof;

Where any such legacy, or residue, or share of such residue has been given, or has devolved to or for the benefit of a brother or sister of the father or mother of the deceased, or any descendant of a brother or sister of the father or mother of the deceased, a Duty at the rate of five pounds per centum on the amount or value thereof;

Where any such legacy, or residue, or share of such residue has been given, or has devolved to or for the benefit of a brother or sister of a grandfather or grandmother of the deceased, or any descendant of a brother or sister of a grandfather or grandmother of the deceased, a Duty at the rate of six pounds per centum on the amount or value thereof;

And, where any such legacy or residue, or share of such residue has been given, or has devolved to or for the benefit of any person in any other degree of collateral consanguinity to the deceased than is above described, or to or for the benefit of any stranger in blood to the deceased, a Duty at the rate of ten pounds per centum on the amount of value thereof.

**PROBATE DUTIES.**

3. That, towards raising the Supply granted to her Majesty in lieu of the Stamp Duties now chargeable upon Probate of a Will and Letters of Administration to be granted in England or Ireland;

Inventory to be exhibited and recorded in any Commissary Court in Scotland of the estate and effects of any person deceased :

Stamp Duties shall be charged and paid according to the following scale (that is to say) :—

Where the value of the personal estate and effects of the deceased person

Shall exceed	£	and not exceed	£	£ s d
—	100	150	200	2 0 0
—	150	200	250	3 0 0
—	200	250	300	4 0 0
—	250	300	350	5 0 0
—	300	350	400	6 0 0
—	350	400	450	7 0 0
—	400	450	500	8 0 0
—	450	500	600	9 0 0
—	500	600	700	10 0 0
—	600	700	800	12 0 0
—	700	800	900	14 0 0
—	800	900	1,000	16 0 0
—	900	1,000	1,100	18 0 0
—	1,000	1,100	1,200	20 0 0
—	1,100	1,200	1,300	22 0 0
—	1,200	1,300	1,400	24 0 0
—	1,300	1,400	1,500	26 0 0
—	1,400	1,500	1,600	28 0 0
—	1,500	1,600	1,700	30 0 0
—	1,600	1,700	1,800	32 0 0
—	1,700	1,800	1,900	34 0 0
—	1,800	1,900	2,000	36 0 0
—	1,900	2,000	2,200	38 0 0
—	2,000	2,200	2,400	40 0 0
—	2,200	2,400	2,600	44 0 0
—	2,400	2,600	2,800	48 0 0
—	2,600	2,800	3,000	52 0 0
—	2,800	3,000	3,500	56 0 0
—	3,000	3,500	4,000	60 0 0
—	3,500	4,000	4,500	70 0 0
—	4,000	4,500	5,000	80 0 0
—	4,500	5,000	6,000	90 0 0
—	5,000	6,000	7,000	100 0 0
—	6,000	7,000	8,000	120 0 0
—	7,000	8,000	9,000	140 0 0
—	8,000	9,000	10,000	160 0 0
—	9,000	10,000	12,000	180 0 0
—	10,000	12,000	14,000	200 0 0
—	12,000	14,000	16,000	240 0 0
—	14,000	16,000	18,000	280 0 0
—	16,000	18,000	20,000	320 0 0
—	18,000	20,000	25,000	360 0 0
—	20,000	25,000	30,000	400 0 0
—	25,000	30,000	35,000	500 0 0
—	30,000	35,000	40,000	600 0 0
—	35,000	40,000	45,000	700 0 0
—	40,000	45,000	50,000	800 0 0
—	45,000	50,000	.....	900 0 0

And where such value shall exceed 50,000l, then, in addition to the said duty of 900l, for every full sum of 10,000l of such excess, and also for any fractional part in the amount of such excess ..... 200 0 0

**INCOME TAX.**

4. That, towards raising the Supply granted to Her Majesty, there shall be charged, collected, and paid for one year, commencing on the sixth day of April, one thousand eight hundred and seventy-one, for and in respect of all Property, Profits, and Gains mentioned or described as chargeable in the Act passed in the sixteenth and seventeenth years of Her Majesty's reign, chapter thirty-four, for granting to Her Majesty's Duties on Profits arising from Property, Professions, Trades, and Offices, the following Duties (that is to say) :—

For every one hundred pounds of the annual value or amount of all such Property, Profits, and Gains (except those chargeable under Schedule (B) of the said Act), the Duty of forty-four shillings.

And in respect of the occupation of lands, tenements, hereditaments, and heritages chargeable under Schedule (B) of the said Act,

For every one hundred pounds of the annual value thereof In England, the Duty of twenty-two shillings, and In Scotland and Ireland respectively, the Duty of sixteen shillings.

And a Duty at the like rates respectively for any fractional part of such annual value or amount, or such annual value, exceeding one hundred pounds, or any multiple of one hundred pounds.

Subject to the provision contained in section three of the Act of twenty-six Victoria, chapter twenty-two, for the exemption of persons whose whole income from every source is under one hundred pounds a year, and relief of those whose income is under two hundred pounds a year. [Monday, 24th April.]

THE OLD PROBATE DUTIES.

For the sake of comparison we subjoin a statement of the Probate Duties under the existing law:—

	£	£	With a Will.	Without a Will.
Above	100 and under	200...	2 .....	3
—	200	300...	5 .....	8
—	300	450...	8 .....	11
—	450	600...	11 .....	15
—	600	800...	15 .....	22
—	800	1,000...	22 .....	30
—	1,000	1,500...	30 .....	45
—	1,500	2,000...	40 .....	60
—	2,000	3,000...	50 .....	75
—	3,000	4,000...	60 .....	90
—	4,000	5,000...	80 .....	120
—	5,000	6,000...	100 .....	150
—	6,000	7,000...	120 .....	180
—	7,000	8,000...	140 .....	210
—	8,000	9,000...	160 .....	240
—	9,000	10,000...	180 .....	270
—	10,000	12,000...	200 .....	300
—	12,000	14,000...	220 .....	330
—	14,000	16,000...	250 .....	375
—	16,000	18,000...	280 .....	420
—	18,000	20,000...	310 .....	465
—	20,000	25,000...	350 .....	525
—	25,000	30,000...	400 .....	600
—	30,000	35,000...	450 .....	675
—	35,000	40,000...	525 .....	785
—	40,000	45,000...	600 .....	900
—	45,000	50,000...	675 .....	1,010
—	50,000	60,000...	750 .....	1,125
—	60,000	70,000...	900 .....	1,350
—	70,000	80,000...	1,050 .....	1,575
—	80,000	90,000...	1,200 .....	1,800
—	90,000	100,000...	1,350 .....	2,025
—	100,000	120,000...	1,500 .....	2,250
—	120,000	140,000...	1,800 .....	2,700
—	140,000	160,000...	2,100 .....	3,150
—	160,000	180,000...	2,400 .....	3,600
—	180,000	200,000...	2,700 .....	4,050
—	200,000	250,000...	3,000 .....	4,500
—	250,000	300,000...	3,750 .....	5,625
—	300,000	350,000...	4,500 .....	6,750
—	350,000	400,000...	5,250 .....	7,875
—	400,000	500,000...	6,000 .....	9,000
—	500,000	600,000...	7,500 .....	11,250
—	600,000	700,000...	9,000 .....	13,500
—	700,000	800,000...	10,500 .....	15,750
—	800,000	900,000...	12,000 .....	18,000
—	900,000	1,000,000...	13,500 .....	20,250

Above 1,000,000/ where there is a will, 1,500/ per 100,000/; where there is no will, 2,250/ per 100,000/.

We had intended here to discuss the scheme for the liquidation of the public debt, but are obliged to defer it till next week.

THE INCONSISTENCIES OF THE COMMUNE.

THE worst sign for the ultimate pacification of the agitation in France is this,—that while the agitators are evidently possessed of a wonderful energy, an energy that will not flinch from the greatest sacrifice—the wholesale sacrifice of life itself,—they are not only not masters of their own designs, but are even filled with passionate aspirations after the most contradictory aims, aims which a very little of that reflection which ought to precede, instead of following, revolution, would show them to be mutually antagonistic, nay, absolutely destructive of each other. Take especially the feeling of Parisians about Paris. An able, and as the *Daily News* tells us, a thoroughly scientific man, “some of whose works have “been translated into half-a-dozen European languages,” is quoted in the *Daily News* of Thursday last, as having expressed this view of the origin of the civil war:—“This “terrible, this fratricidal war is the work of the Assembly. “It would have sufficed to have definitely proclaimed the “Republic, instead of accepting it provisionally, and ham- “pered with innumerable conditions—to have removed the “Assembly at once to Paris, and recognised its municipal “rights; and by a single law upon the vexed questions of “*échéances* and rents to have called upon the provinces “which had escaped from the invaders to bear some part of “the burden thrown upon Paris during its long siege..... “Instead of this, the Assembly has let slip no opportunity of “manifesting its hatred of Paris and of the Republic. It “prevented Garibaldi from speaking; it howled down Victor “Hugo; it let it be known, by the mouth of those whom it “allowed to speak, that its intention was to decapitalise Paris; “and when in the Committee rooms it was replied to those “overbearing orators—‘You wish, then, for civil war?’

“They answered—‘If civil war arises, if Paris rebels, we “will crush her.’”

Now this sounds highly reasonable and moderate; but it evades the great difficulty. No doubt if Paris had been in general harmony with the feeling of the country, the wish to choose a new capital, and the want of forbearance shown to the Deputies of Paris would have been pure insult. But is it so? What are the motives which chiefly animated the Parisians in their wish to have the National Assembly at Paris? Two at least,—legitimate pride in their own city as the great capital of France; and also, in a great measure no doubt, the very natural and legitimate desire for the commercial advantages of this great position as the centre of all the financial and economical operations of one of the greatest countries of Europe. Now we have no fault at all to find with either of these motives. They are quite right and inevitable states of feeling, and we should condemn the Assembly most severely if it had been indifferent to these perfectly legitimate aspirations of the Parisians without any adequate cause. But surely the writer of the letter from which we have quoted knew that the Assembly, by adjourning to Paris and following the course he proposes, would have placed itself under influences most dangerous, if not certainly fatal, both to the national and to the commercial eminence of Paris. Paris no doubt wishes to be recognised as the first city of France, and as her inevitable capital. Paris also wishes to have all the wealth of France circulating through her banks and counting-houses. But unfortunately Paris also wishes for two other political objects sufficiently dissimilar from these. She wishes for a *federation* of the great cities of France amongst each other and with the various country districts. And she wishes for a series of communistic or quasi-communistic experiments on the distribution of wealth. Now, how are these objects to be reconciled with those others? If Paris is to be capital of France, she cannot be the leader of a great federation of cities with guaranteed local liberties. An independent and impartial Government clearly could no more reside within the most powerful of all the confederated cities and districts of France, than an independent and impartial King in mediæval times could reside within the castle and under the power of his most imperious and powerful baron. If there is to be federation among equals, the Government that pretends to be a Central Government must act like the Government of the United States,—remove to a comparatively unimportant place, where it can act freely without any fear of undue influence. If Paris is to be the capital in the old sense,—the central point of France, morally and politically,—it must be subject to the will of France. You might almost as well transplant the Government of Great Britain across the Channel, as place the Government of France in the city which was least in unison with the thoughts and hopes of France, and yet deny that Government all power to control the city whenever that city came into collision with the views of France at large. Yet that is precisely what the revolutionists in Paris wanted. They desired to keep the Central Government in Paris, but to deny it all power of disputing with Paris concerning the will of France. They demand to see Paris mistress of herself, and chief propagator of the Federal idea, and yet to have the Legislative Assembly of France—France that has such different and opposite views—at the feet of Paris. If the Danish Government had been requested to remove to Kiel, when Kiel became the great naval harbour of North Germany, there would have been hardly anything stranger in the request than in the demand that the Government representing the French peasants should wish for no protection beyond that of the Parisian National Guards, and submit to be indoctrinated by the citizens of Belleville with their conceptions of the rights of proletaires. The very conception of federation which Paris has put forth, implies the removal of the seat of Government from any overwhelming local influence. Why, if even in Canada the jealousy felt by Quebec of Toronto and by Toronto of Quebec were far too great to admit of having the capital of the Dominion permanently in either city, it is simply ludicrous to call out for a federation of the great cities with the country districts of France, and ask at the same time that the Federal Government should reside in the one great city which has been wont to carry its way against all the rest of France, even when there was a great army to throw its sword into the opposite scale. The proposal to decapitalise Paris would have been both cruel and mad if Paris had been decently homogeneous

in political creed with the rest of the country. But when Paris is propounding a brand new creed of its own, of which the first article is the necessity of giving greater weight to local centres, and assigning to the central government the duty of uniting those centres, there is something strikingly grotesque in the proposal to place that central government in the midst of influences overwhelmingly and fanatically local. This is the first great inconsistency in the wishes of the Parisian leaders.

But the second is even more serious. Paris revolts at the prospect of ceasing to be the economical and commercial centre of France, and yet Paris is bent beyond everything on trying communistic experiments in relation to the ultimate division of the products of labour. Now can any two cherished aims be more certainly destructive of each other than these? If a small village or a small rural district likes to try a brand new system of proprietary principles, we should be very sorry to see it deprived of the power. Such experiments are often quite as instructive in their failure as more conservative experiments are in their success. No doubt it is a matter of great importance that society should not feel itself absolutely and finally limited to economical arrangements which, though they are far the best we have yet discovered, leave so much sense of grievance behind them as do the present arrangements of commercial Europe. But then to propose that the very spot on which the new experiments should be tried should be the centre of all the complicated fabric of a great nation's manufactures and commerce—the very spot where any failure or derangement of machinery is sure to cause widespread ruin through the whole nation—is a proposal of colossal and amazing folly. If Paris wants to try new experiments on the distribution of wealth, to have new laws of her own which will discourage the accumulation of great capitals in a few hands, and even strike, perhaps, at the idea of strict individual property in anything except wages and income, we do not positively say that it should never be allowed; but we do positively say that it should never be allowed till Paris has ceased to be the meeting point of all the streams of wealth by which France is fertilised. If you have a very doubtful experiment in telegraphy to try, do not at least let it be tried for the first time where, if it fails, it will put all the telegraphic lines of the whole kingdom out of gear for months to come. If you wish to try a new and very dangerous explosive power do not try it for the first time at a spot where, if it proves very destructive, it might destroy an army and ruin a city. Yet this is just, as it seems to us, what the Parisians wish. They are incensed to the last degree at any question as to a new commercial capital for France, and yet in the old commercial capital they want to try an experiment that might annihilate French commerce. Surely this extraordinary contradiction of purposes, this antagonism of the central ideas at work in the Paris Commune, is anything but a good omen for the future of France. The cities of France, and especially the greatest city of all, cannot be contented, because the most inconsistent wishes and hopes are fermenting there, and fermenting with a display of heat and force which is full of danger. Even if some of them were gratified, the others would be painfully thwarted; and with any of them painfully thwarted, Paris, and Lyons, and Marseilles, would still be centres of unrest, and leaders of revolution.

#### THE CONDITION OF WESTMEATH.

THE Westmeath Blue Book more than confirms the statements upon which the Government based its motion for a Secret Committee. In Westmeath, and one or two neighbouring districts, the laws of the country are undoubtedly overruled and modified by the action of one or more secret societies. And these societies govern every transaction of life. Landlords cannot evict, and employers cannot dismiss a servant, except under the revisal and sanction of these irresponsible associations. If they attempt to act otherwise their own lives are in danger, and they are additionally frustrated by the difficulty of finding agents to enforce their will, or persons to succeed a tenant or servant who has been got rid of. When crimes are committed at the bidding of these secret societies, evidence is not procurable, and juries, if they have evidence, will not convict. The facts as to such a social state are well worth putting on record, if only for historical purposes, and it

would have been much to be regretted if the inquiry, as at first intended, had been secret.

The fact of the existence of a secret government in Westmeath is fully brought out. The evidence contains long catalogues of the unpunished murders and outrages which have taken place during recent years, and curious statements as to the recent cessation of open crimes, because the predominance of the secret societies is now practically undisputed; but one or two instances of the affairs which the societies regulate will show best the nature of the intimidation. Perhaps the most striking is that furnished by Mr Morris Reade, a county magistrate, resident at Kilbeggan, in Westmeath, as to the vacancies in the occupancy of three farms in the neighbourhood. One, he said, had been vacant for 12 or 14 years. A tenant was evicted for non-payment of rent in 1857, but first one successor—Edward Kelly—was shot dead on the 6th of February, 1858, and a second successor, named Jessop, on the 30th of April, 1859—both after receiving warnings. Since then the landlord had been unable to let the farm, and it is now used for "agistment purposes." In another case—the third mentioned—the tenant was evicted in 1868, also for non-payment of rent. The farm "was then let to a neighbour, who handed it over to his brother, and he, or rather his mother-in-law, immediately got a threatening letter about it; an armed party went to his house, and ordered him to give up the farm." The farm had not been let since, and as it was too small to turn to agistment purposes, it was "growing nothing but weeds." The second case mentioned by Mr Reade however is perhaps the most significant of the three. It is the case of a farm which became vacant in 1863 from the non-payment of rent. First of all the agent got threatening letters, telling him to pay more money to the outgoing tenant, and afterwards, when the tenant went to Australia, a succession of letters, dictating "who he was to give the farm to, not mentioning any person, but speaking of a person in his parish and a neighbour." Afterwards people came to look at the farm and were threatened, and a man had possession of it a short time in 1869, and was shot at. The agent was also fired at. The rest of the story we must give in the witness's own words:—

Chairman]—In the meantime, what has become of the farm?—The agent endeavoured to take in grazing cattle, not only from people in the neighbourhood, but from the surrounding district, and he immediately got threatening letters, and threatening notices were posted, telling the inhabitants of the neighbourhood that the farm was solely for the immediate neighbours, and that nobody else should be allowed to send their cattle there; so he had a few cattle taken in on agistment, and has received about 15s or 18s an acre all round.

Which, I presume, is far below its value, I believe?—That is far below its value.

What would be about the value?—I think he has been offered 25s or 27s an acre for it.

He has been actually offered that rent?—Yes, but it was by a certain party.

A party who knew that he would not be objected to?—Yes.

And who knew that he could take it with impunity?—Yes.

This case of the succeeding tenant nominated by the secret association furnishes the most singular proof of the association's power; but the whole three cases are remarkable.

But the terrorism is not confined to land. The same witness mentions the case of a man, Dowling, who was murdered because he had succeeded a care-taker employed by a miller in the neighbourhood, who was put away. The employer in this case received threatening letters, saying that the new man's life was in danger; but the man himself received none. Another striking instance is furnished by Mr Cusack, the Chairman of the Midland Great Western Railway of Ireland. The railway runs for 40 miles through Westmeath, and the company are hindered in the selection of their local servants by the regulations of a secret body. The murder of Mr Anketell, the station-master at Mullingar, will be remembered, and the cause, as Mr Cusack explains, was his dismissal of unsuitable servants. There have been numerous minor outrages, beatings, and the like; and at the present moment there is the case of a labouring man who was arrested in January by the authorities under the Peace Preservation Act, and whose place no one will take:—

We cannot fill the place now; he has only been out of gaol a fortnight. At the 68th mile the inspector was reported unfit for his work, and the place was offered by the engineers to several others, but they were all warned that they should not take it, and we could not get any other to take his place, and this inefficient man is still inspector over that portion of the line.

The same witness states that threatening letters are often

sent to the employés of the company, and the existence, or supposed existence, of a conspiracy interferes very much with the management.

Finally, as regards the fact of intimidation, there is one matter which is rather gingerly dealt with by the witnesses and the Committee, but behind which we fear there is a good deal. The secret associations of Westmeath, whatever they are, levy a species of blackmail upon the more respectable classes. Not only are some of the farmers made to contribute half-crowns at fairs, but there is a suspicion of blackmail being levied on landowners. Mr Reade, whose evidence we have already quoted, states that he does not know whether gentlemen pay anything for protection to the associations; but he adds significantly:—

The only thing I know is, that a gentleman has found recently, after the lapse of 17 or 18 years, that it was a reasonable thing to pay a man compensation for a farm from which his father had been evicted 17 or 18 years before.

That was a conclusion, I presume, to which he was brought by a threatening letter?—Certainly; he could have come to that conclusion by no other means, I think.

And if landlords do not pay blackmail in money, it would certainly appear that the equivalent is exacted from them. Mr Mooney, the clerk of the Crown for Westmeath, asserts it to be "commonly supposed" that men of considerable influence "retain persons who are supposed to be Ribbonmen in their confidential employment." This is done to ensure their own protection, and so that if there is anything going wrong they will hear about it. Mr Mooney states that the acts of the magistrates are subject to the system of terror. It is supposed that in small offences—assault cases, and the like—the Ribbonmen frequently get off more tenderly than people who are not tainted with Ribbonism. The witness does not say of his own knowledge that the supposition is well founded, but he has "not the slightest doubt in the world" that it tends to increase and strengthen the secret organisations.

It would be useless to add anything to this picture of Westmeath society, although much could be added about the devices of the secret associations to maintain secrecy, the custom of bringing men from a distance to commit particular outrages, the knowledge which the police acquire as to the leaders, but are quite unable to use from the utter want of "legal" evidence. An active society banded against the law, supported by a natural prejudice against informers, and a certain amount of real sympathy, is able to diffuse terror over an entire community. It is unnecessary to add that as a consequence of the destruction of confidence, the employment of labour is checked, and landed property in Westmeath is now become almost unsaleable.

Secondly, as to the causes of this state of things, the Blue Book contains ample materials. The main cause is the land. It is true that the landed gentry who gave evidence deny that the Westmeath tenantry have been worse treated or are more miserable than the tenants in other parts of Ireland where secret associations do not exist. Apparently, also, the Bishop of Meath, who spoke severely of wholesale eviction and landlord oppression, accusing personally some of the landed gentry who had been examined, indulged in not a little exaggeration. But witnesses, whose impartiality may be trusted, do not hesitate to speak of the land grievance. Mr Mooney, the clerk of the Crown, has no doubt that the organisation was first intended to control the acts of the landlords, and secured the sympathy even of the large tenants. "My opinion," he says, "is that those large tenants, and those persons of whom I have spoken, a great many of whom had, most unquestionably, nothing in the world to do with the organisation, considered that not having any redress by law in the event of their own landlords either dispossessing them, or raising the rents, the acts of the organisation had the effect of preventing their landlords from exercising the strict rights of property in their own regard.—They considered it a check upon eviction?—They considered the acts of the organisation a check upon eviction or the raising of rents."

But this will hardly account for the extension of the terrorising system to railway companies and other employers, and the intensity of the system in Westmeath. The truth appears to be that in Westmeath we have at once an extreme illustration of the antagonism of classes in Ireland, and of the persistence in the Irish mind of the ancient notion of a *status* for each man in society, instead of the modern notion of free-

dom of contract in dealing. The only matter for surprise is that what has happened in Westmeath has not happened in many other parts of Ireland. Still it is probable that very slight accidents in past times, a little extra severity on the part of a few landlords, a little excess in violence of treatment, may have sufficed in some particular district to intensify the jealousy and distrust of the lower classes towards their superiors in station. Hence the disposition to enforce "tenant right" would be keener and more unscrupulous; and the association remaining more vigorous there than elsewhere down to a time when employment has become more varied, would be more likely to extend to these employments than in other parts of Ireland where the habit of association is weaker. At any rate, such an association could have no leverage unless among a people which had not yet received the elementary notions as to the expediency of freedom of contract. We have already mentioned Mr Cusack's difficulty with the railway, but the extension of the action of "secret association" to other employments is not new. It has been in existence for many years on a canal owned by the railway—the men having a secret society, and "having been allowed for years to have all the appointments to themselves." They signify their wish it seems to the engineer, who makes the recommendation to the directors, and that is all they know about it. Mr Cusack tried to change the system, but there was no alternative:—

The reason I wish to change it is that they named a man who had been dismissed upon a former occasion; I objected to his appointment, but the engineer said, you must appoint this man, or you will have the canal over the country.

I suppose they could cut the canal in the night without any difficulty, if they choose?—Yes, they might cut the canal; the man could ruin us in a night, so that we could not pay a dividend.

Such an odd arrangement could only have sprung up in a community where the notion of capital freely seeking employment was unknown, and the jealousy felt by the labourer towards his employers was extreme. In a community where sympathy between the two classes existed, the Irish labourer or small farmer would naturally have been a retainer of some great man; but the sympathy not existing, and the Irish ideas being still those of an old state of civilisation, the result is a singular species of communism supported by terror.

The question of remedies must be full of difficulty, and we do not wonder that it has puzzled the Government so much. It seems to be very doubtful however whether there is that extensive Ribbon organisation, which some of the witnesses believe in, the disease being most probably local; and if so the chance of improvement is more hopeful. There is a good deal of testimony that the Land Bill is working well, beginning now to be popularly understood; and as the breach between classes is gradually healed by this and other measures, the aliment of the so-called Ribbonism will be removed. The material progress of the whole country, acted on by English markets for produce on one side, and the American demand for rude labour on the other, must very soon conduct Irish society to a position in which dismissal from employment and eviction will be no such penalties as they are now. These are the permanent causes to which we must trust for a remedy. But there is also some good evidence that the process may be accelerated by anything that would break the bad traditions of the past, and give a clear space for a little to the new influences. Such a remedy would be the temporary suspension of the Habeas Corpus Act, enabling the police for a time to meet terror with terror. It would possibly be sufficient to arm the Irish executive with the power of proclaiming a suspension of the Act within certain districts. The great thing is to give the executive power to act promptly—the continual reference to Parliament causing most fatal delays. This is the special remedy which is clearly pointed at by the evidence, and the public committee will not have been useless by showing to all what the necessity is, and that it is really most exceptional. These things would not have been so apparent if the Government had asked for farther powers upon its own statements alone.

## BUSINESS NOTES.

LOCAL TAXATION.—A discussion, which mainly turned on one point of considerable interest, took place on Tuesday evening at the reading before the Statistical Society of Mr Palgrave's able paper on local taxation, which has just won the Tayler prize essay awarded through the agency of the

Society. On account of its length the paper was only partly read, and we must defer our notice till we have it before us in a complete form; but as several Members of Parliament who have taken part in the discussion of the question, including Sir Massey Lopez, Mr Read, and Mr Pell, were present and took part in Tuesday's debate, the treatment of the point we refer to deserves some notice. Sir Massey Lopez and others complained that Mr Goschen in his recent report had "mixed up" town and rural rates to the prejudice of the country. He had attempted, they said, to show that the increase of rates was only in towns, but he could only do so by including general district rates and others which were locally beneficial. If, they said, he had dealt with the Poor and County rates—the rates which are not locally beneficial—a different result would have been shown. We fear that the gentlemen who make this complaint have not read Mr Goschen's report. It is true that in one part of the report he does mix up the rates, in order to show that the general increase, of which so much has been heard in recent years, is mainly in the class of rates which are locally beneficial. But so far from mixing up the rates everywhere in his report, Mr Goschen has, for the first time, made a clear distinction of the kind now contended for by Sir Massey Lopez, and has shown both that the rate in the £ of the old rates has diminished, and that the increase in the amounts levied has been in the towns. As we showed in our recent article, the rates per £ (1) of the expenditure for poor relief, and (2) of the Poor rates with Church and Highway rates\* have diminished as follows:—

	Rate per £			
	Poor Relief.		Poor Rates, Including County and Police and Church and Highway Rates.	
	s	d	s	d
1803 .....	3	4½	4	5½
1813-15 (average) .....	2	4½	3	1½
1817 .....	...	...	3	10½
1827 .....	2	5½	3	8
1841 .....	1	6½	2	7
1847 .....	1	7	...	...
1850 .....	1	7	2	7
1856 .....	1	8	...	...
1866 .....	1	4½	...	...
1868 .....	1	6	2	6½

As compared with the period before 1841, the decrease in 1868 is very striking—all the more so that in the old times the rates were not fully ascertained, while in 1868 the account is complete. Since 1841 there has, at any rate, been no increase of the rates in the £. These figures are certainly enough to prove that Mr Goschen has taken care to show the effect of separating the rates, as well as of mixing them up. But this is not all he has done. He compares 1868 with 1841 still more closely as regards the Poor and County rate, and finds (1) that

Rateable value has increased from £ 62,540,000 to £ 100,668,000, or 61%  
 Poor and County rates have increased from £ 6,351,000 to £ 10,440,000, or 64%  
 —showing a merely nominal increase of the rate in the £ from 2s 0½d to 2s 1d. But (2) this increase is demonstrably in the four counties where towns have mainly increased—Lancaster, Middlesex, Surrey, and the West Riding of York—the rates having actually diminished in all the rest of England and Wales. In these four counties

Rateable value has risen from £ 17,812,000 to £ 35,565,000, or 100%  
 Poor and County rates have risen from £ 1,681,000 to £ 3,777,000, or 125%  
 —the rise in the rate per £ being from 1s 10½d to 2s 1½d.  
 But in the remainder of England and Wales—

Rateable value has risen from £ 44,727,000 to £ 65,103,000, or 46%  
 Poor and County rates have risen from £ 4,676,000 to £ 6,663,000, or 43%  
 —the fall in the rate per £ having been from 2s 1d to 2s 0½d.  
 The small apparent increase therefore in the rate per £ of the Poor and County rates is due to a real increase within very narrow limits, the remainder of England and Wales having rather gained. Of course reckoning earlier years, as Mr Goschen also does, the results are still more astonishing; but the proof is incontestable that, even comparing 1868 with the low rates of 1841, the so-called old rates have "as a whole" hardly changed, and in the rural parts of England have been diminishing. Mr Goschen farther shows

\* Including the County and Police rates, both when levied with the Poor rates and when separately levied.

that comparing 1861 with the present time, the average rates in town unions, whether as respects all rates, or Poor and County rates only, or the rate of expenditure on poor relief, have increased, but in rural unions have diminished. Lastly, he furnished very striking evidence of the diminution in the burden in the rural parts of England. The amounts of Poor and County rate actually levied on lands at various times are believed to be as follows:—

	£
1826 .....	4,795,000
1833 .....	5,434,000
1841 .....	3,316,000
1851 .....	3,002,000
1868 .....	3,466,000

—which shows practically no change since 1841, although the value of land has so much increased, while the diminution in the burden, as compared with 1826 and 1833, is enormous. All this is in respect of the old rates, and whatever may be made of the figures it will not do to repeat the charge that Mr Goschen has "mixed up" the rates. He has devoted much labour in his report to the separation of them, and the evidence most clearly proves both that they have diminished greatly during the last half-century, and that the diminution in the rural parts of the country has been very marked.

**RAILWAY ACCIDENTS—THE SOUTH-EASTERN RAILWAY SYSTEM OF PRECAUTION, AS DESCRIBED BY MR ALFRED WATKIN.**—In the course of a short and exceedingly well-written pamphlet, Mr Alfred Watkin—a gentleman who speaks from large practical experience of train working and supervision—thus describes the outlines of the plan of signalling trains on the South-Eastern Railway—a plan so efficient that for three years it has enabled that railway to be almost alone in its exemption from even minor casualties:—

The true objects to be attained in unimpeachable train signalling, are,—I presume to consider,—first, that no train shall be allowed to leave one signal station until that signal station has asked leave from the signal station in advance, and such second signal station has replied in the affirmative; second, that when the train has been so allowed to leave, the sending station shall inform the receiving station that the train has left, and the receiving station shall acknowledge that he has been so informed; third, that the signals of danger shall not be lowered until this process has been gone through; fourth, that a record, taken down at the moment, shall be kept in each signal box of the time of all signals.

These four conditions complied with, will secure safety from collision so far as it can be secured by human agency. These conditions can only be realised in our modern practice by the use of the telegraph and the absolute "Block" system. They are, and have long since been, realised on every part of the South-Eastern system. I know of no other railways where the whole of the system is in application, except on the South-Eastern and London, Chatham, and Dover. These two railways had no accident to report last year; whereas the greatest and most prosperous of our railways, the London and North-Western, Lancashire and Yorkshire, and North-Eastern, contributed 64 out of the 122 accidents which disfigured the railway calendar of the whole empire. Again, an electrical means of communication—electrical because in no other way can an instantaneous and certain signal or message be conveyed—should be established, in the case of trains running long distances, between the driver and the guard. I now proceed to describe the system by which the four essential conditions which I have laid down are and have been secured. On the South-Eastern, the personnel of the signal box, or station, consists not merely of the "ministering," but also of the "recording" angel. The signalman, specially selected for intelligence and paid good wages, is accompanied by a youth who must understand, having been carefully taught, the use of the telegraph signal and speaking instruments; who records, with the clock before him, the exact time of all signals given and received.

The signal box is specially constructed, and placed so as to give a full view of the line and outside signals. It is made comfortable and warm; it is well lighted at night; it contains a clock, the telegraphic instruments, the levers of the points, connected with the signals by the "locking" apparatus, and is furnished with a box of fog signals, and with hand signal lamp and signal flags.

**THE LIABILITY OF PAST SHAREHOLDERS.**—The Court of Appeal in Chancery has now given its decision upon the important point raised in Brett's case—*re* the Blakely Ordnance Company—respecting the liability of persons who had ceased to be shareholders of a company within a twelve-month previous to the order for its winding-up. The peculiarity of the case, it will be remembered, was that in order to evade liability for the general debts of the company, some of the past shareholders preferred paying off the debts which were in existence when they ceased to be shareholders—the continued existence of such debts, they alleged, being a condition of their liability. It was contended however by the official liquidator that such payment of the old debts was not permissible,—that although the existence of debts at the winding-up which had been left from the time when the



past shareholders were still partners was necessary to the liability of the latter, yet the liability when once established extended to all the debts of the company, and could not be got rid of by paying off some particular obligations. The Master of the Rolls supported the view of the past shareholders, and the Court of Appeal has now affirmed his decision, laying down expressly a principle which seems to limit most materially the liability of past shareholders. The Lord Chancellor stated that according to the interpretation of the Statute, the liability of the past shareholders was "to contribute only to those debts which were in existence when they ceased to be members." Subsequent creditors could therefore have no equity against retired shareholders. Thus a most important principle is laid down, making the rule in Brett's case consistent, but upsetting the rule which has hitherto been believed in, and was so confidently relied on by the official liquidator—that the liability of the past shareholders, against whom the condition of liability had been established, was for all debts. The new rule, it is plain, will be much less valuable to creditors than the one which has been upset was found to be. In many cases the general creditor will have hardly anything to gain, and it is conceivable that when a crash is foreseen a little ingenuity in propping up an unsound company and gaining time for the substitution of new debts in place of the old ones, will enable wealthy shareholders to free themselves of very serious liabilities. The true principle, as we formerly contended, is to fix a definite limit of time, say three or six months, during which a retiring shareholder will remain liable for all debts. No doubt in this manner he might become responsible "for reckless or improvident acts of the company" after he had retired, but it is impossible to do anything more than lay down a rough rule, and this inconvenience is a smaller one than that which is likely to result from fixing no limit.

THE STATISTICAL SOCIETY'S JOURNAL.—We are sorry to observe what we consider a very grave fault in the "proceedings" of the Statistical Society, which has justly earned a high character among our learned associations for the facts which have been collected and arranged in the papers read before it on many topics of great popular as well as scientific interest, and for the light which its proceedings have also thrown on the method of investigation in the particular department of science which it cultivates. These two objects—the discussion and study of facts, and the improvement of the method of investigation—are materially aided by such associations, and there is great waste of power when the time of any one of them and the pages of its journal are given up to other subjects. And there has most certainly been such waste in the paper on "Currency and Pauperism," by Mr Ernest Seyd, which was read at a recent meeting of the Society, and occupies the first place in the last number of the Society's Journal. The paper in question has nothing to do with statistics, does not even profess to throw any light derived from statistical facts on the subject it professes to deal with, and hardly "inquires" into facts of any sort. It is a mere exposition of the author's theoretical views as to the supposed connection between currency and pauperism—one of those wonderful currency pamphlets in which the attempt is made to show how society will be enormously enriched by some ingenious manipulation of the instruments of exchange. A publication like this in the pages of a scientific journal, and with the approval of the Council of a learned body as regards its literary and scientific merits, if not its opinions, is not a little mischievous, and will not advance the credit of the Society's proceedings. Fortunately the credit of the particular number of the journal is relieved by Mr Purdy's excellent criticism on the defects of Parliamentary returns, and suggestions for their removal; but the offence is still flagrant enough to justify the members of the Society in calling their Council into account for accepting the paper in question.

NATIONAL DEBTS.—We noticed a few months back a paper read by Mr R. Dudley Baxter before the British Association at Liverpool, on the subject of National Debts, which had the peculiar merit of summing up the statistics of the principal national debts of the world, and comparing them as respects their amount, rate per head of population, and other points. We are glad to see that Mr Baxter has returned to the subject, has amplified his statistics so as to present in the compass of a short work a tolerably exact view of the national debts of

the world, has extended his comparative statements, especially as respects the burden of the debts, and has otherwise amended and added to his work. The result is an extremely useful volume of statistics, containing much novel information, not only on the debts but on the comparative wealth of the various nations of the world, and their progress both in wealth and indebtedness.\* The general view of the debts of the world is exceedingly interesting. This is how the figures sum up:—

NATIONAL DEBTS, 1868-70.		Annual Charge	
	Amount.	Per Head.	
	£	£	s d
United Kingdom .....	800,000,000	24,270,000	15 9
Continent of Europe—France	550,000,000	16,600,000	8 8
Austria .....	310,000,000	13,120,000	7 3
Russia .....	300,000,000	11,500,000	3 3
Italy .....	285,500,000	15,000,000	12 0
Spain .....	237,400,000	6,730,000	8 0
German Empire .....	170,800,000	7,340,000	3 9
Turkey .....	92,000,000	5,000,000	4 6
Holland .....	80,640,000	2,290,000	12 1
Portugal .....	59,335,000	1,800,000	9 0
Belgium .....	27,360,000	1,040,000	4 2
Smaller States .....	50,395,000	2,130,000	...
	2,165,430,000	107,530,000	7 0
America—United States and State debts .....	532,400,000	27,280,000	4 2
British Colonies .....	20,920,000	1,040,000	...
Latin America .....	212,000,000	12,170,000	...
	765,320,000	40,500,000	9 5
Asia—British India .....	103,000,000	5,020,000	0 8
Japan, Ceylon, Hong Kong .....	1,716,000	133,000	...
	104,716,000	5,150,000	0 8½
Australasia .....	35,744,000	1,975,000	21 6
Africa (Egypt, Morocco, &c.) .....	39,655,000	2,740,000	3 2
Total .....	3,910,000,000	157,000,000	5 2

This statement appears to be as accurate as the figures in such matters can be. Mr Baxter must have had no little difficulty in piecing together his information, and the real indebtedness of several countries may still be understated—we should judge that both France and Russia, for instance, are entered for too small amounts—but in general the result is accurate enough for all purposes, since the few States which are successful in hiding a portion of their indebtedness have an alarming enough total of avowed debt. The United Kingdom, it will be observed, is at the head of the list as the largest debtor, though that place will now be taken by France, but according to other figures which Mr Baxter gives the relative magnitude of our debt has been much changed. Our debt is now the fifth of a total of 4,000,000,000l; but in 1815, when it was 902,000,000l, it was greater by a half than the total debts of the world then, viz., 1,530,000,000l; and in 1848, when it was 820,000,000l, it was still very nearly one-half of the total debt of 1,731,000,000l. The debt of the United Kingdom has, in fact, remained stationary, and the new debt of more than 2,000,000,000l which has been incurred during the last twenty years belongs to other countries. But a still more interesting point is the comparative burden, regarding which Mr Baxter summarises the best available information. The mode of reckoning hitherto current has been very imperfect. Statisticians have been quite satisfied to place the amounts of the debt and of the annual charge alongside the numbers of the population, and calculate the rate per head of the debt and of the charge. Mr Baxter, besides doing this, endeavours to form a rough estimate of the much more pertinent fact—the aggregate income of a nation, and states how the burden of the debt is proportioned to that income. Reckoning in this way, the United Kingdom does not come out so badly, though the charge per head is about the highest of the great nations of the world. The comparison is:—

BURDEN OF NATIONAL DEBTS, 1868-70.				
Nation.	Estimated Income per Head.	Annual Debt Charge per Head.	Percentage of Debt Charge on Income.	
	£ s	s d		
United Kingdom .....	28 0	15 9	2-8	
United States (with State debts) .....	26 0	14 2	2-7	
Russia (with railway guarantees) .....	7 6	3 8	2-5	
France .....	21 0	9 9	2-3	
Austria .....	16 15	7 3	2-2	
German Empire .....	19 0	3 9	1-0	

And the facts, we believe, are in reality still more favourable to the United Kingdom. The aggregate incomes credited to

\* National Debts. By R. Dudley Baxter, M.A. Partly read before the British Association at Liverpool, September, 1870. London: Robert John Bush. 1871.

the United States and to France—1,000,000,000*l* and 800,000,000*l* respectively—appear to be quite too high, while the English figure is too low, though Mr Baxter it must be allowed has taken no little pains to sift and estimate the imperfect data available; but apart from any error of this sort, it must be remembered that a comparison of the debt with the aggregate income of the nation will be itself almost as imperfect as a comparison with the population only. An aggregate income of 800,000,000*l* distributed among a population of 40,000,000 will leave a smaller taxable resource than the same income distributed among a population of 30,000,000. The necessities of the latter people will cost a good deal less, and properly speaking it is only the balance of income after the purchase of necessities which should come into comparison. It would be difficult however to take account of this fact statistically, and Mr Baxter indicates clearly enough the exceptional condition of the United Kingdom in the matter. There are numerous interesting points in the book besides those we have mentioned, such as the gradual diminution in the burden of debts, and especially of the English debt, through the increase of wealth and population, but we trust we have said enough to give some notion of the value of the work which Mr Baxter has accomplished.

**THE EXPENDITURE OF NATIONAL DEBTS.**—We have noticed above some of the interesting topics embraced in Mr Baxter's new work on National Debts, but the following estimate of the amount borrowed for reproductive purposes out of the total 4,000,000,000*l*, to which the debts sum up, demands a place by itself:—

USEFUL EXPENDITURE.		£
Capital—Germany .....		68,300,000
United States (Federal and State debts) .....		50,000,000
Australasia .....		23,000,000
Belgium .....		20,000,000
Spain .....		10,400,000
Sweden .....		6,000,000
Denmark .....		5,000,000
		182,700,000
Annual Guarantees—France .....	2,000,000	
Italy .....	4,000,000	
Russia .....	1,500,000	
India .....	1,600,000	
	9,500,000	
Equal to a capital of.....		200,000,000
Total .....		382,700,000

Mr Baxter calculates that, adding 120,000,000*l* for expenditure under guarantees, the total productive loans would be 500,000,000*l*, or about 12 per cent. of the total. The remainder, roughly speaking, has been spent on "war" or "army estimates." In fairness however it should be considered that local debts, which are not included in the above statement, have been incurred for reproductive purposes.

#### SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, 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, April 15, 1871:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited .....	£ 41,183 18 5	£ 144,363 8 1
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	300 10 11	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	2,337 13 5
Total.....	41,484 9 4	146,701 1 6
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited .....	187,398 9 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	2,337 13 5	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	300 10 11
Total.....	189,736 2 5	300 10 11
Total amount on April 15, 1871, at the credit of:—		£ s d
The fund for the Banks for Savings .....	37,742,343 17 2	
The Post Office Savings' Banks fund.....	15,703,628 3 10	
Total .....	53,445,972 1 0	
Ditto—by last monthly account .....	53,361,753 1 8	

#### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 15:—

	Receipts of Week Ending April 15.
Customs .....	£ 309,000
Excise.....	422,000
Stamps .....	250,000
Taxes .....	40,000
Income tax.....	163,000
Post Office .....	nil.
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous.....	nil.

Total .....

The total receipts of the previous week were 993,147*l*.

The Exchequer issues of the week on account of expenditure were 600,000*l*, viz. :—

	£
Interest of debt.....	500,000
Other charges on Consolidated fund .....	nil.
Supply services.....	100,000
Telegraph services .....	nil.

600,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on April 8 .....	£ 1,985,001	£ 778,911	£ 2,763,912
— April 15 .....	2,548,001	803,371	3,351,372
Increase.....	563,000	24,460	587,460

The other receipts to date were 3,460*l*, the other payments were *nil*.

### Agriculture.

#### RESTRICTIONS ON CULTIVATION. TENANT-RIGHT.

WHILST English and Scotch landowners are wasting the resources of their property by game-preserves and deer-forests, and preventing improvement and development by restriction and mismanagement, there is gradually growing amongst farmers and others notions altogether repugnant to some existing rights of property. Thus at a meeting of the Brampton, &c., Agricultural Improvement Societies, on the subject of tenant-right, as to which Mr Rogers "trusted that it might not be long before the existing evils shall be done away with by the passing of a Bill which shall secure to us tenant-right." So Mr Nott said:—"They must have Legislative protection for their capital invested in unexhausted improvements; farms must be let at a fair commercial value, and not strung up to the highest possible rack rent." Again, the chairman "desired to see a Tenant-right Bill, and if, as it had been proved, it worked well for Ireland, why not for England?"

Now all this tends to a scheme by which the Legislature should interfere to "protect" the capital of farmers which with their eyes open they may have laid out on land of which they had not taken the precaution to obtain secure tenure. Such are the results of the existing mismanagement of their property by English landlords; and Mr Smithies was not far wrong when he said—"He did not think they were yet reduced to the level of English farmers.....At present the public looked upon it as a question between landlord and tenant only, and without public sympathy it was all moonshine to talk about legislation. As farmers it could not be denied they made many mistakes. They took farms, and rashly and foolishly laid out money on them without any security as to compensation for such outlay, and then they talk about legislation.....If they would persist in laying out their money foolishly, they could not reasonably expect the Legislature to help them."

And assuredly it is undeniable that the English farmers who take farms on yearly holdings do foolishly place themselves at the mercy of their landlords. The remedy for all the farmers complain of is a long and rational lease. What occurred when the late Mr Philip Pusey tried to pass a Bill for the payment to tenants of unexhausted improvements, proved conclusively that it would be easier for farmers to obtain leases by arrangement with their landlords than to get a Tenant-right Act. But even leases, when obtained, must be rational and commercial contracts, not merely quasi-feudal grants. In Scotland, where leases have long been general, with great benefit to both landlords and tenants, complaints are

made of the restrictive stipulations they so commonly contain. For instance, at the Kelso Farmers' Club a discussion took place on the subject of restrictions in leases, in which Mr Douglas, who introduced the subject, very pertinently said:—"One way in which these restrictions may injure a tenant is by preventing him from investing more capital in his farm in a way to yield a good return; when only a certain portion is allowed to be under tillage, he can only keep a certain amount of money employed. Sometimes, no doubt, it may be increased to any extent by breeding stock, but when meat is low and corn is high this cannot be done. This is the reason of the great demand for farms, as people seek for other farms to employ their own spare capital, which was beneficially invested in high farming at home. In the last sentence I adverted to another objection to the system of restrictions, viz., that it prevents a man from following the times. If we find that at one time to grow grain and potatoes is more remunerative than to raise beef and mutton, it is very hard that we are still forced to produce the latter. It is only fair to allow a tenant to offer for sale the most marketable goods. Again, these restrictions make the letter of the soil in a great measure dependent on circumstances. Everybody knows that past and present weather may be such as to prevent a crop being put in as one would like, or we may find again that a wet season has destroyed our seeds by lodging the corn crop. We could easily remedy these things, but our lease steps in and forbids us, and the result is great loss."

It has been frequently and conclusively shown that a tenant who fairly manures and cultivates his farm cannot injure the landlord by various modes of cropping according to seasons and circumstances, and that even the more apprehensive of landlords may be rendered easy in their minds on this point by a few simple regulations applicable to the last two or three years of the lease.

## Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 19.

The Commune has discussed at considerable length the question of the payment of bills. Three distinct projects were submitted to it: 1, that of M. Beslay, described last week, for establishing a special bank charged to pay bills, in notes of its creation, and to receive the amount in instalments extending over three years; 2, one of a Citizen Tridon, proposing purely and simply to postpone payment for three years, subject to interest of 2 per cent. being allowed; and 3rdly, one of Citizen Jourde for allowing payment by instalments. The first was rejected because the formation of the proposed bank would render the Commune, and through it the taxpayer, responsible for the bills not received, and would besides make it "give aid to a great number of operations of a doubtful character which have encumbered the market with a considerable quantity of accommodation bills." The second was rejected because it was "entirely in favour of the debtor, and by leaving him in complete security might become fatal to his future credit and commercial honour;" because, too, it "took no account of the rights and wants of the creditor, leaving him without any guarantee against the ill will, or even the fraud, of the debtor, though his rights were as sacred as those of the debtor, he having delivered merchandise or money for his bill." The third was adopted because it seemed to conciliate in the measure circumstances called for the interest both of creditor and debtor; but instead of two years being allowed for complete payment, as proposed by the author, three years were fixed. This third scheme was formally promulgated as law on the 16th. The following is the text of it:—

"The Commune decrees:—

"Art. 1. The payment of debts of all kinds subscribed up to this day, and falling due at a given date (*vortant échéance*)—that is, drafts to order, bills of exchange, regulated invoices, composition debts, &c.—shall be made within a delay of three years from 15th July next, but without interest.

"Art. 2. The total of the sums due shall be divided into twelve equal parts (*coupons*), payable quarterly from the same date.

"Art. 3. The holders of the credits above mentioned, may, whilst retaining the original security, obtain the reimbursement of the credits, by drawing drafts or bills of exchange, mentioning the nature of the debt and the guarantee, in conformity with Art. 2.

"Art. 4. Proceedings in case of non-acceptance or non-payment shall only be allowed on the portion due.

"Art. 5. Any debtor who, profiting by the delays accorded, may turn aside, alienate, or destroy his assets in fraud of the rights of his creditor, shall, if a trader, be considered guilty of fraudulent bankruptcy, and if not a trader, as guilty of swindling; and he may be prosecuted for one or the other either by his creditor, or by the public prosecutor."

In the objections made in the Commune to the scheme of

M. Beslay, there is great justice, and others might be found to it. But his project possessed the merit of paying the billholder at once in notes the public would have been obliged to accept, and of thereby enabling him to resume operations. The adopted measure of M. Jourde only gives the holder long-dated bills for overdue ones, and leaves him without resources. The application of it (if it ever be applied) will present numerous difficulties, especially as regards bills bearing the signatures of people residing abroad or in the country.

Although the Commune was established mainly by the Socialist party—the workmen—and though it at once pledged itself to apply Socialist doctrines, by making the Republic a *veritable* one, as understood amongst the working-class, it has thus far only adopted one measure of a decidedly Socialist character—those relative to the payment of rent and to the confiscation of the property of the religious orders, and that given above concerning bills, being, strictly speaking, though extremely Radical, not in the domain of Socialism. The one measure that is undoubtedly Socialist appeared on the 17th, and is thus conceived:—

"The Commune of Paris,—considering that a great number of workshops have been abandoned by those who directed them, in order to escape civic obligations, and without taking into account the interest of workmen,—considering that in consequence of this cowardly abandonment works essential to commercial life are interrupted, and the existence of workmen is compromised—decrees:—

"The Syndical Chambers of Workmen are convoked for the purpose of instituting a Commission of Inquiry, having for object—to draw up statistics of the workshops abandoned, and an exact inventory of the state in which they are, and of the instruments of labour they contain; 2, to present a report setting forth the practical means of promptly putting these workshops into activity, not by the deserters who have abandoned them, but by the co-operative association of the workmen employed in them; 3, to draw up the draft of a constitution of such co-operative societies; 4, to establish a jury of arbitration to decide, on the return of the masters, on the conditions of the definitive cession of the workshops to the workmen's societies, and on the amount of indemnity the societies will have to pay to the masters.

"This Commission of Inquiry must address its report to the Communal Committee of Labour and Exchange, which is required to present to the Commune, with brief delay, the draft of a decree giving satisfaction to the interests of the Commune and of workmen."

It will be curious to see how the workmen thus put in possession of the premises and plant of masters will continue to manage without their capital, and how consequently they will procure the raw materials they need to work up; how, too, without the capacity, experience, and connection of the employers, they will find markets for the products they will manufacture. The decree, it will be observed, does not say what is to be done in the event of the masters' on their return "positively refusing to cede definitively" their establishments to the men.

PARIS, April 20.

In a declaration addressed to the French people, the Commune at last does what has long been demanded—makes known in plain and distinct terms the objects it is seeking. These terms are in substance the recognition and consolidation of the Republican form of Government, and the "absolute autonomy" of the Commune or Municipality not only of Paris, but of all other localities; the Commune to possess as "inherent rights" the vote of its Budget, the levying of taxes, the direction of its police, the education of the people, the administration of its property, the election of magistrates and officials, liberty of person, liberty of conscience, liberty of labour, and the organisation of its own defence, and its own National Guard. Paris, it is affirmed, demands nothing more, but expects the Central Government, which is to represent all the Communes, in virtue of a compact between them, to adopt and practice the same principles. In virtue, however, of its independence, the Commune declares that Paris reserves to itself the right of effecting for itself, and as it may think fit, "the administrative and economic reforms required by its population, of creating and developing institutions calculated to spread instruction, production, exchange, credit, and of universalising power and property according to the necessities of the moment, the wishes of interested parties, and the lessons of experience." This programme, it will be seen, gives the Communes, that is towns and other localities, not only the fullest municipal franchises that exist anywhere, but the power of legislating in matters that concern directly or indirectly the whole community—a power heretofore reserved to the national parliament. The programme consequently upsets entirely the system of excessive centralisation established in France for some seventy years, and replaces it by extreme decentralisation: in the room of an iron unity it puts something very like anarchy. At the same time it announces the intention of applying in Paris the

doctrines known as Socialist. What, in a word, it demands is a revolution in favour of the working class as complete and radical as was that of 1789, in favour of the middle-class. The justice of such a revolution may be questioned, seeing that the middle class is not privileged as the nobles were; and even if just it cannot be effected without terrible convulsions.

The Assembly at Versailles has been for the last two or three days discussing the Bill on rent in Paris, presented by the Government. It will no doubt be adopted without serious amendments. It proposes, as you were informed some weeks' back, to require all rents to be paid in full, but gives a tribunal composed of two landlords and two tenants, presided over by a justice of peace, power to make reductions, or to give time for payment. Now this measure will of course be a dead letter as long as the Commune stands, and when the Commune falls it cannot be applied. It cannot be applied for the reason that people have got no money to pay. The working-men, who are the major part of the population, have been living for six months and more on daily doles from the public purse, and to expect them to settle down to work with the obligation of paying nine months arrears of rent, or the largest part of it, is absurd. The shopkeepers, clerks, and professional men, who are the next greatest part of the community have been earning nothing, and have had to live on savings: to make them pay is unjust. What would have been reasonable would have been to let the city pay, wholly or in part, in paper, and recoup itself by taxation. But to expect a wise and prudent measure from the Government and Parliament of this unhappy country is like crying for the moon. One would almost imagine that their object is not to remove but to aggravate difficulties. Witness their law on commercial bills: it made matters worse than they were, and cannot be executed. Witness their bombardment and besieging of Paris, when a little tact and the timely concession of just demands would have kept the Parisians quiet.

In the Assembly the other day, the Minister of Finance, M. Poyser-Quertier, in answer to a question, stated that in preparing its financial measures, the Government "would endeavour to procure the resources that were indispensable without affecting labour and production." A more precise declaration would have been satisfactory. He added that "real property had nothing to fear, and he would avoid taxing the raw materials necessary for production." The latter part of the statement may be accepted as disposing of the rumour that heavy taxes on wool and cotton, and also on coal, were contemplated. The former is incomplete. It makes known that the direct burdens of real property are not to be augmented; but the great bulk of the holders of such property are agriculturalists, and they are not told that the Treaty of Commerce with England, which has opened that country to their products, and that the other commercial reforms of the Empire which have been advantageous to them, are to be left untouched. On these points, therefore, they have something to fear. And that the fear is not unfounded is proved by the last: that notwithstanding the anxiety caused by the civil war, some influential persons in different parts of the country are seeking the co-operation of members of the Assembly to "combat the Protectionist policy which the Government of M. Thiers may be expected to adopt."

The Bourse continues to be thinly attended, and to present transactions very few in number, and extremely limited in amount. The Threes, which on the 13th were 51f 35c for time, are to-day 51f 55c; and Italian, which was 54f 85c, has risen to 55f 75c. In the other quotations of to-day are the Orleans Railway, 735f; Austrian, 847f 50c; Parisian Gas, 750f; Immobiliere Company, 50f.

The Credit Foncier has fixed its annual meeting for the 29th, and the Credit Agricole for the 28th.

COMMERCIAL AND MISCELLANEOUS NEWS.

The American trade returns for the year 1870 have been made up by the statistical bureau of the Treasury Department at Washington, and, as compared with the returns for 1869, show a considerable increase in the volume of trade. Thus, during 1870, the imports were, in gold value, \$486,780,018, and during 1869 but \$463,424,421, while the exports in gold value in 1870 were \$453,905,409, and during 1869 but \$365,458,770. In the transportation of this merchandise the relative positions of American and foreign vessels—the latter always heavily in the majority—show no change in favour of American shipping, the comparison being the following:—

	American Shipping. dols.	Foreign Shipping. dols.
Imports of 1870, gold value .....	154,912,888	331,867,130
Imports of 1869, gold value .....	146,343,209	317,691,312
Exports of 1870, mixed gold and currency .....	187,306,426	319,742,088
Exports of 1869, mixed gold and currency .....	160,910,815	303,963,461

The increased traffic was unequally divided between American and foreign bottoms; the latter, which carried 73 per cent. in 1869, carrying 79 per cent. in 1870. While American shipping to some extent still carry merchandise across the Atlantic, yet the bulk of the traffic in American bottoms is to West Indian and South American ports and on the Pacific Ocean. Were these separated from the rest it would be

found that the Transatlantic trade, which is probably three-fourths of the whole, is almost entirely carried under foreign flags. The specie and bullion trade, which is counted in the above, amounted in 1870 to \$25,664,931 imports, and \$61,096,317 exports, compared with \$24,888,427 imports, and \$40,467,417 exports in 1869. On Dec. 31, 1869, there remained in bonded warehouses goods to the value of \$51,762,413, which was increased on Dec. 31, 1870, to \$55,620,635. The balance of trade, which was against the United States to the amount of \$68,692,422 excess of imports in 1869, was almost even in 1870, the imports exceeding the exports by the comparatively small amount of \$2,214,493. In 1870 the leading imports were—Coin and bullion, \$25,573,363; coffee, \$27,215,652; cotton goods, \$25,910,361; \$25,910,361; flax manufacturers, \$16,791,368; hides and skins, \$14,528,988; iron and steel, \$37,421,230; leather and leather goods, \$10,189,502; silk and silk goods, \$27,113,367; sugar and molasses, \$65,826,128; tea, \$15,053,465; tin, \$11,141,736; and wool and woollens, \$35,525,198. The chief exports were—Raw cotton, \$219,373,805 (in 1869, \$187,693,477); breadstuffs, \$64,929,459; coin, and bullion, \$65,097,317; iron and steel, \$16,208,208; petroleum, \$33,237,014; provisions, \$29,001,441; tobacco, \$18,090,923; and wool and woollens, \$13,285,624.

The Trade and Navigation Accounts of the Dominion of Canada for the year ending the 30th of June, 1870, show a considerable increase over the preceding year. The grand total of imports was \$74,814,339, of which \$21,809,168 entered free, and upwards of \$4,000,000 were in coin and bullion. The value of the exports was \$73,573,490, including coin and bullion eight millions, and goods not the produce of the Dominion six and a half millions. The aggregate reaches \$148,387,829. The returns show tonnage engaged in carrying on that trade, including in such tonnage the vessels engaged in the inland trade with the United States,—entered inwards, 5,796,125 tons; cleared outwards 5,619,745 tons; rather more than two-thirds of which consists of British vessels. In imports the largest increase has been in importations from Great Britain, the value having risen from \$35,764,470 in 1868-69 to \$38,595,433 in 1869-70, showing an increase of about 8 per cent. From the British and foreign West Indies the ratio of increase is considerably larger. The trade with the United States shows imports thence \$24,728,166, being a decrease of \$750,000; exports thither \$32,984,652, an increase of above five millions. These returns are regarded as showing that the trade with the United States has not been materially, and certainly not injuriously, affected by the abrogation of the Reciprocity Treaty. The aggregate amount of the trade between the two countries has been pretty steadily maintained, indeed increased, while the relative positions as importers and exporters have been reversed. The United States, under the Reciprocity Treaty, were, as a general rule, the larger exporters to the British North American provinces; while Canada has, since the abrogation of the Treaty, imported less from the United States, and exported to that country considerably more. As regards exports generally, the returns furnish evidence of the rapid development of the natural industrial resources of the country; the increase, as regards value, in each of the six classes into which the products of Canada are divided in the tables being as follows:—Products of the mine, 12 per cent.; products of the fisheries, 11 per cent.; products of the forest, 6 per cent.; animal products, 38 per cent.; agricultural products, 12 per cent.; manufactures, 21 per cent. Coal oil has become a staple article of export, and advanced in the year to 4,748,557 gallons. The exports of products of the forest reached \$20,940,434 in the year 1869-70; agricultural produce, \$13,676,619; animals and their produce, \$12,138,161; fisheries, \$3,608,549. The value of foreign goods passing through the United States in 1869-70, under bond, to Canadian importers as the direct consignees, was \$11,593,495. This amount, which is little more than one-fifth of the Canadian importations from sea, and one-seventh of the gross importations, represents the goods in transit though the neighbouring country to ports in Ontario and Quebec. The value of goods actually purchased in bond in the United States for Canadian markets was nearly \$3,000,000, showing an aggregate amount of transit trade through that country to importers in Canada exceeding \$14,500,000.

Subjoined are the returns of the Irish banks of issue for the four weeks ending the 25th March:—

Name and Title as set forth in Licence.	Circulation authorised by certificate.	Average circulation during Four Weeks ending as above.		
		5l and upwards.	Under 5l.	Total.
The Bank of Ireland .....	£ 3,738,423	£ 1,759,100	£ 1,321,025	£ 3,080,125
The Provincial Bank of Ireland .....	927,667	529,148	518,406	1,047,554
The Belfast Banking Company .....	291,611	221,855	364,986	576,841
The Northern Banking Company .....	243,440	139,868	361,937	501,805
The Ulster Banking Company .....	311,079	296,703	419,117	715,821
The National Bank .....	852,269	749,977	669,055	1,419,032

AVERAGE AMOUNT OF COIN HELD DURING FOUR WEEKS ENDING AS ABOVE.

	Gold.	Silver.	Total.
The Bank of Ireland .....	£ 437,104	£ 62,991	£ 500,095
The Provincial Bank of Ireland .....	315,293	42,658	357,941
The Belfast Banking Company .....	351,953	21,541	373,494
The Northern Banking Company .....	300,333	21,267	321,650
The Ulster Banking Company .....	450,115	31,214	481,329
The National Bank .....	810,985	46,682	857,668

Encouraging intelligence is again received from the Darien Canal Surveying Expedition. The latest reports, which are to the 19th March, state that the Atrato and Tuyra rivers route has been demonstrated to be perfectly practicable for a canal route. The distance from ocean to ocean is 125 miles, 75 miles being through navigable waters. Fifty miles of canal are to be constructed, 30 miles being along a level surface. In the remaining 20 miles the highest elevation is reported at not over 150 feet, and Captain Selfridge hopes to find a point in the dividing ridge as low as 75 or 100 feet elevation. The cost of the canal over this route is roughly estimated at \$130,000,000.

The mail from South Australia brings dates to 1st of March. The harvest was nearly completed. Three cargoes of wheat had left for Europe, although the market price was generally known to be above the maximum fixed for English orders. The Government had published its balance sheet to 31st of December, 1870, with a deficiency of 123,000*l*. The revenue from Customs' receipts and rents of land showed a decrease, but it may improve without fresh taxation, although the railways, far from being reproductive, show an excess of expenditure over receipts of 23,000*l*, and land sales are less by 50,000*l*—facts leading to the conviction that improved legislation is necessary, and a feeling of regret that it was attempted but abandoned during the recent Session. The gross expenditure of 735,000*l* is only less by 65,000*l* than that of 1869, while fixed establishments are maintained apparently suitable for progressive prosperity rather than a struggling community so small in population as South Australia. The overland telegraph was known to have been carried 90 miles inland from the north. The approaching end of the northern territory scheme is foreshadowed. The Press seems of opinion that, after seven years' trial, the surveyed acres are not likely to be subject to selection. Population is not attracted; even coolie labour is not available, and the strongest advocates of the settlement now denounce the "costly Government establishment," where there is "nobody to govern," as "a farce too absurd" to be continued. The result of the abandonment would be a gain of at least 10,000*l* per annum. The local insurance companies, in reporting upon the marine business of 1870, announce considerable losses; yet in some cases dividends continue to be paid. A whale fishery at Encounter Bay was to be resumed this season. It was announced that coal had been found in Kangaroo Island, and gold and bismuth at Lobethal. Wheat was 5s 6d per bushel; flour, 12*l* to 13*l* 10s per ton. The banks sold draughts on London at 60 days' sight at 1½ pm., and bought at ¾ discount.

After many years of really bad trade Preston seems to be looking up again. All the cotton mills, with the exception of two or three, have been reopened, and are now in full operation, and other branches of trade appear brisk. In nearly every instance the operative cotton spinners have obtained the advance of wages they sought, and the weavers have been successful in obtaining an increase of 5 per cent. from 14 firms, and others are expected to give it immediately. The flourishing state of three building societies recently re-established furnishes gratifying proof of the improved condition of trade. The reports show a rate of progress at once startling and encouraging. That of the Seventh Improved Benefit Building Society, re-established only about a month ago, states that nearly 29,000*l* worth of shares have been taken up, and a large increase is confidently reckoned upon at the next meeting. The Prince Albert shows a share list of 16,000*l*, and the Preston and District one of nearly 24,000*l*. Altogether, then, nearly 70,000*l* worth of shares have been taken up within a few weeks. These facts prove that not only is there a great revival of trade, but that a very large number of the working population are of provident habits.

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 Ambassador at Versailles, calling attention to the following article of a law passed by the National Assembly on the 6th inst., appointing a Commission to investigate the contracts entered into by the French Public Departments with regard to the war:—"Copies of all contracts concluded with persons, other than those agents authorised for this purpose by laws, decrees, ordinances, or regulations, shall be on the responsibility of the parties interested, and under pain of forfeiture, addressed, within two months from the promulgation of the present law to the proper Minister, who will transmit them to the Commission with his observations;" and the following translation of a law of the Portuguese Government, dated 30th ult., relative to the abolition of transit duty:—"Art. 1, the transit of all goods and merchandise and articles of commerce for exportation to foreign countries, between Elvas and the Cities of Lisbon and Oporto, and between the two latter and the former, is free; Art. 2, the transit duty of 1 per 1,000 *ad valorem*, levied in virtue of the 3rd Article of the law of February 22, 1861, and which was extended to the railways in virtue of the 17th Article of the regulations of November 28, 1864, is hereby abolished; Art 3, the abolition of the transit duty does not exempt merchandise from the fiscal supervision to which it is subject in accordance with the regulations in force; Art. 4, all legislation to the contrary is hereby revoked."

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 April, 1871, and of the corresponding week in 1870:—

	Paupers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults.	Children under 16	2nd week April, 1871.	
West district .....	5,430	7,785	5,432	18,647	21,562
North district .....	6,996	11,415	8,639	27,050	29,904
Central district .....	6,621	7,399	5,841	19,861	22,513
East district .....	7,034	10,551	9,221	26,806	34,517
South district .....	8,539	17,334	15,180	41,053	44,895
<b>Total of the Metropolis .....</b>	<b>34,620</b>	<b>54,514*</b>	<b>44,313</b>	<b>133,447</b>	<b>153,291</b>

\* Of these outdoor paupers, 13,007 are men and 41,507 are women.  
**TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.**

	Number of Paupers.			Total.
	Indoor.	Outdoor.	Total.	
Second week of April, 1871.....	34,620	98,827	133,447	
— " — 1870.....	36,106	117,185	153,291	
— " — 1869.....	35,821	111,651	147,472	
— " — 1868.....	35,157	105,649	140,806	

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

Men.	Women.	Children under 16.	Total.
881	243	62	1,186

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.  
 Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
 BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of April, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	36,817,660	Government debt.....	11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion	21,817,660
		Silver bullion .....	...
	36,817,660		36,817,660

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,938,549
Rest .....	3,124,224	Other securities .....	20,584,916
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,441,172	Notes.....	12,599,590
Other deposits .....	20,092,554	Gold and silver coin...	655,458
Seven-day and other bills .....	567,563		
	46,778,513		46,778,513

GEO. FORBES, Chief Cashier.

Dated the 13th April, 1871.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,785,633	Securities .....	33,970,465
Public deposits.....	8,441,172	Coin and bullion .....	22,473,118
Private deposits .....	20,092,554		
	53,319,359		56,443,583

The balance of Assets above Liabilities being 3,124,224*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	56,131	...
Public deposits .....	400,254	...
Other deposits .....	...	1,259,363
Government securities .....	2,852	...
Other securities.....	...	1,043,089
Bullion .....	249,077	...
Rest.....	8,957	...
Reserve .....	231,642	...

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

At corresponding dates with the present week.	April 24, 1861.	April 22, 1869.	April 21, 1869.	April 20, 1870.	April 19, 1871.
Circulation, including bank post bills.....	£ 20,722,989	£ 24,412,917	£ 24,122,990	£ 23,795,544	£ 24,785,633
Public deposits .....	4,757,607	4,219,175	4,955,443	7,660,221	8,441,172
Other deposits .....	12,604,075	20,349,041	17,659,278	16,976,618	20,092,554
Government securities.....	10,272,938	13,277,696	15,020,798	12,827,812	12,938,549
Other securities .....	17,956,119	17,832,848	17,370,008	18,342,298	20,584,916
Reserve of notes & coin	7,552,964	11,567,090	8,392,201	11,559,568	13,255,048
Coin and bullion .....	13,116,940	20,527,100	17,080,151	19,923,793	22,473,118
Bank rate of discount...	5 %	2 %	4 %	3 %	2½ %
Price of Consols .....	92	93½	93	94	93½
Average price of wheat	55s 9d	73s 8d	46s 8d	42s 10d	57s 6d
Exchange on Paris (short)	25 12½ 20	25 12½ 20	25 15 25	25 17½ 27½	...
— Amsterdam ditto...	11 15½ 16½	11 17½ 18½	12 1½ 2	11 18 16½	11 19½ 19½
— Hamburg (3 months)	13 6½ 7½	13 9½ 10½	13 11 11½	13 10½ 11	13 10½ 11½
Clearing-house return...	...	75,645,000	81,750,000	60,493,000	98,376,000

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

	Week ending April 19, 1871.	Week ending April 12, 1871.	Week ending April 20, 1870.
	£	£	£
Thursday .....	11,680,000	19,007,000	17,912,000
Friday .....	29,655,000	...	...
Saturday .....	17,199,000	12,053,000	12,580,000
Monday.....	13,804,000	10,379,000	9,362,000
Tuesday .....	14,675,000	12,005,000	10,489,000
Wednesday .....	11,363,000	11,026,000	10,150,000
<b>Total.....</b>	<b>98,376,000</b>	<b>64,470,000</b>	<b>60,493,000</b>

The total since the 4th of January, 1871, is 1,251,433,000*l*, compared with 1,163,047,000*l* for the corresponding period last year, showing an increase of 88,386,000*l*.

In 1861, there had been some little apprehensions owing to the renewed shipment of gold to the continent on account of the deficient harvest of the previous autumn. But money still continued abundant from the great contraction of business. Mr Gladstone's new Budget, and the deficiency in the yield of the revenue compared with the estimate of the previous year, were being sharply criticised.

In 1868, money was easy at and under 2 per cent., there being little sign of a change from the long depression which had prevailed. The Abyssinian Budget was under discussion.

In 1869, money was easy, but the recent rise in the Bank rate from 3 to 4 per cent. had apparently produced but little effect on the Bank account. This was accounted for by one of the consequences of the Overend failure, which had caused foreign bankers to distrust the English market—a distrust which still continued. The usual effect of a high rate of interest in attracting money from abroad had not therefore been experienced—at least not to the ordinary extent. Spain had just introduced a new loan for a nominal amount of 10,000,000*l*.

In 1870, money was somewhat scarce in the open market, but the Bank was freely meeting the demands upon it. The time for taking the last Imperial plebiscitum in France was now approaching. The principle of Mr Gladstone's Land Bill, giving "damages for eviction," was being keenly criticised.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,352,044*l*; in 1868, an excess of 2,516,193*l*; in 1869, an excess of 289,272*l*; and in 1870, a deficiency of 1,365,680*l*. In 1871, there is a deficiency of 492,362*l*.

**DISCOUNT AND MONEY MARKET.**—Money has been rather easier this week than last. The rates of long-dated paper are quoted rather lower, and the tendency in the dealings for short-dated paper is to be rather under than above the figure quoted. To-day there is a slightly improved demand, both at the Bank and in the open market, but not enough to have any effect on the rates. The impression in some quarters is that this demand, which is mainly commercial, indicates the probability of an approaching rise in the value of the money; but though trade is undoubtedly brisk we see little reason to expect that it will be sufficient of itself, in the absence of political changes in France, to produce at all soon an upward movement in the rates for money. There is still a large accumulation in Lombard street, and money can hardly be dearer till this store has sensibly begun to diminish. As regards changes in France, the aspect of events this week has certainly been more favourable to the Versailles Government than was the case for several weeks; but the conditions of final and immediate success do not appear yet to exist, and a success obtained by the storming or starvation of the capital, which appear to be the only alternatives, would not conduce to the solidity and duration of the Government. The distrust must cause a great deal of foreign money to remain here for an indefinite time.

The position of the Bank has been rather strengthened this week. While the "private securities" have been reduced from 21,630,000*l* to 20,584,000*l*, or 1,046,000*l*, and the banking liabilities from 29,921,000*l* to 29,101,000*l*, or 820,000*l*, the reserve of notes and coin has risen from 13,023,000*l* to 13,255,000*l*, or an increase of 232,000*l*. At the same time the stock of bullion in both departments has increased 249,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½	per cent.
Trade bills—3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	3 ¾	per cent.

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

Joint Stock Banks at call	1½	per cent.
Discount houses at call	1½	per cent.
Do with seven days' notice	1½	per cent.
Do fourteen days	1½	per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate,		Open Market,
	per Cent.		per Cent.
	1870.	1871.	1870.
Paris	2½	6*	2

	Bank Rate.		Open Market.	
	Per cent.		Per cent.	
	1870.	1871.	1870.	1871.
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	4	3½	2½	3
Amsterdam	3½	3½	3½	3
Turin	5	5	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	..	..	2½	3½
St Petersburg	5	8	4½	7

\* Nominal.

**THE STOCK MARKETS.**—The movements in the market this week have been various, the general influence of the cheapness of money, which is still operative, being counteracted in some instances by other influences, especially by the heavy realisations to be looked for in the stocks, where a rise has recently taken place. There has been a considerable advance in almost all descriptions of foreign securities, and Consols also improved a good deal early in the week; but the railway market, in which the most important advances have recently taken place, has been weak, assisted perhaps, as we notice below, by some disappointment in the traffic returns of the week. In the miscellaneous markets, the dealings have been of a mixed kind, though the upward movement incidental to the continuance of cheap money, along with improving trade, is most marked. A somewhat different tone has been produced later in the week by the report of events from Paris, showing, as is believed, the probability of an early defeat of the Commune, and especially by the report that the Prussians will evacuate the northern forts so as to enable the Versailles Government to besiege the insurgents. Should this intelligence be confirmed, and the Versailles Government have energy and skill enough to re-establish its authority quickly, without subjecting Paris to any extremity, the effect on our markets will be most material. The foreign money in London will again begin to go abroad, and some of the effect of the great borrowings and payments which France will begin to make will be felt.

**ENGLISH GOVERNMENT STOCKS.**—Early this week Consols advanced from ½ to ¼ above the high closing figure of last week, which was 93½. Combined with other causes, the announcement of intended purchases this week by the Government broker on account of the sinking fund caused the market to be very firm. Later in the week, partly from realisations, and partly from renewed expectations of an early termination of the Parisian troubles, the market was again flat, and the price on Thursday was again that of last Friday, viz., 93½. To-day the market has been rather flat, but the quotation maintained has still been 93½ for the account.

The purchases by the Government broker have been 18,000*l* per day since Tuesday; and as the amount available is 737,000*l*, it is inferred that the purchases, as usual, will be of an equal amount for four days in the week.

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

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93	93½	93½	93½	par to 5s pm
Monday	93½	93½	93½	93½	par to 5s pm
Tuesday	93½	93½	93½	93½	par to 5s pm
Wednesday	93½	93½	93½	93½	par to 5s pm
Thursday	92½	93½	93	93½	par to 5s pm
Friday	93	93½	93½	93½	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	..
Ditto account	93½	93½	..
Reduced 3%	91½	91½	..
New 3%	91½	91½	..
Bank stock, last dividend 4½%	238 40	236 8	- 2
India stock, 10½%, red. at 200 Apl 30, 1874	205 7	205 7	..
Ditto 5%, red. at par, July 5, 1880	112 ½	112 ½	..

**EXCHEQUER BILLS.**—1s to 5s prem.

**COLONIAL GOVERNMENT SECURITIES.**—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	105 6	105½ 6½	+ ½
Ditto 5%	98½ 9½	98 9	- ½
New Zealand 5% Consolidated Bonds	97½ 8½	97½ 8½	..
New South Wales 5% Bonds, 1888 to 1896	99½ 100½	100 1	+ ½
Nova Scotia 6% Bonds, 1875	103 4	102 4	- 1
Queensland Government 6% Bond, 1884-5	108 0	108½ 9½	+ ½
Victoria 6%	109½ 10½	109½ 10½	..
Ditto New 5%	102 3	102 3	..

**FOREIGN GOVERNMENT SECURITIES.**—As we have already stated, the foreign market has been good, with hardly any downward fluctuations, the improvement extending prin-

ipally to Spanish, Italian, Turkish, Egyptian, and similar stocks. Argentine have also advanced a good deal, the new loan, in spite of the original disfavour with which it was received, having subsequently been largely dealt in. The French National Defence loan has also improved, as we have stated, under the influence of the Paris news—the quotations having advanced from 92½ on last Friday to 93½ on Thursday. Special circumstances are also mentioned for the improvement of Spanish stock, including the adoption of new financial measures at Madrid, and the adhesion given by Monarchists in the Cortes who voted for other candidates to the dynasty which has been set up. The general improvement in the foreign market, however, appears to be less due to special causes than to the recent comparative neglect of these securities, and the temptations offered by the great cheapness of money. It appears to be exceedingly doubtful whether the present advance can be carried far in the face of the numerous financial operations which are threatened, and the chance of the French demands coming suddenly on the market. To-day the tone in the market which has prevailed during the week has been maintained. As will be seen from the usual table which we subjoin the advances for the week are considerable.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92 ½	92 ½	+
Brazilian 5 % 1865	91 ½	92 ½	+
Ditto 4 ½ % 1863	80 1	81 3	+
Ditto 5 % 1871	½ dis par	½ dis par	...
Buenos Ayres 6 %	91 ½	95 7	+
Chilian 4 ½ %	79 81	79 81	...
Danubian Principalities 7 %	77 9	77 9	...
Ditto 6 %	87 9	87 9	...
Egyptian 7 % 1862	80 2	81 3	+
Ditto 7 % 1864	87 ½	87 ½	...
Ditto 7 % 1866 (Railways)	99 ½	100 1	+
Ditto 7 % 1866 (Pasha Loan)	82 ½	81 ½	-
Ditto 9 % 1867	99 ½	100 ½	+
Ditto 7 % 1868	76 ½	76 ½	...
French National Defence loan 6 % 1870	92 ½	93 ½	+
Italian 5 % 1861	54 ½	55 ½	+
Ditto 5 % State Domain	83 ½	85 ½	+
Ditto 6 % Tobacco Bonds	89 90	89 90	...
Japanese 9 % 1870	99 100	100 2	+
Mexican 3 %	14 ½	14 ½	...
North German Confederation 5 % 1st iss.	101 ½	102 ½	+
Ditto 2nd issue	3 ½ pm	3 ½ pm	...
Peruvian 5 % 1865	92 ½	92 ½	...
Portuguese 3 % Bonds, 1869	33 ½	33 ½	...
Russian 5 % 1862	83 6	84 6	+
Ditto 3 % 1869	54 6	54 ½	+
Ditto 5 % 1862	86 ½	87 ½	+
Ditto 5 % 1864	90 ½	91 2	+
Ditto 5 % 1870	84 ½	84 ½	...
Ditto Anglo-Dutch, 5 % 1866	90 ½	91 2	+
Ditto 5 % O el-Vitebsk Bonds	86 ½	83 ½	-
Ditto 4 % Nicolai Railway Bonds	69 ½	70 ½	+
Ditto 5 % Moscow-Jaroslav	84 ½	84 ½	...
Ditto 5 % Charkof-Azof Bonds	83 ½	83 ½	...
Spanish 3 %	31 ½	31 ½	...
Ditto 5 % 1870	78 ½	79 ½	+
Turkish 6 % 1864	80 2	78 90 xd	+
Ditto 6 % 1868	57 ½	59 ½	+
Ditto 6 % 1862	63 4	65 ½	+
Ditto 5 % 1865	43 ½	44 ½	+
Ditto 6 % 1865	61 ½	62 ½	+
Ditto 6 % Bonds, 1869	50 ½	51 ½	+
Ditto ditto Small Bonds	50 ½	51 ½	+

ENGLISH RAILWAY SECURITIES.—The market this week has again been rather dull, the reaction which set in at the end of last week on account of realisations, though not sufficient to destroy the rise for that week, having since continued. Up to Wednesday and Thursday there had been a general fall all round, and though there was greater steadiness on Thursday, it was not sufficient to make up for the depression. London and North-Western, Midland, Great Eastern, South-Eastern, Great Western, London, Chatham, and Dover, and Lancashire and Yorkshire, all showed a decline. Great Northern and Caledonian, on the other hand, advanced a little. To-day the markets have been rather better, but little business has been done.

The reaction appears to be quite natural after the recent advance, and is hardly to be accounted for otherwise; some of the causes assigned, such as the unfavourable traffic returns for the week, being obviously insufficient, seeing that the reaction began during last week under the influence of the Good Friday returns. The disappointment at the returns for last week appears also to be unfounded, as it compares with a Good Friday week of last year, and it is in fact rather a good sign that so many of the companies, notwithstanding this circumstance, should show so large an increase as they do. The position of the London and North-Western, Great Western, and North-Eastern in this respect appears to be especially favourable. The reports from the manufacturing districts, especially Lancashire, still continue of the most favourable description, and it is hardly doubtful now that a great advance

in the real value of almost every description of home property or business will take place during the next few months. Apparently the continued anarchy of France, as at the beginning of the war, assists our manufactures, as France produces little and buys little, and the competition is diminished both ways; and this immediate effect on our trade cannot but be noticed, although in the long run we shall suffer from the diminished purchasing power of our neighbours.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	89 ½	89 ½	...
Great Eastern	43 ½	42 ½	-
Great Northern	125 6	125 6	...
Ditto A	135 6	135 6	...
Great Western	89 ½	89 ½	...
Lancashire and Yorkshire	141 ½	140 ½	-
London and Brighton	53 ½	52 ½	-
London, Chatham, and Dover	17 ½	17 ½	...
London and North-Western	134 ½	133 ½	-
London and South-Western	97 ½	97 ½	...
Manchester, Sheffield, and Lincolnshire	63 ½	62 ½	-
Metropolitan	68 ½	68 ½	...
Ditto District	33 ½	34 5	+
Midland	131 ½	129 ½	-
North British	37 ½	37 8	...
North-Eastern—Consols	154 ½	153 ½	-
South-Eastern	85 ½	84 ½	-
Ditto Preferred	114 16	114 16	...
Ditto Deferred	56 ½	55 ½	-

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	110 12	+
Ditto 1867 Redeemable	108 10	108 10	...
Great Western 5 %	112 13	112 13 ½	+
London and Brighton 4 ½ %	100 2	100 2	...
London, Chat., & Dover Arbitration 4 ½ %	95 ½	95 6	...
Metropolitan District 6 %	116 19	116 18	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 15 to 746,681, being an increase of 14,953 on the corresponding week of last year. The corresponding week of last year was Good Friday week. The aggregate receipts of the current half-year to date are now 9,715,349, or an increase of 562,201 on the corresponding period of last year. The principal increases for the week are—London and North-Western, 8,572; Great Western, 4,085; North-Eastern, 3,413; and Caledonian, 2,085. On the other hand, the following companies have decreased—Great Eastern, 2,019; Midland, 1,987; South-Eastern, 2,270; and London, Chatham, and Dover, 1,502. The following shows the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '70.	Amount.	Inc. or Dec. on corresponding per. in '70.
Bristol and Exeter	8,392	+ 2	109,217	+ 6,649
Great Eastern	39,476	- 2,019	583,869	+ 16,530
Great Northern	40,599	+ 154	609,084	+ 15,042
Lancashire & Yorkshire	57,472	+ 1,124	771,326	+ 65,771
London, Chat., & Dover	13,144	- 1,502	166,158	+ 7,329
London & North-Western	136,210	+ 8,572	1,905,639	+ 101,211
London & South-Western	30,473	+ 227	376,912	+ 19,488
London and Brighton	27,929	+ 152	313,455	+ 27,381
Man., Shef., & Lincolnsh.	22,534	+ 139	330,432	+ 8,819
Metropolitan	8,560	+ 524	122,403	+ 2,447
Metropolitan District	2,187	+ 1,306	30,397	+ 18,055
Midland	73,578	- 1,987	1,093,885	+ 60,279
North-Eastern	86,412	+ 3,413	1,259,503	+ 93,284
*Caledonian	41,494	+ 2,085	440,287	+ 20,985
*Glasgow & Sth.-Westrn.	12,747	+ 42	132,729	+ 2,766
*Great Western	86,273	+ 4,085	873,672	+ 60,599
*North British	31,405	+ 906	321,340	+ 10,766
*South-Eastern	27,796	- 2,270	275,041	+ 24,805
	746,681	+ 14,953	9,715,349	+ 562,201

\* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12 ½	12 ½	...
Bahia and San Francisco	19 ½	19 ½	...
Belgian Eastern Junction	2 ½	2 ½	...
Dutch-Rhenish	23 ½	23 ½	...
Ditto New	2 ½ pm	2 ½ pm	...
Great Luxembourg	12 ½	12 ½	...
Ditto 5 % Obligations	3 ½	3 ½	...
Lemberg-Czernowitz	15 ½	15 ½	...
Lombardo-Venetian	14 ½	14 ½	...
Ditto 3 % Obligations	9 ½	9 ½	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Mexico and 1 1/2% guaranteed 14/ pr. amm.	10 1/2	10 1/2	...
Ditto guaranteed 6% Preference	21 1/2 2 1/2	21 1/2 2 1/2	...
Sambre and Meuse	6 1/2 7 1/2	6 1/2 7 1/2	...
Sao Paulo	21 1/2 1/2	21 1/2 1/2	+
Vera	3 1/2 4	4 1/2 1/2	+
Ditto 3% Obligations	3 1/2 4 1/2	4 1/2 1/2	+
BRITISH POSSESSIONS.			
East Indian	108 1/2	108 1/2 9	+
Grand Trunk of Canada	14 1/2	14 1/2	+
Great Indian Peninsula	106 1/2 1/2	107 1/2 1/2	+ 1
Great Western of Canada	15 1/2 16 xd	15 1/2 16 1/2	...
Madras 5%	104 1/2	104 1/2 1/2	+ 1/2

AMERICAN SECURITIES.—The following are the changes for the week in the principal stocks:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, exchng. 4/8	90 1/2 1/2 xd	90 1/2 1/2 xd	...
Ditto 1866 Issue	90 1/2 xd	89 1/2 1/2 xd	- 1/2
Ditto 1867 Is us	92 1/2	92 1/2	...
Ditto 5% 10/40 Bonds, exchange 4/8	89 1/2 1/2	89 1/2 1/2	...
Atlantic and Great Western Consol. Bonds	41 1/2 2 1/2	40 1/2 1	- 1 1/2
Erie Shares	18 1/2 1/2	18 1/2 19	- 1/2
Illinois Central Shares	110 1/2 1/2	109 1/2 10 1/2	- 1/2
Massachusetts 5% Sterling Bonds, 1900	94 6	94 6	...
Panama General Mortgage 7% Bonds, 1897	94 6	94 6	...
Pennsylvania Gen. Mort. 6% Bonds, 1910	92 1/2 3 1/2	92 1/2 3 1/2	...
Virginia 6% Bonds	59 1/2 9 1/2	57 1/2 8 1/2	- 1

With regard to the funding scheme, Messrs Jay Cooke and Co., in their last weekly circular, dated April 4, state:—

Subscriptions to the United States Funding loan continue at about the same rate as hitherto. The total amount of the Five per Cent. bonds subscribed for thus far is \$53,000,000. Of this aggregate, only about \$5,000,000 has been taken by private investors, the remainder having been subscribed for by national banks in exchange for their Five Twenties deposited with the Government against circulating notes, the larger portion of which conversions have been made directly or indirectly by our instrumentality. Experience has proved that it was an error of policy to divide the first instalment of \$200,000,000 between the home and foreign markets, and the Secretary of the Treasury has therefore opened the whole of that amount for subscriptions at home or abroad. It remains, however, to remedy the present inefficiency of the agencies by reducing their number to the few who have been prominent as dealers in Government securities; and there is reason to expect that this condition of complete success will ultimately be adopted; although for the moment the Secretary of the Treasury is disposed to allow matters to drift on their present course. The past success of the negotiation cannot be regarded as discouraging, although it may be below the enthusiastic anticipations of some. It is not easy to conceive a condition of affairs in Europe more unfavourable to the operation; and the absence of subscriptions there can hardly be a disappointment, except to those who placed confidence in the unfounded rumour that arrangements had been made, in advance, for taking a large amount of bonds in Europe.

BANKS.—In bank shares a moderate business has been transacted, and the tendency generally has been favourable. Alliance have risen 1 1/2; Anglo-Egyptian, 1/2; and Anglo-Austrian, Chartered of India, Australia, and China, Joint-Stock, and London and Westminster, 1/2.

TELEGRAPHS.—The changes in the telegraph market have been important. Anglo-American shares have risen 4; Anglo-Mediterranean, 1; British Australian, 1/2; British Indian Extension, 1/2; British Indian Submarine, 3/8; China Submarine, 1/2; Falmouths, 3/8; Reuter's, 1/2; French Cables, 2; and Submarine, 3. In Construction companies the alterations have been an advance of 1/2 and 1/4 in Hooper's and Telegraph Construction respectively, and a fall of 2 in Silver's India Rubber shares.

MISCELLANEOUS.—As regards miscellaneous securities, the movements have not been important. An advance of 1/2 has taken place in Anglo-Mexican Mint, of 1/2 in Commercial Union Assurance, of 2 in Darjeeling, of 1 in General Steam Navigation, of 1/2 in North British Australasian, and of 1 in Rhymney Iron. On the other hand, Ebbw Vale Steel and Iron and Coal shares have declined 3.

SPECIAL SETTLING DAY.—Friday, the 28th inst., has been appointed special settling day for the Argentine loan, Midland Railway new 20/ 5 per cent. preference bonds, Eberhardt and Aurora Mining Company, 3,500 new shares, Telegraph Construction and Maintenance, Trust Certificates, and Val de Travers Asphalt Paving Company.

EXCHANGES.—Bills upon Amsterdam, Rotterdam, Antwerp, and Brussels have been more in demand.

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

Gold.—There is no change in our market to report; there not being the slightest demand for abroad, all present arrivals go to the Bank, the amount sent in since the 13th inst. being 392,500/. The Queen has brought 10,000/ from New York; the Lacydon 2,500/ from Brazil; and the Athenian 7,000/ from Africa. The Overland Mail steamer has arrived at Galle with 420,375/ gold for England; this amount will be due about the end of next month.

Silver.—Some large amounts have come to hand during the week, amounting to about 182,000/. This sum has been taken chiefly for Holland at 60 1/2d to 60 1/4d per oz. standard, but the market may now be

considered as quiet at the quotation mentioned below. The Tasmanian has taken 10,200/ to the West Indies.

Mexican dollars have been firm, especially the old coinage, which being in good demand for China have improved in price to 59 3/4d per oz standard. The Candia took out 215,650/ to the East on the 16th inst. We have received about 64,000/ during the week, chiefly from New York.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 1/2d to 1s 10 1/4d. The Council bills on India were allotted yesterday; the minimum, as before, was 1s 10 1/4d per rupee. Tenders on Calcutta and Madras, at 1s 10 1/4d, will receive about 3 per cent., and on Bombay, at 1s 10 1/4d, about 30 per cent.; those above in full.

India Government loan notes are as last quoted by us, viz:—4 per Cents., 92 to 92 1/2; 5 per Cents., 100 to 100 1/2; and 5 1/2 per Cents., 107 to 107 1/2.

Quotations for bullion.—Gold—Bar gold, 77s 8 1/2d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0 1/2d per oz std; ditto containing 5 grains gold, 5s 0 1/2d to 5s 0 1/4d per oz std; Mexican dollars, 4s 10 1/2d to 4s 11 1/2d per oz, last price.

The Gazette return states that the imports of the precious metals into the United Kingdom during the week ended April 19 amounted to—gold, 258,482/; silver, 309,758/. The exports were—gold, 15,888/; silver, 365,735/.

FAILURES AND EMBARRASMENTS.—It is stated that the stock of Messrs J. and W. Jeffery and Co., of Compton House, Liverpool, whose suspension was recently announced, has been disposed of for about 60,000/, having been valued at 120,000/. The Manchester Courier mentions the failure of Messrs Hocken, Bird, Cole, and Co., merchants, of Manchester. Liabilities, 93,819/; assets, 80,541/.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, April 18.		FRIDAY, April 21.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19 1/2	11 19 1/2	11 19 1/2
Ditto	3 Months.	12 1 1/2	12 1 1/2	12 1 1/2
Rotterdam	—	12 1 1/2	12 1 1/2	12 1 1/2
Antwerp	—	25 60	25 67 1/2	25 60
Brussels	—	25 60	25 67 1/2	25 60
Hamburg	—	13 10 1/2	13 11 1/2	13 10 1/2
Paris	Short.	...	...	...
Ditto	3 Months.	25 75	25 85	25 75
Marseilles	—	25 75	25 85	25 75
Frankfort-on-the-Main	—	120 1/2	120 1/2	121
Vienna	—	12 80	12 85	12 80
Trieste	—	12 80	12 85	12 80
Petersburg	—	30 1/2	30 1/2	30 1/2
Copenhagen	—	9 18	9 22	9 18
Berlin	—	6 27	6 27 1/2	6 27 1/2
Leipzig	—	6 27	6 27 1/2	6 27 1/2
Madrid	—	48 1/2	48 1/2	48 1/2
Cadix	—	49	49	49
Barcelona	—	48 1/2	48 1/2	49
Malaga	—	48 1/2	48 1/2	48 1/2
Santander	—	48 1/2	48 1/2	48 1/2
Genoa	—	27 0	27 10	27 0
Milan	—	27 0	27 10	27 0
Leghorn	—	27 0	27 10	27 0
Venice	—	27 0	27 10	27 0
Naples	—	27 0	27 10	27 0
Palermo	—	27 0	27 10	27 0
Messina	—	27 0	27 10	27 0
Lisbon	30 Days.	52 1/2	53	52 1/2
Oporto	—	52 1/2	53	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	
Paris	...	Short.
Antwerp	April 20	25 38 1/2
Frankfort	— 19	119 1/2
Hamburg	— 19	13 07 1/2 1/2
Berlin	— 19	6 23 1/2
Vienna	— 19	125 50
St Petersburg	— 19	31 1/2 32
Alexandria	— 15	96 1/2
Rio de Janeiro	March 25	25 1/2
Buenos Ayres	— 17	49 1/2
Bombay	— 25	1s 11d
Calcutta	— 25	1s 11d

EXCHANGE ON INDIA.

APRIL 20.	
Calcutta	60 days. 1s 10 1/2d
Madras	1s 10 1/4d
Bombay	1s 10 1/4d
Mauritius	4% dis 3 1/2% dis
Colombo	4% dis 3 1/2% dis
Singapore	4s 5d 4s 5 1/2d
Hong Kong	4s 5d 4s 5 1/2d
Sydney	1% dis 1/2% dis
Melbourne	1% dis 1/2% dis

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, April 24. Brecon and Merthyr Tydfil Junction Railway, general, Brecon.
- TUESDAY, April 25. Bristol Port Railway, general, Bristol. Buffalo and Lake Huron Railway, general, Liverpool. Trinidad Railway, special, London Tavern. Singapore Gas Company, general. Great Luxembourg Railway, general, Brussels.
- WEDNESDAY, April 26. Great Northern Telegraph, general, Copenhagen.



Royal Mail Steam Packet, general, City Terminus Hotel.  
Animal Charcoal, general, London Tavern.  
Demerara Railway, general, 4 Mincing lane.  
General Mining Association, general, 52 Old Broad street.  
Mid Wales Railway, general, Ethelburga House.  
Regent's Canal, general, 8 Gracechurch street.

THURSDAY, April 27.

South African Mortgage and Investment, general and special.  
Berlin Market and Abattoir, special.

FRIDAY, April 28.

Lemberg-Czernowitz Railway, general, Vienna.  
Smyrna and Cassaba Railway, general, Guildhall Coffee House.

SATURDAY, April 29.

Italian Tobacco Monopoly, general, Florence.  
Western of France Railway, general, Paris.

## NOTICES AND REPORTS.

### STOCKS.

*Egyptian—Viceroy's 7 per Cent. Loan, 1865.*—The numbers of 3,172 bonds, representing 92,560*l*, have been drawn for redemption at par on the 7th July.

*Egyptian 7 per Cent. Loan, 1868.*—The numbers of 3,600 bonds, amounting to 72,000*l*, have been drawn for repayment at par on the 15th July.

*Queensland 6 per Cent. Loan for 765,600*l*.*—The sum of 565,600*l* of this loan has been subscribed for in the colony, and the balance, 200,000*l*, is offered here by the Union Bank of Australia. Tenders will be opened on the 26th instant. The principal is repayable in 1896.

### RAILWAY COMPANIES.

*Alabama and Chattanooga Bonds.*—It is stated that provision was made for the payment of the overdue coupons in New York on and after the 5th instant.

*Belgian Eastern Junction.*—A dividend of 2*s* per share is announced.

*Demerara.*—The gross earnings for the half-year were 15,625*l*, being the largest amount yet realised in a half-year; and the returns continued to show a steady increase. To the balance from the preceding half, 362*l*, there was a net balance of revenue to be added of 7,150*l*, making 7,512*l*. The dividend on the preference stock absorbed 4,025*l*, and the directors recommended a dividend at the rate of 4½ per cent. per annum on the ordinary stock, leaving a balance of 449*l*.

*Highland.*—The gross traffic for the half-year ended 28th February amounted to 104,449*l*, and the working expenses to 42,369*l*. After adding 3,515*l*, the previous surplus, and after deducting preference charges, a dividend at the rate of 4 per cent. per annum is notified, absorbing 14,599*l*, and leaving as surplus 114*l*. The traffic increase was 4,610*l*. Capital expended, 2,932,118*l*.

*London, Chatham, and Dover.*—The directors are issuing 200,000*l* of the "4½ per Cent. B Debenture Stock," the preference shareholders having the first option of taking the same at the price of 85 per cent.

*Mexican.*—The numbers are published of class A mortgage bonds, which were drawn for payment at the second half-yearly drawing on the 15th instant.

*St Andrews.*—Dividend recommended at the rate of 6½ per cent. per annum, free of income tax.

*Zealand.*—The directors have resolved to distribute an excess dividend of 2 per cent. on the share capital.

### BANKS.

*Alliance.*—An agreement for the transfer of the Liverpool and Birkenhead branches to the National Bank of Liverpool has been entered into.

*Bank of Victoria.*—At the meeting in Melbourne the six months' profit was announced at 31,167*l*, and after paying a 10 per cent. dividend, 2,500*l* was applied to the reduction of the premises account.

*Chartered Mercantile Bank of India, London, and China.*—The adopted report stated the profit for the year, after deducting charges, at 49,479*l*. A dividend of 4 per cent. was paid in July last, and a further dividend of 2 per cent. has now been declared, leaving 4,479*l*, which has been carried to reserve fund. The sum of 117,411*l*, representing the aggregate amount of losses during the last few years, has been debited to the reserve fund account, which stands at 37,068*l*.

*Delhi and London.*—The adopted report showed a net profit of 5,192*l*, making the available total 6,189*l*. After making partial provision for an estimated loss of 3,800*l* in connection with the failure of two firms in the East India trade, a dividend was declared at the rate of 2½ per cent. per annum.

*Oriental Bank Corporation.*—At the meeting a dividend at the rate of 12 per cent. per annum was declared; surplus, 10,096*l*.

*Standard Bank of British South Africa.*—The accounts for the half-year show an available profit of 15,201*l*, which it is proposed to dispose of as follows:—To rebate on bills, 6,743*l*; to dividend of 10*s* per share on the shares with 25*l* paid, and of 4*s* on those with 10*l* paid, 8,167*l*; and to balance carried forward, 291*l*. A large portion of property, previously taken over against debts, has been realised during the past six months, and provision has been made for the losses thereon

out of current profits and the appropriation of 14,000*l* from the reserve fund.

### FINANCE, CREDIT, AND DISCOUNT COMPANIES.

*Australian Mortgage, Land, and Finance.*—Year's net profit, 25,424*l*, including 331*l* brought into the account. The year's dividend is announced at the rate of 10 per cent.

### ASSURANCE COMPANIES.

*London and Lancashire Life Assurance.*—The adopted annual report stated that 426 new policies had been issued, assuring 144,414*l*, and giving a new income of 5,047*l*.

*Merchants Marine, Limited.*—The prospectus states that the capital is 1,000,000*l*, in 10*l* shares, of which 1*l* is to be paid on allotment, and no further call is intended. The special object is to cultivate the eastern trade, and the company will establish agencies in the eastern ports. The prospectus also states that—"During each year it is proposed to pay the shareholders half-yearly, upon their paid-up capital, interest at the rate of 5 per cent. per annum; and, so soon as practicable, after the expiration of each year, a profit and loss account will be made up, showing the results of the business, due provision being made for all outstanding risks. Out of the profits will first be paid an additional 5 per cent. on the paid-up capital, making, with the interest to be paid, as explained in the last paragraph, 10 per cent. to the shareholders. Before any further division of profits takes place among the shareholders, one-fourth, say 25 per cent., of the residue, will be rateably divided amongst those insurers out of whose business profits have been made during the year."

*North British and Mercantile Insurance.*—At the annual meeting held in Edinburgh the business for 1870 was thus described:—The fire premiums amounted to 555,179*l* net, being an increase upon the preceding year of 49,750*l*. 879 new life policies were issued, insuring 810,632*l*, the premiums on which amounted to 24,348*l*. The fire reserve funds now amount to 745,123*l*, and the accumulated funds of the life department to 2,313,777*l*. A dividend of 15*s* per share for the half-year ending 31st December last, making, with the 10*s* per share paid for the half-year to the 30th June last, 20 per cent. on the paid-up capital, was declared, together with a bonus of 10*s* per share, or 8 per cent., in all 28 per cent. for the year, free of income tax.

*Prudential Assurance.*—The gross surplus for the year was 84,909*l*, from which 14,000*l* was written off for the purchase of business; net surplus, 70,909*l*.

*Standard Life Assurance.*—At the annual meeting the new life policies were stated to have been 1,936 for a total of 1,181,399*l*, yielding in premiums 42,725*l*. The assurances in force are upwards of sixteen millions, the revenue is more than 700,000*l*, and the invested funds are more than four millions.

### MISCELLANEOUS COMPANIES.

*Bahia Gas.*—There has been a net profit for the half-year of 3,276*l*, and recommends the payment of the usual dividend at the rate of 10 per cent. per annum on the preference shares, and 3 per cent. per annum on the ordinary shares, leaving 152*l* at the credit of profit and loss account.

*Hop and Malt Exchange and Warehouse, Limited*—(Issue of Debentures).—The directors invite applications for an issue at par of 1,400 debentures of 50*l* each, redeemable at par in five, seven, or ten years, at the option of the applicant, and secured by mortgage upon the company's freehold land and buildings in Southwark. 30,000*l* consists of Series A, bearing interest at the rate of 6 per cent. per annum, and 40,000*l* of Series B, bearing interest at the rate of 7 per cent. per annum. Nearly the whole of the latter issue, it is stated, has already been taken.

*Nerbudda Coal and Iron.*—The railway from the collieries is expected to be completed, 10½ miles in July, and the remaining 1½ miles two months later. The delivery of coal to the Great Indian Peninsula has nearly reached the contract quantity, and that company has inquired how soon an additional quantity could be supplied.

*Queensland Sheep Investment.*—A dividend of 15*s* per share is declared; surplus, 2,374*l*.

*Southall, Ealing, and Shepherd's Bush Tramway, Limited.*—A prospectus of this company is issued. Capital, 25,000*l*, in shares of 1*l*. The purpose is to construct a tramway on the Uxbridge road, commencing at the Red Lion Inn, Southall, passing through Hanwell, Ealing, Acton, and Shepherd's Bush, and terminating, after forming a junction with the London Street Tramways, at the Uxbridge Road station of the West London Railway. A minimum dividend of 15 per cent. is reckoned on.

*Tamar Fire-brick and Clay, Limited.*—Capital, 20,000*l*, in 2*l* shares. The object is to purchase a thirty years' interest in a valuable bed of fire-clay on Hingston-down, Calstock, Cornwall.

### MINING COMPANIES.

*All-y-crub Silver-Lead Mining, Limited.*—Capital, 36,000*l*, in 1*l* fully-paid shares. A 21 years' lease of these mines is to be acquired for 26,000*l*, of which 18,000*l* will be in shares. The property is situated about 7 miles from Aberystwith, and there

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various bonds.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, and other colonial territories.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists various American stocks and bonds, including United States and Virginia State securities.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Limited, and Anglo-Austrian.

\* January, April, July, October.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like Imperial, London & Brazil, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliances Brit. & For., Commercial Union, etc.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists docks like East and West India, Hull, etc.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, Anglo-Mediterranean, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Commercial, Continental Union, etc.

MISCELLANEOUS.

Table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Lists various miscellaneous companies and bonds.

MISCELLANEOUS—Continued.

Table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Continues list of miscellaneous companies and bonds.

INDIAN RAILWAY DEBENTURES.

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

Table with columns: Deben. Capital, Name, Closing Prices. Lists Indian railway debentures like Bombay, Baroda, and C. India, etc.

\* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 481.]

is a royalty of one-fourteenth. The Champion lode is stated to run through the entire estate, and the directors believe that it will be a very paying property.

**Morfa Iron Ore, Limited.**—Capital, 40,000*l*, in 8,000 shares of 5*l* each. It is proposed to work two iron ore properties situated about 14 miles from Carnarvon, one of which on the sea-shore is said to contain a great vein of magnetic ore. The purchase price is 5,500*l* in cash, and 2,400 shares.

**The Commercial Times.**

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Ascension .....	via Southampton... Apr. 25, M.	Apr. 27
Australia .....	(via Southampton) May 13, M.	Apr. 22
	(via Brindisi) Apr. 21, E.	May 15
	(via Southampton) May 9, M.	May 17
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool ... May 19, E.	May 16
	(by French packet) Apr. 23, E.	May 5
Brazil, Monte Video, and Valparaiso .....	via Liverpool ... Apr. 23, E.	Apr. 26
British North America (except Canada) ...	via Halifax ... Apr. 22, E.	May 3
Canada, by Canadian packet .....	(Quebec) ... Apr. 27, E.	Apr. 23
Ditto via United States .....	... Apr. 22, E.	...
Cape de Verdes, by Brazil packet .....	... May 9, M.	overdue
Cape of Good Hope and Natal .....	via Southampton... Apr. 25, E.	Apr. 27
China, Ceylon, and Singapore.....	(via Southampton) Apr. 29, M.	Apr. 22
	(via Brindisi) Apr. 21, E.	May 1
	(via Southampton) Apr. 22, M.	Apr. 23
	(via Brindisi) Apr. 21, E.	A. r. 24
East Indies, Egypt, &c. ....	May 9, M.	overdue
Falkland Islands .....	via Southampton... Apr. 22, M.	Apr. 22
Gibraltar and Malta .....	May 6, E.	Apr. 25
Honduras .....	Apr. 21, E.	overdue
Malta .....	May 12, E.	May 7
Mauritius, by French packet .....	via Marseille ... Apr. 22, E.	May 3
Newfoundland .....	...	...
New Zealand .....	via San Francisco. {	...
Portugal, by Brazil packet .....	via Southampton... May 9, M.	overdue
St Helena .....	via Southampton... Apr. 25, M.	May 13
United States, by Cunard packet, via Cork (New York) .....	Apr. 22, E.	...
Ditto by North German Lloyd packet ... (New York) .....	A. r. 25, M.	...
Ditto by Cunard packet, via Cork (Boston) .....	Apr. 25, E.	...
Ditto by Inman's packets. (New York) .....	Apr. 27, E.	...
W. Coast of Africa, Madeira, & Canary Islands	Apr. 24, E.	Apr. 29
West Indies and Pacific (except Honduras)	May 2, M.	Apr. 23
La Guayra and Puerto Cabello .....	May 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico ..	May 9, E.	...
Santa Martha .....	May 19, E.	...
Mexico .....	May 2, M.	Apr. 23
Bahamas, via New York .....	Apr. 22, E.	May 2
Bermuda, via Halifax .....	May 6, E.	May 3

MAILS ARRIVED.

LATEST DATES.

- On April 15, from NORTH AMERICA, per Silesia—San Francisco, March 28; Boston, April 3; Detroit, 1; New York, 4; Philadelphia, 3.
- On April 15, from WEST COAST OF AFRICA, per Liberia—Sierra Leone, March 30; Lagos, 19; Cape Coast Castle, 25; Sta. Cruz, de Tenerife, April 6; Funchal, Madeira, 8.
- On April 15, from NORTH AMERICA, per City of Limerick—Boston, March 31; Chicago, 30; Philadelphia, 31; San Francisco, 25; Panama, 20; Colon, 21; Belize, 14; Halifax, 28; New York, April 1.
- On April 17, from NORTH AMERICA, per City of Washington—Newfoundland, March 30; Fredericton, April 4; St John, 5; Sackville, 4; Halifax, 7; Prince Edward Island, 4.
- On April 17, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Mauritius, Jan. 27; Sydney, Feb. 25; Brisbane, 22; Rockhampton, 15; Wellington, 14; Auckland, 13; Christchurch, 9; Invercargill, 21; Dunedin, 20; Nelson, 11; Melbourne, 28; Geelong, 28; Queenscliff, 28; Hobart Town, 25; Launceston, 25; Campbelltown, 21; Port Chalmers, 20; Adelaide, March 1; Perth, 2; Calcutta, 22; Bombay, 25; Madras, 22; Colombo, 21; Point de Galle, 23; Hong Kong, 8; Singapore, 15; Penang, 17; Batavia, 10; Labuan, 9; Aden, April 1; Suez, 8; Alexandria, 9.
- On April 18, from NORTH AMERICA, per Colorado—Halifax, March 31; Boston, April 4; Chicago, 3; New York, 5; Philadelphia, 4; Hamilton, 3; Toronto, 3.
- On April 19, from NORTH AMERICA, per City of Brooklyn—Boston, April 7; Chicago, 6; New York, 8; Philadelphia, 7; San Francisco, 1; Nassau, 3; Halifax, 4.
- On April 19, from NORTH AMERICA, per Tripoli—San Francisco, March 30; Boston, April 5; Detroit, 4; New York, 6; Philadelphia, 5; Hamilton, 4; Kingston, 5; Montreal, 4; Quebec, 3; Ottawa, 4; Bermuda, 1.
- On April 20, from SOUTH AMERICA, per Oneida—Rio de Janeiro, March 25; Buenos Ayres, 17; Monte Video, 19; Bahia, 30; Pernambuco, April 1; St. Vincent, Cape de Verdes, 9; Lisbon, 17.

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 23rd Victoria, cap. 87, in the week ended April 15, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	66,115	3	57	6
Barley .....	15,397	0	36	5
Oats .....	4,309	1	26	5

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 23rd Victoria, cap. 87, in the week ended April 15, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871 .....	66,115 3	15,397 0	4,309 1	57 6	36 5	26 5
1870.....	62,046 7	14,615 5	3,566 0	42 10	35 2	21 5
1869.....	55,960 2	12,083 7	3,095 0	46 8	44 6	27 7
1868.....	38,985 0	8,780 2	3,653 2	73 8	43 10	29 0
1867.....	64,046 1	11,608 7	4,318 5	61 4	39 8	25 5

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 15, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat .....	145,360	178,977	52,530	376,867	121,816	13,033	134,890
Barley .....	44,174	25,647	4,400	74,221	5,681	2,695	8,376
Oats .....	73,542	5,444	...	78,986	53,149	18,787	71,936
Rye .....	...	...	...	...	240	...	240
Peas .....	6,489	2,438	...	8,927	2,368	1,462	830
Beans .....	38,951	2,796	...	41,747	1,303	40	1,343
Indian corn .....	120,497	4,156	...	124,653	...	684	684
Buckwheat .....	2,299	...	...	2,299	...	200	200
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex-} clusive of malt...}	431,312	219,458	58,930	707,700	184,557	36,951	221,508
Wheatmeal or flour...	90,438	11,530	9	101,977	3,355	5,495	8,850
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	110	...	...	110	215	...	215
Rye meal .....	115	...	...	115	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal.....	270	...	...	270	...	...	...
Buckwheat meal.....	10	...	...	10	...	...	...
Total of meal .....	90,943	11,530	...	102,482	3,570	5,495	9,065
Total of corn & meal} exclu sive of malt}	522,255	230,988	58,939	810,182	188,127	42,446	230,573
Malt .....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,440	...	1,440

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane to-day the supply of English wheat was only moderate, but there was a fair show of foreign produce. Owing to the improved aspect of agricultural affairs, there was less animation in the inquiry; nevertheless, prices have been without material alteration. As regards barley the receipts have been on an average scale. Transactions have not been exhaustive, but prices have been steady for all qualities. Malt has been quiet, on former terms. Oats have been in fair average request, and prices have been rather higher. Beans and peas have been steady in value and inquiry. Flour has been firm, but not active. This week's import into London have amounted to 10,480 qrs of wheat, 110 barley, 15,760 oats, 1,160 maize, 300 qrs beans, and 1,860 sacks 28,770 barrels flour.

At Liverpool and Wakefield this morning the demand for wheat was only to a moderate extent, but prices were without alteration.

The Liverpool cotton market has been quiet during the past week, and prices show a decline of  $\frac{1}{4}$ d to  $\frac{1}{4}$ d per lb since last Friday. The total sales are 71,140 bales; of which the trade have taken 54,930 bales; speculators and exporters, 16,220 bales. The imports for the week are very heavy, being 177,231 bales; the actual exports, 12,854 bales; and to-day's stock is 923,590 bales. Quotations for American descriptions have receded  $\frac{1}{4}$ d to  $\frac{1}{4}$ d per lb; East Indian,  $\frac{1}{4}$ d per lb; and Bengals are unchanged since this day week.

To-day the market closes dull: sales, 10,000 bales, prices tending in buyers' favour.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 25:—The dull accounts from the home markets had little if any effect, owing to the continued scarcity of suitable cotton, and prices during the first half of the week ruled very much on a par with those current when our last report was written, with the exception perhaps of sawginned Dharwar, which declined about 5 rs to 7 rs per candy. The favourable news, however, had a very quickening effect, dealers became less willing to sell, and the pressure of March freight engagements compelling a number of exporters to purchase ready cotton, enabled holders to exact very full rates. The aggregate of sales advised last mail was small when it is considered how far the season is advanced; but for this week a still lesser total has to be noted. Not more than 4,600 candies have changed hands, comprising about 400 candies of Broach, 600 candies of machine-ginned Broach, 1,700 candies of Barsee, Khandeish, and low Oomras, 700 candies of Akote, 400 candies of Dhollerah, and the remainder Dharwar, Veravul, &c. In the up-country markets prices have been maintained at a very extravagant range. The cultivators were holding out resolutely against the rates offered last week, and late accounts from home have caused a further advance. Although the immediate effect may be disappointing to exporters, we are hopeful that the increased prices now being offered will attract abundant supplies to the various markets, and ultimately lead to a scale of prices which will show some margin upon home values. From Tinnevely we have a telegram dated 23rd instant, quoting 6  $\frac{1}{2}$  d per lb.

EXPORT of COTTON from BOMBAY to March 24.

	1871.	1870.
London .....	bales 6,193	72
Liverpool .....	145,327	118,590
<b>Total, Great Britain</b> .....	<b>151,520</b>	<b>118,662</b>
Channel for orders .....	8,170	2,463
Continent .....	46,180	45,598
China .....	13,746	11,471
<b>Grand total</b> .....	<b>219,616</b>	<b>178,194</b>
Actual exports since last mail left, 22,490 bales.		

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 8:—The cotton market has undergone no change from the position then advised, and we cannot but repeat quotations:—Fair, 7½d to 7¾d per lb, f.o.b.; good fair, 8½d to 8¾d per lb, f.o.b.; fully good fair, 8¾d to 9d per lb, f.o.b.; Gallin, 9½d to 11½d per lb, f.o.b., nominal. Freight about ¼d per lb for steam pressed-bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From March 31 to April 6, 1871...	4,200	1,846	6,046	
From Nov. 1, 1870, to Mar. 30, 1871	140,979	40,802	181,781	
From Nov. 1, 1870, to Apr. 6, 1871	145,179	42,648	187,827	
Same period	1869-70.....	116,308	36,010	152,318
—	1868-69.....	119,354	39,289	158,643
—	1867-68.....	137,031	36,637	173,668
—	1866-67.....	143,032	26,714	169,746
—	1865-66.....	116,489	23,739	140,228
—	1864-65.....	169,485	33,311	202,796

In the rice market only a moderate business has been concluded, but prices have been steady. For tea the demand has been inactive. Raw sugar has changed hands slowly, but at full prices, whilst refined goods have well maintained previous quotations. In the coffee market an increased amount of steadiness has prevailed, and notwithstanding large supplies, prices have risen 1s per cwt. Cocoa and other articles have been in limited request.

The annexed is dated Akyab, March 16:—Nakrenzie rice have been very regular of late. On the 4th and 5th instant, we experienced some heavy showers of rain, which interrupted them for a day or two, but after that, they continued pretty large, both of rice and paddy, up to the last few days, since when a falling off is again to be noticed. Regardless of the heavy demand which prevailed, prices ruled steady at 53 rs to 54 rs per 100 baskets of 28 lbs for good three parts shipping quality, equal to 5s 7½d per cwt, free on board; and as buyers operate most carefully at present, we do not expect to see prices move upwards for some time to come. On the other hand it will be difficult to establish a decline as long as the demand shows itself so strong as at present. The system of sifting the rice up to three parts at the expense of the seller is still being carried on, and the consequence is that the rice now being brought in shows a much superior quality, as far as admixture of paddy is concerned, than what was being offered in the beginning of the season. Advices from all districts unite in stating that the late rains have done no harm to the stocks of rice in the country. The tonnage in the port aggregates 15,000 tons burthen, against 16,000 tons same period in 1870, and 18,000 tons in 1869.

The following report, dated March 21, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We are able to report a continuance of the activity previously noticed in the shipping business of our port, for which the weather remains very favourable. The clearances outwards are again liberal, maintaining exports at an advance on those of last year. To date the distribution of our coffee crops is as under:—

PLANTATION COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain.....	421,112	388,257
Foreign ports.....	18,363	18,374
Australia and India ...	10,847	6,591
<b>Total</b> .....	<b>450,322</b>	<b>413,222</b>

NATIVE COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain .....	52,571	39,507
Foreign ports.....	12,082	21,003
Australia and India ...	1,764	1,697
<b>Total</b> .....	<b>66,417</b>	<b>62,207</b>

During the fortnight the business in parchment coffee has been almost entirely confined to medium qualities, from outlying districts arrivals from Kandy estates and gardens having ceased. We hear of nothing doing in finest high-grown plantation kinds, for which extreme rates are demanded by growers. The supplies of native are very light, and of this quality all is taken at rates fully equal to our last quotations.

Annexed is Messrs Moran and Co.'s indigo report, dated Calcutta, March 22:—We have no transactions to notice in indigo since last mail, nor have we any change of importance

to report in the prospects of the new crop. With the exception of some few factories where the late rains had necessitated re-sowing to a small extent, as mentioned in our last issue, sowings have been progressed in Tirhoot and Chuprah under most favourable circumstances. We continue to get very satisfactory accounts of the October plant in the districts of Lower Bengal, where they have also excellent moisture for the completion of the spring sowings. Exports of indigo from 1st November, 1870, to 16th March, 1871:—To Great Britain, 16,395 chests; France, 483; Trieste, 2,781; foreign Europe, 250; America, 2,235; Gulphs and Levante, 1,714—total, 23,858 chests.

The annexed is dated New York, April 7:—The volume of trade continues moderate, the demand for most kinds of manufactures, raw materials, and necessaries being pretty accurately gauged in accordance with the exigencies of distributors and consumers. With the Northern lakes and rivers in navigable condition, and the 24th inst. fixed as the date for opening the State canals to navigation, an improved demand for many kinds of merchandise is confidently looked for, as buyers have been holding off for cheaper transportation and "bargains" on the score of market values. But with the same financial and commercial causes which have long had a restraining influence upon trade still operative, no very great degree of business activity is probable. The wants of consumption are not likely to be anticipated to any considerable extent, but will rather be supplied as they arise, since there are no inducements to engage in speculative operations, in the absence of a reliable basis for commercial calculations. So far as prices of the leading staples are concerned, there is very little change to note, though in a majority of instances the advantage is with buyers. This is especially true of many imported commodities, the supply of which has of late largely exceeded the demand. The gold premium has shaded a little, and the market has been quite devoid of speculative activity or excitement. The money market has continued rather close, the rates for call loans varying from 6 to 7 per cent., and discount rates of prime mercantile notes 7 to 7½ per cent. Foreign exchange continues strong under a light supply and the unsettled aspect of financial affairs on the other side of the Atlantic. The Bank of England rate remains unchanged, but an upward movement seems inevitable on account of many impending new undertakings and loans, some of them being of an important magnitude.

THE COTTON TRADE.

LIVERPOOL.—APRIL 20.

The cotton market has been depressed throughout the week, and with increased pressure to sell, prices have in many instances given way ¼d to ½d per lb. In Sea Island the business has chiefly been in the better qualities, which have commanded full prices; common grades continue to be neglected. American has been irregular, and a decline of ¼d per lb has generally been submitted to; but cotton with good staple and even colour is more firmly held. New York advices to the 20th instant quote middling Upland 14½ cents, costing to sell in Liverpool 7¾d per lb, by steamer. Brazil continues heavy, at a decline of ¼d per lb. Egyptian has been pressed for sale, and is about ¼d per lb lower. East Indian has only been in limited demand, the lower qualities of American attracting the attention of consumers of these descriptions, holders have consequently shown great anxiety to sell, and prices are ¼d to ½d per lb lower. In cotton to arrive the transactions have been comparatively limited at declining rates. The latest quotations are—American, basis of middling, not below low middling, New Orleans, ship named, 7½d; Mobile, ship named, 7½d; low middling, New Orleans, ship named, 6½d; March-April shipment, 6½d; broad, good fair ginned, ship named, Cape, 6½d; Dhollerah, fair new merchants, Cape, April-May, 5¾d per lb.

The sales of the week, including forwarded, amount to 71,140 bales, of which 3,870 are on speculation, and 12,340 declared for export, leaving 54,930 bales to the trade.

FRIDAY, April 21.—The sales to-day will probably amount to about 10,000 bales, the market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions,	Imports from Jan. 1 to April 20.		Exports from Jan. 1 to April 20.	
	1870.	1871.	1870.	1871.
	bales.	bales.	bales.	bales.
American .....	629371	1199941	26314	161391
Brazil, Egypt, &c. ....	210025	268942	16392	19653
East India, China, & Japan	154910	206482	64990	97384
<b>Total</b> .....	<b>994306</b>	<b>1674275</b>	<b>108196</b>	<b>279328</b>
<b>Stock, April 20.</b>			<b>Consumption from Jan. 1 to April 20.</b>	
1870.	1871.	1870.	1871.	
bales	bales	bales	bales	
483730	923590	752790	857470	

The above figures show:—

An increase of import compared with the same date last year of .....	679,969
An increase of quantity taken for consumption of .....	194,690
An increase of actual exports of .....	171,149
An increase of stock of .....	439,860

In speculation there is a decrease of 69,410 bales. The imports this week have amounted to 177,231 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 14) is 249,000 bales, against 216,000 bales last year. The actual exports have been 12,854 bales.

PRICES CURRENT.

Descriptions.	PRICES CURRENT.						Same Period 1870.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	23	28	32	36	45	19	22	30	
Upland	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11 1/2	11 1/2	11 1/2	
Mobila	6	7 1/2	7 1/2	7 1/2	7 1/2	11 1/2	11 1/2	11 1/2	
New Orleans	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11 1/2	11 1/2	11 1/2	
Pernambuco	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11 1/2	11 1/2	11 1/2	
Bahia, &c.	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11 1/2	11 1/2	11 1/2	
Maranhm	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11 1/2	11 1/2	11 1/2	
Egyptian	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9 1/2	9 1/2	9 1/2	
Smyrna	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9 1/2	9 1/2	9 1/2	
West India, &c.	6	7	7 1/2	8	8 1/2	10	11 1/2	11 1/2	
Peruvian	6	7	8	8 1/2	9	10 1/2	11	12	
African	5 1/2	6	6 1/2	6 1/2	6 1/2	9 1/2	10	10 1/2	
Surat-Gin'dDharwar	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8 1/2	9 1/2	9 1/2	
Broach	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8 1/2	9 1/2	9 1/2	
Dholerah	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8 1/2	9 1/2	9 1/2	
Oomrawuttee	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8 1/2	9 1/2	9 1/2	
Mangarole	4	4 1/2	5	5 1/2	6	8	9	9 1/2	
Comptah	3 1/2	3 1/2	5 1/2	5 1/2	6	7 1/2	9 1/2	9 1/2	
Madras-Tinnevely	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	9 1/2	10	
Western	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	9 1/2	10	
Bengal	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	8 1/2	8 1/2	

LONDON.—APRIL 20.

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

There has been a fair business on the spot, at generally unchanged rates, whilst for arrival the sales reported are at about 1/4d per lb decline.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to Good		Good to Fine.		Prices of Fair same time	
	to Mid.	Fair.	Fair.	Good	Good	Fine.	1870.	1869.	per lb	per lb
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d	d
Surat—Sawginned	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9 1/2	10
Broach	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9 1/2	10 1/2
Dholerah	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9 1/2	10 1/2
Oomrawuttee	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9 1/2	10 1/2
Mangarole	4	4 1/2	5	5 1/2	6	6 1/2	6 1/2	6 1/2	9	9 1/2
Comptah	3 1/2	3 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2	6 1/2	9 1/2	9 1/2
Madras—Tinnevely	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9 1/2	9 1/2
Northern and Western	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9	9 1/2
Cocoonada	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9 1/2	9 1/2
Coimbatore and Salem	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9 1/2	9 1/2
Scinde	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8 1/2	8 1/2
Bengal	4	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8 1/2	8 1/2
Rangoon	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8 1/2	8 1/2
West India, &c.	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11 1/2	12
Brazil	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11 1/2	12
Smyrna and Greek	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10 1/2	10 1/2
African	5 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10 1/2	10 1/2
Australian and Fiji	6 1/2	6 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11	12
Ditto Sea Island kinds	8	10	12	16	20	24	36	18	...	...
Tahiti	12	17	22	26	30	30	30	30	20	23

Sales to arrive :—150 bales Tinnevely, at 6 1/2d, April-May shipment and January sailing, for good fair; 200 bales Tinnevely, 6d, June-July delivery, for good fair; 100 bales Cocoonada, 5 1/2d, March-April shipment, for fair red; 2,500 bales Dholerah, 5 1/2d to 5 1/2d, April-May shipment, for fair new; and 5 1/2d, January sailing, for fair to Liverpool; 500 bales Oomrawuttee, 5 1/2d, April-May, to Liverpool; 5 1/2d, March-April, to London, for fair; 450 bales Bengal, 5 1/2d to 5 1/2d, April shipment, January-February sailing, for fair; 100 bales Orleans, 6 1/2d, April-May shipment, for low middling—total, 4,000 bales.

COTTON AFLOAT TO EUROPE ON APRIL 21.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	7,776	98,464	...	27,834	134,074	96,463
Kurrachee	1,035	...	...	...	1,035	2,378
Madras	16,090	...	...	...	16,090	13,303
Ceylon and Tuticorin	11,438	...	...	...	11,438	11,060
Calcutta	39,430	17,144	...	760	57,334	15,451
Rangoon	500	2,420	460	...	3,380	869
1871	76,269	118,128	460	28,594	223,351	...
1870	29,917	87,323	...	22,284	...	139,524

IMPORTS AND DELIVERIES FROM JAN. 1 TO APR. 13, WITH STOCKS AT APR. 20

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	884	13,406	17,856	33,628	...	10,595	76,369
1870	2,548	18,945	11,930	8,139	...	2,248	43,710
1869	524	90,542	...	2,335	...	4,122	97,523
DELIVERIES	544	19,832	11,614	18,021	...	8,105	58,797
1870	2,257	67,647	34,459	18,126	...	2,920	125,409
1869	2,564	136,398	...	23,764	...	5,926	158,650
STOCK, APR. 20	3,254	17,908	22,530	28,878	...	12,525	85,395
1870	5,539	12,265	12,014	7,710	...	3,017	40,545
1869	1,316	67,271	...	12,969	...	3,146	84,102

NEW YORK.—APRIL 5.

The market for this staple on the spot has ruled dull and heavy throughout, but prices are not quotably lower. The receipts at the supply ports continue largely in excess of last year, and Liverpool advices have been unfavourable to a sufficient extent to render exporters quite cautious. For future delivery the market has ruled quiet at slightly easier rates. We quote :—

	Upland and Florida.		Mobila.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	10 1/2	...	11	...	11 1/2	...	11 1/2	...
Good ordinary	12 1/2	...	12 1/2	...	13	...	13 1/2	...
Low middling	14	...	14 1/2	...	14 1/2	...	14 1/2	...
Middling	15 1/2	...	15 1/2	...	15 1/2	...	15 1/2	...
Good middling	16 1/2	...	16 1/2	...	16 1/2	...	16 1/2	...

The quotations are based on cotton running in quality not more than half a grade above or below the grade quoted. The receipts have been from—New Orleans, 3,213 bales; Savannah, 832; Charleston, 903; North Carolina, 490; Virginia, 1,672; per Railroad, 2,417; total, 9,257 bales. Total import since 1st inst., 9,257 bales; total import since 1st September, 813,870 bales. Export from New York from 1st to 4th of April, 1871, 11,740 bales against 2,757 in 1870.

NEW YORK, April 18.—The receipts of cotton at all United States' ports for the last four days have been 34,000 bales. Shipments to Great Britain, 24,000 bales; to France, none; and to the continent, 6,000 bales. Middling Upland, 7d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 20.—Our market has remained very tame throughout the week, with a very sluggish demand for both yarns and cloth; consequently the trade of the week has been but small. Prices have continued remarkably steady, with only here and there a slight giving way, and chiefly in fabrics made from low-priced cotton. Buyers, however, are indisposed to renew their contracts at current rates, fearing that the large supplies—present and prospective—of cotton will ere long produce a lower range of prices. Sellers, on the other hand, having heavy contracts on hand, and foreseeing the possibility of troubles with their hands unless higher wages and reduction in the hours of work are conceded to them, are averse to selling for forward delivery unless at full rates. The home trade in yarns is but small, and for present wants. In shipping yarns there is hardly anything doing, especially for the East, as latest telegrams are still unfavourable. For cloth there has been some inquiry for the large staple makes suitable for the East, but at prices too low to result in much business. Fine printing cloths are still in good demand, and firm in value. Nearly all light goods are well under contract. Heavy goods, however, as domestics, T'cloths, long cloths, are quiet; and unless an increase in the demand springs up stocks will soon accumulate. Market closes tame; little doing; prices barely steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 20, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	0 11 1/2	1 1	1 1	1 2	1 4
Ditto, good fair.....per lb	...	...	...	...	1 2 1/2	...
Pernambuco, fair.....per lb	0 7 1/2	0 11 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 4
Ditto, good fair.....per lb	0 7 1/2	0 11 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 4
No. 40 MULE YARN, fair, 2nd quality.....	1 0 1/2	1 3 1/2	1 3	1 3 1/2	1 5	1 10
No. 30 WATER TWIST, ditto.....	1 0 1/2	1 3 1/2	1 3	1 3 1/2	1 5	1 9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10 1/2	5 10 1/2	6 3	6 6	6 10 1/2	8 9
27-in, 72 reed, ditto, 5 lbs 2 oz	6 0	7 7 1/2	8 0	8 3	8 9	11 0
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 5 lbs 4 oz	9 4 1/2	11 4 1/2	11 6	12 0	11 6	14 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	10 4 1/2	12 6	12 9	13 3	14 0	16 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	11 6	13 6	13 9	14 3	16 3	18 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10 1/2	10 10 1/2	10 9	11 0	11 6	12 6

Messrs Alexander Collie and Co. have received the following telegram from Manchester, dated yesterday :—The market is dull to-day all round, and the tendency of prices continues to be in favour of the purchaser.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade during the week, influenced by the wet weather and the favourable accounts at hand from the agricultural districts respecting the growing crops, has been in a quiet state, and prices have been with difficulty maintained. Fair supplies of wheat have been on offer. Sales have progressed quietly, and the tendency of prices has been towards lower rates. There have been some parcels taken for export, but the shipments are beginning to show signs of falling off. Barley, of which a moderate supply has been on offer, has

sold slowly, but at unaltered currencies. Oats have commanded a fair amount of attention, and prices have risen fully 1s per quarter. Beans have been steady, but not active. Peas and maize have been disposed of at late quotations. Flour has been purchased less freely, still prices show no change.

Mr Geo. Dornbusch thus reports on the state of the floating grain and seed trade:—During the last eight days 33 grain and seed-laden vessels have arrived at ports-of-call, viz., 17 wheat, 5 maize, 4 barley, 1 rye, 1 beans, 1 linseed, 1 flour, 2 locust beans, 1 oilcake. The floating grain trade has this evening been dull in tone. Wheat slow to sell, and prices 1s to 1s 6d lower on the week. Maize also inactive, and prices favouring buyers. In barley business has been difficult to effect, but closing steady for want of good-conditioned cargoes. Rye at first appeared in improving demand, but later dullness returned. The reported sales are as follows: Wheat—9 arrived cargoes: Ghirka Odessa, 51s to 53s; Berdianski, 55s; Wallachian, 48s 6d; Taganrog winter, 54s 9d per 492 lbs; yellow Polish, 53s 9d per 480 lbs; Californian, 62s per 500 lbs. Shipping one cargo Marianopoli, Berdianski, and Ghenighesk, 53s 6d per 492 lbs. Maize—7 arrived cargoes: Odessa, 35s 9d to 36s; Galatz, 36s; Danubian, 34s 6d per 480 lbs, and 36s 6d per 492 lbs. Barley—2 arrived cargoes: Odessa, 27s 7½d, and Taganrog, 28s 7½d per 400 lbs. On passage, 2 lots Odessa at 28s per 400 lbs. Rye—shipped or to be shipped, 2 cargoes Azow and Taganrog at 36s per 480 lbs. Linseed dull, and prices stationary. Shipped or to be shipped, 100 tons Bombay at 63s, and 1,500 tons E.I. Calcutta, 62s 6d per 410 lbs. Rapeseed 6d to 1s lower on the week. Arrived in London, 250 tons ordinary brown Calcutta at 67s 6d. Shipped or to be shipped, 200 tons ditto at 65s. Cottonseed quiet, at late prices. An arrived cargo Egyptian at 9l. 450 tons on passage at 9l 5s per ton.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 58 @ 62	OATS (continued)—
— red, new..... 57 59	Scotch, Hopetown and potato 28 @ 33
— white, old .....	— Anzus and Sandy ... 20 28
— red, old .....	— common .....
Königsberg and Dantzic, high mixed..... 63 65	Irish, potato..... 28 29
Königsberg & Dantzic, mixed 60 61	— white, feed...per 304 lb 24 25
Rostock, Wismar, &c. .... 60 65	— black, .....
Stettin and Hamburg .....	Danish, kiln dried .....
Danish and Holstein .....	Swedish..... 25 26
St Petersburg, Skonska, pr 496 lb 54 55	Archangel, St Petersburg..... 23 24
Common ditto .....	Riga .....
Kubanka .....	Finland .....
Marianopoli and Berdianski... 54 55	Dutch and Hanoverian, &c. .... 25 26
Odessa .....	TARES—
Taganrog .....	English, winter, new...per qr 72 80
San Francisco, Chilean, &c. .... 61 62	Scotch, large .....
Australian and New Zealand. ....	Foreign, large, spring .....
American, winter .....	LINSEED CAKES—
— spring .....	Engli-h.....per ton £10½ 11½
BARLEY—English, malting .....	Foreign .....
Scotch, malting .....	INDIAN CORN—
— distilling .....	American, white...per 480 lb ...
— grinding.....	— yellow and mixed .....
Foreign, malting .....	Galatz, Odessa, and Ibraila, .....
— distilling...per 432 lb .....	— yellow .....
— stout grinding..... 31 33	Trieste, Ancona, &c. ....
Danube & Odessa, &c. pr 400 lb 29 29	FLOUR—Nominal top price, town-made, delivered to the baker .....
Egyptian, &c. ....	Do, superfine to extra superfine 28 6 29 6
BEANS—English .....	Do, common to fine..... 27 28
Dutch, Hanover, and French.....per 480 lb ...	Do, heated and sour .....
Egyptian and Sicilian .....	OATMEAL—
PEAS—English, white boilers, new 44 48	Scotch, fine .....
English, grey, dun, and maple, new..... 35 37	— round..... £14 15
English, new .....	
Foreign, white boilers, new... 41 42	
— feeding, old .....	
RYE—English .....	
Foreign, new .....	
OATS—English, Poland & potato 28 31	
— white and black 26 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdinsk, .....	BARLEY (continued)—
Marianopoli .....	Danube & Odessa...per 400 lb 23 29
Sea of Azoff, hard .....	Egyptian .....
— Taganrog, soft... 51 53/6	Smyrna, &c.....
Odessa and Nicolaieff Ghirka 52/6 53/6	BEANS—
— hard .....	Egyptn, Sicilian, &c. pr 490 lb 33 39
— Polish.....per 480 lb 51 52	LENTILS—
Danube, soft.....	Egyptian and Sicilian .....
Galatz Ghirka .....	INDIAN CORN—Per 480 & 492 lb
Trieste .....	Galatz, Odessa, and Ibraila... 36 36/6
S. Francisco, Chilean...pr 500 lb 61 62	American, yellow and white... ..
American red winter...pr 480 lb 56 57	Salonica and Enos .....
— spring .....	RYE—Black Sea, &c...per 490 lb 36 38
Egyptian .....	OATS—
BARLEY—	Swedish, new.....per 320 lb 24 25
Danish, kiln dried...per 424 lb ...	Danish, new .....
— undried .....	Archangel & Petrsbg. p.304 lb 20/6 22

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT." MINING LANE, FRIDAY MORNING.

SUGAR.—The demand has been very steady, but the rather large supplies offering have checked the upward tendency of prices. Low brown descriptions are in demand, these being rather dearer. The sales include Madras and low Manila. There has been a better assortment of Mauritius, which obtained extreme rates, especially crystallised sorts. A good business is reported in floating cargoes of foreign West India continues firm at the advance last quoted upon strong refining descriptions. Crystallised Demerara is not dearer, owing to the still ample supply. Good to fine yellow by auction part sold at 35s 6d

to 37s 6d. Arrivals have been upon a more extended scale. Total sales, 952 casks. Several large parcels of beet sugar have changed hands. The home deliveries keep large. Last year the clearances had fallen off, owing to the uncertainty attending a reduction of the duties; therefore the great increase apparent during the present season does not show the actual rate at which consumption has progressed. The stock in London is 24,750 tons less than in 1870 at the same period.

Mauritius.—At auction 13,951 bags sold readily, also about 2,700 bags by private contract: grainy white, 38s to 39s 6d; grainy and crystallised grey and yellow, 34s to 37s 6d; brown, 31s to 33s 6d; soft brown, 23s 6d to 27s per cwt.

Bengal.—190 bags soft yellow Dumma sold at 28s.

Madras.—Privately, 3,400 bags soft Date kind are reported sold at 21s to 22s. 4,500 bags Jaggery at 18s to 19s, and 1,800 bags grainy at 20s 6d.

Penang.—550 baskets low brown have sold at 19s 6d. By auction 2,692 bags from Bombay were partly disposed of at 25s to 31s 6d for soft brown and yellow.

Natal.—622 bags found buyers at 33s to 35s 6d.

Zanzibar.—995 bags brown realised 27s to 29s 6d.

Manila.—During the week about 11,000 bags changed hands. Unclayed, 21s; clayed, 25s to 26s. There is now less inquiry. 3,111 bags low brown by auction were taken in above the value.

Floating Cargoes.—Two of Cuba are reported sold at 26s 6d and 28s; three of Porto Rico at 27s 6d and 28s; one of brown Bahia, chiefly in bags, at 23s; two of Havana, No. 10½, at 28s 6d to 29s; one grainy at 30s 9d; one of 2,317 baskets Java at 32s 3d—all for the United Kingdom; one of Havana, No. 12½, at 31s, for the Baltic.

Beet Sugar.—4,178 bags Belgian by auction were all sold to the refiners at 31s to 32s 6d for grainy yellow. Several contracts have been made for future delivery.

Refined.—The market is less active, but quotations have not undergone any material change. Dry goods, 41s 6d to 43s for common to middling, and fine in proportion. Pieces meet with a steady demand.

MOLASSES.—About 80 puncheons Trinidad have sold at 11s. At auction yesterday 101 casks 402 barrels Sandwich Island were taken in at 11s.

400 barrels TREACLE from New York part sold at 16s 6d per cwt.

RUM.—There has been a limited inquiry this week, and the market is quiet. Some fresh arrivals have occurred. A few sales are reported, including Demerara at 1s 9d to 1s 11d, pale Leewards 1s 6d per proof gallon, being rather lower.

COCOA.—A large quantity of Trinidad has arrived. At the public sales 1,240 bags sold irregularly: middling to fine, 61s to 82s; a few lots, 88s to 123s; grey and mixed, 51s to 60s. 1,659 bags Grenada, about one-third part sold at 45s to 51s; good, 52s to 55s. 15 barrels, 34 bags other West India part sold: St Lucia, at 42s; Dominica, 44s 6d. 910 bags Guayaquil "salvage" were withdrawn. 162 bags sound Caraccas were taken in. Privately a limited quantity of Guayaquil has changed hands. The deliveries both for home use and export keep large, and the total stock amounts to 35,690 bags, against 25,450 bags last year, and 34,980 bags in 1869 at same time.

COFFEE.—There has been some improvement in the demand, the sales of plantation Ceylon having passed off with spirit at higher rates, especially for colory kinds, and the increased supply. 2,231 casks 251 barrels 716 bags all sold: low middling to middling, 63s to 69s; good middling to fine, 70s to 83s 6d; a few lots, 85s 6d to 86s 6d; pale and grey, 58s to 72s for small to bold. Native is firmer. 800 bags by auction were taken in rather above the value. A parcel to arrive at 54s 6d. 216 half-bales, &c., Mocha went at 87s to 89s 6d for low and mixed long berry, 99s for fair ditto, and 99s to 99s 6d for small berry. 282 bags Cochín were taken in at 56s. 212 mats Manila sold at 58s. 2,204 bags Singapore were chiefly bought in. A few lots sold at and after the sale at 57s to 60s. 515 bags washed Rio found buyers at 56s to 63s 6d. 1,284 bags not washed part sold at 49s to 58s 6d for ordinary to fine ordinary. Two floating cargoes of Rio is reported sold at 49s 9d and 50s 3d for the Mediterranean. The sale of Java, &c., to be held by the Netherlands Trading Company on the 26th instant, will contain 69,500 bags, against 92,400 bags last year. The arrivals from Ceylon and Brazil have caused some increase in the stock, but it is still below that of last year.

TEA.—The market continues rather quiet, the dealers restricting their operations, and farther arrivals have taken place. New make Canton congou has met with some inquiry, and business done; Other grades remain inactive. The trade are not buying common grades very freely. At auction, 3,665 packages went at low prices for low green tea, and low congou "without reserve." Sales of Indian tea are declared for next Tuesday.

RICE.—At the public sales 2,205 bags Bengal were taken in and since partly sold at 9s 9d for low Dacca kind. The sound portion of 10,827 bags Rangoon was bought in at 19s. Privately, the sales on the spot have been very moderate in extent, including good white Bengal at 12s 3d to 12s 6d; Ballam, 9s 3d to 9s 9d; Madras, 10s. 1,600 tons Bengal, &c., to arrive: Casla, 8s 9d, ex quay; Sooke, 9s 3d to 9s 6d; and Askoolie, at 9s 9d to 10s. A floating cargo of 1,500 tons Neerancie Arracan no price reported. One of Chittagong at 4s 6d per cwt for the continent.

IMPORTS AND DELIVERIES OF RICE TO APRIL 15, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports .....	27900	9050	23600	25950
Deliveries .....	38600	16840	18350	26700
Stock .....	42300	41630	37900	45850

SAGO.—The heavy supply tends to depress prices. 3,173 bags small grain partly sold at and after the sales at 1s decline, from 15s 6d to 16s. 220 boxes were bought in above the value. 434 bags bold grain, part sold at 18s 6d per cwt.

TAPIOCA.—410 bags were chiefly taken in. A few lots sold at 2d to 2½d for good Penang. 190 barrels Rio partly found buyers at 3½d per lb.

PEARL TAPIOCA.—Of 705 bags brought forward 300 bags sold: large grain, 17s 6d to 18s 6d per cwt.

BLACK PEPPER.—The market is firmer, with few parcels offering

Privately sales of Penang are reported at 4½d to 4¼d; Singapore 5½d. 160 bags of the former by auction realised 5d, and 419 bags of the latter part sold at 5½d per lb. A speculative contract has been made at 4d per lb for delivery for Penang or Singapore.

**WHITE PEPPER.**—At some further decline there is more inquiry. 341 bags Singapore by auction sold, chiefly at 7½d. 400 bags have sold for delivery at the end of the year at 7d per lb.

**OTHER SPICES.**—125 packages Zanzibar cloves part sold at 3½d for fine quality. 21 cases nutmegs were taken in. 6 cases mace sold at about the previous value, viz., 3s 3d for ordinary quality. 56 bales Ceylon cinnamon chiefly sold at irregular prices: 1st sort, 2s 7d to 3s 4d; 2nd, 2s 5d to 2s 11d; 3rd, 2s to 2s 9d; 4th, 1s 4d to 1s 10d. 61 bags bark and chips, 2½d to 5¼d per lb. 1,100 bags pimento were chiefly sold at 1½d to 2d per lb, being about the previous value. 39 boxes Japan cassia sold at 35s. 334 cases Cochin of the new crop were partly disposed of at rather lower rates: ordinary and small to middling, 42s to 64s; bold, 85s to 95s. 60 cases of old import bought in. A few lots of middling Jamaica sold at 4s to 49s per cwt.

**SALTPETRE.**—The market is firmer. A few parcels of Bengal have sold at higher rates: refraction, 18½ to 10¼, 26s 6d to 27s; 4 to 3, 29s to 29s 6d. 200 tons have been reported for arrival at 29s 3d to 26s 9d, and 24s to 24s 3d per cwt, without allowance, unless refracting 20 per cent.

**IMPORTS AND DELIVERIES OF SALTPETRE TO APRIL 15, WITH STOCKS ON HAND.**

	1871.	1870.	1869.	1868.
Imported ..... tons	3690	2270	1280	2100
Total delivered .....	3280	4920	2840	3760
Stock .....	2800	2180	2630	6460

**COCHINEAL.**—The quantity of Teneriffe brought forward at Wednesday's sales was again large, viz., 1,159 bags, but barely one-third part sold at easier rates for silvers, viz., 2s 2d to 2s 5d; black without material alteration, from 2s 4d to 3s 1d. 85 bags Honduras were chiefly bought in.

**INDIGO.**—There has been a steady market. The quantity declared for the next public sales now amounts to 11,560 chests.

**OTHER DRY-SALTERY GOODS.**—Gambier has continued firm. Business has been done at 16s ex ship. The quotation for block landed is still 16s 3d to 16s 6d. Cutch is inactive. There have not been any public sales of safflower, but more doing privately. 311 cases China galls were taken in at 48s to 50s.

**SHHELLAC.**—At the public sales 287 cases went at easier rates: orange 5l 7s 6d to 5l 12s 6d; livery orange, 5l 5s; garnet and good button, 5l 10s per cwt.

**METALS.**—The market has been inactive, but quotations remain steady. Copper is about stationary in value. Sales of Walaroo have been effected at 73l 15s to 74l 5s, now more demanded, and Chili, &c., at 65l to 66l. No alteration in English. Tin is steady, with a moderate demand. Straits, 127l to 127l 10s. To arrive, 126l 10s paid. Banca quoted 129l to 130l. The iron trade shows symptoms of improvement, and the makers have increased orders on hand. Railway bars quite maintain the recent advance, the American and home demand being good. Scotch pig has fluctuated in price a little, closing at 55s 6d cash. The deliveries are large. English and Spanish lead meet a moderate inquiry. Spelter dull. Silesian, 18l to 18l 10s. A sale, ex ship, made at 17l 15s per ton.

**JUTE.**—The public sales yesterday were larger than for some time past, comprising 8,589 bales; but the demand is not at all active, and about one-third of that quantity sold: low to middling, 19l to 23l 15s; good and fine, 24l to 26l; rejections, 17l 15s to 18l 5s. The very large supply in Dundee has not affected quotations, and manufactured goods remain without material alteration.

**HEMP.**—No change can be quoted in this market. Petersburg clean by auction was taken in at 34l. Tenders are required for 2,000 tons by the Admiralty, to be sent in on the 25th inst., the bulk Petersburg and Riga hemp. Manila quiet. Good and fine qualities have obtained full prices for small parcels.

**LINSEED.**—The market has been inactive. Calcutta, 63s to 63s 6d; to arrive, 62s 6d. Bombay, 61s; to arrive, 63s. Black Sea, to arrive, quoted 62s per quarter.

**OILS.**—The demand for sperm is slow at 83l. Since the auction of southern whale (when pale declined to 33l to 33l 10s) 1/ more has been asking. Olive remains dull. Gallipoli, 49l 10s. Zante, Mogadore, &c., 47l to 48l per tun. Linseed oil is rather cheaper, viz., 31l 10s to 31l 15s on the spot. At a further decline there are buyers for arrival. English brown rape has further declined in value, viz., to 42l 10s to 42l 15s, and it can be bought for the last four months at 43l; refined, 44l 10s to 45l; foreign, quoted 48l. Palm continues dull, and prices rather lower. Cocoa nut in good demand: Ceylon 40l 5s to 41l. Several hundred tons sold to arrive at and about 40l 10s per ton.

**PETROLEUM.**—Refined, 1s 4½d to 1s 4¼d. Sales for September delivery at 1s 5d per gallon.

**HIDES.**—The public sales of East India yesterday went off at ½d to ¾d reduction, but 192,865 hides, &c., rather more than two-thirds sold. If for the better qualities former rates were in many instances obtained.

**TALLOW.**—The market continues to be influenced by the large supply of Australian here and on the way. A decline has been accepted for Russian. Petersburg, 42s 9d; April and June the same; October to December, 44s 6d to 44s 9d per cwt. About 1,500 casks, chiefly Australian, are declared for public sale to-day.

**PARTICULARS OF TALLOW—Monday, April 17, 1871.**

	1868.	1869.	1870.	1871.
Stock this day..... casks.	22,528	25,284	33,184	30,935
Delivery last week .....	724	1,598	1,667	1,180
Ditto from 1st June .....	74,677	89,492	78,035	102,510
Arrived last week .....	701	1,078	6,760	3,796
Ditto from 1st June .....	78,574	100,533	81,102	101,235
Price of Y.C. .... 44s 6d	45s 6d	44s 6d	44s 9d	45s 0d
Price of Town..... 45s 9d	47s 3d	45s 0d	45s 0d	45s 0d

**POSTSCRIPT. FRIDAY NIGHT.**

**SUGAR.**—The public sales were large, but the various parcels were chiefly bought in, including 1,730 bags Mauritius, 1,169 bags native Madras, 2,262 baskets low Penang, 826 baskets Java, 10,806 bags un-

clayed Manila, and 140 casks Porto Rico. 1,787 bags refined grocery Barbadoes sold at 31s to 32s 6d. 1,057 bags Bengal part sold: brown Dulloah, 26s; low, 20s 6d. 498 bags native, 27s 6d to 34s; low brown, 23s. 2,200 bags low brown Java sold at 18s 6d to 19s 6d. Of 2,046 bags beet only a few lots grainy white sold at 37s to 37s 6d. The market continues firm. Sales of West India, including some parcels by auction—653 casks sold, making 1,706 casks for the week. A floating cargo of Cuba sold for the United Kingdom at 27s 3d. 170 casks Porto Rico to arrive at 28s for the Baltic.

**COFFEE.**—1,631 casks 117 barrels 456 bags plantation Ceylon by auction, all sold steadily at full prices. 183 half-bales Mocha were part sold at 86s for low.

**RICE.**—1,701 bags white Bengal sold: middling white, 11s; Askoolie, 10s.

**DRYSALTERY GOODS.**—570 bales block gambier part sold at 16s 6d. 1,520 packages cubes at 19s to 19s 6d; good bought in at 22s. 2,700 packages cutch part sold at easier rates—from 19s to 20s 6d. 512 bags Bengal turmeric sold at 18s 9d to 19s.

**OILS.**—367 casks cocoa-nut by auction part sold: Ceylon, 40s 3d to 41s; Sydney taken in. 303 casks palm part sold brought 28s to 33s per cwt.

**TALLOW.**—Y.C. declined to 42s 6d. At auction 1,437 casks, &c., Australian chiefly sold at 40s 6d to 42s for mutton, being about the former value; beef at 37s to 41s, being rather lower for the latter.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—There is less doing in the home market, and prices are 6d lower. Dutch crushed is not so active as last week, and sales are made 35s 6d for first marks, prompt delivery.

**GREEN FRUIT.**—The report from Messrs Keeling and Hunt states that the last shipments of oranges from the Azores has been received, and improved the value of Valentias. More doing in Sicily lemons, with an upward tendency as to price. Black Spanish nuts in demand. A good inquiry for West India cocoa-nuts. Arrivals per steamers of new Lisbon potatoes, which have had a good sale at a high figure.

**DRY FRUIT.**—Currents are very firm in price, but business is quieter than last week. Stocks are gradually being reduced, and dealers hold very little. Raisins are quiet but firmly held, and an improvement is confidently anticipated.

**HEMP.**—Market very dull and drooping.

**SILK.**—Prices for most silks merely nominal. Market very quiet.

**SEEDS.**—There is no alteration in the seed trade.

**TOBACCO.**—During the past week there has been rather more inquiry for North American tobaccos, which has however only resulted in some trifling sales; prices continue without alteration. For continental and other growths suitable for substitutes a good business has been done at advancing prices.

**LEATHER.**—The leather trade has shown rather more activity during the past week. The supply at Leadenhall on Tuesday was considerable, and there was a good average demand. Some of the articles which had made the greatest advance, more especially shaved hides, barely supported late rates, and bellies were less urgently wanted; but light crop hides, light English butts, shoulders, calf-skins, and horse hides sold freely at fully former prices.

**METALS.**—The week has been uniformly quiet. Copper has been in small demand, but quotations are pretty well maintained. Iron is steady. Tin has become weaker from considerable arrivals having been offering in the market. The decline in Straits is 10s to 20s a ton. Spelter is quieter, and prices rather favouring buyers. Lead is well maintained. Tin plates continue to find a ready sale.

**TALLOW.**—Official market letter issued this evening:—

Town tallow .....	45 0
Fat by ditto .....	2 1
Yellow Russian ditto .....	44 0
Melted stuff .....	32 0
Rough stuff .....	16 0
Greaves .....	19 0
Good dregs.....	6 0

Imports for the week, 6,406 casks.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, April 17.**—The total imports of foreign stock into London last week amounted to 8,599 head. In the corresponding week in 1870 we received 8,396; in 1869, 13,895; in 1868, 5,183; and in 1867, 8,412 head.

The cattle trade, influenced by the wet weather and the heaviness prevalent in the dead meat market, has been depressed, and prices have relapsed. About an average supply of beasts has been on sale, and some prime stock has been exhibited. For all qualities the demand has been restricted, and prices have declined 2d to 4d per 8 lbs. The best Scots and crosses have realised 5s 4d to 5s 6d per 8 lbs, but many good beasts have been sold at 5s per 8 lbs. Fair supplies of sheep have been on offer. In all qualities sales have progressed slowly, at a decline of 2d per 8 lbs. The best Downs and half-breeds, clipped, have sold at 5s 6d to 5s 8d per 8 lbs. Lambs have been dull, and the best qualities have not made more than 8s per 8 lbs. Calves have met a slow sale. Pigs have been neglected. At the waterside there are about 500 beasts and between 7,000 and 8,000 sheep.

**SUPPLIES ON SALE.**

	April 18, 1870.	April 17, 1871.
Beasts.....	2,816	3,100
Sheep and lambs .....	20,560	17,700
Calves.....	82	70
Pigs.....	35	130

**METROPOLITAN MEAT MARKET.**

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

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



**HOP MARKET.**

BOROUGH, Friday, April 21.—The market continues to exhibit much quietness. Business of all qualities is conducted within very narrow limits, and the value of choice grades, which up to the present time has been maintained, is slightly easier. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, Friday, April 21.—These markets have been fairly supplied with potatoes. The demand has been quiet at late rates. English Shaws, 50s to 90s; ditto Regents, 55s to 85s; Scotch Regents, 55s to 85s; Rocks, 50s to 70s per ton.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 21.—There is fair inquiry for all current descriptions, and as stocks of them continue light, prices show a hardening tendency. River Plate sheepskins, which have of late come in largely-increased quantities to this market, and now form a very important item of supplies for the fellmongers here and in the north and elsewhere, will be brought forward here at auction on Wednesday and Thursday next to the extent of 4,500 bales.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 21.—There has been a moderate attendance at this market to-day, but the business done was on a small scale. Wheat was slow at a 1d decline; flour was rather easier. The lowest quotation for prime American maize was 33s. Barley was far from plentiful and sold for a little more money. Beans were unchanged. Peas very scarce, and at 6d per quarter advance. Oats and oatmeal steady.

WAKEFIELD, Friday, April 21.—Factors generally held wheat for last Friday's prices, but there was very little disposition for business on the part of millers, and the few sales made were at prices in favour of buyers. English barley fetched extreme rates. Foreign met with a fair sale at late rates. Beans and oats rather dearer.

**The Gazette.**

**BANKRUPTS.**

TUESDAY, April 18.

- Edwin Gunston, Potobello road, Notting hill, cheesemonger.
- David Herman Hesse and Herman Van Raalte, Fenchurch street, merchants.
- William Joslin, Knight's hill, Lower Norwood, baker.
- Henry Smith, Exmouth street, Clerkenwell and elsewhere, baker.
- Joseph Armishaw, Cheadle seed merchant.
- Samuel J. Cohen, Manchester, merchant.
- William Earnshaw, Shelley, Yorkshire, innkeeper.
- William Hall, Bradford, stuff manufacturer, and Langholme, Scotland, tweed manufacturer.
- John Philip Steeds Holton, Lydney, Gloucestershire, coal merchant.
- Alfred Percy Jacob, Liverpool, auctioneer.
- Arthur Jukes, Rock Ferry, Cheshire, merchant.
- David Griffith Price, Cardiff, builder.
- William Thomas Sharp, Lakenheath, Suffolk, brewer.
- Frederick William Springall, Norwich, and Heigham, Norfolk, grocer.
- Richard Stretton, Newton Heath, Lancashire, beerhouse keeper.
- William Thornton, St John's hill, Wandsworth, builder.
- Thomas Williams, sen., Jenkins Williams, and Thomas Williams, jun., Gellyrhaid and Pencoed, Glamorganshire, cattle dealers.

**SCOTCH SEQUESTRATIONS.**

- Janet Jamieson or Christie (Mrs) Westbank, by Tranent, widow.
- John Robertson, Leith, joiner.
- John Angus and Archibald Angus, Inverness, ironmongers.
- John Stewart M'Coll, Renfrew, grocer.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- Nathaniel Marks, Kingsland, Middlesex, merchant.
- Henry Tanner, Rainhill, manufacturing chemist.
- John Wesley Drayton, Yeovil, Somerset, plumber.
- Fanny Cecilia Spark Debenham, Llandudno, hotel keeper.
- William Huntington and Mary Ann Wilkinson, Preston, Lancaster, manufacturers.
- Joseph Vaughan Lascelles Westmacott, Ardwick, Manchester, surgeon.
- Joseph Caton Shelmerdine, Manchester, gentleman.
- John Edward Green, Enfield, Middlesex, brewer.
- Thomas Watkinson, Bradford, York, linen draper.
- Richard Thompson, Scarborough, grocer and miller.
- Henry Hollies, Halesowen, Worcester, cattle salesman.
- Henry Bruskevith, Birmingham, fish merchant.
- Cecil Wellesley, Thames Ditton.

**SCOTCH SEQUESTRATIONS.**

- A. L. Roxburgh and Co., Glasgow, tea merchants and grocers, and Andrew Lindsay Roxburgh, Glasgow, tea merchant and grocer.
- Andrew Connor, South Auchnavaird, farmer.
- John Mackey, Edinburgh, glass merchant and commission agent.
- James Cumming, Slateford, saddler.
- Joseph Gracie, Dumfries, grocer and spirit merchant.
- James Halliday, Edinburgh, skinner.
- William Moffat, Leith, butcher.
- James McIntyre, Glasgow, butter and egg merchant.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 15, 1871, showing the Stock on April 15, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

**EAST AND WEST INDIA PRODUCE, &c.**  
**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	13866	15936	41	503	11410	21774	11690	6741
Mauritius ..	5553	2309	603	405	2137	2407	5565	1856
Bengal & Pg.	1137	428	50	262	1777	2750	4624	3984
Madras .....	2133	1443	79	27	2429	3452	6266	6331
Total B. P.	22689	20116	773	1197	17753	30473	30145	18912
Foreign.								
Siam, &c.....	5730	5840	1303	672	7037	7917	33126	24844
Cuba & Hav.	878	255	742	656	2095	1694	7645	1234
Brazil .....	312	305	169	...	229	431	206	225
P. Rico, &c...	337	590	7	242	1402	2396	1496	1059
Beetroot.....	11823	12912	...	240	8834	10500	4941	6547
Total Frgn	19078	19892	2221	1790	19597	22938	47414	33908
Grand Total	41767	40008	2994	2987	37350	53411	77559	52829

**MOLASSES.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1195	1114	264	388	1243	1754	3535	1855
Foreign .....	99	203	46	252	176	254	622	2065
Total ...	1294	1317	310	640	1419	2008	4157	3920
MELADO ...	85	...	28	...	65	...	...	10

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	633045	852750	270765	436140	595665	604840	1370205	1465255
East India...	110475	106920	61785	111670	10620	70145	173925	223515
Foreign .....	30060	14130	57330	54055	2130	4230	122940	95040
Vatted .....	372690	416295	281295	295695	58580	68415	200070	229265
Total ...	1143270	1390095	671175	896960	667295	747630	1876140	1913075

**COCOA**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	18951	15418	654	3923	15759	18152	21174	19429
Foreign .....	3495	26726	5992	21877	2669	4811	14552	23739
Total ...	22446	42144	6346	25908	18428	22963	35726	43168

**COFFEE.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	906	370	132	605	211	195	921	970
Ceylon .....	5667	6481	5491	6630	2620	3284	11469	10638
East India...	504	1132	1168	1397	1033	1213	2584	2704
Mocha .....	24	158	34	49	20	90	119	383
Brazil .....	1413	3644	2147	3590	140	93	2172	1623
Other Frgn.	119	444	482	1210	466	821	1194	1043
Total ...	8753	12229	9152	13481	4496	5696	18459	17361
RICE .....	9048	27780	...	...	16836	38594	41663	42312

**PEPPER.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	60	104	...	...	248	285	591	487
Black .....	1721	2932	...	...	1353	2005	1234	1463
NUTMEGS..	662	1040	...	...	410	669	2147	1774
CAS. LIG..	864	743	...	...	1907	2706	2149	2807
CINNAM'N.	9593	5438	...	...	5560	5424	16361	26222
PIMENTO..	8250	11313	...	...	5938	10729	42946	33659

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	9505	11214	...	...	7419	10117	11818	13820
LAC DYE..	1580	1512	...	...	1278	1160	4639	7215
LOGWOOD	6803	2589	...	...	5790	4871	5334	6606
FUSTIC ...	910	885	...	...	576	1063	1435	1391

**INDIGO.**

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	3411	10486	...	...	4749	8564	10419	29051
Spanish .....	7093	9278	...	...	3539	3475	7767	8531

**SALTPETRE.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	2272	3687	...	...	4922	3277	2175	2799
Nitrate Soda	469	1688	...	...	1031	2515	198	423

**COTTON.**

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis. &c	54574	55029	...	...	114510	55499	39519	65419
Liverpool, } all kinds)	941276	1497034	101464	266474	713180	802540	477000	513430
Total ...	995850	1552063	101464	266474	827690	859039	516519	678449

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, and Great Northern.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies with their respective share details.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Continuation of preference shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table of preference shares and stocks with contingent dividends, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Continuation of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAYS.

Table of foreign railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

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

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

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

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

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1870-1, 1869-70), Total receipts (1870-1, 1869-70).

\* The aggregate is reckoned in these cases for the half-year beginning 1st February.

### HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

**THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.**  
For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.—**JOHN BULL, September 14, 1850.**

### EDUCATION IN GERMANY.—

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

### SPANISH FLY IS THE ACTING

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

### HAIR-CURLING FLUID, 248 HIGH

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

### GREY HAIR, 248 HIGH HOLBORN,

London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

### HAIR DESTROYER.—248 HIGH

Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

### HAIR COLOUR WASH.—BY

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

### OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

### TEETH.—MR WEBB (MANY

years with Mr Eakell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

### MESSRS GABRIEL'S

CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by  
**MESSRS GABRIEL, DENTISTS**  
(Established 1815),  
64 LUDGATE HILL, CITY, and } London,  
56 HARLEY STREET, W., }  
Where they practice their painless system of DENTISTRY.

**MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING.** warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

**MESSRS GABRIEL'S ODONTALGIQUE ELIXIR.** This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

**MESSRS GABRIEL'S CORALITE TOOTH PASTE,** for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

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

### FOR GENTLEMEN.—

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

### H. J. NICOLL'S SPRING

Suits, 42s.

### FOR LEVEES AND DRAWING

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

### FOR BOYS.—H. J. NICOLL'S

KNICKERBOCKER SUITS, from 21s. Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; Spring Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

### FOR LADIES.—H. J. NICOLL'S

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

### SERVANTS' LIVERIES — THE

best, at moderate prices.

### H. J. NICOLL, MERCHANT

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

### SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquant and flavour.

### Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS

And see the names.

LEA & PERRINS, on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

### BRINDISI OVERLAND ROUTE TO

THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded via Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (contract time).

Beirut, Jaffa, and Caifa regularly, via Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Sirra, Athens (Pirce), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, via Sirra.

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

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

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

### OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French

Mail Steam Packets leave Marseilles as follows:—  
Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8. For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

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

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

### CAPE OF GOOD HOPE.

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

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	24 guineas
To Algoa Bay and Mossel Bay	33 guineas	24 guineas
To Natal and East London ...	37 guineas	24 guineas

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

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

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

### OVERLAND ROUTE.—

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

From Southampton.	From Brindisi.
GIBRALTAR ... } Every Saturday, at 2 p.m.	
MALTA ... } Every Saturday, at 2 p.m.	
ALEXANDRIA ... } Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN ... } Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
BOMBAY ... } Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE ... } Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
MADRAS ... } Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ... } Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
PENANG ... } Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
SINGAPORE ... } Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
CHINA ... } Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
JAPAN ... } Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... } Saturday, Apr. 15, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALAND ... } Saturday, Apr. 15, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.

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

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

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

### STEAM SHIPS.—

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

**HAMBURG**—Every Wednesday and Saturday. April 26 and 29 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlischmidt and Co., 90 Lower Thames street.

**HAVRE**—Every Thursday. April 27 at 5 a.m. Saloon, 11s; fore cabin, 8s.

**ROTTERDAM and the RHINE**—Every Wednesday and Saturday. April 26 at 10 a.m.; 29 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

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

**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Wednesday and Saturday. April 26 at 5; 29 at 7 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

**BOULOGNE**—Every Tuesday, Thursday, and Sunday. April 23 at 3; 25 at 4; 27 at 5; 30 at 8 a.m. Chief cabin, 11s; fore, 8s.

**CALAIS**—Every Wednesday and Saturday. April 26 at 4; 29 at 7 a.m. Chief cabin, 11s; fore, 8s.

**EDINBURGH**—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; dec 7s.

**NEWCASTLE**—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

**YARMOUTH**—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

**HULL**—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

### DINNEFORD'S FLUID MAGNESIA.

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

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

**HONGKONG AND SHANGHAI BANKING CORPORATION**  
 Capital, 5,000,000 doles. Paid-up, 3,500,000 doles  
 Court of Directors and Head Offices in Hongkong.  
**LONDON MANAGER.**  
 W. H. Vacher, 24 Lombard street, E.C.  
**BANKERS—London and County Bank.**  
**BRANCHES AND AGENCIES.**  
 Hongkong. | Hiogo.  
 Shanghai. | Manila.  
 Foochow. | Singapore.  
 Ningpo. | Bombay.  
 Hankow. | Calcutta.  
 Yokohama. | Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.**  
 Incorporated by Royal Charter.  
 Head Office—65 Old Broad street, London, E.C.  
**COURT OF DIRECTORS.**  
 George Gardin Nicol, Esq., Chairman.  
 Donald Larnach, Esq. | Edward James Daniell Esq.  
 James J. MacKenzie, Esq. | David T. Robertson, Esq.  
 James M. Robertson, Esq. | Chief Manager (ex officio).  
 Claudius J. Erakine, Esq.  
**BANKERS.**  
 Bank of England, London Joint Stock Bank.  
 Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.  
 The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

**THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.**  
 (Capital, £4,050,000; paid-up, £2,025,000.)  
 Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Laraca (Cyprus), Paris, and London.  
 The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Laraca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.  
 The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia Opium, Grain, &c.  
 Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.  
**R. A. BRENAN, Manager.**

**THE AGRA BANK (LIMITED).**  
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
 HEAD OFFICE—Nicholas lane, Lombard street, London  
**BANKERS.**  
 Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.  
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.  
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.  
 DEPOSITS received for fixed periods on the following terms, viz.:—  
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
 At 4 per cent. per annum, subject to 6 months' notice of withdrawal.  
 At 3 per cent. per annum, subject to 3 months' notice of withdrawal.  
 Bills issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.  
 SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
 Interest drawn, and army, navy, and civil pay and pensions realised.  
 Every other description of banking business and money agency British and Indian, transacted.  
**J. THOMSON, Chairman**

**ORIENTAL BANK CORPORATION.**  
 Incorporated by Royal Charter, 30th August, 1851.  
 Paid-up capital, £1,500,000; reserved fund, £444,000.  
**COURT OF DIRECTORS.**  
**CHAIRMAN—James Blyth, Esq.**  
**DEPUTY-CHAIRMAN—John Binny Key, Esq.**  
 George Arbuthnot, Esq. | Alexander Mackenzie Esq.  
 Major-Gen. H. Pelham Burn | Lestock Robert Reid, Esq.  
 Duncan James Kay, Esq. | W. Walkinshaw, Esq.  
**CHIEF MANAGER—Charles J. F. Stuart, Esq.**  
**SUB-MANAGER—Patrick Campbell, Esq.**  
**BANKERS.**  
 Bank of England, Union Bank of London, Bank of Scotland, London.  
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.  
 They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.  
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
 Office hours, 10 to 3. Saturdays, 10 to 2.  
 Threadneedle street, London, 1871.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,** Hatton court, Threadneedle street, London.  
**DIRECTORS' REPORT** (presented at the Seventeenth Ordinary General Meeting, 19th April, 1871).

The Directors, in submitting to the shareholders the balance sheet of the Bank for the year ending 31st December, 1870, regret that they are unable to recommend the payment of a dividend.

In their circular dated 5th October last, the Directors informed the shareholders that provision would have to be made for losses, then estimated at £72,000—viz., £22,000 caused by a fraud committed at Shanghai, and £50,000 arising from depreciation in the value of securities held in connection with overdue bills and advances.

The severe depression in the markets experienced last autumn was aggravated during the remainder of the year by the continuance of the war; but, notwithstanding these unfavourable circumstances, the whole of the produce held by the Bank, with the exception of a small quantity (valued at £8,300), has been realised. The result is, that after taking credit for the profits of the year and the amounts held in reserve, a sum of £59,022 9s 11d has to be carried forward as a deficiency to be met by future earnings; but that sum, representing 7½ per cent. of the capital, is fully believed to be a most ample provision for all losses known or apprehended, and does not justify the recent depreciation of the shares.

It will be observed that the profits for the past 12 months are considerably below the average of previous years. The Directors deem it important, therefore, to state that this falling off arose, not only from the exceptional causes referred to in their last circular, but in a still greater degree from the disturbance of the exchanges, more especially in China, on the sudden outbreak of the war in Europe, and from the restrictions which the Directors, as a measure of precaution, then imposed upon the transactions of the various agencies. Although these restrictions necessarily curtailed the profits of the Bank, their effect has been to maintain the business on a perfectly sound footing; and judging from the advices already received, the operations of the agencies during the present year are of a satisfactory character.

The shareholders are assured that the Directors are more than ever alive to the necessity of enforcing at all the establishments of the Bank the strictest economy consistent with efficient management.

In consequence of the continuous decline during the last few years in the value of money in the East, the rates of interest allowed on deposits, both at home and abroad, have been reduced.

The Directors have to report that Mr George Ure Adam, who ably filled the post of Manager from the commencement of the Bank's operations, has been compelled, through impaired health, to retire on superannuation, and has been succeeded by Mr John Howard Gwyther, lately the Sub-Manager.

A vacancy in the Board has been created since the last annual meeting, in consequence of Mr John Allan resigning his seat on account of ill health. The Directors have provisionally elected in his place Mr Andrew Cassells, lately a partner of Messrs John Peel and Co., of Manchester, and of Messrs Peel, Cassells, and Co., of Bombay, and the shareholders are now invited to confirm this election. Mr Ludwig Wiese, formerly a partner of Messrs Siemens and Co., of China, has also consented to join the Direction; but in terms of the Deed of Settlement his election must be postponed until he has been a shareholder for a period of six months. The Directors believe that these gentlemen will form valuable acquisitions to the Board.

Mr John Jones and Mr William Macnaughtan now retire by rotation, and being re-eligible, offer themselves to the choice of the shareholders.

The two Auditors, Mr Jonathan Thorp and Mr Owen Lewis, having completed their year of office, likewise tender their services.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**

**LIABILITIES AND ASSETS, 31st December, 1870.**

DR.	£	s	d
To capital paid up in full	800,000	0	0
To current accounts, fixed deposits, and notes in circulation	1,199,229	4	1
To bills payable and other sums due by the Bank	2,011,474	15	7
	4,010,703	19	8
	£	s	d

**CR.**  
 By cash and bullion at the Head Office and agencies ..... 964,102 2 1  
 By Government securities ..... 34,406 7 0  
 By other securities, including bills receivable and loans ..... 2,845,657 8 5  
 By Bank premises and furniture at the Head Office and agencies ..... 107,515 12 3  
 By profit and loss. Balance of this account, being amount of bad and doubtful debts unprovided for ..... 59,022 9 11

**PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1870.**

**DR.**  
 Dec. 31. To estimated amount of loss on all bad and doubtful debts at date ..... 126,519 17 4

**CR.**  
 1869.  
 Dec. 31. By balance brought from last account ..... 37,953 12 3

1870.  
 Dec. 31. By amount transferred from Reserved Surplus Fund ..... 10,000 0 0  
 By profit for the year ending this day, after paying all current charges, income tax, &c.  
 By balance carried to profit and loss new account ..... 59,022 9 11

126,519 17 4

London, 4th April, 1871.  
 Examined and found correct,  
**JONATHAN THORP, OWEN LEWIS, Auditors.**

**MINUTES of the SEVENTEENTH ORDINARY GENERAL MEETING of the Shareholders, held at the London Tavern, Wednesday, the 19th day of April, 1871;**

**THOMAS ALEXANDER MITCHELL, Esq., M.P., in the Chair.**

The advertisement convening the meeting and the Directors' Report, with the General Balance Sheet and Profit and Loss Account closed to the 31st December last, having been read, the following resolutions were successively put and carried unanimously:—

Moved by the Chairman, and seconded by John Jones, Esq.:  
 1st. That the Report now presented, together with the Balance Sheet and Profit and Loss Account be approved and adopted.

Moved by the Chairman, and seconded by the Right Hon. the Lord Mayor:

2nd. That the election of Mr Andrew Cassells as a Director of the Bank in the place of Mr John Allan, who has resigned, be confirmed.

Moved by the Chairman, and seconded by Joseph R. Morrison, Esq.:

3rd. That Mr John Jones, who now retires by rotation, be re-elected a Director.

Moved by the Chairman, and seconded by James Fraser, Esq.:

4th. That Mr William Macnaughtan, who now retires by rotation, be re-elected a Director.

Moved by James Slater, Esq., and seconded by Alexander Morrison, Esq.:

5th. That Mr Jonathan Thorp be re-elected an Auditor for the ensuing year.

Moved by James Slater, Esq., and seconded by Alexander Morrison, Esq.:

6th. That Mr Owen Lewis be re-elected an Auditor for the ensuing year.

A cordial vote of thanks to the Chairman and Directors for their services was moved by C. R. Skinner, Esq., seconded by Thomas Bett, Esq., and carried unanimously; a vote of thanks to Mr John Howard Gwyther, the Manager, was moved by James Slater, Esq., seconded by C. B. Skinner, Esq., and was also carried unanimously; whereupon the proceedings terminated.  
**T. A. MITCHELL, Chairman.**

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)

Paid-up capital, One Million.  
 Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

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

**WILLIAM MARTIN YOUNG, Secretary.**

**IMPERIAL OTTOMAN BANK.**

Notice is hereby given, that the Eighth Annual General Meeting of Shareholders will be held on WEDNESDAY, 21st June next, at the Cannon street Railway Station Hotel, at One o'clock, to receive a report from the Committee, with the accounts for the year ending December, 1870, to declare a dividend, and to elect members of the General Committee.

By the 29th Article of the Statutes the General Meeting is constituted of proprietors holding not less than thirty shares, who will be required to deposit their share certificates, either at the Imperial Ottoman Bank, Constantinople; the London Agency, Bank buildings; the Paris Agency, 7 Rue Meyerbeer; or at any of the branches of the Bank, at least twenty days before the date fixed.

**WILLIAM W. LANDER, Secretary.**  
 April 19th, 1871.

**BANK OF BOMBAY.**  
 (IN LIQUIDATION.)

**NOTICE TO THE PROPRIETORS OF THE BANK.**

I hereby give notice, that a THIRD DISTRIBUTION of the ASSETS of the Bank, at the rate of TEN RUPEES per share will be PAYABLE on and after MONDAY, the 3rd proximo.

Share Certificates must be produced at the time of application for payment.

I also give notice, that for purposes of convenience the Transfer Books will be Closed from the 29th instant to the 3rd proximo.

**WILLIAM RODGIE, Liquidator.**  
 Bombay, 24th March, 1871.

**GERMAN BANK OF LONDON**

(Limited).  
**DIRECTORS.**

George Albrecht, Bremen.  
 Edward Henry Green, London.  
 Carl Klotz, Frankfort-on-the-Main.  
 Victor Freiherr Von Magnus, Berlin.  
 Julius May, Frankfort-on-the-Main.  
 Adolph Vom Rath, Cologne.  
 Charles Ferdinand Rodewald, London.  
 Frederick Rodewald, London.  
 Thomas Seilar, London.  
 Rudolph Sulzbach, Frankfort-on-the-Main.  
 L. Joseph Speyer, Frankfort-on-the-Main.  
**MANAGING DIRECTOR—Otto Nestle.**  
**ASSISTANT MANAGER—Leopold Bonn.**  
**AUDITOR—George Thomas Brooking.**  
**BANKERS—The London Joint Stock Bank, London.**

The capital of the German Bank of London (Limited) is £2,000,000, divided into 200,000 shares of £10 each, of which 60,000 shares, representing a capital of £600,000, have been issued, subscribed for, and allotted, and are intended to be fully paid up within six months.

The Bank is established in London, and has no branches on the continent or abroad. It is now prepared to open business, to negotiate approved securities, and generally to attend to transactions appertaining to foreign banking business.

**Bartholomew House, Bartholomew lane, London, E.C., April, 1871.**

**BANK OF CALIFORNIA.—THE**  
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
Threadneedle street. 1871.

**CHARTERED BANK OF INDIA,**  
AUSTRALIA, and CHINA.  
Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.  
Paid-up Capital ..... £800,000  
COURT OF DIRECTORS, 1870-71.  
CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.  
Andrew Cassels, Esq. | Thomas Lancaster, Esq.  
James Fraser, Esq. | William Macnaughtan, Esq.  
John Jones, Esq. | Joseph R. Morrison, Esq.  
Branches and Agencies.  
Bombay, | Rangoon, | Hong Kong,  
Calcutta, | Singapore, | Shanghai,  
Akyab, | Batavia, | 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 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.

**BANK OF NEW ZEALAND.**  
Bankers to the General Government of New Zealand and the Provincial Governments of Auckland, Wellington, Otago, &c.  
Capital, £600,000.  
Reserve Fund, £150,000.  
Head Office, Auckland.—Branches and Agencies at—  
Arrow, | Kaipoi, | Queenstown.  
Blenheim, | Lawrence, | Ross.  
Christchurch, | Lyttelton, | Riverton.  
Clutha-Ferry, | Manuheriki, | Shortland.  
Coromandel, | Mount Ida, | Teviot.  
Dunedin, | Napier, | Timaru.  
Grahamstown, | Nagaruwahia, | Tokomairiro.  
Greenstone, | Nelson, | Waikouaiti.  
Greymouth, | New Plymouth, | Waitabuna.  
Hokitika, | Oamaru, | Wanganui.  
Invercargill, | Palmerston, | Wellington.  
Picton, | West Port.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.  
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.  
F. LARKWORTHY, Managing Director.  
No. 50 Old Broad street, London, E.C., Jan., 1871.

**DEBENTURES AT 5, 5½, AND 6 PER CENT.**  
**CEYLON COMPANY (LIMITED).**  
The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.  
R. A. CAMERON, Secretary.  
Palmerston buildings Old Broad street, E.C.

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**  
Incorporated by Royal Charter.  
Established 1851.  
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.  
DIRECTORS.  
The Right Hon. Edward Pleydell Bouverie, M.P., President.  
Charles Morrison, Esq., Deputy-Chairman.  
James Hutchinson, Esq. | W. Gordon Thomson, Esq.  
The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq., M.P.  
BANKERS—Messrs Glyn, Mills, Currie, and Co.  
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.  
The Company has been in successful operation since 1851.  
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to  
F. FEARON, Secretary.  
7 Great Winchester street buildings, London.

**COMPTOIR D'ESCOMPTE DE PARIS.**  
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.  
Recognised by the International Convention of 30th April, 1862.  
Capital fully paid up ..... francs. £ 3,200,000  
Reserved Fund ..... francs. £ 800,000  
HEAD OFFICE—14 Rue Bergere, Paris.  
Agencies at—  
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).  
LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENT—14 Leadenhall street, E.C.  
MANAGER—Theod. Drupe.  
The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.  
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**NORTH GERMAN CONFEDERATION FIVE PER CENT. TREASURY BONDS FOR £15,000,000 STERLING.**

The London Joint Stock Bank give notice, that the Bonds of the English Issue of the above Loan are now ready to be exchanged for the Fully-Paid Scrip.  
W. F. NARRAWAY, Country Manager.  
5 Princes street, Bank, 21st April, 1871.

**NORTH GERMAN CONFEDERATION FIVE PER CENT. TREASURY BONDS FOR £15,000,000 STERLING.**

The London Joint Stock Bank give notice, that the first Coupon of the above-mentioned Bonds, whether issued in London or in Germany, will be payable at the Head Office of the Bank, 5 Princes street, E.C., on and after the 1st May next.

The Coupons of the Thaler Bonds issued in Germany will be payable at the rate of £1 sterling for thalers 8 sgr. 24.  
All Coupons must be left three clear days for examination.

W. F. NARRAWAY, Country Manager.  
5 Princes street, Bank, 21st April, 1871.

**LONDON INTERNATIONAL EXHIBITION OF 1871.**

An INTERNATIONAL CONCERT will be given in the Royal Albert Hall at the opening of the International Exhibition on the 1st May, when New Pieces, composed for the occasion by M. Gounod (France), Chevalier Pensuti (Italy), Dr Hiller (Germany), and Mr A. Sullivan (United Kingdom), will be performed. Each composer will conduct his own piece of music.

**OPENING CEREMONIAL.—LONDON INTERNATIONAL EXHIBITION.**

Purchasers of Season Tickets before the 24th April will have the privilege of a numbered reserved seat for the International Concert, on the 1st May next, in the Royal Albert Hall.

**SEASON TICKETS, ADMITTING**

to the International Exhibition, to the Daily Musical performances in the Royal Albert Hall, to the Flower Shows and Gardens of the Royal Horticultural Society at South Kensington, from 1st May to 30th September, price £3 3s, may be had at the Royal Albert Hall, and of the usual Agents.

Post Office orders should be made payable to the undersigned at the Post Office, Charing cross.—By order,  
HENRY Y. D. SCOTT,  
Lieut.-Colonel R.E., Secretary.

**AT THE LONDON INTERNATIONAL EXHIBITION OF 1871.**

will be shown in Permanent Buildings, Selected Specimens as follows:—

1. Pictures; Oil and Water Colour.
  2. Sculpture.
  3. Decorative Furniture, Plate Designs, Mosaics, &c.
  4. Stained Glass.
  5. Architecture and Models.
  6. Engravings.
  7. Lithography.
  8. Photography as a Fine Art.
  9. Porcelain.
  10. Earthenware of all kinds.
  11. Terra-Cotta and Stoneware.
  12. Machinery used for Pottery of all kinds.
  13. Woollen Manufactures.
  14. Carpets.
  15. Worsted Manufactures.
  16. Machinery in Motion used in Woollen and Worsted Manufactures.
  17. Live Alpacas, remarkable for their hair and wool, and other animals.
  18. Scientific Inventions and Discoveries.
  19. Horticulture.
  20. Musical Art will be represented daily in the Royal Albert Hall.
- B. The Exhibition will be opened by a State Ceremony on 1st May, and be continued daily until 30th September.  
C. Season tickets admitting to the Opening Ceremony, with a numbered reserved seat in the Royal Albert Hall, the Royal Horticultural Gardens, and to all the Flower Shows, Three Guineas.—By order,  
HENRY Y. D. SCOTT, Lieut.-Col. R.E., Secretary to H. M. Commissioners.

**LONDON INTERNATIONAL EXHIBITION, 1871.**

Selected specimens of Paintings, Sculpture, Plate, and all kinds of Decorative Art, Pottery, Woollens, Worsteds, New Inventions, with machinery in motion, will be contributed by the following countries:—

- |                  |                    |
|------------------|--------------------|
| 1. Austria.      | 17. Peru.          |
| 2. Baden.        | 18. Portugal.      |
| 3. Bavaria.      | 19. Prussia.       |
| 4. Belgium.      | 20. Rome.          |
| 5. China.        | 21. Russia.        |
| 6. Denmark.      | 22. Saxe-Weimar.   |
| 7. Egypt.        | 23. Saxony.        |
| 8. France.       | 24. Spain.         |
| 9. Greece.       | 25. Sweden.        |
| 10. Hesse.       | 26. Switzerland.   |
| 11. India.       | 27. Tangiers.      |
| 12. Italy.       | 28. Tunis.         |
| 13. Japan.       | 29. Turkey.        |
| 14. Netherlands. | 30. United States. |
| 15. Norway.      | 31. Wurtemberg.    |
| 16. Persia.      |                    |

The Exhibition will be opened by a State Ceremony and an International performance of music in the Royal Albert Hall on the 1st May. Admission by Season ticket only, £3 3s each.

Applications through the Post for Tickets should be addressed to the undersigned, at the Offices of Her Majesty's Commissioners, Upper Kensington Gore, London, W., to whom P.O. Orders must be made payable at the Post Office, Charing cross, London, W.C.—By order,  
HENRY Y. D. SCOTT, Lieut.-Col. R.E., Secretary to H. M. Commissioners.

**THE MORFA IRON ORE COMPANY**

(Limited), Carnarvonshire.—Registered under the Companies Act, 1862 and 1867, which limits the liability to the amount subscribed for. Capital, £40,000, in 8,000 shares of £5 each, fully paid up. £1 per share to be paid on application, £2 per share on allotment, and the remaining £2 per share in three months thereafter.

**DIRECTORS.**  
J. Collis Browne, Esq., M.D., The Cedars, Hampton Wick, S.W., and Naval and Military Club, W.  
Joseph Fry, Esq., 21 Gresham House, E.C., Director of the Vancouver Island Coal and Land Co. (Limited.)  
Capt. R. W. Pelly, R.N., Upminster, Essex, Director of the Mwyedy Iron Ore Co. (Limited.)  
(With power to add two to their number.)

**SOLICITOR.**  
Henry Charles Elliot, Esq., 10 Regent street, Waterloo place, S.W.

**BANKERS.**  
The National Provincial Bank of England, Bishopsgate street, E.C.

**BROKER.**  
Henry Smith, Esq., 3 Bartholomew lane, E.C.  
SECRETARY—David Edward Comyn.

OFFICES—No. 31 Foreadneedle street, London, E.C.  
There is nothing speculative in this undertaking, as the Company can obtain orders when in a position to execute them, the net profit on which will more than equal the entire nominal capital of the Company.  
The prospectus will be forwarded on application, and every information may be had at the Offices.

**MORFA IRON ORE COMPANY (Limited).**

Notice is hereby given, that the LIST OF APPLICATIONS for SHARES will be CLOSED for London on Wednesday, the 26th, and for the country on Thursday, the 27th April inst.—By order,  
D. E. COMYN, Secretary.

**PRUDENTIAL ASSURANCE COMPANY.**

CHIEF OFFICES—62 LUDGATE HILL, LONDON.  
Extracts from the Twenty-second Annual Report for the Year ending 31st December, 1870.

The results of the operations of the year ending 31st December, 1870, show that the Company has attained a remarkable degree of solidity and strength. The New Business—the progression of the Income—and the increase of the Assurance Fund, are all greater than in any previous year.

The following are the returns of the New Premium Income since the last valuation:—

	£	s	d
1867 .....	54,819	5	3
1868 .....	87,748	16	11
1869 .....	102,323	15	2
1870 .....	108,769	7	2
The Premium Income for the same period is:—			
	£	s	d
1867 .....	164,007	13	10
1868 .....	220,978	0	10
1869 .....	241,135	12	6
1870 .....	285,622	18	2
The Assurance fund for the same period is:—			
	£	s	d
1867 .....	172,959	14	6
1868 .....	241,301	12	4
1869 .....	278,667	2	3
1870 .....	349,576	3	2

These facts afford the most conclusive evidence that the Company has supplied a want generally felt, and it is satisfactory to know that its operations have been conducted in a department of business previously unworked.

The claims paid during the year amount to £94,300 2s 5d, raising the whole sum paid to claimants to the large amount of £661,881 9s 7d.

The accounts are rendered in accordance with the "Life Assurance Companies' Act," a measure which, at the time, received the Directors' cordial approval, although some of its provisions will, so far as this Company is concerned, involve more than ordinary trouble and expense.

With a view to inform the shareholders of the new Investments of the year, the Directors append a detailed list of the Assets of every description; and the Directors would call attention to the fact that no less than £95,000 are in Cash, or immediately convertible Investments.

Mortgages on Property within the United Kingdom .....	£	s	d
Loans on the Company's Policies .....	12,400	4	0
Investments:—			
In British Government Securities (Consols) .....	1,870	0	0
In Colonial Government Securities, viz:—			
£5,000 Victoria Bonds .....	£5,126	5	11
5,000 Cape of G. Hope do .....	5,190	0	0
5,000 S. Australian do .....	5,325	0	0
10,000 Queensland do .....	9,257	10	0
2,700 N. Sth. Wales do .....	4,412	10	0
5,000 Natal do .....	5,095	0	0
5,000 New Zealand do .....	5,347	10	0
4,000 Mauritius do .....	4,263	15	0
1,000 Canada do .....	1,182	13	8
Foreign Securities (£8,000 Turkish 5 per Cent. Stock) .....	45,290	4	7
Railway and other Debentures .....	1,936	17	6
Railway and other Shares .....	2,544	0	0
House Property .....	2,447	15	3
Purchase of Securities of "International" Society, and Amount due from Official Liquidator .....	58,294	13	7
Life and other Interests and Reversions .....	66,027	15	2
Loans upon Personal Security .....	86,458	1	7
Mortgage of Reversions .....	25,967	7	8
Agents' Balances .....	6,460	4	3
Outstanding Premiums .....	11,382	17	6
Expense of Purchase of Business of other Companies .....	5,762	16	3
Deposits at Three Months' notice .....	13,300	14	1
Cash—Deposit .....	12,000	0	0
In hand and on current account .....	£11,000	0	0
	17,874	13	4
	388,406	4	6

## TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

### SHARP'S INVESTMENT CIRCULAR.

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By an Old Westminster K.S.  
London: Longmans, Green, and Co., Paternoster row.

**THE NATIONAL DEBT CONSIDERED, IN A LETTER TO THE RIGHT HON. HUGH C. E. CHILDERS, M.P.**  
By The Rev. THOMAS BISSET, LL.D., Vicar of Pontefract.  
London: James Nisbet and Co., 21 Berners street, W.

This day is published, in 8vo, pp. 140, with two Diagrams, cloth, 4s 6d,  
**NATIONAL DEBTS.**

By R. DUDLEY BAXTER, M.A.  
"In this work the debt of each country of the world is clearly stated, together with its area, population, and taxation, and the annual charge per head, and the general information conveyed is highly valuable."—*TIMES* City Article.  
London: Robert John Bush, 32 Charing cross.

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No. LXXXIII., price 2s 6d.  
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ROBERT HARRISON, Secretary and Librarian.

**THE LONDON LIBRARY.**  
MEMBERS are informed that a SET of the *TIMES NEWSPAPER* from 1785 to 1844 is now placed in the Reading Room for Consultation.

**HOLLOWAY'S PILLS WILL BE**

found to be the most reliable remedies, when spring, after a long and inclement winter, reopens the pores of the skin, and an alternative is required to transfer impurities from the body through these natural outlets. These pills can be confidently recommended as the surest, safest, and easiest means of attaining the desirable end without weakening the most delicate or commanding the most feeble. When from frequent chills and impure air the blood becomes foul and the secretions vitiated, these pills present a steady and efficient means of cleansing the former and correcting the latter. It may fairly be said of this celebrated medicine, that it radically removes all corrupt and disordering elements from the system.

### LONDON AND ST KATHARINE DOCK COMPANY.

The Directors are prepared to receive Loans on Debenture Bonds, bearing interest at 4½ per cent. per annum, for 3, 5, or 7 years, to replace Bonds which have to be paid off.

They are also prepared to issue, under the provisions of the Company's Act, a limited amount of 4½ per cent. Preferential Stock, to be applied to the reduction of the debenture debt.

The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the debenture interest; there is also an accumulating Reserve Fund, which now exceeds £105,000.—Application to be made at the Dock House, 109 Leadenhall street.  
Dock House, 10th April, 1871.

### LANCASHIRE AND YORKSHIRE RAILWAY.

At a Special General Meeting of the Proprietors of the Lancashire and Yorkshire Railway, held pursuant to the Standing Orders of Parliament, at the Company's Offices, Hunt's Bank, in Manchester, on Wednesday, the 19th day of April, 1871,

THOS. DUGDALE, Esq. (Chairman of the Board of Directors), in the Chair,

The advertisement convening the meeting having been read, the following Resolution was unanimously passed, viz:—  
That the Bill now submitted to this meeting, entitled—

"A Bill to revive and extend the powers granted by the Fleetwood Docks Act, 1864, and to enable the Lancashire and Yorkshire Railway Company to exercise these powers, and for other purposes,"

be and the same is hereby approved.

THOMAS DUGDALE, Chairman.

### THE SOUTHALL, EALING, AND SHEPHERD'S BUSH TRAM-RAILWAY COMPANY (Limited).

Capital, £25,000, in 25,000 shares of £1 each.  
5s to be paid on Application, 5s on Allotment, and remainder as may be required.

#### DIRECTORS.

Lord William P. Lennox, Prince of Wales' terrace, Kensington Palace, W.

Alex. B. Brown, Esq., F.R.A.S., International Club, London, W.

T. A. Masey, Esq., F.G.S., Crown Office row, Temple, E.C.

Matthew Newman, Esq., Hayes court, Hayes, Middlesex.

#### BANKERS.

The London and County Banking Company, 21 Lombard street, E.C., and Branches.

#### SOLICITORS.

Messrs Davidsons, Carr, Bannister, and Morris.

#### AUDITORS.

Messrs Broom, Son, and Hays, Auditors to the London Tramways Company.

SURVEYOR—George Billington, Esq.

#### SECRETARY.

James W. Thomas, Esq., 1 Circus place, Finsbury circus, London, E.C.

#### PROSPECTUS.

This Company is established for the purpose of constructing and working a tramway on the Uxbridge road, commencing at the "Red Lion" inn at Southall, passing through Haubell, Ealing, Acton, and Shepherd's Bush, and terminating, after so joining a junction with the London Street Tramways, at the Uxbridge Road station of the West London Railway.

The inhabitants on this line of route suffer great inconveniences from the very inadequate means of transit for passengers and goods to and from the Metropolitan. This is more especially felt in Ealing and Acton, the former having no direct communication with the north of London, and the latter, with the west end.

The returns from the working of the line will doubtless be large; an estimate based on the number of passengers now traveling by omnibus, between Ealing and Shepherd's Bush, and other data, has been prepared, and shows that a minimum dividend of 15 per cent. may be reasonably calculated upon from this portion of the line.

The provisional order has been granted by the Board of Trade, and the local authorities having given consent as required by the Tramways Act, 1870, the construction of the line will be proceeded with as soon as possible.

A large amount of the capital has been subscribed in the locality, and the remainder is now offered to the public.

No promotion money will be paid, and the preliminary expenses prior to the first allotment of shares have not exceeded £250.

Prospectuses and forms of application for shares can be obtained at the Offices of the Company, No. 1 Circus place, Finsbury circus, London, E.C., where can be seen the plan and section of the line, copies of provisional order, and the estimate of the probable profit.

## THE QUEEN, THE KING, AND THE VIRTUOUS LADY.

Mr THOMAS J. BARNARD'S Mining Offices, 175 to 178 Palmerston buildings, Old Broad street, London, E.C. Registered Offices of the Queen Silver and Copper Mining Company (Limited), the King Silver and Copper Mining Company (Limited), the Virtuous Lady Mining Company (Limited). Prices of Shares this day:—Queen, 50s; King, £1 2s 6d; Virtuous Lady, 30s. The almost unprecedented success of the Virtuous Lady for tin and copper, and the Queen and King for silver, tin, and copper, blended with the amalgamation works, introduced for the extraction of silver from the lowest class silver ores upon the most scientific principles, place these properties before the public not as a speculation, but as a mining investment, and the best medium now extant for the employment of capital to the greatest advantage, and where at least 100 per cent. may reasonably be expected to be realised before the close of this year. The following are the proofs:—104 tons of copper from the Virtuous Lady has just realised £737 4s, or over £7 per ton; whereas 4,000 tons sold from the other English mines averaged but £3 18s. At the General Meeting, held the 22nd inst., at the above Offices, a rock of silver ore from the Queen Mine, weighing three-quarters of a cwt, was exhibited, 25 per cent. of which is pure silver, together with 206 ounces of refined silver extracted at the model amalgamation works upon the Mine, which can be increased to any extent, from twenty tons of the lowest class silver ores, of which there is an unlimited quantity, at a net profit of over 100 per cent. Mr B. will be happy to furnish any desired further information, either by letter or person, at the above Offices, where can be seen his small museum of the specimens referred to; together with others of silver, copper, tin, and mounds from the different Mines.

### THE ALL-Y-CRIB SILVER-LEAD MINING COMPANY (Limited).

(To be incorporated under the Companies Acts, 1862 and 1867.)  
Capital, £36,000, in 36,000 shares of £1 each.  
Deposit, 10s per share on Application, and 10s on Allotment.

#### PROSPECTUS.

This Company is formed for the purchase of, and extending the workings of, the celebrated All-y-Crib Lead Mines, situate in the village of Talybont, in the County of Cardigan, seven miles from Aberystwith. These mines have been worked for about two years under a "Tack Note" and agreement for twenty-one years' lease on demand, at a Royalty of one-fourteenth.

The sett is about one mile in length, and more than half a mile in width.

The rich Champion Lode of the district, as shown on the ordnance map, runs east and west through the entire estate, and is visible on surface for many hundred fathoms in length. There are also other parallel lodes opened and proved to be of great value.

An Adit Level has been driven half a mile in length from the foot of the mountain, commencing close to the dressing floors. It has already intersected the Champion Lode, and when driven further, it will intersect the other parallel lodes at a depth of about forty fathoms, thus opening several mines at one cost.

From a shallow adit a shaft has been sunk 22 fathoms upon the underlay of the Champion Lode, carrying with it a good course of ore, now worth 2½ tons of lead to the fathom, and constantly improving, and should it continue, of which there is every appearance, until it unites with the deep adit, there will be from 40 to 50 fathoms of backs proved by many hundred fathoms in length.

A steam engine has been fixed in the shallow adit to carry on the operations in this part of the Mine. Below the deep adit a shaft has been sunk some few fathoms, where the lead was found to be two feet thick; it is proposed to erect an engine and continue this shaft. The South Lode on this sett is also proved to be of great value. It unites with the central lodes on the north-west side of the mountain, and the early miners evidently raised large quantities of lead from merely surface scratchings. It is the opinion of experienced and practical miners that it only requires the necessary appliances to make this Mine equal to any in Wales.

All necessary buildings, powerful water-wheel, stamping and crushing machines, are completed and in work.

The local advantages of this Mine can hardly be equalled. It is only three miles from a station on the Cambrian Railway, a river runs by the washing-floors, and there is ample accommodation on the spot for the workmen.

It is proposed to take the Mine over from 31st March, 1871. In its present undeveloped state, the production from the various levels being driven may be estimated at from five or ten tons of ore per week. As soon as the shaft, now being sunk in the Champion Lode, is connected with the deep adit level, the production may be calculated at twenty tons per week. In about four months' time this communication will be effected. As the Mine becomes further developed, the yield will increase in proportion.

The ore sold during the present workings has averaged £12 per ton.

The proprietors have agreed to accept the sum of £26,000 (£8,000 in cash, and the remaining £18,000 in fully paid-up shares), leaving £10,000 as capital, which the Directors feel assured will be sufficient to make it not only a self-paying Mine, but an investment equal to any in Wales.

Prospectuses, with full particulars and reports, may be had on application to the Brokers and the Secretary.

#### BANKERS.

The National Provincial Bank of England, Bishopsgate street.

#### BROKERS.

Messrs Contes and Hankey, 24 Gresham street, E.C.  
SECRETARY—Ralph S. Archbold, Esq.  
OFFICES—2 New Broad street, London, E.C.