

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, APRIL 1, 1871.

No. 1,440.

CONTENTS.

THE ECONOMIST.

The Probable Reduction in the Value of Money..... 373	BUSINESS NOTES..... 377
Why Should We not Apply the Surplus of This Year to the Deficit of Next? 373	The Revenue 380
The New Revolutionary Ideas in France 374	The Public Revenue and Expenditure 380
The Naval Estimates..... 375	AGRICULTURE 380
The Bank Act of 1844 376	LITERATURE..... 381
	FOREIGN CORRESPONDENCE ... 381
	Commercial and Miscellaneous News 382
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.	
Bank Returns and Money Market 384	LONDON MARKETS:—
NOTICES AND REPORTS 388	State of the Corn Trade during the Week 395
Bankers' Price Current..... 389	Colonial and Foreign Produce Markets 396
Foreign Mails..... 391	Postscript 397
Corn Returns..... 391	Additional Notices..... 397
Commercial Epitome..... 352	Metropolitan Cattle Market 397
The Cotton Trade 393	The Gazette 398
Markets in the Manufacturing Districts 395	Imports and Exports..... 398
American Grain and Flour Markets 395	Price Current..... 399

THE RAILWAY MONITOR.

Railway & Mining Share List 400 | Railway Traffic Returns 401

The Political Economist.

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

Scale of Price for Advertisements.	
Per page	£ 14 14
— half-page	7 10
— quarter-page	4 0
— column	6 0
— line (eight words to a line).....	Ninepence.
Six lines or under	Five Shillings.

This day is Published, No. III., New Series, Price 8d and 8½d,
THE INVESTOR'S MONTHLY MANUAL.

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 PROBABLE REDUCTION IN THE VALUE OF MONEY.

THE anomalous political condition of France is again producing an unexpected movement in the money market. It is some months since it was vitally moved by the war; lately it was much affected by the peace, and the consequent prospect of a large French loan. Now France is convulsed by a revolution, and almost an incipient civil war; and to Lombard street this event is as important as either of the previous changes—perhaps it is more important than either. For some time we have been expecting that the value of money would rise, because the French would borrow largely to pay the Germans. But now, for a considerable period—say two months—they

will not be able to borrow. Before that there can hardly be a stable Government which would induce us or anyone to lend at present. There are two Governments, and until there has been a conclusive fight between them, and a single firm one is instead established, French foreign credit is at an end. Even if the Germans interfered and made a French Government, that would not materially help the finance, for no one would like to lend to a Government imposed by the sword, and sure to be changed as soon as there was freedom.

In the expectation of French demand, the external money market stiffened, and the Bank of England raised its rate from 2½ to 3 per cent. But as this cause has disappeared, we must expect that the effect will cease also, and that the Bank, which is losing discounts and gaining bullion, will be compelled to retrace its last step.

WHY SHOULD WE NOT APPLY THE SURPLUS OF THIS YEAR TO THE DEFICIT OF NEXT?

ON the whole, our system of annual Budgets works exceedingly well. At the beginning of the financial year, the Finance Minister calculates his expected outgoings and prepares resources to meet them. And in general those resources come under the single head of taxation—at least in that loose and popular sense in which the yield of Crown Lands is classed as taxation. Practically, we require our Chancellor of the Exchequer to meet annual outgoings out of annual incomings. What is paid within the year is to be met by that which is received within the year. In fact, this rule is mostly one of necessity as well as policy. As a rule, there is no way of meeting outgoings except by taxes and by loans, and as, except in the case of immense warlike or other extra expenditures, loans are forbidden, we must trust ordinarily to taxes only. There is no other way of meeting them. Usually we have no cash in hand to resort to. The Government balance at the Bank is rarely more than, considering the scale of its transactions, the Government must have.

But this year we shall have some cash. The excellent weekly account which Mr Lowe was the first to provide for us enables us to anticipate, not of course with precise accuracy, but still with a certain approximation, the retrospective part of his Budget statement.

	£
Up to the 25th of March, the income of the year 1870-1 was	68,532,000
Expenditure	66,138,000
Surplus	2,394,000

Of course these figures may be in some degree altered between the 25th March and the 1st of April, but still they evidently lead us to expect a large favourable balance. On the other hand for next year our outlook is not satisfactory. The expenditure of the country is, as we showed on a recent occasion, to be increased by 4,500,000*l.*, or some such sum. Why then, it may be said, should we not set part of the surplus of last year against the need of next year? Why would we pay additional taxes for it all?

In most years there would be a very simple answer. If the entire new expenditure were of a permanent character it would be of little use to set a temporary windfall against a permanent obligation; if we have to raise the extra money in all years to come, we may as well begin in 1871 as in 1872. There would be no reason for varying our ordinary rule, and in money matters fixed rules should never be changed except to gain a large advantage. A steady financial system is in

itself a great good only to be sacrificed for a greater good. But this year that answer is not applicable. Much of the new expenditure is temporary, not permanent. Mr Gladstone stated this on Mr Mundella's motion, and showed how it was in detail. He said that the estimates for next year's expenditure were emphatically "transition estimates," that no one would be more grieved than he was "to think that they represented the normal expenditure of the country," and especially with regard to the additional million of money this year to be spent on "stores," it was only to be regarded as "occasional." And in this case there is plainly no reason why an occasional good should not be set against an occasional evil,—why an extra outgoing should not be set against an extra in-coming.

But it will be said by our system all surpluses of past income are applied to the reduction of debt. One-fourth of the surplus of each quarter is always, by notice in the *Gazette*, so applied. Since 1866 the amount of debt thus extinguished has been large. The figures are these—

Certified Surplus of Income over Expenditure for the Year Ended—				One-Fourth thereof applicable to the Reduction of the National Debt.		
	£	s	d	£	s	d
1867.						
30 June	2,690,726	9	4	672,681	12	4
30 September.....	915,827	8	1	228,956	17	0
31 December	nil.			.....	
1868.						
31 March	nil.			.....	
30 June	nil.			.....	
30 September.....	nil.			.....	
31 December	nil.			.....	
1869.						
31 March	nil.			.....	
30 June	nil.			.....	
30 September.....	nil.			.....	
31 December	254,982	7	10	63,745	11	11
1870.						
31 March	6,369,500	11	0	1,592,375	2	9
30 June	5,233,622	5	8	1,308,405	11	5
30 September.....	4,077,078	4	9	1,019,269	11	2
31 December (estimated)	2,950,035	16	9	737,508	19	2*
Total				5,622,943	5	9

* Not yet applied.

It may be said that it is undesirable to interfere with this easy and beneficial process, which reduces the National Debt without anyone's making an intentional sacrifice for it, and without any but a few people hearing of it. And we should not ourselves like to confiscate the whole of the realised surplus, and spend it on the anticipated and coming deficit. We are ready to do much for posterity, but our duty to posterity has its limits like other duties. The average annual amount of realised surplus applied to the extinction of debt in the last four years has been 1,400,000*l*. And then we are ready, though next year is a year of peculiar difficulty, to spend nearly as much as that on the extinction of debt. But pedantry is bad in finance as it is in anything. We have now a realised surplus of more than 2,000,000*l*; why should it not be equally divided?—why should not 1,000,000*l* be devoted to the liquidation of debt, and 1,000,000*l* to the expenditure of next year?

There is precedent for it, and of the highest kind. In 1860, there was also a sudden temporary increase of expenditure, and Mr Gladstone employed "malt credits" to meet it—that is, he called in a sum of money which Government used to lend to particular persons, and used it to meet the temporary demand. In that year, the effect, though hardly the designed effect, was largely to reduce the "cash in hand," the Exchequer balance, too. Mr Lowe's first Budget was upon the same principle. He called in debts due to the country, that is uncollected taxes, and used them to pay the "bill for Abyssinia." As last year's surplus is so large, as it is so much more than we usually use to pay off debt, and as our temporary occasions next year are much greater than usual, we think that 1,000,000*l* of it might fairly be used, just as in those two celebrated Budgets Mr Gladstone and Mr Lowe used for extra payments the extra resources at their disposal.

THE NEW REVOLUTIONARY IDEAS IN FRANCE.

WE showed last week how wide the chasm between the great cities of France and the country districts has grown; and this week we have evidence of the full consciousness of the chasm in the explicit profession of faith published by the revolutionary party in Paris, which declares for the independence and federation of the great Communes of France, and for securing for the great cities some guarantee of

sufficient influence over the Central Authority, "whatever that may be," in order to prevent their being swamped, as they have hitherto been liable to be swamped, in the representatives sent up by the country districts. This most dangerous revolutionary proposal is, in some sense, no doubt a nemesis on the policy of the Imperial Government, which, resting as it did on the ignorance and conservatism of the rural population, found itself compelled to re-adjust the electoral arrondissements, so as to neutralise as much as possible the influence of the great towns. We often had occasion, while the Emperor still reigned, to point out, as the late M. Prevost Paradol pointed out in his last very instructive book, that the first requisite of a proper Reform Bill for France would by such a readjustment of the electoral districts as should give the great cities of France their fair influence in the National Assembly. But this the Emperor, who knew well that he reigned chiefly by virtue of the confidence which the timid and ignorant peasantry reposed in him, would never grant; and now we see the terrible recoil of the policy of repression in this revolutionary demand that France shall be virtually governed by the great cities—for that is really what the new programme means—and the rural districts kept down by the superior intelligence, force, and wealth of the municipal centres. That is the political ideal after which the Parisian revolution declares itself to be an aspirant. That Lyons and Marseilles, and perhaps St Etienne and Toulouse, more or less share the same views, the recent disturbances there seem to indicate. Should Paris succeed in defying the Central Power and establishing herself as an independent Commune, we may be quite sure that such an example given by the capital will soon be followed by others of the great cities, which have for generations back followed more or less closely in the wake of Paris. And the probable consequence will be the disintegration of the State, and a social war of city against country. It is a frightful danger, and one the magnitude of which has really grown with the recent attempts at a remedy. Louis Napoleon saw the extent of the danger in 1848, and tried to remedy it by drawing from the country an army which kept down the capital and the other great towns; but then, as we have seen, he had to prop up his policy by the political expedient of attenuating the political strength of the greater municipalities, which he effected, after a fashion well understood in political England, by throwing great marginal districts of agricultural population into the "circumscriptions" of the more democratic cities. But all this counterbalancing of the great cities only piqued their vanity and excited their vindictive feelings the more, till at last we see that the quarrel of town *versus* country is like enough to become an open feud.

And perhaps the worst feature of this new revolutionary cry is, that while it is a very exciting cry, a cry which has a very vivid meaning both for town and country, it does not represent anything of definite and intelligible policy for the future. The most dangerous of all social quarrels are those which begin before any intellectual or moral issue is really reached,—quarrels of local jealousy which represent passions and hypothetical interests rather than distinct policies and tangible interests. We know pretty fairly the vague ideas which are fermenting in the great French cities; we know that there is a very widespread distrust of the rich, and a very strong disposition to insist on government by the poor; we know that there is a vague idea that wealth is unfairly distributed, and that in some fashion or other guarantees should be taken for its more equal distribution in future; we know that there is a violent distrust among the *ouvriers* of the principle of competition, and a vague belief that by building up vast labour associations on what they call the principle of *solidarité* they could ensure a fairer division of the rewards of labour; further, we know that there is an intense dislike to the strong proprietary individualism and the torpid life of the rural districts, and a vast belief in the sacredness of political ebullitions of all sorts,—in short, an immense love of excitement, and a strong disposition to novelties of social and political experiment. All these tendencies are deeply rooted in the fluctuating populations of the great cities of France; but there is not one of them which really represents a distinct principle or a practicable political plan. The rural districts rather believe in wealth and rank, and certainly prefer to be governed by the rich and not by the poor. But though the apparent

tendency of a great part of the city masses to distrust wealth and prefer men of their own order makes a social war a real danger, yet it is quite obvious that this is not an issue on which a practical discussion is possible. Even the city poor will not refuse influential leaders from amongst the professional classes if they can get them; and even the country peasants might choose to elect an able and typical man of their own class if they could find one. This is just the sort of division of feeling which causes bitterness without even admitting of a clear settlement. And so too of the semi-communistic notions as to the unfair distribution of wealth. No one has ever formulated them into a practicable experiment, except indeed in the proposal to establish Government workshops for the unemployed—a most dangerous proposal, unless the work were harder and the pay much less than that of any private workshops, in which case the plan would be rejected by the socialists themselves. As for the “solidarists” who want to get rid of competition and “organise” labour on a great scale, no practicable plan has ever been proposed, except co-operative schemes, which are very good in their way, because they are checked and stimulated by external competition, without which they would become mere vast monopolies. Then again the general belief in political excitement, experiment, and change, which marks the cities, and which is the horror of the conservative landed peasantry of the country, suggests no issue or principle capable of real discussion; it is a mere vague tendency which has its influence of course in exciting enthusiasm in the cities, and dread in the rural populations, but it is incapable of formulation, incapable of intellectual statement or refutation.

This, then, seems to us to be the great peril of the situation,—that the cities have got a restless, a feverish, a dangerous, an empirical life of their own, to which they are attached, and the influence of which, in some form or other, they desire to see propagated through France; while the country people, ignorant, slow, conservative, and attached to their ignorant, slow, conservative ideas, feel a complete horror of the views and feelings which agitate the cities and desire nothing so much as to be protected from their influence. There, as we have said, is no political issue—nothing capable of being fought out definitely, like the demand for a Reform Bill, or for Free-trade, or even for a Republic. All these clear constitutional issues might be decided by political agitation. But in France we have hostile but, on one side at least, vague ideas threatening an order of society to which the other side is attached, but without even a trace of sufficient definiteness to make it clear what order of society these idealists would substitute for it. Such hostility as this is the more dangerous, just because it is vague, and any distinct comparison of ideas on the subject is impossible. It is more like a quarrel between two different ages of the world,—between a feudal and a commercial period, for instance, as to which should impose its yoke on the other,—than a contest between two sections of the same people, educated under the same influences, and only subject to a certain moderate *divergency* of taste and principle. The only conceivable remedy for it, is a thorough rural education, which should make the country districts more active and susceptible to new ideas, and a thorough city education, which should make the *ouvriers* more sober, less visionary, more clearly aware of the strict intellectual limits on all progress. But that takes a generation or so; and a social struggle in France looks almost as if it were imminent. It is a gloomy prospect.

THE NAVAL ESTIMATES.

MR GOSCHEN'S speech on the Naval Estimates will, we believe, satisfy the public, and this for more reasons than one. It is, to begin with, a proof that Mr Gladstone made no mistake in selecting the Member for London to fill the high office of First Lord. The country as yet knows little of Mr Goschen, and was disposed when the appointment was announced to doubt whether he was more than a financier who might keep the Admiralty expenditure down, but could hardly be trusted to protect our interests in every sea. The speech has removed that impression. Without affecting to be an admiral, acknowledging frankly his ignorance of many details, Mr Goschen displays in every sentence the strong grasp of business which is his qualification for office; while his speech in its entirety reveals his possession of a distinct

and intelligible maritime policy. He is not going to help the Admiralty to live from hand to mouth, but to organise and keep up the fleet till it is ready to fulfil the three great duties which may be required of it. He will maintain and increase the number of those gigantic iron-clads, upon which we must rely to prevent any hostile fleet from reaching our shores—the ships upon which we must depend for the last operation of naval warfare, the actual sinking of hostile men-of-war. Such a fleet, he alleges, we already possess in our fifty odd iron-clads—a fleet which could meet and sink any combination of other fleets which we can by any reasonable probability be called upon to meet. He will also maintain and improve the flying squadrons which keep up our influence in distant seas, and bring home to our colonies and our trade that sense of shelter under the British flag which is essential to their prosperity. And finally, he will commence the construction of the iron-clad fleet for shallow waters, the want of which has crippled the French fleet, and might one day endanger our own coasts. The water round most coasts, and more especially the coasts of the Baltic, shallows so rapidly towards the land that no first-class man-of-war can approach except through channels as defensible as rivers; and a huge vessel like the Hercules, as powerful as a first-class fort, is as unable to move as if it had been constructed on the land. The new class of vessels or monitors will add greatly to the security of our own coasts, moving, as they will, within the line which no broadside iron-clads can cross, and may, if the emergency arises, be employed also for attack, say on a fleet anchored under the protection of the guns of some land fortress. This will be an immense addition to our strength—the possession of a first-class monitor able, as Mr Goschen promises, to go to sea and to float in shallow water, being equivalent, for the purpose of attacking harbours, to the possession of a *corps d'armée* fully equipped with transport.

This is an intelligible and a sound plan of maritime defence, and the country only needs further to know that it possesses adequate means of carrying it out. The Admiralty says we do possess them, and on such a point the opinion of the Admiralty is the only one worth having. Statistics of ships are for the public of very little value. There is a permanent delusion existing in the British mind upon this particular point. Almost any man who can read thinks that he can tell, by studying lists of British ships, whether or not the country is sufficiently defended by sea, quite forgetting that the first datum in any such calculation is not the positive strength of our fleet, but its strength in comparison with the fleets of other nations. If, for example, we had the only two iron-clad vessels in the world, we should be safe under the protection of those two, and all further precaution would be waste of money. When, therefore, Mr Goschen says emphatically “we are strong,” he means that we have a sufficient fleet to destroy the fleets which could be brought against us; and as he knows the number, condition, and strength of those fleets and the public does not, his belief ought to outweigh any vague popular impression. There is no reason for doubting his frankness, for he repeats again and again that the security of the country is the paramount consideration, and no reason for doubting his judgment, for he is a cool-headed business man, accustomed in very great affairs to apportion means to ends.

Upon another point also these estimates are satisfactory, and though that is no merit of Mr Goschen's, it will be carried by popular opinion to his credit. Our fleet is not too dear. One entire half of the sums voted is paid to men who do actual work in return, and the other half on the ships in which they are to do it. The “waste charges,” like that for the conveyance of troops, are being steadily reduced, and the Admiralty is trying hard in every department to get a fair pennyworth for its penny. We do not mean to say there is no waste. No employer of limitless resources can ever entirely avoid waste, because no such employer will ever be quite anxious enough to avoid it; but there is no evidence of waste greater than exists in other grand establishments—in the management, for example, of railways of the first magnitude. Business men know how that stands, and may take comfort when they remember that railway companies in the world deal year by year with a half of the gross sum the Admiralty is compelled to expend. This sum, we are happy to see

shows a tendency to become fixed at about ten millions a year. We say happy because, vast as the amount is—nearly one-half the produce of the Excise—it is, we are convinced, cheaper to expend a fixed sum year by year than to reduce it one year at the risk of making huge grants the next. No matter what the collection to be made,—and remember a fleet is a collection,—the easiest way to make it complete is to assign to it year after year the same sum. Foresight, preparation, housewifeliness, the very qualities so often wanting in rich States as in rich households, then develop of themselves. Nothing impedes economy like a conviction that, after all, there is a purse of Fortunatus still behind, and unless estimates are tolerably stationary, no servant of Great Britain ever forgets that such a purse exists.

There is only one point in these estimates which seems to us to suggest a possible future danger, and that is the small number of "blue jackets" now required for service. Of the 61,000 men now voted, only 18,000 are seamen of the kind described by this well-known nickname. The remainder are—marines, 14,000; mechanics, 2,600; stokers, 3,800; servants, 3,600; 4,000 boys, 3,000 boys in training, 4,300 coastguards ashore; and so on—all most useful persons, but all persons whom other countries can produce as well as ourselves. The special defence of this country—its possession of a class of seagoing men whom no other country could turn out—seems likely, at no distant period, to be terminated. Germany, for example, might have some difficulty in turning out 61,000 seamen, but she would have no difficulty whatever in procuring the very small number now required to direct a very much larger number of mechanics, engineers, and soldiers in blue.

THE BANK ACT OF 1844. "A SUSPENSORY CLAUSE"

TO THE EDITOR OF THE ECONOMIST.

SIR,—I beg to make some observations on the last three paragraphs of the article in your issue of 25th March on "Bank of England Meeting." A three-million reserve, as we now all know, may be regarded as an exploded tradition of the Bank; a review of the recent working of the Bank probably showing that the directors will henceforth so act as rarely to let the reserve be reduced to less than 33 per cent. of the liabilities. I think you hold the opinion that, speaking generally, the Bank is becoming weak when the percentage is tending below that figure.

Here then is the "percentage of reserve" to "liabilities" over a most important period. I do not, for brevity's sake, speak of the particular phases of the money market at the dates I quote; nor do I make reference to the present or impending position, for as you elsewhere observe, until the mode of settling the French indemnity is known everything is in suspense.

The proportion then of the reserve to liabilities was on—

January 3, 1869	34 per cent.
November 17, 1869	45 —
March 16, 18, 7046	46 —
July 6, 1870	49 —
August 3, 1870	45 —
January 11, 1871	51 —
March 1, 1871	38 —

Nor has the "reserve" ruled lower at any intervening date.

As to the second paragraph referred to, let me recall attention to the Governor's speech at the Bank meeting in September, 1866. There is, however, no doubt it would, as you say, be easy to give a series of statements by Bank authorities of very conflicting nature. Yet it may, I think, be safely concluded that recent practice will prove to be the policy of the near future. Individual opinion of any Governor for the time being must be influenced by, and bend to, the feeling of the Court, based on recent practice. But however desirable it is to have some fixed doctrine on these points, it is probably not to be obtained in the existing organisation under the Act of 1844. The Governor, amongst other things, said—"A great strain has within the last few months been put upon the resources of this house, and of the whole banking community of London. This house exerted itself to the utmost to meet the crisis. We did not flinch from our post. When the storm came upon us, on the morning on which it became known that the house of Overend and Co. had failed, we were in as sound and healthy a position as any banking establishment could hold, and on that day and throughout the succeeding week we made advances which would hardly be credited. It was not unnatural that in

"this state of things a certain degree of alarm should have taken possession of the public mind, and that those who required accommodation from the Bank should have gone to the Chancellor of the Exchequer and requested the Government to empower us to issue notes beyond the statutory amount if we should think that such a measure was desirable. But we had to act before we could receive any such power; and before the Chancellor of the Exchequer was perhaps out of his bed, we had advanced one-half of our reserves, which were certainly thus reduced to an amount which we could not witness without regret. But we would not flinch from the duty which we conceived was imposed upon us of supporting the banking community, and I am not aware that any legitimate application made for assistance to this house was refused. Every gentleman who came here with adequate security was liberally dealt with, and if accommodation could not be afforded to the full extent which was demanded, no one who offered proper security failed to obtain relief from this house."

It follows now practically that the Bank admits and recognises an obligation to keep a reserve equal to all emergencies, seeing it conceives its duty to be to support the banking community, and be it observed "no one who offered proper security failed to obtain relief from this house."

There then is the reserve of reserves; but how it disappeared in 1866! What if the Bank had actually waited till the Chancellor had been conferred with? You will observe "panics move very rapidly," and referring to the action which may be taken under crisis by one governor or another, you add there ought to be "some sort of fixed code to guide this changing executive." I have already suggested that probably the past will be the only light we shall have on the future.

Now it is foreign to the object of these remarks to discuss the policy of the Bank discontinuing the custody of bankers' balances, except by way of trust, and so letting the banks generally take care of themselves. My observations refer to the institution as it is, and which, as a matter of fact, speaking broadly, works very well. But the great benefit of the Act is obtained at a great price, for on the recurrence of every crisis there are some few days when the credit system of the country breaks down, when *saute qui peut* is the cry, as when the "reserve" fell on Wednesday, 20th May, 1866, to the insignificant sum of 415,410*l*—the result not of needs but of fright—panic.

It would be waste of time now to enter into any investigation of the panic of 1866. We found, as matter of fact, that the suspensory action of 1847, '57, and '66 stopped the panic. Can we then lessen the price we pay for the benefit of the Act without injuring it by a *Suspensory Clause*, vesting in the First Lord of the Treasury and the Chancellor of the Exchequer the power? This is the thing needed—a pre-given power, on which the public mind would rest, recognising the principle on which the Bank acts, and so preventative of the spread of disquiet. If I am not mistaken you have before times written on this, and certainly City authorities are not wanting in support of it. Such provision violates no principle, nor does such a supplement to the Act of 1844 involve a reconsideration of the Act generally. That the Act of 1844—of which the main feature is to regulate our currency by the action of the Foreign Exchanges—may under certain circumstances be suspended, is as certain as that the Habeas Corpus Act itself may under certain circumstances be suspended, without violation of principle, or weakening the effect of the Act in any degree as regards either the one or the other.

I submit, Sir, that the present is not inopportune for discussing the expediency of the measure referred to.—Your obedient servant,

BANKER.

The main point in this interesting letter is the policy of the Bank of England in a panic. We said that it is as yet uncertain, and that the Bank directors differ in opinion about it. Our correspondent quotes a speech delivered by the Governor just after the panic of 1866, which he considers conclusive. But unfortunately we know a good deal about that speech. Immediately afterwards, on the 22nd September, 1866, we wrote an article in approbation of it, and quoting it, like our correspondent, as a binding authority on the Bank of England. But we were not allowed to rest on so happy an impression. Mr Hankey, one of the most sedulous of the Bank directors, and an important member of the Com-

mittee of Treasury, wrote in reply. Nor did he fail in plainness of speech. He said that our doctrine, being exactly that of the recent Governor, as our correspondent interprets it, was the "most mischievous doctrine ever broached in the monetary or banking world of this country;" that it "expects the Bank of England to perform a miracle;" and that "it is the attempt to force the Bank to do so which has led to the greater number of difficulties which have occurred on every occasion of monetary panics within the last twenty years."

And Mr Hankey thus states his own views of the Bank's duties:—"I consider it to be the undoubted duty of the Bank of England to hold its banking deposits (reserving generally about one-third in cash) in the most available securities; and in the event of a sudden pressure in the money market, by whatever circumstance it may be caused, to bear its full share of a drain on its resources. I am ready to admit, however, that a general opinion has long prevailed that the Bank of England ought to be prepared to do much more than this, though I confess my surprise at finding an advocate for such an opinion in the ECONOMIST. If it were practicable for the Bank to retain money unemployed to meet such an emergency, it would be a very unwise thing to do so. But I contend that it is quite impracticable, and, if it were possible, it would be most inexpedient; and I can only express my regret that the Bank, from a desire to do everything in its power to afford general assistance in times of banking or commercial distress, should ever have acted in a way to encourage such an opinion. The more the conduct of the affairs of the Bank is made to assimilate to the conduct of every other well-managed bank in the United Kingdom, the better for the Bank and the better for the community at large." But no other Bank save the Bank of England can make immense and unusual advances during a panic; none other holds the "ultimate reserve" of the country; and if its policy is to be assimilated to that of other banks, no such advances as our correspondent expects will be made, and the current panic would in consequence be frightfully aggravated.

After this we made inquiries, and the result is that which we stated last week, that there is no distinct understanding among the Bank directors on this cardinal point. The governor was not authorised by any resolution to say what he did; and we will not even undertake to say that he would himself accept our correspondent's interpretation of his opinions. Even if he did it is certain that many other directors would not approve of it. We have no doubt in another panic that ultimately the Bank of England would again lend as in former panics, and that the Act of 1844 would be broken in consequence. But we cannot be sure that they would lend at once. A day might easily be lost and great firms ruined, especially if Parliament were not sitting. Suppose a rigid Governor who said with Mr Hankey, that the Banking Department of the Bank of England is to be managed on the same principle as other banks—suppose an iron Chancellor of the Exchequer who will not break the Act—what would be the condition of the banking and commercial community? Suppose, what is as likely, even a vacillating Governor who is directed by no fixed principle and does not know his own mind—suppose a timid Chancellor of the Exchequer who will take no responsibility—and again there might be ruin and incalculable suffering to all.

Upon the other points of our correspondent's letter we will remark on another occasion, but our uncertainty on this primary matter is so complete and so important that we wish it to be considered by itself.

BUSINESS NOTES.

THE PARCEL POST.—We are sorry to learn from Mr Monsell's answer to a question put to him the other evening that the recent concessions in respect of a parcel post are not to extend to India or the Australian colonies. By the contract with the Peninsular and Oriental Company, it appears the Post Office cannot send any article which is not now transmissible "without making a payment commensurate to the increased burden which would be thus imposed;" and as the Indian postal service now costs more than it brings in, the Government will not pay more. Thus one of the main advantages which were expected from the parcel post will

be postponed. The convenience of such a post under the irregular arrangements about "patterns" had been more sensibly felt in the communications between England and the East than at home, and the loss of the privilege caused by the more strict enforcement of the regulations was proportionately annoying. But now when the Government is making concessions, the greatest sufferers are to be left subject to the grievance. The objections stated by Mr Monsell to the extension of the privilege to Anglo-Indian communications are not satisfactory. As regards the contract with the Peninsular and Oriental Company, it does seem a little surprising that the department cannot move hand or foot without breach of contract. Surely a reservation for the reduction or change of postage rates should have been made, so that the contracting company would not be able to veto improvement by a prohibitive charge. In any case, however, the plea would not be sufficient; and it will be observed that Mr Monsell's remaining answer was, in fact, a repetition of the old and unsound doctrine that each particular department of the Post Office business must be made to pay. To make the parcel post answer all the purposes intended, both in facilitating business and social convenience, it should extend as widely as the other postal services. Any direct loss will be more than compensated by the larger measure of indirect benefit resulting.

LOCAL TAXATION.—We have great pleasure in stating that the "Tayler Prize" of fifty guineas, offered through the Statistical Society for the best essay on "Local Taxation," has been awarded to Mr Robert H. Inglis Palgrave, of Yarmouth, third son of the late Sir Francis Palgrave. Mr Palgrave is a well-known member of the Statistical Society, and has already contributed several most valuable papers to their journal, and has besides done some important statistical work—contributing in particular the statistical information for M. de Parieu's important treatise on taxation. The essay will without doubt be a valuable contribution to our knowledge of local taxation, and we hope Mr Palgrave will have an early opportunity of bringing it before the Statistical Society. The prize was offered by Mr Tayler, F.S.A., and the adjudicators appointed by the Society were Messrs Newmarch, S. Brown, F. Hendriks, and J. Waley.

THE GREAT WESTERN RAILWAY.—The advance which has recently taken place in the price of the ordinary stock of this company is a most remarkable instance of recovery in the value of railway property. Only six weeks ago, on Feb. 17, the quotation was 73½, with an accrued dividend of 1½ per cent.; and it is now 89½, ex dividend—a rise of 17½ in price, which is equal to an advance of about 25 per cent. in the market value of the shareholders' property. So far as we can judge, there is fair reason to believe that this advance is not unwarranted, and that the ordinary stock will at an early date still farther improve in value. The Great Western is one of those lines in which the amount of the ordinary stock is small in proportion to the amount of the preference and debenture capital. A net gain of 14,500*l* per half-year suffices for an addition of ¼ per cent. per annum to the dividend; and as the traffic is increasing between 5,000*l* and 6,000*l* per week—between 130,000*l* and 160,000*l* per half-year—there is clearly room for a very considerable addition to last year's dividends, even allowing for great deductions from the gross gain. But this is not the whole secret of the Great Western advance. Apart from the prospects of new traffic from the extension of the narrow gauge, a specially good prospect is opened up by the paying off of the debenture loans which were obtained under the depressing circumstances that existed a few years ago, and the substitution of cheaper loans instead; and there is also some reason to believe that less deduction for the working expenses need be made from the increase of gross traffic than is the case in other lines which have improved during the last eighteen months. Ordinarily the increased traffic has been earned at proportionately increased cost, while the capitals increased considerably; but in the Great Western a very large amount of the gross traffic is a pure gain. The figures bring out these facts very clearly. The dividends last year were—

	£	s	d	per cent.	absorbing	£
1st half-year	1	10	0			173,051
2nd half-year	1	17	6			216,315
Total	3	7	6			389,366

—and taking the increase of traffic at 5,500*l* per week, which is the average of the current half-year, we have to calculate

what this will add to the dividend. According to a minimum estimate, assuming that the increased traffic will be earned at proportionate cost, we should have the following result for the present year :—

	Gross Increase of Traffic.		Deduction for Working Expenses.	Deduction for Preference and Debenture Charges.	Net Gain—Amount.	Net Gain—Addition to Dividend.
	£	(%)	£	£	£	£ s d
1st half-year	143,000	(46½%)	70,000	10,000	63,000	0 11 0
2nd half-year	143,000	(46%)	66,500	nil.	76,500	0 13 0
	286,000		136,500	10,000	139,500	1 4 0

This would make a dividend of 2/ 1s, or 4/ 2s per cent. per annum, for the first half-year, and of 2/ 10s 6d, or 5/ 1s per cent. per annum, for the second half-year—average for the whole year, 4/ 11s 6d. But this is a minimum estimate. The new capital is very small, only 165,000/ last half-year, and only 265,000/ estimated the current half-year, not sufficient to compensate the reduction of debenture interest arising from the cheaper rate at which the company borrows to pay off its old loans. Last half-year about 6,000/ per annum was saved in this way, and there will now be an increasing improvement every half-year for some time. There were still 10,000,000/ of loans in January last, on which 30,000/ a year and upwards may be saved, as follows :—

per cent. on	£	borrowed at	per cent.	£
1	1,861,000	4½	.....	4,650
—	463,000	—	.....	2,300
—	3,627,000	5	.....	27,200
				34,150
Less	725,000	4	.....	1,800
				32,350

This of itself would add more than ¼ per cent. to the annual dividend on the ordinary stock, and though it will not all come in this year it is a quite certain improvement, and will go far to balance all the present contemplated expenditure of new capital—viz., 1,834,600/. The most important fact however appears to be that the working expenses will not increase proportionately with the gross traffic. The explanation of experts is that a third of the increase is in passengers and not in goods, and that an increase in passenger traffic is almost pure gain; but putting aside explanations, the results of last year will speak for themselves. These were—

	Increase of Traffic.	Increase of Working Expenses.	Percentage of New Working Expenses to New Traffic.
	£	£	
1st half-year, 1870	76,027	27,934	35.5
2nd half-year, 1870	58,934	9,024	15.3
	134,961	36,958	27.4

—proving that the Great Western, instead of earning its new traffic at a cost of 46 per cent., earned it last year at a cost of only 27.4 per cent. Assuming that the increased gross traffic in the current year will be earned at 30 per cent., we should have the following results :—

	Estimated Increase of Traffic.	Working Expenses.	Preference Charges.	Net Gain—Amount.	Net Gain—Additions to Dividend.
	£	£	£	£	£ s d
1st half-year	143,000	43,000	10,000	90,000	0 15 0
2nd half-year	143,000	43,000	.....	100,000	0 17 6
	286,000	86,000	10,000	190,000	1 12 6

This would make a dividend of 2/ 5s, or 4½ per cent., the first half-year, and 2/ 15s, or 5½ per cent., the second half-year, or an average for the whole year of 5 per cent. That this will be the dividend is not improbable, and coupled with the fact that the rate of increase of the traffic is gradually getting higher, it shows very forcibly the excellence of the position which the Great Western, after the depression of the last few years, has obtained. Short of some great and unexpected calamity, or a sudden forgetfulness of the lessons which misfortune has taught, there is no reason why the Great Western should not immediately become a 5 per cent. line, with every prospect of a rapid farther improvement.

A SHIP CANAL BETWEEN INDIA AND CEYLON.—The subject which was discussed on Tuesday night at the meeting of the East India Association—the proposal to cut a channel for ships between India and Ceylon—is a very important one, and the proposal seems more within the limits of definite practicality than such schemes usually are. A good many maritime canal schemes, not excepting the Suez Canal itself, have been based on a wrong reckoning. The shortening of time for voyages and the great benefits to commerce have been urged; but there has been too little disposition to measure the gain, to compare the benefits with the cost, and ascertain that too much is not being sacrificed in the present for the improved roads of the future. The consequence has been that

individuals have frequently suffered loss, being induced to contribute capital to great schemes by a species of false pretences, and, apart from this heavy drawback to such schemes, we should think that even if the capital were always obtained in a more legitimate way, yet it is quite possible the same capital could have been employed more profitably for commerce and for the good of the world. The proposal for the channel between India and Ceylon is however free from most of the faults which maritime canal projects are liable to. It is a proposition to furnish a shorter route for a certain traffic, without any vague speculations as to remote effects, and the advantages proposed are clear. It is plain that to shorten the distance between Suez and Calcutta by nearly 400 miles—the saving on the double journey being 750 miles—would be a great gain to steamers; the saving would be between two and three days' voyage, or, as it is calculated, something like 4 per cent. on the working expenses of the voyage. At the same time the cutting would enable ships on that coast to enjoy the benefit of a magnificent land-locked harbour, which is now useless because off the route. And these advantages are to be given for the price of 90,000/, besides a small annual cost for working, so that there is no question of any brilliant and costly engineering scheme. The proposal is certainly one which the Board of Trade here might consider carefully in conjunction with the Indian Government. The latter would gain indirectly in many ways, and would probably be able to reimburse itself by a moderate charge for the use of the channel and harbour.

LORD WESTBURY ON THE FOREIGN AND COLONIAL GOVERNMENT TRUST.—The proceedings at the last meeting of this Trust afford good evidence that the warnings as to the reality of the risk which investors ran in it, and the error of the original scheme in promising so much ultimate profit without deducting anything for risk at all, were not without cause. Lord Westbury was both compelled to congratulate his audience on the fact of no default having occurred in the payment of interest on their securities, notwithstanding the disturbances on the continent, and to state that in the drawings one default had occurred, viz., on the Turkish 6 per Cents. of 1865. The fact of congratulation being necessary, and of one of the dangers which attend such investments having occurred, shows that the risk which the Trust professed to guard against, but did not as regards the promise of ultimate profit, was a very real affair. What Lord Westbury urged concerning the honesty of the Turk will be a very poor consolation in the face of the present difficulties of the Turkish administration. In these circumstances, it is not a little surprising that Lord Westbury should speak of the Trust as in a good financial condition, and as "offering a favourable opportunity for investors with small capital."

STOCK EXCHANGE CUSTOMS.—The Master of the Rolls—*re Fenwick v. Buck*—has decided an important point as to the legal effect of non-delivery of stock within ten days of settling day. The defendant's broker had purchased twenty shares in Overend and Gurney on the 27th of April, 1866, just before the failure, the purchase being made in the usual way by his broker from a jobber on the Stock Exchange. Overends stopped payment on the 10th of May, and on the same day the plaintiff sold twenty shares to Messrs Bristowe Brothers, jobbers, who passed the name of the defendant as the ultimate purchaser. The plaintiff executed the transfer on the 10th of May, but the defendant did not execute the transfer, though he paid the price and took away the certificates, and the plaintiff, who has had since to pay calls, brought the present suit against the defendant to be indemnified. The defendant objected that the purchase was for delivery on the 27th of April, and that his broker had no authority to take delivery on the 10th of May; but evidence was given of the custom by the Stock Exchange to allow 10 days for delivery, and to continue the contract afterwards until delivery, or until the purchaser's broker gave notice to buy in. The Master of the Rolls held "that a broker who was instructed "to buy or to sell for a particular settling day could not "carry over the bargain to a subsequent settling day without "authority from his principal, but in this instance the contract "was not carried over to the next settling day, which was "not until May 15, but was simply suffered to remain four

"days over time—from the 8th to the 12th of May. It could not be said that time was so far of the essence of the contract that it could be vitiated on that ground, though time was unquestionably of great importance in Stock Exchange transactions." Decree was accordingly given for the plaintiff with costs.

THE EAST INDIAN RAILWAY DEBENTURES.—We are unable to sympathise very much with the correspondents who have been complaining in the *Times* this week of the alleged sharp practice of the East India Railway Company as regards their debentures issued in 1861. The statement is that these debentures contained an option of conversion into capital stock of the company at any time before the principal became payable, on one month's calendar notice being given; and that the bonds expiring on the 1st of April, and no such notice having been given in some cases, the company has intimated that the bonds will be paid off at par. As the bonds were bought at a premium, owing to the privilege of conversion, and the premium will be lost through the privilege not having been exercised in time, the debenture holders who have been neglectful are angry with the company. But they have only themselves to blame. When a distinct contract, like that stated to be in the debentures, is entered into, it is only a matter of ordinary business that those who wish to secure an advantage promised them on certain conditions should comply with the conditions at their own risk. It would not be thought sharp practice in an individual to enforce strictly the contract he had made with such neglectful creditors. It is argued that the East India Railway should act like insurance companies, which permit a license of twenty-one days for the payment of renewal premiums; but the cases are not similar. An insurance company loses by the forfeiture of policies, and it is for its own interest that it promotes renewals, not from any consideration for the policy-holder. An insurance company besides, when the days of license had just expired and the policy-holder then died, would have no scruples about refusing to pay the amount insured—would enforce its contract as strictly as the East India Railway is just alleged to have done. It is a different question whether the clause in the debentures does bear the company's interpretation, and whether the debenture-holders could not give notice any time before the expiry of the debentures, and if there is any ambiguity it would be good policy for the company for its own credit to give the debenture-holders the benefit of the doubt; but on the general principle, and assuming that the debenture-holders have been neglectful, we do not see that they are entitled to any sympathy. If people are not to suffer by such neglect, the laxity of business habits which would be encouraged would soon lead to far greater mischiefs than any that will now be felt.

THE ALBERT RECONSTRUCTION.—The statements made before the Committee of the House of Lords in support of the Bill for Reconstructing the Albert appear to make out an unanswerable case for Parliamentary interference, not only in this affair but in many others. The official liquidator, it appears, had admitted "that he did not remember a single case of an insurance company in liquidation being finally wound-up. There were fifty-eight of such companies in Chancery, and some of them had been there for fifteen years and upwards; but in no one instance had the winding-up been completed." When to these considerations is added the enormous expense of liquidating, amounting, it is said, in the Albert to 30,000*l* a year, it becomes evident that the work of disentangling such difficulties is unsuited for a Judge. The exact adjustment of legal rights, which a Judge attempts, becomes worthless if many private interests are kept for years in suspense. Creditors would all gain by obtaining less than their rights now in place of their full rights many years afterwards, and debtors would also gain by the affair being quickly closed. It is good sense and equity therefore to cut all such knots, as was done in the case of the Chatham and Dover Railway by the arbitrators. Whether this could not best be done by a permanent administrative tribunal, working under the supervision of Parliament, instead of by the cumbrous process of a private Act is a different and most important question. Why should not a Judge when he finds a litigation too cumbrous have the power of making a special report to the Legislature that the intervention of a tribunal with legis-

tive powers is necessary, and permanent arbitrators be then called in to do the work which Lords Salisbury and Cairns were specially appointed to do? Of course the working of the machinery would require to be carefully watched, but it would be better to have some such machinery in place of the hopeless liquidations now cumbering the Courts. There is another question here—whether the special reconstruction scheme now promoted is the best mode of cutting the knot—but such a question could be more suitably considered by permanent arbitrators than by special committees of both Houses of Parliament.

PROOFS IN BANKRUPTCY.—The peculiar doctrine of the Judges as to the deductions which secured creditors must make in proving in bankruptcy again comes under notice in the case of the Joint Stock Discount Company *re* Daunt, before the Lords Justices of Appeal last week. Before his stoppage Daunt had drawn five bills amounting to 9,446*l* on various parties who had accepted them, and which bills had afterwards been endorsed by Barned's Bank to the Joint Stock Discount Company. The bills were partly paid by the acceptors and partly by Barned's Bank, and in other ways; and the question now was to what extent the Joint Stock Discount Company could prove upon Daunt's estate, he having executed a deed of insolvency. The particular issue was, whether the Discount Company could claim for the whole amount unpaid at the registration of the deed, or only for the amount due when the claim was sent in; and the decision was that the proof could only be given for the smaller sum. The injustice of such law is flagrant. Clearly Daunt was responsible for the whole amount of the debt left unpaid by the acceptors of the bills, and his estate should have been made to bear it proportionately. If the creditor, by having recourse against others, obtained farther payments, that plainly should have been no concern of Daunt's other creditors. The ruling of the Bankruptcy Courts is, in effect, a mode of injuring the value of securities, since a creditor, who has two or three people bound, finds that on the bankruptcy of one of them he only gets a dividend upon a portion of his claim. The eccentricity of the law is farther shown by a different ruling in Chancery, in windings-up, where a creditor does get the benefit of his securities; and why the same rule is not extended to bankruptcy is one of the mysteries of our unsystematic legislation.

THE COURT OF LONDON BILL.—It is a great scandal in the way of private legislation which has just happened in regard to the private Bill promoted by the City of London for the amendment of its local courts. After the Bill had passed through many stages, it is at last discovered that it contains a clause giving to the City of London Court the full powers of one of the Supreme courts in the country, and extending an antiquated process of attachment against foreigners, which the City of London Court possesses, in a way which gave the Court more powers than the Supreme Courts themselves. Now that the clause is discovered, no one acknowledges responsibility for it—neither the members whose names were on the back of the Bill, nor the promoters who communicated with them. The chance that such a clause could pass in a private bill, though it affects public interests, raises the inquiry what means are employed to defend the public against general causes in private bills. As a matter of fact the committees look into them, and prevent many scandals, Lord Redesdale's services in this respect being conspicuous; but it would seem necessary that some public officer should be made to report whether private bills contain clauses affecting the private rights of many individuals who cannot be represented, and that then all bills containing such clauses should be promoted as public bills. With regard to this scandal, there ought to be a committee to discover the authors of the outrage. We have a suspicion that some overzealous officer of the Corporation, knowing well its financial condition, must have got the clause put in with the direct object of increasing the Corporation revenues, which are partly derived from the fees of the Court. The Corporation has, in fact, in these modern days, attempted the plan of the Judges some centuries ago, who gradually extended their jurisdiction under one quibble or another for the sake of bringing business and fees to their Court. But if the Corporation is so poor, some very different means should be attempted in the public interest for the improvement of its finances.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended March 31, 1871, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended March 31, 1871.	Quarters Ended—				Year Ended March 31, 1870.
	June 30, 1870.	Sept. 30, 1870.	Dec. 31, 1870.	March 31, 1871.		June 30, 1869.	Sept. 30, 1869.	Dec. 31, 1869.	March 31, 1870.	
Customs.....	£ 5,033,000	£ 4,828,000	£ 5,403,000	£ 4,927,000	£ 20,191,000	£ 5,515,000	£ 5,333,000	£ 5,740,000	£ 4,941,000	£ 21,529,000
Excise.....	5,266,000	4,559,000	5,595,000	7,365,000	22,788,000	4,971,000	4,326,000	5,452,000	7,014,000	21,763,000
Stamps.....	2,262,000	2,120,000	2,213,000	2,412,000	9,007,000	2,496,000	2,179,000	2,158,000	2,425,000	9,248,000
Taxes.....	699,000	93,000	22,000	1,911,000	2,725,000	1,430,000	318,000	595,000	2,157,000	4,500,000
Property Tax.....	890,000	448,000	338,000	4,674,000	6,350,000	2,489,000	1,128,000	643,000	5,784,000	10,044,000
Post Office.....	1,170,000	1,110,000	1,200,000	1,290,000	4,770,000	1,120,000	1,200,000	1,180,000	1,179,000	4,670,000
Telegraph Service.....	140,000	100,000	160,000	100,000	500,000	...	...	...	100,000	100,000
Crown Lands.....	75,000	75,000	115,000	120,000	385,000	74,000	74,000	113,000	114,000	375,000
Miscellaneous.....	773,594	869,413	880,182	706,031	3,229,220	762,044	668,740	650,702	1,123,766	3,205,252
Totals.....	16,308,594	14,202,413	15,929,182	23,505,031	69,945,220	18,847,044	15,226,740	16,531,702	24,829,766	75,434,252

II.—Increase and Decrease in the periods ended March 31, 1871, as compared with corresponding periods of the preceding year:—

	Quarter Ended March 31, 1871.		Year Ended March 31, 1871.		Year Ended March 31, 1870.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs.....	£ ...	£ 14,000	£ ...	£ ...	£ ...	£ 1,338,000
Excise.....	351,000	...	...	...	1,025,000	...
Stamps.....	...	13,000	...	...	...	241,000
Taxes.....	...	246,000	...	...	...	1,775,000
Property Tax.....	...	1,110,000	...	...	...	3,694,000
Post Office.....	120,000	...	...	...	100,000	...
Telegraph Service.....	...	...	...	...	400,000	...
Crown Lands.....	6,000	...	...	...	10,000	...
Miscellaneous.....	...	417,735	...	...	23,968	...
Totals.....	477,000	1,800,735	...	...	1,558,968	7,048,000
	£1,323,735 Net Decrease.		£5,489,032 Net Decrease.			

III.—An Account showing the Revenue and other Receipts in the Quarter ended March 31, 1871, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on March 31, 1871, in respect of such Charges:—

Income received, as shown in Account I.....	£ 23,505,031	Net deficiency of the balance in the Exchequer to meet the charge on 31st Dec., 1870, as per last account.....	£ 5,911,303
Amount raised by Exchequer Bonds, issued per Act 33 and 34 Vic., cap. 41.....	700,000	Less—Amount of Sinking Fund applied in repayment of advances to meet the said deficiency.....	1,000,000
Amount raised on account of Fortification, per Act 30 and 31 Vic., cap. 145.....	150,000		4,911,303
Amount received in repayment of advances for Public Works, &c.....	250,076	Amount applied out of the Income to Supply Services (including 700,000 Exchequer Bonds paid off).....	11,894,998
Greenwich Hospital.....	39,623	Amount advanced for New Courts of Justice.....	4,109
Amount cancelled on account of the charge on 31st December, 1870.....	82	Greenwich Hospital.....	29,623
	24,644,812	Charge of the Consolidated Fund on 31st March, 1871, viz:—	
Excess of the sums charged on the Consolidated Fund on the 31st March 1871, payable in June Quarter, 1871, above the balance in the Exchequer at that date, viz:—		Interest of the Permanent Debt.....	£ 5,109,088
Excess of charge in Great Britain.....	£ 1,346,294	Terminable Annuities.....	1,475,332
Surplus over-charge in Ireland.....	797,323	Interest of Exchequer Bonds.....	5,688
Net deficiency.....	*548,961	Principal of Exchequer Bills.....	45,000
*Charge on 31st March 1871 (as on the other side).....	£ 8,343,740	Interest of Exchequer Bills.....	29,277
Paid out of Growing Produce in March Quarter, 1871.....	771,344	Deficiency Advances.....	2,324
Portion of the charge payable in June Quarter, 1871.....	7,572,396	The Civil List.....	101,546
To meet which there was in the Exchequer on 31st March 1871.....	7,023,435	Other charges on Consolidated Fund.....	493,283
Net deficiency, as above.....	548,961	Advances for Public Works, &c.....	354,693
		Sinking Fund.....	737,509
	25,193,773		8,343,740
			25,193,773

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending March 25:—

	Receipts of Week Ending March 25.
Customs.....	£ 438,000
Excise.....	405,000
Stamps.....	183,000
Taxes.....	96,000
Income tax.....	153,000
Post Office.....	nil.
Telegraphs.....	nil.
Crown lands.....	30,000
Miscellaneous.....	25,954
Total.....	1,330,954

The total receipts of the previous week were 3,007,191.

The Exchequer issues of the week on account of expenditure were 973,174, viz:—

Interest of debt.....	£ 300,000
Other charges on Consolidated fund.....	20,900
Supply services.....	650,000
Telegraph services.....	2,274
Total.....	973,174

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

	Bank of England.	Bank of Ireland.	Total.
Balances on March 18.....	£ 6,723,791	£ 1,217,220	£ 7,941,011
— March 25.....	6,952,472	1,346,093	8,298,565
Increase.....	228,681	128,873	357,554

The other receipts to date were 674, the other payments were 900.

Agriculture.

THE REPRESENTATION OF HUSBANDRY.

WITHOUT professing to have any great faith in mere class representation, we should see with satisfaction a certain number of real tenant-farmers' representations in the House of Commons. Their special interests are either unrepresented, or are misrepresented by the landowners who profess to speak and vote in the interest of the farmers. But it is of no use to send a farmer-member to the House if he is to act as the mere follower and adherent of the landed proprietors there. It was therewith with regret we found that the prospect of returning Mr Robert Leeds for one of the divisions of the county of

Norfolk by the votes and at the cost of the tenant-farmers had been given up. Had a man of high professional repute and of really liberal opinions, such as Mr Leeds, been sent from Norfolk by the votes of the farmers, very much would have been accomplished towards the protection of tenant-farmers' interests. It is true that Mr S. Read sits in the House as a Member for Norfolk, and that he is in a sense a tenant-farmer. At all events he was so hailed on the occasion of his election. But Mr Read has never, we believe, given a vote that might not have been given by an ordinary Tory county Member, and his presence in the House has proved rather a convenient shield to the Squirearchical party than in any sense an uneasiness.

And this seems to be the view taken by the agricultural journals. Thus we find in a recent number of the *Mark Lane Express* an article, which, after referring to Mr Read's complaints against the farmers, that they grumble and do not act, or do not act together, and that "it is just the same in the House of Commons as out of it," adds—"And is the farmer above all others to be blamed for such an anomalous state of things? Clearly. For five-and-twenty years, as Mr Read shows us, "he has been hoping against hope. Not a single promise has been redeemed." On the face of it, he (the farmer) would seem to have been returning the wrong men to represent him.

The ironical editor asks—"Should Mr Seward Read bring in a Bill (say) to amend the law of distress for rent, or to recognise the principle of tenant-right, upon how much numerical support could he reckon?"

Fancy Mr Read jumping up from behind the Tory benches, and proposing to amend the law of distress for rent!!

Then we are told "in plain fact, at this reading and writing, the interests of owners and occupiers are not identical. Their relations are, in many respects, not relatively fair one with the other, and so far the chief business of the most powerful party has been to take care of itself."

The fact is, that until the farmers send to Parliament members who will act with the Liberal representatives of the town, and not as mere catspaws of the landlord interest, they may as well go on grumbling without acting, as otherwise, unless they can act effectively, they may as well bide their time.

Literature.

A BOOK ABOUT ROSES: HOW TO GROW AND SHOW THEM.
By J. REYNOLDS HOLE. William Blackwood and Sons.
Edinburgh and London.

THIS little volume does itself great injustice. It is really one of the most practical and complete manuals on the management of roses, from the hardy sweetbriar to the more delicate fancy varieties, that we have ever met with, yet the first impulse, we fancy, of most of its readers will be to throw it aside, as we did ourselves, at the end of some pages of sentimental trash like this:—"He who would have beautiful roses in his garden must have beautiful roses in his heart."

Mr Hole is scarcely happier in his playful than in his sentimental moods, and the result is a most discouraging one for his readers. If he had been content to give in simple language the really valuable information he has to give, he would have deserved well of all rose lovers; and even as it is, looking to the wonderful ignorance of the means by which the more delicate varieties of this favourite flower may be grown without any great outlay and with very simple appliances, we accept his guidance with thankfulness, tempered by annoyance. If his readers will carefully study his facts, digest his advice, and skip his jests and fancies, they will find themselves possessed of much valuable knowledge. We especially recommend for deep consideration the chapter on manures, and the best methods and seasons for their use. Every true rose grower has his own preferences on this subject, and a wide latitude may be allowed for choice in quality, so that the quantity be enough; but most roses are starved. Economy in supply will always be followed by deficiency in results, and people who never *mulch* their roses in the time of the swelling of the buds, or even dress them with manure in the early spring, are surprised that their ill-nourished trees produce cramped and ill-shaped flowers, and say that their garden is not fitted for growing roses.

We are happy to see that Mr Hole prefers the native briar to all foreign stocks. Others may grow and bloom more freely, but for size and beauty of flower the briar is unmatched. His lists of the numerous varieties of roses, his remarks on their separate peculiarities, on the pruning they need, and the situations most favourable for their growth, will be found extremely valuable by all amateurs.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 23, 6 p.m.

The National Assembly at Versailles did nothing yesterday with respect to the proposition before it for delaying anew the payment of commercial bills. It is expected to pass some measure to-day, but up to this moment we have no intelligence of its having done so.

It is only possible to present a comparison of the Bourse quotations of Wednesday, the 15th, and Tuesday, the 21st. Yesterday business was cut short by a panic, caused by a massacre in the Rue de la Paix; but the Threes were done at 50f 75c, the new loan at 52f 50c, nothing else being quoted. To-day the Bourse has been entirely closed, the National Guards, for the maintenance of order, having had to occupy it and all the adjacent streets.

	March 15.	March 21.
	f c	f c
Threes.....	51 90	51 0
New Loan (Empire).....	52 40	52 0
Bank of France.....	2880 0	2810 0
Comptoir d'Escompte.....	595 0	585 0
Credit Foncier ..	930 0	...
Credit Industriel.....	630 0	600 0
Credit Mobilier.....	135 0	125 0
Société Générale.....	492 50	495 0
Parisian Gas.....	747 50	735 0
Italian Fives.....	53 75	53 80
Turkish Fives.....	45 0	45 50
Spanish Exterior.....	31 0	31 1/2
United States 5-20.....	107 0	107 1/2
Northern Railway.....	927 50	930 0
Western ditto.....	575 0	515 0
Orleans ditto.....	737 50	737 50
Eastern ditto.....	425 0	410 0
Lyons-Mediterranean ditto ...	805 0	797 50
Southern ditto.....	570 0	575 0
South Austrian Lombard ditto	362 50	360 0
Suez Canal.....	245 0	235 0

PARIS, March 29.

The new revolution of Paris is not only a *fait accompli*, but has obtained the legal ratification of the people. In this troubled land, legality, all important in our country, is of no account at all when a Government has to be demolished; but it possesses a certain value when, the demolition accomplished, a new Government has to be set up. Accordingly the Reds of the Hotel de Ville, having sent flying M. Thiers, chief of the Executive, and his Ministers, called on the Parisians to vote for a Commune, and the Parisians have voted. And so Paris is now a Commune. It is quite true that more than half of the total number of electors abstained from going to the poll; but there is a law which says that in municipal matters one-eighth of the constituency can make elections, and considerably more than that number voted. In consequence the new Government of Paris is now, as things are accepted here, perfectly legal. Paris has sanctioned it, just as it sanctions all revolutions.

The Commune elected on Sunday was installed yesterday at the Hotel de Ville. I went there expecting it to make a proclamation setting forth its objects, and the means it proposes for obtaining them; but the time passed away in the parading of National Guards, the firing of cannon, the singing of the *Marseillaise*, and shouting for the Republic. I never before saw such a forest of bayonets, and have seldom heard so much noise. It was generally expected that having been silent yesterday the Commune would speak this morning in the *Journal Officiel*, but it says not a word. Nor up to the moment at which I wrote these lines has it stuck up any placards on the walls. But before post hour it will probably deign to make known to "the town and the world," as the Pope does, what it has to say.

En attendant we know of course in a general way that the Commune means Red Republicanism and Socialism; but as there are different degrees of redness in the one, and different schools in the other, the knowledge amounts to little. The majority of the new Government are working men of the International Society, of which the headquarters are at London, and we may assume they will endeavour to carry out its principles. This society has issued a very long proclamation, but it is extremely vague. "What do we demand?" it says. "The organisation of credit, of exchanges, of association, in order to assure to the workman the integral value of his labour; gratuitous instruction, laic and integral (*sic*); the right of meeting and association; absolute liberty of the press and of the citizen; the organisation in a municipal point of view of the police, the armed force, hygiene, statistics, &c." But what the "organisation of credit and of exchanges" is the society does not say. If, however, we assume that it means the adoption of laws which will endeavour to make capital entirely subject to labour, we shall not probably be far wrong. And if we assume also

that acquired fortunes will be attacked by means of taxation, and it may be confiscation, or, to use a word the war has brought into fashion, "requisitions," perhaps we shall not err. From these systems, or from such as these, the working men now in arms, and now masters of Paris, expect that they will live henceforth in a sort of Eldorado. But people who know something of the laws that regulate the creation and distribution of wealth read a very different result—the stopping or slackening of all commercial enterprise, and consequently a fearful perturbation and widespread ruin.

Although not yet officially proclaimed, it is perfectly well understood that the Commune of Paris will consider itself independent of the National Assembly,—in fact, a free State, and will consequently pass such laws as it may please; but on what terms will it separate from the rest of France? Will it, for example, accept the responsibility of part of the National Debt, or will it, as many of its adherents are prepared to recommend, "burn the Great Book?" Will it treat the national palaces and buildings in Paris—the Louvre, the Tuilleries, &c.—as municipal or national property? As it will have no army, will it sell the magnificent barracks constructed by Haussmann? Will it shut up the churches, or let them at a fixed rent to the faithful? What will it do with the Bourse? What with the Bank of France? Will it abolish all octrois, and make Paris a free market? and if so, how will it manage to get the Customs duties on the frontiers repealed? The solution of these questions presents such a host of difficulties, that not a few people are convinced that the Commune will not be able to arrive at one. And this fact, joined to the confusion that the "organisation of credit and exchanges" can hardly fail to create, makes them hope that the career of the new Government will be but brief.

It is calculated that the Red men at the Hotel de Ville obtained in the week their power lasted about 3,000,000f by requisitions in money or kind. This sum includes the 1,000,000f of the Bank of France, and 300,000f from railway and other companies. It is said that in addition to it they got yesterday a further sum of 500,000f from the Bank. The total does not comprise the octroi duties, which they compelled the city officials under pain of "energetic measures"—meaning imprisonment, or perhaps shooting—to pay over to them.

The Assembly at Versailles has decreed that the commercial bills that according to its law of the 10th could have been exacted between 13th March and 12th April, shall not be paid for a month dating from the 24th instant, even though they may have been protested. It is sad to see a Parliament under the necessity of modifying a law on such an important subject within a few days after it was passed: it is sad because the modification produces uncertainty in commerce, and shows that legislation is proceeded to with undue haste. The new delay gives no satisfaction to the commercial public. "In a month's time," they say, "we shall no more be able to pay our bills than we are now, and a further postponement must be granted." The Government has presented a measure on the subject of rent. It authorises the Justice of Peace of each of the districts of Paris to form, under his presidency, a court of two landlords and two tenants, to settle all disputes about rent, by according to tenants delay for payment in instalments, not, however, exceeding two years, and even for making for purely commercial lettings a reduction not exceeding one-fourth of the total due. This bill has been received with great disfavour. Shopkeepers say that they cannot pay the three-quarters' rent now owing from the the same reason they cannot honour their bills—they have been making no money for six months; and non-commercial people say that they cannot pay either, because they have wholly or entirely been deprived of employment, or have had their incomes from investments reduced. As to the working men, they hold that the military services they rendered during the siege entitles them to relief from payment; and they denounce landlords—an unpopular class—for having the presumption to suppose that they will get their money as if nothing had happened, when everybody else has had to sustain loss. As in the matter of bills, the Government would have done better to abstain from legislation altogether than to propose a measure which satisfies no one. But after all, its action on both subjects will probably be overruled by the Commune. It will be curious to see how that body will treat them.

No official announcement has yet been made of the payment of the coupon of the Three per Cents. falling due on 1st April. Nor has the payment been commenced of the dividends of the Four-and-Half due 22nd March.

A report was recently spread that forged Bank of France notes of 25f were in circulation, and in consequence many persons have found inconvenience in getting small notes accepted. From Paris this report reached the country, and produced disquietude there. The director of the Bordeaux branch has, however, written to newspapers to say that neither the central administration nor any of the branches has seen any forged notes, and that the notes supposed to be forged were those issued in the provinces, which differ in some respects from those of Paris. It is strange that the Paris bank should not

have made an announcement to this effect instead of leaving it to come from a branch.

The annual meeting of the Northern Railway is called for 28th April. That of the Western for the 29th, of the Southern for the 29th, of the Orleans for the 21st.

The Comptoir d'Escompte announces the payment from 1st April of 15f, as half-a-year's interest on the Ottoman loan of 1869.

On account of the investment of Paris, the Company of the Orleans to Rouen Railway paid at Brussels the interest on obligations due 1st January last. The company now announces that the payment will be continued to be made at Brussels to 31st March, and after that date at Paris.

The Company of the Mines de la Loire (Coal-pits) announces that circumstances have prevented the making up of the accounts of 1870, and the calling of a general meeting, but that 4f on account of dividend of that year will be distributed.

The Company of the Coal-pits of Rive de Yier on 15th October resolved to distribute 2f per share as dividend of the first half of 1870. This sum is now being paid at Paris.

The shareholders of the Parisian Gas Company (that which has the monopoly of lighting in Paris) have held their annual meeting. The receipts of 1870 were stated to be 38,531,003f, and the expenses 23,364,679f, so that there remains a balance of profit of 15,166,324f. The sum was 7,547,569f less than in 1869. After adding balances brought forward from 1868 and 1869, and deducting, according to agreement, 1,350,000f for the municipality, there remained for the shareholders 14,096,459f. Of this sum they received in October 4,200,000f, at the rate of 12f 50c per share, and it was resolved to distribute 9,408,000f, making 28f a share, the balance to be carried forward. The directors, however, notified that the payment of the 28f could not be made at the same date as in preceding years, the 6th April, and that there would be "some little delay." Since 1869 this company has doubled the number of its shares by dividing the old ones into two, so that the dividend declared is equal to one of 80f on an old share.

At this moment the return of the Savings' Bank of Paris presents interest. From the 21st to the 27th the deposits were 27,765f, the withdrawals 79,870f.

The cotton merchants at Havre, after long deliberation, have resolved on adopting in the classification of cotton the designations employed in America and Liverpool, instead of the French ones heretofore employed. The propriety of modifying time bargains in such a way as to confine the quantity delivered within certain specified qualities, instead of, as at present, permitting a portion of superior to compensate for a large quantity of bad, was recommended, but the matter was reserved for further consideration. The propriety of modifying tares and discounts was also discussed, but was likewise reserved.

It will be remembered that Havre was one of the first towns to issue small notes (5f and 10f) in exchange for a deposit of Bank of France notes. The machinery it employed was a bank, of which the directors were members of the Chamber of Commerce. The necessity of small paper having ceased to exist, the bank is calling in the small notes, and is to dissolve itself.

A letter from Tunis states that in virtue of the arrangement made between the Bey and the European creditors, the payment of the 15th coupon of the 1863 loan, and the 12th of that of 1865, has commenced; that the exchange of new titles for the old ones has been delayed by the war, but will be proceeded to shortly both at Tunis and at Paris; and that in case the revenues of the State, of which the administration has been confided to a European commission, shall exceed what is required for the payment of interest on the amalgamated debt, the surplus shall be employed in redeeming the debt; if, on the contrary, they are insufficient, the Government shall make up the deficit out of the revenues it has reserved to itself.

Owing to postal communications being still dilatory and irregular, a complete report of the markets cannot be given; but the following has been received from Havre—

COTTON.—Notwithstanding the distrust caused by the events of Paris, the sales in the week ending Friday were 5,127 bales. The quotations fixed by the brokers were—New Orleans very ordinary, 98f the 50 kilogs; Oomrawuttee good ordinary, 83f; Tinnevely ditto, 78f; Bengal ditto, 70f. This week about 1,500 bales have been sold.

COFFEE.—The demand last week was calm, with prices not firm. The sales were 100 sacks La Guayra, 116f the 50 kilogs, duty paid; 1,012 Haiti, 107f 50c to 109f; 662 Rio, 99f to 102f; 400 Santos, 110f; 753 Winard, 117f 50c to 110f; 300 Malabar, 117f 50c to 118f; 646 Ceylon, prices not stated. This week Haiti, 108f and 110f; Porto Cabello, 115f.

SUGAR.—No sales.

INDIGO.—24 chests Bengal, 1 Kurpah, at established prices. This week Bengal and Guatemala.

HIDES.—950 Monte V deo dry ox and cow, 118f the 50 kilogs; ditto salted, 58f; 300 ditto horse, salted, 51f 50c. Also different sorts by auction.

WOOL.—45 bales Monte Video unwashed, 1f 65c the kilog; 20 ditto, 1f 60c to 1f 85c.

TALLOW.—Sales limited. Monte Video saladeros ox, about 55f the 50 kilogs; La Plata sheep, 53f.

PARIS, March 30.

The Commune has only been in possession of power for a few hours, and it has already issued a decree on the subject of rent. Here it is:—

“THE COMMUNE OF PARIS,

“Considering that labour, industry, and commerce have supported all the charges of the war, and that it is just that property shall make to the country its part of sacrifices,—
 Decrees: Art. 1.—A general discharge (*remise generale*) is granted to tenants for the quarters of October, 1870, January and April, 1871 [that is, Sept. 30, Dec. 31, and March 31,—the custom in Paris being to pay rents of small amount a week, and of high amount a fortnight, after they fall due].
 Art. 2.—All sums paid by tenants during the nine months shall be deducted from that of the quarters to follow.
 Art. 3.—A discharge is also granted for the sums due for furnished lodgings. Art. 4.—All leases may be terminated at the will of the tenants, within six months from the date of the present decree. Art. 5.—All notices to quit shall, on the demand of the tenants, be prolonged for three months.

“ (Signed) THE COMMUNE OF PARIS.

“Hotel de Ville, March 29, 1871.”

This decree has created stupor among landlords, and goes beyond what most tenants, except the working-men, thought reasonable. It will enable an idea to be formed abroad of the manner in which the Capital is destined to be treated by the new government. The Red rulers already notify that they are on the point of issuing decrees relative to bills and to mortgages. Few of the latter can be paid without rent.

By order of the Commune, bands of National Guards in arms have visited the offices of several Insurance Companies, among them the France, the Nationale, and the Urbaine. It is supposed that they wanted to requisition money; but they found none, and they put seals on the *caisses*. They said that they had expected to seize large sums belonging to the ex-Empress.

The annual meeting of the Eastern Railway is fixed for the 27th April.

The Domianial Company of Italy announces that it suspends for a time in France the payments due on its securities. It says that it does so “on account of events,” but the reason does not appear satisfactory.

The Bourse was closed on Wednesday, the 22nd, at two o'clock instead of three, in consequence of a panic created by a massacre in the Rue de la Paix, and it was kept shut up on Thursday, Friday, and Saturday, because the National Guards of the Order party surrounding it in arms, to prevent it from falling into the hands of the Red men. It re-opened on Monday, and has been opened daily since; but the business done has been extremely limited—in fact, little more than nominal. People who are anxious to sell are not wanting, but there are few buyers. The Transfer Office has been shut up, and that has caused great inconvenience. The following is a detail of the quotations of Monday and of to-day; that of the Threes is for time, but most of the others are for cash:—

	March 27.	March 30.
	f c	f c
Threes	50 65	50 60
New Loan (Empire).....	52 10	52 10
Bank of France.....	...	...
Comptoir d'Escompte .....	...	575 0
Credit Foncier	910 0	910 0
Credit Industriel .....	...	...
Credit Mobilier .....	...	125 0
Société Générale	480 0	485 0
Parisian Gas	730 0	742 50
Italian Fives	54 0	54 55
Turkish Fives	45 50	45 50
Spanish Exterior	31½	31½
United States 5-20 .....	...	108 0
Northern Railway.....	930 0	910 0
Western ditto.....	500 0	...
Orleans ditto	730 0	723 75
Eastern ditto	405 0	395 0
Lyons-Mediterranean ditto ...	800 0	787 50
Southern ditto .....	...	570 0
South-Austrian Lombard ditto	365 0	...
Suez Canal.....	230 0	235 0

COMMERCIAL AND MISCELLANEOUS NEWS.

The following Imperial measures of capacity, which have been constructed and duly verified and authenticated in the Standards Department of the Board of Trade, and their capacity accurately determined in relation to the Imperial standard measure of capacity established under the provisions of section 6 of the Act 5, George IV., cap. 74, have been declared to be legal secondary standards of capacity, in pursuance of sections 6 and 8 of the Standards of Weights, Measures, and Coinage Act, 1866, viz:—

IMPERIAL STANDARD MEASURES OF CAPACITY.

Liquid Measure.—The quarter-gill, equal to 1-128th gallon.

Bottle Measures.—The bottle, equal to 1-6th gallon; the half-bottle, equal to 1-12th gallon.

Fluid Ounce Measures.—Measures containing respectively the following weight of distilled water, at the temperature of 62 deg. Fahrenheit's thermometer, weighed in air at the temperature of 62 deg. of Fahrenheit's thermometer, the barometer being at 30 inches—viz:—Four avoirdupois ounces, two avoirdupois ounces, one avoirdupois ounce, half an avoirdupois ounce. Note.—The following ounce measures are already legalised as Imperial standard measures of capacity—viz:—Quart, equal to 40 fluid ounces; pint, equal to 20 fluid ounces; half-pint, equal to 10 fluid ounces; gill, equal to 5 fluid ounces; half-gill, equal to 2½ fluid ounces; quarter gill, equal to 1¼ fluid ounces.

Liquid Measures of Grain Weights of Distilled Water.—Measures containing respectively the following weight in grains of distilled water, at the temperature of 62 deg. of Fahrenheit's thermometer, weighed in air at the temperature of 62 deg. of Fahrenheit's thermometer, the barometer being at 30 inches, viz:—7,000, 4,000, 2,000, 1,000 grains; 500, 300, 200, 100 grains; 50, 30, 20, 10 grains; 5, 3, 2, 1 grain.

Cubic Inch Measures.—Measures containing respectively the following number of cubic inches of distilled water, at the temperature of 62 deg. of Fahrenheit's thermometer, weighed in air by brass weights, as provided by section 5 of the Act 5, George IV., cap. 74, viz:—10 cubic inches, weighing 2,524.58 grains; 5 cubic inches, weighing 1,262.29 grains; 2 cubic inches, weighing 504.916 grains; 1 cubic inch, weighing 252.458 grains; 0.5 cubic inch, weighing 126.229 grains; 0.2 cubic inch, weighing 50.492 grains; 0.1 cubic inch, weighing 25.246 grains.

Gas Measures.—Measures, duly constructed, and verified and authenticated in the Standards Department of the Board of Trade, and their measuring capacity accurately determined in relation to the cubic foot, the unit of measure fixed by section 2 of the Act 22 and 23 Victoria, cap. 66, for regulating measures used in sales of gas, viz:—A test wet gas-meter, known as a 20-light meter, to pass one cubic foot of gas or air at one revolution or complete action of the meter; a test wet gas-meter, known as a 100-light meter, to pass five cubic feet of gas or air at one revolution or complete action of the meter. A test dry gas-meter, known as a 20-light meter, to pass half a cubic foot of gas or air at one revolution or complete action of the meter; a test dry gas-meter, known as a 100-light meter, to pass 2½ cubic feet of gas or air at one revolution or complete action of the meter.

Together with the following Imperial measures of length, which have been constructed and duly verified and authenticated in the Standards Department of the Board of Trade, and their length accurately determined in relation to the Imperial standard yard legalised by an Act passed in the 28th and 29th year of Her Majesty's reign, cap. 82, viz:—

Measures of Length.—Ten feet, divided into feet; 6 feet, divided into feet; 3 feet, or yard, divided into feet, and nails or sixteenths; 2 feet, divided into feet and inches; 1 foot, divided into inches, and further into duodenary, decimal, and binary parts of an inch.

The tables showing the estimated average produce of the crops in Ireland state that the acreage under crops in 1870, as compared with 1869, shows that barley increased by 19,574 acres, bere and rye by 614 acres, potatoes by 1,681, turnips by 16,987, mangel-wurzel by 4,270, cabbage by 2,714, and hay by 102,135 acres. Wheat decreased by 20,613 acres, oats by 35,201, and flax by 34,342 acres. The crops which give an increased estimated average produce per acre in 1870 compared with 1869 are—Wheat, 0.3 cwt; oats, 1.2 cwt; rye, 0.7 cwt; potatoes, 0.8 ton; mangel-wurzel, 0.2 ton; cabbage, 0.2 ton; flax, 4.7 stone; and hay, 0.1 ton. The crops which show a decrease in the estimated average acreable yield are—Bere, 0.7 cwt; and turnips, 0.7 ton. In the estimated total produce of the principal cereal crops there is an increase of 628,456 quarters. In oats the increase is 586,130 quarters. Barley has increased by 81,377, and rye by 3,096 quarters. Wheat has decreased by 41,961, and bere by 186 quarters. In potatoes there is an increase of 846,012 tons; in mangel-wurzel the increase amounts to 58,368. Cabbage has increased by 32,638 tons, flax by 1,202, and hay has increased by 345,737 tons, owing chiefly to a large average. In turnips there is a decrease of 23,270 tons.

In the year ending with September, 1870, 29,017,271 lb of sugar were consumed in breweries; 26,152,084 lb in England—viz., 11,693,382 lb in London, and 14,458,702 lb in the provinces; 510,385 lb in Scotland; 2,354,802 lb in Ireland. In the preceding year the quantity so used was 41,980,949 lb. The decrease in 1870 was almost entirely in England; Ireland shows an increase of above 100,000 lb, and Scotland a decrease of above 100,000 lb.

The use of sugar in this country is constantly increasing, and its consumption is greater than that of any other country. It had risen from 44 lbs per head of the population in 1869 to 47 lbs in 1870. The imports of last year exceeded 700,000 tons, and the consumption 643,000. A few years ago Cuba furnished nearly one-half of all the sugar produced, but as slave labour may cease in that island at any moment, and in that case for a time there would be a serious diminution in the crop, and as in most tropical countries the cane crop is dependent on hired Coolie labour, the supply of which is becoming both more costly and more uncertain, the growing increase of beet sugar is a matter not only of great interest, but of great moment. The countries in which it has made most progress are France, Germany, Austria, Russia, Belgium, and Holland. It is in those parts of these countries which most resemble our south-eastern counties in climate that it has best succeeded. The middle and south of France are too hot for it. In the last four years the progress in these countries has been as follows, in tons:—

	1867.	1868.	1869.	1870.
France	224,767	213,904	285,146	300,000
Germany	165,014	208,140	215,407	250,000
Austria	124,088	101,601	152,205	175,000
Russia and Poland.....	112,500	87,500	132,500	135,000
Belgium	31,039	37,978	43,552	50,000
Holland, Sweden, and Italy...	7,500	10,000	12,500	15,000
Totals	664,888	658,223	841,910	925,000

The first three columns give the ascertained produce: the fourth that of last year, is the estimated produce, the actual produce not yet having been ascertained. Of the total produce of 1870 nearly one-twelfth was imported into the United Kingdom.

Mr Frederick Purdy read a paper at the last meeting of the Statistical Society (W. Newmarch, Esq., F.R.S., President, in the chair), "On the preparation of Statistical Returns for Parliament." The object of the paper was to point out the very imperfect manner in which many returns now published by order of Parliament are made out. Columns of statistical data are printed without totals, and consequently sheets of totalless columns are printed without any summary whatever. But the aggregate issue of a body of statistics, whether the collection be a large or a small one, is the first thing people want to know. Then the matter is often given in so senseless a manner that it would seem the department responsible for the document was ignorant of the nature of the facts it was manipulating. Many instances were laid before the meeting of returns thus vitiated, and of others utterly worthless lacking the totals. Several instances were taken to show how, with a little care, they could be rendered serviceable in the discussion of public business. Instances of the neglect or of the absolute refusal of the local authorities to supply information were brought under the notice of the meeting. In a recent railway return no less than 90 companies, though repeatedly appealed to, had failed to comply with the order of the House. It was pointed out that, bulk for bulk, a bad return was as expensive to print as a good one, and that, seeing how numerous bad ones were, the waste of public money was considerable. It was shown that for lack of a good current index to Parliamentary papers no one could with certainty tell what information existed in those documents. Specimens of existing and of proposed titles to papers were produced. Mr Purdy concluded with some suggestions, which, if they were followed out, would probably bring the present chaotic mass of Parliamentary statistics into more serviceable order for the future.

The Registrar-General for Ireland has issued his report for 1868, in which are the following interesting statistics:—The estimated population of Ireland in the middle of 1868 was 5,543,285; the persons whose marriages were registered amounted to 55,398, the number of marriages being 27,699; children born alive whose births were registered amounted to 146,051; and the number of deaths registered was 86,185. The emigrants from Ireland during the year 1868 amounted to 61,018. In the previous year (1867) there were registered 29,742 marriages, 144,388 births, and 93,503 deaths; the number of emigrants was 80,624. As to emigration the number of emigrants who left the ports of Ireland in 1868 amounted to 61,018, of these, 35,412 were males, and 25,606 females. Of the whole number 10,154 were from Leinster, 16,857 from Munster, 14,763 from Ulster, and 9,692 from Connaught. 9,552 persons did not state the county or province to which they belonged; 11.7 per cent. were under 15 years of age, 77.5 per cent. were 15 to 35 years old, 9.8 per cent. were 35 and upwards, and the ages of 1.0 per cent. were not specified in the returns. It is noticeable that this report has only just been published, and bears the date 1871, although it refers exclusively to 1868.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of March, 1871, and of the corresponding week in 1870:—

	Paupers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	3rd week March, 1871.	
West district	5,802	8,917	6,386	21,105*	24,604
North district	7,033	12,850	9,933	29,816	32,457
Central district	6,783	8,071	6,535	21,389	24,081
East district	7,355	11,418	10,257	29,030	36,102
South district	8,939	18,798	16,952	44,679	46,342
Total of the Metropolis	35,912	60,044†	50,063	146,019	168,586

* No returns have been received this week from Kensington (West District.)
 † Of these outdoor paupers, 16,035 are men and 44,009 are women.

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

	Indoor.	Outdoor.	Total.
Third week of March, 1871.....	35,912	110,107	146,019
— " — 1870.....	36,981	129,605	166,586
— " — 1869.....	36,926	112,509	149,435
— " — 1868.....	36,064	114,064	150,128

Vagrants relieved in the Metropolis on the last day of the third week of March, 1871.

Men.	Women.	Children under 16.	Total.
921	216	57	1,194

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 29th day of March, 1871.

ISSUE DEPARTMENT.

Notes issued.....	£	Government Debt	£
36,533,555		Other Securities	11,015,100
		Gold Coin and Bullion	3,984,900
		Silver Bullion	21,533,555
			...
36,533,555			36,533,555

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
Rest	14,553,000	Other Securities	12,939,100
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	3,736,081	Notes	22,954,785
Other Deposits.....	11,863,990	Gold and Silver Coin	13,160,490
Seven-day and other Bills.....	19,164,165		824,509
	561,008		
	49,878,834		49,878,834

Dated the 30th March, 1871.

G. FORBES, Chief Cashier.

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)	23,934,723	Securities	36,940,885
Public Deposits	11,863,990	Coin and Bullion.....	22,358,064
Private Deposits.....	19,164,165		
	54,962,868		59,698,949

The balance of Assets above Liabilities being 3,736,081, 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.....	474,834	...
Public Deposits.....	1,106,743	...
Other Deposits .....	...	716,865
Government Securities	703,802	...
Other Securities .....	...	241,427
Bullion.....	406,117	...
Rest	3,780	...
Reserve .....	...	123,233

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

	Week ending March 29, 1871.	Week ending March 22, 1871.	Week ending March 30, 1870.
	£	£	£
Thursday	11,327,000	12,685,000	9,652,000
Friday	11,727,000	12,155,000	10,823,000
Saturday	12,201,000	15,476,000	10,404,000
Monday	11,619,000	11,451,000	10,864,000
Tuesday.....	11,398,000	13,033,000	9,369,000
Wednesday	11,171,000	11,980,000	28,454,000
Total	69,443,000	76,780,000	79,601,000

GEORGE DERBYSHIRE, Chief Inspector.
 Bankers' Clearing-house, March 30, 1871.

The total since the 4th of January, 1871, is 976,017,000, compared with 941,398,000 for the corresponding period last year, showing an increase of 34,619,000.

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 date with the present week.	April 3, 1861.	April 1, 1869.	March 31, 1869.	March 30, 1870.	March 29, 1871.
	£	£	£	£	£
Circulation, including bank post bills.....	20,430,265	24,691,555	24,090,016	23,115,841	23,934,723
Public deposits	7,823,669	6,910,477	7,891,042	11,293,341	11,863,990
Other deposits	11,635,480	20,291,690	17,479,293	17,162,332	19,164,165
Government securities.....	10,608,024	13,271,754	14,999,053	12,832,460	12,939,100
Other securities	20,218,063	20,693,418	20,130,810	21,104,347	22,954,785
Reserve of notes & coin	7,651,160	11,936,307	8,961,498	13,112,401	13,934,949
Coin and bullion	13,000,130	21,104,112	17,573,023	20,866,161	22,358,064
Bank rate of discount.....	6 %	2 %	4 %	3 %	3 %
Price of Consols	91½	93	92½	93½	92½
Average price of wheat	55s 2d	72s 10d	46s 5d	42s 5d	55s 2d
Exchange Pari (short)	25 35 42½	25 15 25	25 15 22½	25 20 27½	25 30 60
— Amsterdam ditto.....	11 18 19	11 18 18½	12 1½ 2	11 18½ 19	11 10½ 12 0½
— Hamburg (3 months)	13 8½ 9½	13 9½ 10½	13 11½ 11½	13 10½ 10½	13 11 11½
Clearing-house return ..	...	72,662,000	69,164,000	79,601,000	69,443,000

In 1861, the Bank reduced its rate from 7 to 6 per cent., having reduced it from 8 a week or two previous. The first advance of the rate above 6 per cent., consequent on the American troubles and the harvest demands, had taken place on the 6th of January previous; so that there had been nearly three months of a "panic rate" for money. No failures of importance had, however, taken place. Attention was being given to a great strike in the building trade.

In 1868, money continued in little demand, at 2 per cent. The debates on the disestablishment of the Irish Church were in progress. The return of revenue for the year showed a small deficiency upon the estimate, but the details of the receipts showed some favourable signs.

In 1869, the Bank rate was raised from 3 to 4 per cent., the demand for money on account of foreign loans and revived trade having recently improved, and the Bank having been somewhat neglectful in not raising its rate a week or two previously. The returns of the revenue were half-a-million above the estimate, and were considered to promise much.

In 1870, money was easy, at 3 per cent. The revenue promised a large surplus for the coming Budget.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,582,583; in 1868, a deficiency of 406,738; in 1869, a deficiency of 2,651,517; and in 1870, a deficiency of 3,942,015. In 1871, there is a deficiency of 3,790,620.

DISCOUNT AND MONEY MARKET.—The fall in the value of money has continued this week, and the rate for the best short paper is fully ½ under last Friday's quotation—the quotations for long bills showing a still more marked decline. As we have noticed also during the last week or two, the market is in an unsettled state, with a constantly drooping tendency. To-day there is a temporarily improved demand,

caused by the usual payments at the end of the quarter and by the fortnightly Stock Exchange settlement which occurred to-day, and for which a good deal of money has been in request. There has been no advance, however, in the quotations, in which there has been the fall for the week we have described.

Money continued to be abundant, and during the week a large quantity of gold has been sent into the Bank, at which there has been only a moderate demand for accommodation. The receipts of bullion into the Bank shown by the account amount to 406,000*l*. The principal other changes in the account are an increase of 474,000*l* in the circulation (due to the usual demand at the end of the quarter); a decrease of 716,000*l* in the private deposits; and an increase of 703,000*l* in the Government deposits, accompanied by an increase of 1,107,000*l* in Government securities.

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

Bank bills—2 to 3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	3¼	3½ per cent.
Trade bills—3 months	2½	3 per cent.
Do 4 —	3¼	per cent.
Do 6 —	3½	3½ per cent.

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

Joint Stock Banks at call.....	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2½	per cent.
Do fourteen days	2½	per cent.

During the week notice was given by the discount houses of a reduction of the allowance for money at 14 days' notice from 2½ to 2¼ per cent., which we quote above.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	4	3½	2½	3¼
Amsterdam	4	3½	3½	3
Turin	5	6	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg .....	...	...	2½	3¼
St Petersburg	5	8	4½	7

THE STOCK MARKETS.—The influences affecting the market this week—with the exception of to-day, when there was a general reaction caused largely by realisations—have been the same as we had to notice last week—a decline in French securities, caused by the state of affairs in France, and a general tendency to weakness in foreign stocks; a rise in English Government securities, due to the great abundance of money and check to business which is produced by the French disturbances; and a further rise in English home railways, also stimulated by the abundance of money, but still mainly caused by the striking increase of traffic. In other markets, particularly American and Canadian stocks, the tendency has been mainly upward, though in telegraph shares there has been great fluctuation. There appears to be no prospect of an early termination of the present difficulties in France, and great confidence appears to be felt in the continuance of the present aspect of the markets for some time longer. The Paris insurrection, and its success so far, are quite as effective as the war itself in keeping French money in this country; while any demands on the money market which a settled Government, whether in peace or war, would have been likely to make are effectually stopped. The foreign market again is depressed by the knowledge of the necessities of many States. Apart from the discredit into which they have fallen, the mere fact that new loans are impending tends to keep the whole market weak; and there is no prospect of a change, as the postponement of the impending loans only adds to the necessities of the Governments. In these circumstances, and as there is a great accumulation of money, owing to the caution of investors two or three months ago, we may expect that attention will continue to be given to the principal home securities, which are daily growing in real value, and are not subject to foreign dangers. The better class of American securities will also command favour. The present state of the markets will doubtless cause a great many new schemes to be brought forward, but it will be some time before these are of sufficient magnitude to affect the demand for money, and weaken speculation for a rise.

The likelihood of these demands becoming important, and then of a return to a more stable order in France, which will revive the great demands now in suspense, is a contingency which should not be overlooked. Later in the year there may be a good deal of pressure, consequent on the undertaking of new engagements, in forgetfulness of the possibility of France again receiving some sort of established Government.

ENGLISH GOVERNMENT STOCKS.—The rise in Consols until to-day has been most steady, caused to some extent, as we pointed out last week, by the closing of a large bear account, but principally by the suspense and abundance of money. But the reaction to-day still leaves an improvement on the week. Prices are now indeed rather better than towards the end of January, while the termination of the siege of Paris was yet doubtful, when the Conference was sitting, and every kind of operation was in suspense. The rise for the week is from 92½ to 92¾ for the April account, or a rise of ½, and the quotation for the May account is ½ higher.

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

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92	92½	92½	92½	par to 5s pm
Monday	92½	92½	92½	92½	par to 5s pm
Tuesday	92½	92½	92½	92½	par to 5s pm
Wednesday	92½	93	92½	93	par to 5s pm
Thursday	92½	93½	92½	93½	par to 5s pm
Friday	92½	93½	93	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	92 ½	92 ¾	+
Ditto account	92 ½	92 ¾	+
Reduced 3 %	90 ½	91 ½	+
New 3 %	90 ½	91 ½	+
Bank Stock, 1st dividend 4½ %	239 41	239 41	...
India Stock, 10½ % red. at 200 Apl. 30, 1874	205 7	205 7	...
Ditto to 5 %, red. at par, July 5, 1880	109 ½ 10	111 ½	+ 1½

EXCHEQUER BILLS.—Par 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	105 6	...
Ditto 5 %	98 9	98 ½	+ ½
New Zealand 5 % Consolidated Bonds	99 ½	99 ½	...
New South Wales 5 % Bonds, 1888 to 1896	99 100	99 100	...
Nova Scotia 4 % Bonds, 1875	103 4	103 4	...
Queensland Government 6 % Bond, 1884-5	108 9	108 9	...
Victoria 4 %	112 13	112 13	...
Ditto New 5 %	102 3	102 3	...

The Government of New Zealand, through the Crown agents for the Colonies, have invited tenders on Thursday next for 1,200,000*l*, under Loan Acts of the Colony authorising a loan for immigration and public works, and one for defence and other purposes. The amount, it is stated, is mainly to be devoted to assist immigration and to the construction of public works, and the loan will be identical with the 5 per Cents., known in the market as New Zealand Consols.

FOREIGN GOVERNMENT STOCKS.—There is hardly anything to notice in this department, except the fluctuations in the French 6 per Cent. loan, and the 3 per Cent. Rentes. The former closed last Friday at 94½, a fall of between 3 and 4 per cent. from the previous week, and the depression has gone still farther. There was a fall of 1½ on Monday, and after fluctuations in the middle of the week, there was again a heavy fall on Thursday, when 91½ for money was touched. On the same day the 3 per Cent. Rentes were at 49½, the closing quotation last Friday having been 50½. To-day the depression continued, aggravated by the pressure for loans at the settlement, money being raised with some difficulty on French securities. The settlement also showed the full extent of the account which had been open for the rise prior to the French disturbances.

The principal other changes, it will be noticed, are a fall in Honduras bonds, and a relapse in Russian and Turkish securities, the result of the dealings in other foreign stocks having been nearly even, with a tendency downwards. The rates for loans in this department have been exceptionally high in some instances, but the rates have usually been from 4 to 5 per cent. To-day this department shared in the general reaction which occurred, and altogether there is generally a falling off for the week.

The particulars of the new Argentine loan, which has been for some time talked of, are now announced. The prospectus, it is stated, will be issued on Monday by Messrs C. de Marrieta and Co., "under arrangements with the firms by whom the negotiations have been carried on." The amount is said to be 6,000,000*l*, in 6 per cent. stock, with 2½ per cent. sink-

ing fund, and the price 89, which, by the terms of issue, will be equivalent to 87½.

Tuesday next, the 4th of April, has been appointed a special settling day in the scrip of the new Russian loan, but the question of an official quotation has been postponed. The price to-day is ½ to 1 pm. The same day is appointed for the Dutch-Indian 5 per cent. bonds, which are to be marked in the official list.

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 %	90½ 1	91½	+ ½
Brazilian 5 % 1865	91½	91½	...
Ditto 4½ % 1863	82½ 3½	82½ 3½	...
Ditto 5 % 1871	½ dis ½ pm	½ dis	...
Buenos Ayres 6 %	94½	94½	...
Chilian 4½ %	79 81	79 81	...
Danubian Principalities 7 %	77 9	77 9	...
Ditto 8 %	87 9	87 9	...
Egyptian 7 % 1862	80 2	80 2	...
Ditto 7 % 1864	90½ 1½	91 2	+ ½
Ditto 7 % 1866 (Railways)	99 100	99 100	...
Ditto 7 % 1868 (Pasha Loan)	79½ 80½	80½ 1	+ ½
Ditto 9 % 1867	98½ 9½	98½ 9½	...
Ditto 7 % 1868	75½ ½	75½ ½	...
French National Defence loan 6 %	94½ ½	91½ ½	- 3
Italian 5 % 1861	53½ ½	53½ ½	+ ½
Ditto 5 % State Domain	85 7	85 7	...
Ditto 6 % Tobacco Bonds	88 90	88 90	...
Japanese 9 % 1870	99 100	99 100	...
Mexican 8 %	14½ ½	14½ 15½	+ ½
North German Confederation 5 % 1st iss.	101½ ½	101½ ½	...
Ditto 2nd issue	2½ 3½ pm	2½ ½ pm	...
Peruvian 5 % 1865	91½ ½	91½ ½	...
Portuguese 3 % Bonds, 1869	32½	32½	...
Russian 5 % 1822	83 5	83 5	...
Ditto 3 % 1859	54 5	54 5	...
Ditto 5 % 1862	86 ½	86 ½	...
Ditto 5 % 1864	91½ 2½	91½ 2½	...
Ditto 5 % 1870	83½ 4	83½ 4	...
Ditto Anglo-Dutch, 5 % 1866	91½ 2½	91½ 2½	...
Ditto 5 % O el-Vitebak Bonds	86 ½	86 ½	...
Ditto 4 % Nicolai Railway Bonds	68½ ½	68½ 9	+ ½
Ditto 5 % Moscow-Jaroslaw	84½ ½	84½ ½	...
Ditto 5 % Charkof-Azof Bonds	83 ½	82½ 3½	- ½
Spanish 3 %	30½ ½	30½ ½	...
Ditto 5 % 1870	78 ½	77½ 8½	- ½
Turkish 6 % 1854	79 81	80 2	+ 1
Ditto 6 % 1858	57½ 8½	56½ 7½	- 1
Ditto 6 % 1862	62 3	61½ 2½	- ½
Ditto 5 % 1865	43½ ½	42½ ½	- ½
Ditto 6 % 1865	61 ½	60½ ½	- ½
Ditto 6 % Bonds, 1869	53½ ½	52½ ½	- ½
Ditto ditto Small Bonds	54½ ½	52½ 3½	- 1½

ENGLISH RAILWAYS.—As we have already noticed, there has been a marked rise in almost all the principal home railways, principally in Great Eastern, Brighton, Metropolitan, and Great Northern. The latter rise, as in the case of the northern railways generally, is accompanied by a report of some arrangement having been come to in regard to the competitive coal traffic. The rise in the Metropolitan appears to be in anticipation of the Easter Monday traffic; but the traffic generally is beginning to be good, and we may assume that the effect of the opening of the International Exhibition of 1871 is beginning to be anticipated. In Brighton stock the rise is only a continuation of the movement of the last two or three weeks. In present circumstances it may be expected that, as in the case of the Great Eastern this week, one stock after another which has been neglected will be taken up. The increase of the business of the country cannot but improve the railway monopolies to a greater or less extent according to their special circumstances, and the traffics are perhaps more favourable than they have been, as the increase is now more in passengers, and therefore more profitable in its return to the ordinary shareholders than an increase in goods traffic, which is earned at proportionate expense. To-day there has been rather a sharp reaction from the higher prices of the week, mainly caused we believe by the magnitude of the settlement in the railway department. With the present abundance of money however the large demand was met, and the reaction is much less than would have occurred in a different state of the money market. On the week there is a considerable advance in the principal stocks.

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	87½ ½	89 ½	+ 2
Great Eastern	40½ 1	43½ ½	+ 2½
Great Northern	121 2	122 3	+ 1
Ditto A	131½ ½	134½ 5	+ 3
Great Western	86½ 7	89½ ½	+ 2½
Lancashire and Yorkshire	134½ 5½	138 9	+ 3½
London and Brighton	50½ ½	52½ 3½	+ 2
London, Chatham, and Dover	16½ 17	16½	-
London and North-Western	127½ ½	131 ½	+ 4
London and North-Western	91½ 2½	92½ 3½	+ 1
Manchester, Sheffield, and Lincolnshire	80½ 1½	82½ ½	+ 2
Metropolitan	65½ 6½	69½ ½	+ 4
Ditto District	34½ ½	34 ½	- ½
Midland	126½ ½	129 ½	+ 2½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
North British	36½ 7	36½ 7½	+ ½
North-Eastern—Consols	145½ 6½	147½ ½	+ 1½
South-Eastern	84½ ½	83 ½	- 1½
Ditto Preferred	116 16	114 15	- 1
Ditto Deferred	55½ ½	53½ 4½	- 1½

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	109 11	...
Ditto 1867 Redeemable	107 9	107 9	...
Great Western 5 %	112 13	112 13	...
London and Brighton 4½ %	100 2	100 2	...
London, Chat., & Dover Arbitration 4½ %	94 6	94 6	...
Metropolitan District 6 %	116 18	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 March 25, to 717,111, being an increase of 54,499 on the corresponding week of the previous year. The aggregate receipts for the current half-year are now 7,464,424, being an increase of 416,461 on the corresponding period of last year. The principal increases for the week are—London and North-Western, 9,672; North-Eastern, 8,600; Great Western, 6,704; Lancashire and Yorkshire, 6,743; and Midland, 5,263. The following shows the details of the increase 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	8,198	+ 869	84,820	+ 5,729
Great Eastern	37,512	+ 1,756	463,959	+ 11,164
Great Northern	40,892	+ 1,475	487,925	+ 15,505
Lancashire & Yorkshire	52,607	+ 6,743	604,895	+ 49,463
London, Chat., & Dover	11,727	+ 1,537	127,590	+ 5,785
London & North-Western	129,573	+ 9,672	1,494,050	+ 71,889
London & South-Western	26,832	+ 2,205	285,769	+ 14,894
London and Brighton	21,598	+ 3,211	233,289	+ 16,679
Man., Shef., & Lincolnsh.	22,937	+ 1,625	261,128	+ 5,401
Metropolitan	8,010	+ 303	97,131	+ 1,934
Metropolitan District	2,075	+ 1,207	23,929	+ 14,422
Midland	75,120	+ 5,263	866,054	+ 44,669
North-Eastern	91,266	+ 8,600	990,903	+ 70,664
*Caledonian	41,230	+ 1,208	314,359	+ 13,111
*Glasgow & Sth.-Westrn.	11,989	+ 16	94,171	+ 2,589
*Great Western	81,542	+ 6,704	618,477	+ 44,723
*North British	29,995	+ 155	227,845	+ 8,133
*South-Eastern	24,013	+ 1,950	188,130	+ 19,707
Total	717,111	+54,499	7,464,424	+416,461

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

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

	Closing Prices last Frid y.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	12½ 1½	12½ 1½	...
Bahia and San Francisco	19 ½	19½ 20	+ ½
Belgian Eastern Junction	2½ ½	2½ ½	...
Dutch-Rhenish	20½ ½	19½ 20½	- ½
Ditto New	2 2½ pm	2½ ½ pm	+ ½
Great Luxembourg	12½ 13½	12½ 13½	...
Ditto 5 % Obligations	3½ 1½	3½ 1½	...
Lemberg-Czernowitz	15½ ½	14½ 15	- ½
Lombardo-Venetian	14½ ½	14½ 15	+ ½
Ditto 3 % Obligations	9½ ½	9 ½	- ½
Namur and Liège guaranteed 1½ pr. ann.	10 ½	10 ½	...
Ditto guaranteed 6 % Preference	21½ 2½	21½ 2½	...
Sambre and Meuse	7½ ½	7½ ½	...
San Paulo	21½ ½	21½ ½	...
Varna	3½ 4	3½ 4	+ ½
Ditto 3 % Obligations	3½ ½	3½ 4	+ ½
BRITISH POSSESSIONS.			
East India	107½ 8	107½ 8	...
Grand Trunk of Canada	14½ 15½	14½ 15½	...
Great Indian Peninsula	104½ 3½	104½ 5	...
Great Western of Canada	16½ 7½	16½ 7½	+ ½
Madras 5 %	103 ½	103½ ½	+ ½

AMERICAN SECURITIES.—Five-Twenty bonds have been in demand throughout the week, and the market closed with renewed firmness to-day. There have, however, been no important dealings in the scrip of the new loan, which has attracted less attention than the least hopeful operators anticipated. Quotations are quite nominal. In Messrs Jay Cooke and Co.'s (New York) circular, dated March 14, we find the following:—

"The United States' loan, the most prominent financial event of the season, has not thus far attracted the attention anticipated. As subscriptions in the European and home markets respectively are mutually dependent on each other, there is a certain degree of waiting on each side of the Atlantic to see what course may be taken on the other, which is an unavoidable cause of delay. It was somewhat generally expected, though apparently on no adequate ground, that, at the opening of the loan, the Treasury would call in a large amount of Sixty-Two bonds, and that, concurrently, prestige would be given to the movement in Europe by the conversion of large amounts of Five-Twenties purchased below par in anticipation of the new loan. The disappointment of these

expectations has naturally had some influence with those who regarded the success of the operation as dependent upon this sort of inauguration. These disappointments of more or less unreasonable expectations, however, are now followed by symptoms which augur favourably for the success of the negotiation. The National Banks are now taking the new bonds quite freely, the conversions made through our own agency to date being 3,500,000 dols., while the amount thus taken reaches 10,000,000 dols. Although, as yet, the Government has not called in for redemption any part of the Five-Twenty loans, yet as the gold balance in the Treasury is unprecedentedly large, and there now appears to be good reason for expecting that such an operation would be followed by corresponding subscriptions for the new bonds, it may be deemed quite within the range of probability that the Secretary will see fit to employ a liberal portion of his gold resources in this way."

Telegraphic advices from New York state that the subscriptions in the United States have amounted to 40,000,000 dols.

A heavy rise has taken place in Atlantic and Great Western Consolidated Mortgage bonds, while Virginia State bonds have also risen considerably. The following shows the fluctuations on the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	91 1/2 2 1/2	92 1/2	+ 1 1/2
Ditto 1865 Issue	91 1/2	92 1/2	+ 1 1/2
Ditto 1867 Issue	90 1/2	91 1/2	+ 1 1/2
Ditto 5 % 10/40 Bonds, exchange 4/8	88 1/2 9 1/2	88 1/2 9 1/2	...
Atlantic and Great Western Consol. Bonds	35 1/2	43 1/2	+ 8
Eric Shares	17 1/2	19 1/2	+ 2
Illinois Central Shares	110 1/2	110 1/2	...
Massachusetts 5 % Sterling Bonds, 1900	93 5	94 6	+ 1 1/2
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	...
Pennsylvania Gen. Mor. 6 % Bonds, 1910	91 1/2	91 1/2	...
Virginia 5 % Bonds	55 1/2 6 1/2	61 2	+ 5 1/2
Ditto 5 % Sterling Bonds	57 60	61 3	+ 3

JOINT STOCK BANKS.—The transactions in bank shares have not been numerous, and the movements in the quotations have been comparatively unimportant. The leading feature is the tendency to recovery in the quotations for Eastern banks—Oriental and Chartered of India, &c., being each 1 1/2 higher. Agra, Anglo-Austrian, and English of Rio de Janeiro shares have advanced 1/2, but City and Imperial Ottoman have given way 1/4; London and Westminster, and Union of London, 1/8.

TELEGRAPHS.—Considerable fluctuation has taken place in this department, the result of the week's operations being a general average fall of 1/4 per cent. Anglo-American and Anglo-Mediterranean have given way 2; Indo-European, 1; French Cables, 3/8; British-Australian, British-Indian Submarine, Falmouth and Gibraltar, and Marseilles and Algiers, 1/4. The only advance noted is a rise of 1/4 in Great Northern Extension. Hooper's Telegraph Works close at a fall of 3/8, and Silver's India Rubber of 1 on the week; but Telegraph Constructions have been in request to-day, and show a rise of 1/4.

MINES.—A fair average business has been transacted in British mining shares, and the fluctuations have been somewhat variable. A decline of 5 has taken place in Wheel Bassett; 2 in West Chiverton; 1/2 in East Lovell and Great Laxey; 1/4 in East Caradon and Grenville. On the other hand, Wheel Buller shares show a rise of 3 on the week; Wheel Seton and Tankerville have advanced 1/2; Van and Great Wheel Vor, 1; South Condurrow, 3/8, and Wheel Mary Ann, 1/2. In the foreign market we note an improvement of 1 1/2 in Colorado, and of 2 in Eberhardts, which latter have been in active request. St John del Rey shares are 1 better, but Alamillos have given way 1/4.

MISCELLANEOUS.—There has been a firm tone in the miscellaneous market, and the general tendency of prices has been against buyers. Royal Mail Steam shares have been in demand at an improvement of 4; North British Australasian have advanced 2; North Metropolitan Tramways, 1 1/4; Canada, 1; Anglo-Mexican Mint, Berlin Waterworks, and Ebbw Vale Steel, 1/4; Madras Irrigation shares have given way 1; and London Financial, 1/8.

Mr Hope has issued another address to the shareholders of the International Financial Society, replying to the statements of the directors, and communicating to the shareholder further information respecting their affairs. The meeting which has been called in consequence of the requisition will be held next Wednesday, when the disputes, it is to be hoped, will be fully gone into.

EXCHANGES.—There is no particular change to note this week.

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

Gold.—The demand for export has for the moment ceased, and 695,000/ has been sent into the Bank since our circular of the 23rd inst., to be followed by further amounts during the next day or two, The Nyanza has brought 391,010/ from Australia, the Westphalia has

brought 10,000/ from New York, the China has brought 160,000/ from New York, the Hansa has brought 20,000/ from New York, the City of Brussels has brought 12,000/ from New York—total, 593,010/. The Overland Mail has arrived at Galle with 401,500/ gold, from Australia, of which 357,000/ is on English account.

Silver remains very quiet, and we quote the price 60 1/2d per oz standard as the nearest. We continue to receive amounts from New York and India; the total to hand during the past week is about 180,000/.

Mexican dollars have been in request for China, and the total received during the past few days, amounting to about 30,000/, has been purchased for the East at 58 1/2d per oz for new, and 58 3/4d per oz for old coinage.

Exchange on India for Banks' drafts at sixty days' sight is 1s 10 1/2d to 1s 10 1/4d per rupee.

India Government loan notes are as last quoted by us, viz.:—The 4 per Cents., 92 1/2; the 5 per Cents., 100; and the 5 1/2 per Cents., 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, nearest and last price; ditto containing 5 grains gold, 5s 0 1/2d to 5s 0 3/4d per oz std; Mexican dollars, 4s 10 1/2d to 4s 10 3/4d per oz, last price.

The sum of 297,000/ in gold was sent into the Bank to-day.

According to to-night's Gazette the imports of the precious metals into the United Kingdom during the week ended March 29 were—gold, 906,354/; silver, 199,336/. The exports were—gold, 22,364/; silver, 211,151/.

It has recently been decided by the Board of Inland Revenue that cheques drawn by trustees in bankruptcy against bankrupts' estates are exempt from stamp duty. This applies to cheques drawn both by creditors' trustees and by the registrars of the court when acting as official trustees. This decision is the result of a correspondence which has recently taken place between Mr Registrar Brougham and Mr Aldridge, the official solicitor to the Court of Bankruptcy, on the one hand, and the Bank of England and their solicitors, Messrs Freshfields, on the other.

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, March 28.		FRIDAY, March 31.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 19 1/2	12 0 1/2	11 19 1/2	12 0 1/2
Ditto	3 Months.	12 1 1/2	12 1 1/2	12 1 1/2	12 2
Rotterdam	—	12 1 1/2	12 1 1/2	12 1 1/2	12 2
Antwerp	—	25 55	25 65	25 62 1/2	25 70
Brussels	—	25 55	25 65	25 62 1/2	25 70
Hamburg	—	13 11	13 11 1/2	13 11	13 11 1/2
Paris	Short.	25 30	25 40	25 30	25 50
Ditto	3 Months.	25 70	25 80	25 80	26 5
Marseilles	—	25 70	25 80	25 75	25 85
Frankfort-on-the-Main	—	120 1/2	120 1/2	120 1/2	121
Vienna	—	12 75	12 85	12 82	12 87 1/2
Trieste	—	12 75	12 87 1/2	12 82	12 87 1/2
Petersburg	—	30 1/2	30 1/2	30	30 1/2
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 27	6 27 1/2	6 27	6 27 1/2
Leipzig	—	6 27	6 27 1/2	6 27	6 27 1/2
Madrid	—	48	48 1/2	48	48 1/2
Cadiz	—	48 1/2	48 1/2	48 1/2	48 1/2
Barcelona	—	48 1/2	48 1/2	48 1/2	48 1/2
Malaga	—	48 1/2	48 1/2	48 1/2	48 1/2
Santander	—	48 1/2	48 1/2	48 1/2	48 1/2
Genoa	—	27 5	27 12 1/2	27 0	27 12 1/2
Milan	—	27 5	27 12 1/2	27 0	27 12 1/2
Leghorn	—	27 5	27 12 1/2	27 0	27 12 1/2
Venice	—	27 5	27 12 1/2	27 0	27 12 1/2
Naples	—	27 5	27 12 1/2	27 0	27 12 1/2
Palermo	—	27 5	27 12 1/2	27 0	27 12 1/2
Messina	—	27 5	27 12 1/2	27 0	27 12 1/2
Lisbon	30 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

PLACE.	Latest Dates.	Rates of Exchange on London.	Short.
Paris	—	25 35 37 1/2	—
Antwerp	March 30	119 1/2	—
Frankfort	— 29	13 8 1/2	—
Hamburg	— 29	13 07	3 months' date.
Berlin	— 29	6 23 1/2	—
Vienna	— 29	122 70	—
St Petersburg	— 27	31 1/2	—
Alexandria	— 27	87	—
New York	— 30	109 1/2	60 days' sight.
Havana	— 28	16 1/2	—
Rio de Janeiro	— 7	24 1/2	90
Bahia	— 10	24 1/2 25	—
Pernambuco	— 12	24 1/2 1/2	—
Buenos Ayres	Feb. 28	48 1/2	—
Bombay	March 25	1s 11d	6 months' sight.
Calcutta	— 25	1s 11d	—
Hong Kong	—	—	—
Shanghai	—	—	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, April 3.

- South Metropolitan Gas Light and Coke, general.
- Holders of Turkish Bonds, general.
- Holders of London, Chatham, and Dover Railway Arbitration Preference Stock, special.

Credit Foncier of Mauritius, general.

TUESDAY, April 4.

Anglo-Mexican Mint, general, 4 Finsbury place.

Bahia and San Francisco Railway, general, London Tavern.

Rio de Janeiro Gas, general, London Tavern.

Agra Bank, general.

National Bank of India, general.

WEDNESDAY, April 5.

Phoenix Gas Light and Coke, general, Bridge House Hotel.

Anglo-Romano Gas, general, Rome.

Denbigh, Ruthin, and Corwin Railway, Manchester.

THURSDAY, April 6.

Commercial Gas, general, London Tavern.

Gas Light and Coke, general.

Lusitanian Mining, general, 6 Queen street place.

SETTLING DAYS.

Ticket Days—April 13th and 27th.

Account Days—April 14th and 28th.

CALLS IN APRIL
Amount per Share.

RAILWAYS.	Date.	Paid		Call.	No. of Shares.	Amount
		£	s			
Buenos Ayres Great Southern, Azul, and Tandil Extension.....	18	1	2	0	16,000	32,000
Great Northern New Ord. Stock, 1870	29	40	20	0	410,000	82,000
Metropolitan District 6 per Cent. Debenture Stock, 1870	1	70	20	0	300,000	60,000
Rhymney Ord. £10 Shares, issued at 5½ dis	1	3½	1	0	6,000	6,000
Ditto 6 per Cent. Preference.....	10	2	2	10	n.t. known.	
Total on railways						180,000
MISCELLANEOUS.						
Arava Mining (Limited).....	10	3½	1	0	20,000	20,000
Atlanta Silver Mining Com. (Lim.)...	15	1½	1	0	50,000	50,000
British Australian Telegraph (Lim.)	3	8	2	0	54,000	108,000
Lower Assam (Limited)	14			0	5	not known
London Tramway	29	4	2	0	25,000	50,000
Total on miscellaneous						228,000
Total called in April, 1871						408,000

NOTICES AND REPORTS.

STOCKS.

Danish 5 per Cent. Loan of 1864.—Bonds representing 8,300l have been drawn for repayment at par on the 1st July.

New South Wales 5 per Cent. Loan for 407,100l.—The tenders were opened on the 28th ult. at the Bank of New South Wales. The total amount tendered for was 1,630,700l. All tenders above 98l 16s receive allotment in full, and those at that price about two-thirds of the amount applied for.

New Zealand 5 per Cent. New Consolidated Loan.—The Crown Agents invite tenders for 1,200,000l (a first instalment of a loan for 5,000,000l, of which 1,000,000l is guaranteed by the Home Government) for defence, immigration, and public works. The debentures are identical with the 5 per Cents. now in circulation. The dividends are payable quarterly, and there is a sinking fund of 1 per cent.

Turkish 6 per Cent. Loan, 1869.—The numbers of 5,875 obligations, which were drawn on the 23rd March in Paris, have been published for redemption on the 1st instant.

RAILWAY COMPANIES.

Bahia and San Francisco.—The half-year's net balance amounts to 60,868l, and the directors recommend a dividend at the rate of 6½ per cent. per annum, leaving 2,368l to be added to working capital account.

Central Argentine.—The revenue account for the year to the 17th of May, 1870, showed that 78,790l had been received, and 41,758l expended, leaving 37,032l towards the guarantee. The accounts with the Government had been settled. The first sod of the branch line, the Rio Cuarto (about 82 miles) was cut by the Minister of the Interior in November last. This extension was being made at the cost of the Government, and must add largely to the traffic of the Central Argentine Railway.

Great Western of Canada.—The dividend is announced at the rate of 6 per cent. per annum for the second half of 1870.

Metropolitan District Railway—5 per Cent. Perpetual Preference Stock.—Messrs J. and A. Scrimgeour have been authorised by Messrs Waring Brothers to receive applications for 250,000l, the balance of the 1,500,000l preference stock of the Metropolitan District Railway Company. The stock has already been issued by the company to Messrs Waring's, so that no increase to the capital will now be made. The price of issue is 65 per cent., payable—5 per cent. on application, 10 per cent. on allotment, and 50 per cent. on or before the 15th May.

Nassjo Oscarshamn Railway.—The Union Bank of London invite subscriptions for 180,000l Five per Cent. First Mortgage Debentures by the Nassjo Oscarshamn Railway Company, or more intelligibly, the Eastern Railway of Sweden. The object of this railway is the connection of the port of Oscarshamn, one of the largest and best harbours on the Baltic coast of Sweden, with the State lines which run from the North Sea to Nassjo. By it this productive port will be put into complete communication with the railway system of Sweden, State and private. The line is promoted by the iron-masters and land-

owners of the district through which it will run, and has received a donation from the Government of Sweden, a subsidy having been granted. The proposed issue of stock at five per cent. is to be made at 78 per cent., and as interest dates from the beginning of the year, the return to the subscribers will be about 6½ per cent., exclusive of the bonus involved in the repayment of the stock at par by annual drawings at the rate of 6 per cent. to begin in 1873. The debentures will be the first charge upon the line, for which the entire capital required is 360,000l, and 55,000l in Government subsidy—and which the Swedish Government inspector estimates will yield 55,405l, equal to a net income of about 33,000l per annum.

Pomeranian Central Railway 5 per Cent. Participating Preference Shares.—Messrs Blyth and Co. are offering 552,000l of this Prussian railway preference capital, consisting of 18,400 shares of 200 thalers (30l) each for subscription, at the price of 24l per share, payable by instalments over an extended period. The line is to be ninety-one miles in length, and running through Pomerania, will form the shortest route from Konigsberg and Dantzic to Stettin and Hamburg. The works are to be completed by July, 1872. The capital is 1,104,000l, one-half of which, in the shape of ordinary shares, has been subscribed in Prussia, and the balance, or preference shares, are now offered. The prospectus states:—"The shares bear interest at 5l per cent. per annum upon the whole nominal amount from the 1st of January, 1871, up to the completion of the works. After that time a dividend will be payable of 5l per cent., in priority to that payable upon ordinary shares, yielding to the investor 6½ per cent. per annum. After satisfying the 5l per cent. aforesaid, and the ordinary share dividend, the remaining profit (estimated by the calculations hereunder to produce an additional dividend of over 5l per cent. on the whole capital, or, with the preference dividend, upwards of 11l per cent. for the preference capital, will be divisible rateably between the preference and ordinary shareholders. Any deficit in the dividends on the preference shares in any one year is chargeable in priority on the earnings of future years, and no further preference or debenture capital can be issued."

BANKS.

Agra.—Year's net profit, 47,171l; and after deducting the interim dividend, 33,791l remains. Owing to the heavy decline in cotton and silk during the war, and to the consequent failure of some of the customers of the bank, the directors have determined to reserve out of the profits the sum of 14,000l. After making this provision, there will remain 19,791l, out of which a dividend is recommended at the rate of 4 per cent. per annum, free of income tax, leaving 75l to be carried forward. A payment of 1l 5s per share on account of return capital is announced on the old shares of the late Agra and Masterman's Bank.

Bank of Scotland.—At the meeting the report showed that the net profits for the past year had reached 132,340l, and a dividend was declared of 6 per cent., making a total distribution of 12 per cent. for the year, and leaving 16,117l. The directors have applied 5,000l in reduction of the cost of heritable property in the occupation of the bank, leaving 11,117l to be carried forward. The undivided profits, including the reserve fund, amount to 311,117l.

British North America.—Year's net profit, 76,228l. This will permit of the payment of a bonus of 1½ per cent., in addition to the usual 6 per cent. dividend.

Oriental Bank Corporation.—Dividend announced at the rate of 12 per cent. per annum.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.—A dividend at the rate of 8 per cent. per annum has been declared, leaving 6,520l.

Mauritius Land Credit and Agency.—An interim dividend at the rate of 7½ per cent. per annum has been paid, free of income tax.

ASSURANCE COMPANIES.

Alliance British and Foreign Life and Fire Assurance.—Total income in the life department in 1870 132,692l, while the claims, with bonus additions, reached 117,499l. The actual payment was 55,376l in respect of claims announced previous to 1870, and 76,136l for claims advised in that year. The life assurance and annuity funds amount to 899,481l. The premium income from the fire business was 164,156l, and after deducting agency, commission, expenses of management, and the claims by fire, there remains a profit of 28,419l. The aggregate funds at the close of the year amounted to 1,610,492l. The usual dividend of 17s per share was declared, of which half will be paid on the 10th of April, and the other moiety on the 10th of October.

Economic Life.—The new policies for the year were stated to have been 360 for 277,125l, and the new premiums 9,029l. The total policies in force from the 31st of December were 9,676, assuring 8,884,755l, and the total annual income was 346,586l. The assets at the same date amounted to 2,748,961l.

Law Union Fire and Life.—In the fire department 5,116 new policies were issued during the year ended the 30th November,

[CONTINUED ON PAGE 391.]

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, Do for Account, Apr. 5, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Brazilian, 1852, Do 1858, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Peruvian, 1865, Do 70 Ser. all pd, Do do, 72 1/2 do, etc.

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

Table with columns: Name, Closing Prices. Includes entries for Belgian, ex 25f, Do do, Dutch Cert., ex 12g, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Do 1894, Canada, 1877-84, etc.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Includes entries for United States 5/20 years, Do, Do, Do, Do, etc.

* Issued, 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Albion, Alliance, Limited, etc.

* 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 & Sth. America, etc.

TELEGRAPH COMPANIES.

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

MISCELLANEOUS—Continued.

Table with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Lists various miscellaneous companies and financial instruments.

GAS.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Lists various miscellaneous financial instruments and companies.

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.

DOCKS.

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

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 388.]

yielding in premiums 6,019*l*; and in the life department 290 new policies, insuring 228,212*l*, yielding in premiums 8,080*l*, and that the assets of the company amounted to 299,835*l*. A dividend and bonus together of 12 per cent. on the paid-up capital was declared at the meeting.

Legal and General Life.—The report showed the new premiums for 1870, exclusive of all re-assurances, to have been 8,128*l*, and the net new assurances 224,470*l*. The net revenue in the year from premiums was 129,529*l*, and interest 68,484*l*, while the total funds, after deduction of all admitted claims, were upwards of 1,622,000*l*.

Realm Marine Insurance, Limited.—Capital, 800,000*l*, in 20*l* shares; one-half to be first issued. The undertaking is established to afford further facilities for effecting marine insurances, and the services of an experienced underwriter have been secured. Special attention is to be directed to the Indian and Chinese trades, which have received a stimulus by the opening of the Suez Canal. It is mentioned that existing underwriting offices are paying large dividends, and that the ship-builders of the United Kingdom are turning out 250,000 tons of steam-shipping every quarter suitable for the passage of the canal.

Scottish Provident Institution.—The new assurances of the year were 1,163, for 612,025*l*, yielding in premiums 19,481*l* besides 1,283*l* of premiums by single payment. The aggregate assurances in force are 15,206*l*, for 7,188,565*l*, with 192,475*l* of yearly premiums; and the realised fund is 1,765,251*l*.

Universal Non-Tariff Fire Insurance, Limited.—Capital, 250,000*l*, in 100,000 shares of 2*l* 10s each. This new insurance company is established to transact fire business only. The company is not to be bound by the "Tariff-Association Regulations," but will accept all risks on merits.

MISCELLANEOUS COMPANIES.

British Gas Light.—Dividend declared at the rate of 10 per cent. per annum.

Canada Company.—At the meeting the report, which announced that the sum divided by way of dividend last year was 3*l* 5s per share, and that a further sum of 2*l* was returned to the proprietors in repayment of capital, was adopted.

Gas Light and Coke.—The financial result of the half-year's working was a profit equal within a fraction to a dividend at the rate of 9 per cent. per annum upon the ordinary shares. In view, however, of the heavy additional charge upon revenue which the new capital expended at Beckton would shortly become, the directors were of opinion that, carrying forward a balance of 5,574*l*, to the credit of the current half-year, the dividend now payable should be restricted to 8 per cent. per annum.

Inodorous Quick-Drying Paint, Limited.—Capital, 20,000*l*, in 2*l* shares. By use of a new composition, to be manufactured by this company, painters will be enabled to dry paint in ten minutes, thereby effecting a great saving of time where second coats have to be given. The inconvenience of "wet paint" will be avoided, and the new preparation is at the same time announced to be inodorous and free from poisonous properties.

Mutual Tontine (Westminster Chambers).—Dividend for the half year 1½ per cent.

Phoenix Gas.—Six months' profit, 43,189*l*. The usual maximum dividends are announced.

Rio de Janeiro City Improvements.—Dividend declared at the rate of 6½ per cent. per annum, the balance carried forward being 8,658*l*.

Rio de Janeiro Gas.—The available profit is 63,630*l*, and the report recommends a dividend at the rate of 10 per cent. per annum, which will absorb 30,000*l*, and leave, after an appropriation of 31,630*l* to the insurance and contingency fund, 2,000*l* to be carried forward. The insurance and contingency fund, with the proposed addition, would stand at 86,006*l*, but of its sum about 63,358*l* is to be used for an extension of works, and new shares will be issued to the proprietors representing this sum.

Scottish Steam Cultivation and Traction, Limited.—Capital, 50,000*l*, in 10*l* shares. It is intended to acquire and let out engines and tackling, and apparatus requisite for ploughing, reaping, thrashing, and the other operations of husbandry, which are now so speedily and thoroughly effected by these means. Large profits are anticipated. The head office will be in Edinburgh.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 25, from NORTH AMERICA, per Westphalia—Boston, March 13; Detroit, 11; New York, 14; Philadelphia, 13; San Francisco, 7; Prince Edward Island, 7
On March 27, from CAPE OF GOOD HOPE, per Dane—Cape Town, Feb. 13; St Helena, 27; Funchal, March 18.
On March 27, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, March 1; Bombay, 4; Madras, 1; Aden, 11; Suez, 17; Alexandria, 19.
On March 29, from NORTH AMERICA, per City of Brussels—Boston, March 17; Chicago, 16; New York, 18; Philadelphia, 17; San Francisco, 11; Halifax, 14.

On March 30, from NORTH AMERICA, per Scandinavian—Boston, March 18; Chicago, 15; Detroit, 16; Portland, 18; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 17; Toronto, 16; Ottawa, 17; Fredericton, 14; St John, 16.
On March 31, from NORTH AMERICA, per Alepro—Boston, March 15; Detroit, 14; New York, 16; Philadelphia, 15; San Francisco, 9; Hamilton, 14; Kingston, 15; Montreal, 14; Quebec, 13; Ottawa, 14; Colon, 5; Panama, 3.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	{ via Southampton Apr. 15, M { via Brindisi .. Apr. 21, E A r. 17	Apr. 21
Brazil, Buenos Ayres, and Monte Video ...	{ via Southampton Apr. 10, M Apr. 19 { via Liverpool ... Apr. 19, E Apr. 15 (by French packet Apr. 22, E Apr. 5	Apr. 19
Brazil, Monte Video, and Valparaiso ...	via Liverpool .. Apr. 12, E Apr. 14	Apr. 14
British North America (except Canada) ...	via Halifax .. Apr. 8, E Apr. 5	Apr. 5
Canada, by Canadian packet	(Portland)..... Apr. 6, E Apr. 7	Apr. 7
Ditto via United States.....	Apr. 1, E ..	Apr. 1
Cape de Verdes, by Brazil packet	Apr. 10, M Apr. 19	Apr. 19
Cape of Good Hope and Ascension	via Southampton... Apr. 10, E Apr. 12	Apr. 12
China, Ceylon, and Singapore.....	{ via Southampton Apr. 1, M A r. 8 { via Brindisi .. Apr. 7, E Apr. 3	Apr. 8
East Indies, Egypt, &c.....	{ via Southampton Apr. 1, M Apr. 1 { via Brindisi .. Mar. 31, E A r. 3	Apr. 1
Falkland Islands.....	Apr. 10, M Apr. 17	Apr. 17
Gibraltar and Malta	via Southampton... Apr. 1, M Apr. 1	Apr. 1
Honduras	Apr. 1, E overdue	Apr. 1
Malta	Mar. 31, E overdue	Apr. 1
Mauritius, by French packet	via Marseilles... Apr. 14, E Apr. 9	Apr. 9
Natal	via Southampton... Apr. 10, E Apr. 12	Apr. 12
Newfoundland.....	Apr. 8, E Apr. 5	Apr. 5
New Zealand	via San Francisco. { Future { dates not } overdue { yet fixed. }	Apr. 5
Portugal, by Brazil packet	via Southampton... Apr. 10, M Apr. 19	Apr. 19
Ditto, ditto	via Liverpool .. Apr. 1, E ..	Apr. 1
St Helena	via Southampton... Apr. 10, E Apr. 12	Apr. 12
United States, by Cunard packet, via Cork (New York)	Apr. 1, E ..	Apr. 1
Ditto by North German Lloyd Packet... (New York)	Apr. 4, M ..	Apr. 4
Ditto by Cunard packet, via Cork	(Boston) .. Apr. 4, E ..	Apr. 4
Ditto by Inman's packets..... (New York)	Apr. 6, E ..	Apr. 6
W. Coast of Africa, Madeira, & Canary Islands	Apr. 5, E overdue	Apr. 5
West Indies and Pacific (except Honduras)	Apr. 3, M Mar. 31	Mar. 31
La Guayra and Puerto Cabello	Apr. 4, E ..	Apr. 4
Port-au-Prince, Vera Cruz, and Tampico.	Apr. 10, E ..	Apr. 10
Santa Martha	Apr. 19, E ..	Apr. 19
Mexico	Apr. 3, M Mar. 31	Mar. 31
Bahamas, via New York	Apr. 6, E Apr. 4	Apr. 4
Bermuda, via Halifax	Apr. 8, E Apr. 5	Apr. 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 March 25, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	393,181	79,407	364,820	837,408	181,021	51,725	232,746
Barley	83,500	6,738	10,400	100,638	2,094	200	2,294
Oats	103,893	1,200	...	104,893	74,561	14,140	88,701
Rye .....	...	900	...	900	...	...	...
Peas	3,689	160	...	3,829	1,700	1,059	2,759
Beans	12,536	16,474	...	29,010	174	1,180	1,354
Indian corn	114,566	17,282	118,944	250,792	...	...	...
Buckwheat	440	...	...	440	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	711,585	123,161	494,164	1,327,910	259,550	68,304	327,854
Wheatmeal or flour...}	50,208	14,516	...	64,724	17,091	6,146	23,237
Barley meal.....}	...	...	...	...	...	...	...
Oat meal.....}	6	...	...	6	327	...	327
Rye meal.....}	1	...	...	1	...	...	...
Pea meal.....}	...	...	...	...	...	...	...
Bean meal.....}	...	...	...	...	...	...	...
Indian corn meal.....}	...	...	...	...	...	...	...
Buckwheat meal.....}	10	...	...	10	...	...	...
Total of meal	50,225	14,516	...	64,741	17,408	6,146	23,554
Total of corn & meal exclusive of malt...}	761,810	138,677	494,164	1,392,651	276,958	74,450	351,408
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,145	...	1,145

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 25, 1871:—

	Quantities Sold.		Average Price.	
	qrs bush	...	s d	...
Wheat.....	76,057	1	55	2
Barley	26,217	3	36	3
Oats	5,423	2	25	10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 25, 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.....	76,057	1	5,423	55	2	25
1870.....	53,235	7	5,081	42	5	21
1869.....	46,524	4	3,318	40	5	27
1868.....	43,538	4	6,342	72	10	27
1867.....	59,313	0	4,886	60	11	24

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade has shown comparative firmness. The imports have been large during the week, but the unusual scale of the export trade is maintained. Some consignments from the Baltic have come to hand. Transactions to-day were not extensive, but the recent advance was fully supported for both English and foreign grain. Swedish oats showed a tendency to give way, otherwise there was no change to notice in the value of every kind of spring corn. For maize and flour there was a fair inquiry at late rates. This week's imports of foreign and colonial produce into London have amounted to 2,370 qrs of wheat; 12,030 barley; 49,000 oats; 850 beans; 3,800 maize; 800 sacks and 2,700 barrels of flour.

The Liverpool cotton market has been steady during the past week, and a good business has been done at full rates. The total sales of the week are 81,660 bales, of which the trade have taken 57,520 bales, speculators and exporters 24,140 bales. The imports are 50,068 bales, the actual exports 23,114 bales, and to-day's stock is 750,240 bales. Quotations for American descriptions are unchanged, while the better grades of East Indian show an advance of $\frac{1}{4}$ d per lb since this day se'nnight. To-day the market closes quiet. Sales, 10,000 bales.

At Liverpool and Wakefield this morning wheat ruled steady in value and demand.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 30, 1871:—

	Imported.	Exported.
American.....bales	20,477	13,995
Brazilian	10,817	1,156
East Indian	21,821	11,953
Egyptian	1,005	365
Miscellaneous	3,885	107
Total.....	58,005	27,576

At New York yesterday, middling Upland cotton was quoted at 15 $\frac{1}{2}$ cents per lb. Telegraphic advices from Bombay to March 25 report the cotton market quiet at 177 rupees for Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 4:—During the week which has just closed many circumstances have arisen calculated to make exporters chary of operating freely in this market. Telegraphic accounts from home have been most discouraging, many limits have been reduced or cancelled, whilst the rapid advance in exchange has nullified the advantage which seemed to open out to shippers in a lower range of prices. Freight rates also have moved upward, and altogether exporters find themselves to-day in no better position than they were last week. Notwithstanding these adverse elements, however, a large business has been done both in ready and distant delivery cotton. The demand for the former has been chiefly supported by firms having continental connections, and a large proportion of the purchases made are destined for Trieste, Venice, and other Mediterranean ports. For forward delivery April and early May Dhollerah has been chiefly in request at prices opening at 185 rs, and closing about 5 rs easier. Machine-ginned Broach also has been eagerly sought after at prices varying from 201 rs to 197 rs per candy, all March delivery. Akote has been largely dealt in, as has also Barsee, Khandeish, and Julgaum. The total business of the week may be estimated at 10,000 candies. The tone of the market has been dull, and dealers show a good deal of anxiety to realise. Prices are tending downward, and with continued depressing advices from Liverpool for another week a notable decline would appear certain. Some differences are becoming observable in the quality of the cotton coming forward from the Berars, and it is now becoming to be realised that the rains in January did considerable injury. The Ellichpoor cotton, which gave such satisfaction in early part of the season, shows much stain, and has quite lost the silky feeling and fine bright appearance which first arrivals possessed. Akote also is not quite so good as it was, but very nice selections are still obtainable in it. Khamgaum descriptions require much care and attention, and it would be most difficult to find a parcel of any magnitude free from stain and black leaf. Arrivals of cotton are now on the increase, and we look for a rapid accumulation of stock for some time to come. From Tinnevely we have a telegram, dated 2nd instant, quoting 6 $\frac{7}{8}$ d per lb.

EXPORT OF COTTON FROM BOMBAY TO MARCH 3.

	1871.	1870.
London.....bales	1,167	72
Liverpool	103,629	78,020
Total, Great Britain	104,796	78,092
Channel for orders	1,170	...
Continent	32,067	31,324
China	7,179	5,727
Grand total	145,212	115,143

Actual exports since last mail left, 31,021 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished

the following report, dated March 17:—Cotton—Our last report was dated 10th inst. The decline then noticed seems to have been checked, and prices for a day or two past have shown a hardening tendency. This was especially the case in to-day's market, the favourable accounts received from Liverpool causing almost every sample to be withdrawn. The general quality of our stock and receipts is each day deteriorating, which fact has made holders of desirable parcels extremely firm, whilst the higher grades have become so scarce that they have to be paid out of all proportion to the other sorts. Our following quotations represent the last business done, but we do not anticipate they will continue applicable to to-morrow's market:—Fair, 7 $\frac{1}{2}$ d per lb, f.o.b; good fair, 7 $\frac{3}{4}$ d to 7 $\frac{1}{2}$ d, ditto; Gallin, 9 $\frac{1}{2}$ d to 11 $\frac{1}{2}$ d, ditto. Freight about $\frac{1}{4}$ d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From March 10 to March 16, 1871	1,123	2,075	3,198	
From Nov. 1, 1870, to March 9, 1871	130,092	34,518	164,610	
From Nov. 1, 1870, to Mar. 16, 1871	131,215	36,593	167,808	
Same period	1869-70.....	110,693	33,537	144,230
—	1868-69.....	112,222	37,384	149,606
—	1867-68.....	122,211	34,230	156,441
—	1866-67.....	127,882	26,478	154,360
—	1865-66.....	92,428	22,079	114,507
—	1864-65.....	159,997	30,170	180,167

The colonial produce markets have again ruled dull. In sugar there is no improvement to report, both raw and refined goods having sold very slowly. The coffee market has been inactive, and prices of native and plantation descriptions have shown weakness. Cocoa and rum are unchanged in value, but rice has been in more request, both on the spot and afloat. The wool trade has been less active in consequence of the state of affairs in France, but prices have been supported, there being a good demand for yarns from the home trade.

The following report, dated February 20, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We have again to report great activity in shipping operations. Tonnage having continued abundant, there has been a good deal of produce sent afloat, and clearances outward are still in excess of the shipments of last year. The distribution of the season's exports thus far are given below:—

PLANTATION COFFEE.

	1870.	1869.
	cwts.	cwts.
To Great Britain.....	298,590	300,532
Foreign ports.....	11,384	3,597
Australia and India ...	7,218	6,532
	317,192	310,661

NATIVE COFFEE.

	1870.	1869.
	cwts.	cwts.
To Great Britain	34,565	28,782
Foreign ports.....	10,707	12,894
Australia and India ...	1,262	1,597
	46,534	43,273

Our market for coffee has been very quiet during the fortnight, shippers of plantation sorts having been unwilling to concede the terms demanded by growers, whilst the crops on offer have been few and of small extent. We have consequently a limited business to report at unchanged value for fine descriptions, and rather easier rates for ordinary parcels. The crops of clean native sorts from the Kandyan districts appear to be nearly at an end, and we have now only the Ouvah gatherings to look forward to.

The annexed is dated Rangoon, February 20:—Natsain rice has continued in active demand, and prices have gradually advanced to 125 rs to 127 rs per 100 baskets, 5 to 6 parts rice, equal to 5s 6 $\frac{1}{2}$ d to 5s 7d per cwt, free on board, at the exchange of 1s 11 $\frac{1}{2}$ d per rupee. As supplies have been pretty fair of late, and as they are still increasing, our market is easier, but prices are firmly maintained as above quoted. The tonnage in port loading rice for Europe is comparatively small, amounting to 25,000 tons burthen only, but exporters are anxious to lay in stocks for vessels later due. The demand for other qualities is but moderate, but as supplies had become exceedingly small, Ngakyouk rice fetched for a few days equal prices as Natsain; however they have now declined again to 121 rs to 123 rs per 100 baskets, 5 parts shipping quality. The vessels loading for the Straits and China aggregate 5,500 tons burthen. Exports of rice from 1st January up to date:—To Europe, 13,612 tons; to China, Straits, and coastwise, 4,543 tons.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on February 14, observe:—We are now at the close of the early wool season, and the principal one not having commenced, arrivals are small in quantity. There being several orders here and but little stock, the competition has made prices of some sorts very firm. During the last month an advance of $\frac{1}{4}$ d per lb has been established on superior country scoured wools, beyond that buyers will not operate. In Uitenhage scoured a few parcels have changed hands at 14 $\frac{1}{2}$ d to 15 $\frac{1}{2}$ d per lb. Grease wool this year has lost very heavily in washing,

ment, for fair; 6½d, February, Suez, for fully fair, to Liverpool; 1,300 bales Bengal, at 5½d to 5½d, January-February-March shipment and sailing; 5½d, February, Suez, for fair; 200 bales American, at 7½d, March-April shipment, for low middling; 550 bales Orleans, at 7½d, March-April shipment, for low middling; 500 bales Texas, at 7½d, shipping or shipped, for low middling—total, 4,750 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 30, with STOCKS at Mar. 30.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales. 140 1870 1,834	bales. 7,573 15,521	bales. 6,399 7,823	bales. 24,369 8,036	bales. ...	bales. 8,988 1,274	bales. 47,469 34,493
DELIVERIES ...	1871 404 1870 1,769	16,157 53,716	9,802 30,244	12,278 14,684	...	6,723 2,532	45,364 102,945
STOCK, Mar. 30	1869 3,424	103,222	20,009	...	...	5,452	132,107
	1871 2,650 1870 5,313	15,450 22,872	13,185 12,122	26,043 11,049	...	12,600 2,436	69,928 53,792
	1869 435	65,255	15,703	...	...	1,787	83,180

COTTON AFLOAT to EUROPE on March 31.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	bales. 3,305	bales. 85,227	...	bales. 21,031	bales. 109,563	bales. 111,321
Kurrachee	1,215	...	...	...	1,215	3,420
Madras	14,351	...	...	...	14,351	12,789
Ceylon and Tuticorin	23,112	...	...	...	23,112	12,704
Calcutta	41,336	19,017	...	760	61,113	9,322
Rangoon .....	...	...	...	...	...	...
1871	83,319	104,244	...	21,791	209,354	...
1870	28,574	98,361	...	22,621	...	149,556

NEW YORK.—MARCH 17.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 17. From the figures thus obtained it appears that the total receipts for the seven days have reached 102,484 bales, against 136,553 bales last week, 126,935 bales the previous week, and 136,661 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,153,517 bales, against 2,303,872 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 849,645 bales. The exports for the week ending this evening reach a total of 103,600 bales, of which 66,325 were to Great Britain, 666 France, and 36,609 to rest of the continent, while the stocks as made up this evening, are now 644,882 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending March 17.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	21393	18640	40033	42566	292523	216782
Mobile	2959	2239	5198	8424	60777	69982
Charleston	5748	...	5748	4507	24340	20686
Savannah	10193	8377	13570	8425	70803	60589
Texas	7036	3206	10242	12634	54439	35158
New York	18996	6276	24272	17551	110000	68000
All other ports .....	...	3537	3537	700	32000	28000
Total	66325	37275	103600	94807	644882	499197
Total since Sept. 1	1643319	427098	2070327	1402940	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 8,793 bales, while the stocks to-night are 145,685 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 10, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1068061	876878	513731	5340	217757	736828	126611	285376
Mobile	335261	253184	182166	...	21087	203252	30798	60790
Charleston	291372	194553	107761	...	24345	132106	135596	30840
Savannah	624964	396991	271380	...	67202	338582	213965	78798
Texas	183185	169446	84862	...	11404	98296	29613	50930
New York	157654	85856	397195	...	31858	429053	...	112000
Florida	8044	18571	...	...	...	...	1104	...
N. Carolina	72308	40468	70	...	...	70	68277	3961
Virginia	280617	168060	2958	...	...	2958	253566	4093
Other ports	47267	45981	16872	...	10740	27612	...	22000
Total this year	3061033	...	1576994	5340	394393	1966727	859530	656897
Total last year .....	...	2259006	873485	200344	234304	1308133	649668	562494

The improvement which was established towards the close of last week not only continued this week, but the upward movement progressed quite regularly until yesterday, when middling Uplands closed at 15½c and ordinary at 11½c; this

advance was engineered under the influence of the increased business and advance at Liverpool, stimulated somewhat by the smaller receipts at our ports. Holders were less free in their offerings, although purchasers were able to find all the cotton they wanted at the ruling quotations. The principal inquiry has been on the part of shippers; spinners doing something without, however, displaying any particular anxiety to operate, supplying simply present wants. To-day, with the receipts footing up rather more than anticipated, and the advices from Liverpool less assuring, the feeling here became less favourable; and with little doing prices have declined ½c on the lower grades, and ¼c on low middling and grades above, middling Uplands closing at 15½c, and low middling at 14c. For forward delivery the business has been large and the fluctuations greater. As prices advanced parties having contracts out began to desire to cover them under the fear that an extra demand for the continent springing up might leave them short. This feeling helped the advance till on Thursday low middlings for April sold at 14½c; for June, 14½c; for July, 14½c; for August and September, 14½c. But to-day prices were off ¼c for April and May, closing for March 14c; for April, 13½c; for May, 13½c; for June, 13½c; for July, 14c; and for August, 14½c. The total sales of this description for the week have been 104,500 bales. For immediate delivery the total sales foot up this week 21,444 bales, including 801 bales to arrive, of which 2,974 bales were taken by spinners, 799 bales on speculation, 15,665 bales for export, and 2,006 bales in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	11½ @ ...	11½ @ ...	11½ @ ...	11½ @ ...
Good ordinary	12½ @ ...	12½ @ ...	13 @ ...	13½ @ ...
Low middling	14 @ ...	14½ @ ...	14½ @ ...	14½ @ ...
Middling	15½ @ ...	15½ @ ...	15½ @ ...	15½ @ ...
Good middling.....	16½ @ ...	16½ @ ...	16½ @ ...	17 @ ...

The exports of cotton this week from New York show a decrease since last week, the total reaching 15,659 bales, against 24,669 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Feb. 18.	Feb. 25.	Mar. 4.	Mar. 11.		
Liverpool.....	11913	17260	21030	13103	390461	194058
Other British ports	1196	...	...	...	6734	771
Total to Great Britain.....	13109	17260	21030	13103	397195	194829
Havre .....	...	...	...	...	...	11376
Other French ports .....	...	...	...	...	...	3
Total French .....	...	...	...	...	...	11379
Bremen and Hanover	1302	1049	2465	1238	13921	25798
Hamburg.....	...	...	...	493	5581	16300
Other ports.....	100	453	613	825	9320	2882
Total to North Europe.....	1402	1502	3078	2556	28732	44678
Spain, Oporto, Gibraltar, &c....	60	48	...	...	2963	...
All others .....	...	200	261	...	763	1809
Total Spain, &c.....	60	248	561	...	3126	1809
Grand total.....	14571	19010	24869	15659	429063	252695

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	2450	90628	...	20241	307	3435	...	86
Texas.....	1795	22609	1823	6434	...	...	...	...
Savannah	5997	158009	1737	30971	343	12611	710	13225
Mobile	1687	7932	...	7008	...	...	238	238
Florida	56	1160	...	...	...	...	...	...
South Carolina.....	904	115946	...	3100	177	6529	639	10711
North Carolina	1158	51766	...	407	...	4202	442	4746
Virginia.....	4404	159771	3252	42855	...	59	1917	45703
Northern Ports .....	...	9593	4268	62597	...	...	...	...
Tennessee, &c.....	11335	160989	...	13201	211	11056	742	23963
Foreign .....	...	...	...	95	...	...	...	...
Total this year.....	26786	787403	11072	196899	1038	37892	4688	98672
Total last year.....	12905	515932	11093	158411	778	37412	1506	74543

—New York Commercial and Financial Chronicle.

NEW YORK, March 24.—According to Messrs Moffat, Davidis, and Co.'s report, the receipts of cotton at all ports have been 82,000 bales, and since the 1st of September 3,241,000 bales. Shipments to England, 64,000 bales; ditto to France, 5,000 bales; to the continent, 28,000 bales; total since the 1st of September, 2,172,000 bales. Stock at all ports, 625,000 bales. Middling upland, 7½d, cost and freight per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 30.—Little or no variation has occurred in the state of our market during the past week. The leading feature for many weeks past is the great steadiness of prices, and this still continues. There is always business to be done whenever a spinner or manufacturer shows any willingness to meet a buyer, hence producers seldom are out of order, and consequently never pressed to sell at a disadvantage. The business of the week, including current engagements, has been quite sufficient to absorb all stocks as soon as they began to accumulate, and spinners generally are under contract for April, whilst manufacturers, in many cases are sold to the end of June. In yarn the business of the week is moderate, especially for shipping qualities; home trade counts are in good demand, and both are held for full rates. Cloth has been in general demand, but large contracts for distant delivery have not been numerous. A large business has been done for quick delivery, and prices have shown much firmness. At the close a quiet tone prevails, but prices well supported.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 30, 1871.		Corresponding week in						
	s	d	1870.	1869.	1868.	1867.	1866.		
Upland, fair.....per lb	0	11½	1	1	0½	1	2½	1	7½
Ditto, good fair.....	0	7½	1	1	0½	1	2½	1	8
Pernambuco, fair.....	0	7½	1	1	0½	1	2½	1	8
Ditto, good fair.....	1	0	1	3	1	3½	1	6	2
No. 40 MULE YARN, fair, 2nd quality.....	1	0	1	3	1	3½	1	6	2
No. 30 WATER TWIST, ditto.....	1	0	1	3	1	3½	1	6	2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4	10½	5	9	6	4½	6	6	7
27-in, 72 reed, ditto, 5 lbs 2 ozs	6	0	7	6	8	1½	8	3	9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9	4½	11	1½	11	9	12	0	17
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10	4½	12	3	13	0	13	3	14
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11	6	13	3	14	0	14	3	16
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8	10½	10	9	11	0	11	0	14

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Market continues steady at Tuesday's prices, except for home trade yarns, which are rather dearer. Little business is doing.

BRADFORD.—The wool market shows unusual quietness. The transactions in wool are comparatively few and small, and still confined principally to good wethers and hogs, required for urgent consumption. Though there is less activity in demand, there is no alteration in prices, which are still maintained with great firmness. The same apathy pervades both the yarn and the piece markets, especially with regard to the export trade.

LEEDS.—There was a moderate attendance of buyers in the cloth-halls, but they purchased only sparingly, making small selections of spring and summer goods. There was a fair demand for plain goods. There was not much demand for tweeds, and those sold realised very low prices. The prices of other goods were firm.

ROCHDALE.—The flannel market was well attended, and there was a more lively demand for goods than of late. Both plain and fancy goods are very firm in price. There was a moderate demand for Yorkshire goods, which were held firmly at late rates. Not much business was done in wools, but the sales effected were at fully late prices, and the tendency of the market is upward.

CARDIFF.—The clearances of steam coal have been considerable, the French ports taking some thousands of tons. The reduction in wages will take effect at the majority of the collieries from the end of this week. There is an improved feeling in the iron trade, but orders are still slow in coming in.

BELFAST.—Flax—Our markets were again but moderately supplied; demand was scarcely so active as previously, still very little alteration was perceptible in prices. Yarns—Not much change to note in this department. Linens (brown handloom)—Good makes of light linens for bleaching, cloth for dyeing, and linen handkerchiefs again changed hands freely at steady figures; prices unchanged. Powerloom—Demand for cambric handkerchiefs and diapers scarcely so active during last as during the preceding week. Stocks stationary. Prices irregular. Linens (bleached and finished)—Little change of importance has occurred in this department since last report.

DUNDEE.—Our flax market has continued without material alteration; there has been little doing in flax on the spot for the last few days, and no alteration in prices can be noted. Stocks being now in small compass, holders are very firm in requiring full rates, as it is not likely that fresh arrivals from Riga can take place for some weeks yet, as by last accounts there was no appearance of the ice giving way there. The demand for tows of good medium quality continues fair, and prices are very firm. Jute continues steady, but the transactions taking place in this market continue on a rather limited scale. The yarn market has been quiet, in consequence of the revolution in Paris having caused a temporary suspension in business, but no important change in prices can be noted; some descriptions of flax yarns could probably be bought on rather easier terms. In linens there is no alteration to notice.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK, MARCH 17.

The markets for flour and grain the past week have been only moderately active, and the fluctuations in prices slight, closing with the tone somewhat depressed. Flour arrived more freely early in the week, and this had the effect of weakening prices, especially for shipping extras and lower grades, for which the demand has been light. The finer grades of flour from spring wheat declined materially, but all grades made from winter wheats have remained firm, and have become, in fact, somewhat scarce. Flours between \$7 and \$7.75 have been taken pretty freely for the West Indies. Toward the close, receipts again fell off, and although the demand for shipping extras did not improve, they ruled more steady. Some fair lines could have been placed at \$6.65, but few offered below \$6.75. Southern flours continue scarce. Rye flour and corn meal have been very strong. Wheat has slightly advanced. Very little is coming forward by rail, and the quantity at hand is experiencing a rapid reduction. Nevertheless, in view of the early reopening of inland navigation, and the probability that the Erie canal will be open twenty days earlier than last spring, holders have shown a disposition to meet the demand. Millers bought freely, and shippers, favoured by a decline in ocean freights, have been able to execute some orders, taking new spring at \$1.58 to \$1.60, with some old at \$1.49 and red and amber winter at \$1.60 to \$1.71, the latter price for choice new, at which the market was quiet on to-day's exchange. Corn has met with a brisk export demand, with a good local trade, and as receipts have been small, an advance in prices has taken place, partly attributable to a decline in ocean freights. Yesterday there were free sales at 88c to 89c for western mixed and 90c to 91c for yellow; but to-day, under a variety of influences, there was some decline, the sales being mainly at 87½c to 88c for prime mixed, afloat, including parcels to arrive at the lower figure, and 88½c for western yellow. The movement in bread-stuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	—1871.—		
	For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour.....bbls	44,819	493,728	474,729
Corn meal.....	1,325	12,053	90,508
Wheat.....bush	40,255	471,696	603,804
Corn.....	120,226	1,289,096	2,282,406
Rye.....	..	4,400	949
Barley, &c.....	10,216	104,410	291,084
Oats.....	26,751	676,803	463,254

EXPORTS FROM NEW YORK.

	—1871.—		—1870.—	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	45,789	397,318	26,571	296,662
Corn meal.....	3,338	18,258	1,427	16,282
Wheat.....bush	174,812	1,628,278	62,014	1,717,561
Corn.....	155,057	492,303	1,310	54,560
Rye.....	..	..	..	6,709
Barley, &c.....	..	..	..	9
Oats.....	..	8,644	700	6,185

The following shows the visible supply of grain, including stocks in store at the undermentioned places, March 11, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,523,785	204,388	1,133,897	329,349
In store at Albany.....March 11	10,000	17,000	135,000	96,000
In store at Buffalo.....	382,580	3,900	159,400	153,000
* In store at Chicago.....	3,570,839	2,770,188	697,917	306,300
In store at Milwaukee.....	2,680,902	19,039	38,697	15,573
In store at Toledo.....	491,000	477,878	82,279	6,072
In store at Detroit.....	157,613	30,066	26,725	3,357
† In store at Oswego.....	300,000	50,000	35,000	45,000
In store at St Louis.....	83,232	78,392	23,713	5,063
In store at Boston.....	12,498	210,861	83,777	20,084
In store at Toronto.....March 1	117,701	6,047	19,324	122,066
In store at Montreal.....March 1	270,036	22,940	15,300	1,500
† In store at Philadelphia.....	75,000	25,000	70,000	35,000
† In store at Baltimore.....	150,000	60,000	70,000	15,000
Rail shipments for week.....	48,891	172,696	24,553	10,594
Total in store and in transit March 11.....	9,824,077	4,148,295	2,613,582	1,164,017
— March 4.....	10,090,208	4,345,985	2,718,720	1,337,858
— Feb. 28.....	10,295,386	4,397,363	2,833,085	1,486,108
— Feb. 11.....	10,537,777	4,465,725	2,964,725	1,464,722
— Feb. 4.....	10,541,552	3,776,487	3,089,952	1,666,579
— Jan. 28.....	10,706,408	3,456,241	3,176,922	1,633,196

* Of the afloat at Chicago 194,740 bushels of wheat and 754,663 bushels of corn, two-thirds of which are included in stock as above.
† Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the weather during the past week has been somewhat unfavourable to the winter-sown crops, the accounts from the leading counties do not speak seriously of the effect of the frost, though wheats on sandy soils appear to have suffered.

The market here has ruled firm, owing to the shortness of the supplies of English, and to the heavy export demand. Prices must be quoted 1s per quarter higher for English, and for fine Russian and American qualities. The arrivals at ports of call have lately fallen off in number, and the number of vessels on passage has also diminished. The number now at sea is estimated at 185, against 210 at the corresponding period last year, of which 120 are wheat, against 125. Shipments are now being resumed from the Baltic ports, and the Danube is again reported open. The following statement shows the imports and exports of cereal produce into the United Kingdom from September 1 last to March 25, the figures for the corresponding period for 1869-70 being added for the sake of comparison:—

	Imports. 1870-71. Cwt.	Exports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869-70. Cwt.
Wheat	19,097,822	1,948,234	28,065,327	150,610
Barley	4,497,913	42,400	4,620,874	13,269
Oats	4,292,501	817,488	5,704,887	68,005
Peas	432,898	38,655	748,834	9,384
Beans	1,001,957	9,710	1,118,902	1,225
Indian corn	8,953,864	56,196	12,018,827	12,676
Flour	2,713,715	1,246,458	3,900,794	12,037

The trade in spring corn has ruled quiet but steady, though the late arrivals of oats, notwithstanding diminished stocks on hand, have sold on easier terms. Business in beans and peas has been very limited in extent, but the quotations have been maintained. Maize has given way 6d to 1s in value, owing to the arrival of a large quantity of new American corn at Liverpool. The supply of flour is still much in excess of present demands, the condition of political affairs in Paris having checked the export demand, in anticipation of which millers had manufactured largely. Although the market has ruled dull prices have been maintained.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 13 grain and seed-laden vessels have arrived at ports-of-call, viz.:—7 wheat, 1 barley, 1 linseed, 1 rapeseed, 1 flour, 1 valonea, 1 locust beans. The floating grain trade has been inactive. Wheat, with a restrictive choice business, has been limited at about last week's prices. Maize—Notwithstanding the limited quantity offering sales have been difficult to effect at 6d to 1s decline on the week. Barley—Good cargoes inquired after at late prices, but secondary neglected. Rye only a single sale has taken place at slightly below late prices. The reported sales are as follows:—Wheat—12 arrived cargoes: Ghirka Odessa, 48s 6d to 52s 9d; ditto Nicolaiff, 49s 3d per 492 lbs; Sandomirca, 57s 7½d; Polish, 51s 3d; prime spring New York, 56s per 480 lbs; Berdianski, 54s; New Ghirka Taganrog, 51s 6d per 492 lbs. Maize—3 arrived cargoes: Odessa, 36s per 492 lbs. On passage, 1 cargo Danubian at 34s 6d per 480 lbs. To be shipped, 1 cargo Danubian, 32s 6d per 480 lbs. Barley—2 arrived cargoes: Danubian and Sulina, 22s 6d; ditto from Ibrail, 25s per 400 lbs. Rye—On passage, 1 cargo Odessa at 37s 6d per 480 lbs. Linseed dull, and prices tending downwards. Arrived, 200 tons East India Calcutta, 63s, and a cargo Azow at 64s 4½d per 424 lbs. Rapeseed quiet at the late decline. Arrived, 100 tons ordinary brown Calcutta at 66s 6d per 416 lbs. To be shipped, 200 tons ditto, 66s to 66s 6d per 416 lbs. Cotton-seed quiet; no sale reported, except a lot on passage per steamer, at 9l per ton.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	57 @ 60	OATS (continued)—	28 @ 33
— red, new	56	Scotch, Hopetown and potato	28
— white, old	58	— An.us and Sandy	25
— red, old	58	— common	26
König-berg and Dantzig, high	63	Irish, potato	28
mixed	65	— white, feed...per 304 lb	24
Königsberg & Dantzig, mixed	60	— black, —	25
to stock, W smar, &c.	60	Danish, kiln dried	25
Stettin and Hamburg	63	Swedish	25
Daniha d Holstein	60	Archangel, St Petersburg	23
St Petr-burg, 8x a ska-pr 496 lb	53	Riga	23
Common ditto	51	Finland	25
Kubanka	52	Dutch and Hanoverian, &c.	26
Marianopol and Berdianski	53	TARES—	
Odessa	52	English, winter, new...per qr	72
Taganrog	53	Scotch, large	70
Sau Francisco, Chilean, &c.	58	Foreign, large, spring	50
Australian and New Zealand	60	LINSEED CAKES—	
American, winter	57	English	10½
— spring	56	Foreign	10
BARLEY—English, malting	58	INDIAN CORN—	
Scotch, malting	58	American, white...per 480 lb	30
— distilling	58	— yellow and mixed	30
— grinding	58	Galatz, Odessa, and Ibraila,	33/6
Foreign, malting	58	Trieste, Alcona, &c.	33/6
— distilling...per 432 lb	31	FLOUR—Nominal top price,	
— stout grinding	31	town-made, delivered to the	
Danube & Odessa, &c.-pr 400 lb	28	baker	50
Egyptian, &c.	28	Town-made, households and	
BEANS—English	38	seconds, delivered to the	
Dutch, Hanover, and	44	baker	42
French	42	Country marks	38
Egyptian and Sicilian	42	Hungarian	40
Peas—English, white bollra, new	44	French	40
English, grey, dun, and maple,	35	American and Canadian, fancy	30
new	37	brand	31
English, new	41	Do, superfine to extra superfine	28
Foreign, white bollra, new	41	Do, common to fine	28
— feeding, old	37	Do, heated and sour	24
RYE—English	36	OATMEAL—	
Foreign, new	34	Scotch, fine	15
OATS—English, Poland & potato	31	— round	15
— white and black	28		

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdnak...	53 @ 54/6	BARLEY (continued)—	28 @ 29
Marianopol	53	Danube & Odessa...per 400 lb	28
Sea of Azoff, hard	53	Egyptian	28
— Taganrog, soft	50	Smyrna, &c.	28
Odessa and Nicolaiff Ghirka	53	BEANS—	
— hard	53	Egyptian, Sicilian, &c.-pr 480 lb	38
— Polish	50	LENTILS—	
Danube, soft	50	Egyptian and Sicilian	36
Galatz Ghirka	50	INDIAN CORN—Per 490 & 492 lb	36
Trieste	50	Galatz, Odessa, and Ibraila	35/6
S. Francisco, Chilean...pr 500 lb	55	American, yellow and white	36
American red winter...pr 480 lb	55	Salonica and Enos	36
— spring	55	RYE—Black Sea, &c...per 480 lb	38
Egyptian	55	OATS—	
BARLEY—		Swedish, new...per 320 lb	22
Danish, kiln dried...per 424 lb	55	Danish, new	22
— undried	55	Archangel & Petrasbrg...p.304lb	21

The London averages announced this day are:—

Wheat	1920 @ 58 0	Barley	132 36 9	Oats	170 25 5
SHIP ARRIVALS THIS WEEK.					
English & Scotch	840	1450	1440	3900	2700
Irish	2670	12030	49010	3800	2700

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—The market has been without improvement, being very quiet. Statistics continue favourable, but there seems an absence of speculative demand. The home deliveries at this port are proceeding satisfactorily, and are already 11,000 tons larger than in the previous season. As arrivals have come in rather slowly, the stock, has further decreased to 53,500 tons, against 72,000 tons last year, and 64,000 tons in 1869 at the same period. Transactions in West India to yesterday reached only 276 casks. Other kinds are quiet. Jaggery has met with rather more attention. The home trade have taken moderate supplies of refined at the recent decline. At the Dutch Trading Company's sale this week prices did not experience any material alteration.

Mauritius.—A parcel of brown has sold at 22s 6d. Madras.—2,000 bags Jaggery have been disposed of at a price not reported.

Foreign.—The transactions on the spot have been exceedingly limited, including 1,500 bags soft brown Java at 18s. A floating cargo of Bahia is reported for the United Kingdom at 22s 6d per cwt. 44,400 baskets of Java, sold by the Netherlands Trading Company yesterday, went without any material change compared with current quotations.

Refined.—Dry goods have now attained such a moderate value that the trade buy more freely. Lumps and titlers, 40s 6d to 43s per cwt. There is no revival of export demand. Pieces continue depressed.

MOLASSES.—Some Demerara has sold at 12s 6d, and 100 casks Melado at 13s. 400 barrels treacle from New York sold at 16s to 16s 3d. 213 barrels low from the South Sea, at 10s 6d per cwt.

COFFEE.—The public sales have again been small, but the demand is at present slow, and the unsettled aspect of affairs upon the continent has a most unfavourable effect here. Deliveries show a very important increase, and the stock is much less than in the previous season; but the arrivals of the new crop are now coming forward. At auction 388 casks 76 barrels 516 bags plantation Ceylon found buyers on former terms: pale and grey, 57s to 67s 6d; colony, small berry and low middling, 59s to 62s 6d; middling mixed to good bold, 63s to 77s. For native only very low offers have been made. These are refused for parcels afloat. 31 bales 107 half-bales Mocha by auction were bought in above the value. 64 barrels 6 bags Jamaica sold at 52s 6d to 56s for ordinary mixed to good ordinary bold palish. 1,868 bags Rio were taken in. A few lots low quality sold at 50s. 162 bags St Domingo realised 46s 6d to 53s. By private contract small sales of Rio have been effected at 50s to 55s per cwt.

COCOA.—At the public sales of Trinidad on Tuesday 1,659 bags were about two-thirds disposed of at previous rates, ranging from 53s to 70s for grey and red, and 73s to 128s for good to very fine marks. 110 bags Surinam were sold at 68s to 70s. Small sales of Guayaquil are reported privately at last week's prices. The delivery of foreign for export have already been 14,500, against 4,000 bags last year, and 370 bags in 1868. Total stock at this port 32,820 bags, against 23,000 bags last year, and 30,100 bags in 1869.

TEA.—The market continues dull, and the business has been chiefly in common grades of congon upon former terms. At the public sales of Indian tea held this week only 600 packages sold at prices showing little alteration. The total quantity printed was 3,900 packages, and previous to the sales 1,300 packages were disposed of. Darjeeling teas have become dull by private contract.

RUM.—At rather lower prices there has been some inquiry, and a few sales effected in West India: Demerara, 1s 10s to 1s 11d; Berbice, 1s 9½d; Leewards, 1s 6½d to 1s 7d. A sale of Cuba has been made at 1s 10d per proof gallon.

RICE.—Supplies now afloat to the United Kingdom are much smaller than last year, and the deliveries here show a material increase, but stocks are still rather large. The market remains unchanged, the principal feature of the week being the sale of some cargoes of soft grain for the continent said to be at 10s 3d to 10s 7½d. On the spot more inquiry prevails for white Bengal, of which a few parcels have sold at 10s 3d to 10s 10½d per cwt.

IMPORTS AND DELIVERIES OF RICE to March 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports	24050	7650	20360	13,000
Deliveries	31620	13890	14470	13500
Stock	45570	43420	35330	16170

SAGO is very dull. 258 boxes 772 bags small grain by auction were taken in.

BLACK PEPPER.—Forced sales have been made by speculators, Penang showing $\frac{3}{4}$ d and Singapore about $\frac{1}{2}$ d decline, but subsequently a slight recovery ensued. 4,235 bags Penang by auction yesterday part sold at $\frac{4}{4}$ d to $\frac{4}{8}$ d; sea-damaged, in proportion. Of 2,785 bags Singapore, a small portion realised $\frac{4}{8}$ d to $\frac{4}{4}$ d for common. The latest actual sales privately were at $\frac{4}{8}$ d to $\frac{4}{4}$ d for Penang, and $\frac{4}{4}$ d to $\frac{5}{8}$ d per lb for Penang. Some contracts have been made for distant delivery at low prices.

WHITE PEPPER.—There is very little inquiry privately. 104 bags low Penang by auction were bought in at $\frac{7}{4}$ d per lb.

OTHER SPICES.—At the public sales yesterday 4 cases Penang brown nutmegs sold at full rates: 81's, 2s 5d; 63's, 3s 9d to 3s 10d. Mace firm. 4 cases low Singapore were bought in at 3s 5d to 3s 6d. Zanzibar cloves are quiet. An inquiry has prevailed for Penang. 566 bags pimento found buyers at $\frac{1}{4}$ d to 2d for low to good. 46 bales coarse to middling quality of Ceylon cinnamon sold by auction at easier rates, as follows: 1st sort, 2s 9d; 2nd, 2s 7d; 3rd, 2s 2d; 4th, 1s 10d. 103 bales spurious withdrawn. 319 bags bark taken in at $\frac{2}{4}$ d. 196 boxes China cinnamon were chiefly bought in at 9d to 1s per lb. 313 barrels Jamaica ginger obtained steady rates: low and small, 33s to 39s; good ordinary to middling, 40s to 50s per cwt.

SALTPETRE.—There has been rather more business done, but at irregular prices. About 1,500 bags Bengal were reported sold on the spot at 25s to 26s, refraction $\frac{9}{4}$ to 8. Finest qualities continue scarce. A parcel has sold to arrive at 25s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to March 25, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported	3120	1930	1010	1930
Total delivered	2650	4120	2310	2560
Stock	2850	2550	2880	7500

Delivered last week, 242 tons.

INDIGO.—The quarterly sales of Guatemala were concluded on Tuesday, and prices ruled about the same as last quoted. Low ordinary, pale and mixed sorts, showed generally 6d to 1s reduction, and others went at last sale's rates to 6d discount. Flores, 8s 6d to 9s 4d; Sobras, 5s 6d to 8s 6d; Cortes, 6s 6d to 7s 3d; very low to middling, 1s 6d to 6s 3d. New Grenada, 2s 6d to 10s 2d per lb.

The market for East India has been steady, and some business has been done in common kinds.

OTHER DRY-SALTY GOODS.—The public sales have been small. 54 bales Bengal safflower were chiefly bought in, a few lots selling at 7/10s to 7/15s for low quality. Gambier firm, with several sales at 15s $\frac{7}{4}$ d to 16s, ex ship, and Cubes afloat at 17s 9d. The quantity now on the way is much less than at the same date last year, and the stock is getting moderate. Myrabolanes have sold at 13s 6d per cwt.

SHELLAC.—The market is quiet. 150 cases, consisting of button and fine orange, offered by auction were taken in.

METALS.—There has been a want of animation in the markets. Copper is rather quiet. Burra and Walaroo, 74/ to 74/10s; Chili, 64/ to 65/. No change in English. Lead fully maintains the late advance. Spanish 18/ 5s; English, 18/ 10s to 18/ 15s. Spelter firm, but the transactions have been rather limited. Present quotations of Silesian, 18/ 2s 6d to 18/. Iron has been in steady demand, and rails maintain the recent improvement. Scotch pig has met a fair inquiry during the week but is now rather quiet at 54s $\frac{6}{4}$ d cash. The sale of Banca tin held by the Netherlands Trading Company yesterday, and containing 80,800 slabs, went off at a price about the same as previously ruling—viz., averaging 75 $\frac{1}{4}$ guilders. This market is firm. Straits, 129/ to 129/ 10s.; to arrive, 128/ 10s to 129/, and there has been more inquiry since the Dutch sale. Tinplates are in steady demand.

HEMP.—Russian quiet. Petersburg clean, 33/ to 33/ 10s. To arrive about 1/ less. A parcel of low Manila has sold privately at 43/, beyond which no business of interest has transpired. 2,235 bales by auction were taken in. 330 bales Sunn part sold at 18/ to 22/ 15s per ton.

LINSEED.—The market is dull, owing to the further reduction in the price of oil. Calcutta seed quoted 62s 9d to 63s. Black Sea, 64s 3d to 64s 6d per quarter.

OILS.—Seal and other common fish oils are quiet. Sperm has been dull. Business in American at 83/. Colonial held at 84/ per tun. Olive remains dull. Floating cargoes are in demand for the North, but no further sales reported. Linseed oil is quiet, and has further declined. Quotation on the spot, 32/ to 32/ 5s; May and three following months' delivery sold at 32/ 10s. Sales have been made in English brown rape at a considerable fall, viz., 42/ 10s on the spot and to the end of May. English refined quoted 45/ to 45/ 10s; foreign, 48/ 10s. Palm very dull. Fine Lagos, 38/ to 38/ 10s. Ceylon cocoa-nut is not much in demand, at 40/ to 40/ 5s. Fine cocoa-nut keeps exceedingly scarce. Middling to good has sold at 45/ to 46/ per ton.

TURPENTINE.—American spirits dull, at 37s; French, 36s 9d per cwt. **PETROLEUM** dull. American refined, 1s $\frac{4}{4}$ d to 1s 5d; September to December, 1s 6d per gallon.

JUTE.—The market is rather quiet, and the disturbed state of affairs in France has checked the demand in Dundee, also for manufactured goods. A few parcels have sold afloat during the week at about former quotations, ranging from 20/ 10s to 24/ 15s per ton. The business on the spot is limited in extent.

TALLOW.—Owing to the unsettled state of affairs in France, the heavy shipments of colonial to this kingdom, and the rather large stock here, the market is quiet. Prices of Russian are lower in all positions. Petersburg, 43s 6d; June, 43s 9d to 44s; October to December, 45s 3d to 45s 6d per cwt. The public sales of Australian to-day will be smaller than usual.

PARTICULARS OF TALLOW—Monday, March 27, 1871.

	1868.	1869.	1870.	1871.
Stock this day.....	casks.	casks.	casks.	casks.
Delivery last week	25,577	36,753	30,656	28,976
Ditto from 1st June	1,261	1,253	1,077	1,776
Arrived last week	70,269	81,902	73,210	98,321
Ditto from 1st June	77,515	97,410	73,749	95,037
Price of Y.C.	43s 6d	47s 0d	45s 0d	43s 3d
Price of Town.....	46s 0d	47s 0d	45s 0d	45s 0d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market continues quiet. Sales of West India, 284 casks, making 560 casks for the week. 1,853 bags foreign beet offered by auction were withdrawn. Privately, 500 bags brown Bengal sold at 19s per cwt.

COFFEE.—319 bags Honduras sold at 61s 6d to 62s for the sound portion. 507 bags Rio were chiefly bought in. A few lots of low quality selling at 45s 6d. 130 bags washed Rio sold, chiefly at 57s to 58s per cwt.

RICE.—The sound portion of 16,024 bags Rangoon by auction was taken in. 2,337 bags Ballam were bought in at 9s 9d.

GAMBIER.—100 tons sold at 16s $\frac{1}{4}$ d, ex ship. 135 bales by auction at 15s 9d to 16s per cwt.

CUTCH.—1,200 boxes by auction part sold at 21s to 21s 6d.

SAFFLOWER.—90 bales Bengal part sold at 7/ 15s to 8/ 5s for common.

SHELLAC.—619 chests part sold at a considerable decline: orange, 5/ 12s 6d to 6/ for reddish and livery; native orange, 5/ 10s to 5/ 15s.

OIL.—280 casks palm by auction part sold at 32s to 34s 6d per cwt.

TALLOW.—618 casks Australian by auction sold: mutton, 41s 6d to 42s 6d; beef, 37s to 41s. 169 casks South America were taken in. 46 casks East India sold at 36s to 38s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues quiet at easier rates, but with more business doing. Dutch crushed is more inquired for at the reduction in prices.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Azores and Valencia oranges have improved in price, buyers scouring stock for the Easter demand. Sicily lemons are lower, owing to increased arrivals. Seville sours cleared off the market. The invoice price of Barcelona nuts being higher, a corresponding increase in value has taken place. Black Spanish and Brazil in moderate demand. West India cocoa-nuts have a ready sale.

DRY FRUIT.—No alteration to note in prices. Business generally is very dull; but as the forthcoming statements of stocks is looked for by dealers and merchants alike, it may possibly stimulate trade to some extent.

COLONIAL WOOL.—The market is very firm, with brisk demand, especially for secured Cape.

FLAX.—Market firm.

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

SILK.—Market dull. Nothing doing. Prices have a downward tendency.

SEEDS.—The seed trade rules firm for all varieties, and a fair business has transpired during the week.

TOBACCO.—Our market continues without change. Home trade buyers have operated but sparingly in North American tobacco. For exportation there has been more inquiry; transactions, however, have been but limited, arising from the small stock on sale. For other growths there has been a great inquiry, but some considerable sales have been effected at full prices.

LEATHER.—The leather trade has been rather dull during the past week, and with a good supply of fresh leather at Leadenhall on Tuesday, there was not any commensurate increase in the demand. The articles most scarce and in request are light crop hides, light English butts, calf skins of nearly all weights, kips of good quality, and English horse hides. No alteration can be quoted in prices.

METALS.—There is mostly a continued inactivity in our market. Copper in slow of sale, but not materially changed in quotations. Tin has not been very much dealt in, but prices have become firmer in consequence of the price realised at the sale of Banca, in Holland, on 30th instant, when 80,000 slabs were sold at prices equal to 130/ 10s, delivered here. Spelter is rather firmer in price. Lead is well maintained. Tinplates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	0
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs.....	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, March 27.—The total imports of foreign stock into London last week amounted to 12,311 head. In the corresponding week in 1870, we received 8,187; in 1869, 7,944; in 1868, 5,345; and in 1867, 7,923 head.

The cattle trade has been in a quiet state. The heaviness in the dead meat market and the stoppage of rather large supplies at the waterside—upwards of 11,000 sheep, in addition to about 400 beasts, being detained there—have had a depressing effect, and prices have given way. As regards beasts the arrivals from our own grazing districts have been good, both as regards number and quality. The demand has been heavy, and prices have fallen 2s to 4d per 8 lbs. The best Scots and crosses have occasionally made 5s 6d, but 5s 4d per 8 lbs has been the general top quotation. Moderate supplies of sheep have been in the pens. The demand has been heavy, and a decline of 2d per 8 lbs has taken place. The best Downs and half-breeds in the wool selling at 6s 2d to 6s 4d, out of the wool at 5s 4d to 5s 6d per 8 lbs. Lambs have been disposed of at 7s 6d to 8s per 8 lbs. Calves have been quiet and the demand for pigs has been inactive.

SUPPLIES ON SALE

	March 28, 1870.	March 27, 1871.
Beasts.....	3,339	2,800
Sheep and lambs	23,995	14,890
Calves.....	36	66
Pigs.....	70	50

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	4	4	Inferior mutton	3	8	4	4
Middling ditto	4	0	4	6	Middling ditto	4	8	5	0
Prime large ditto	4	6	4	10	Prime ditto	5	0	5	4
Prime small ditto	5	0	5	2	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, March 31.—Much quietness is apparent in this market. The inquiry for all descriptions continues inactive, and the tendency of values is unfavourable. Mid and East Kent, 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, March 31.—Fair average supplies of potatoes have been on sale. The trade has been quiet, at our quotations:—English shaws, 70s to 100s; English regents, 60s to 95s; Scotch regents, 60s to 95s, Scotch rocks, 60s to 80s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 31.—The public sales of sundry foreign descriptions, held here on Tuesday and Wednesday last, have gone off with unusual good spirit; of the 6,157 bales offered 4,200 bales having passed the hammer at very satisfactory prices. Peru, Lima, Georgian, Egyptian, Morocco, and some unwashed River Plate realised some advance; other kinds fully maintained their late value, and only Turkey and Angora were neglected, and consequently withdrawn; but some were sold by private contract after the auctions.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 31.—There has been an improved tone at this market to-day. Wheat closes with a good trade at 1d dearer. Flour quiet. Indian corn the turn better. Barley slow sale. Beans quiet. Peas very scarce, 44s to 44s 6d. Oats quiet. Oatmeal dull.

WAKEFIELD, Friday, March 31.—At this market to-day wheat is in scanty supply, and prices are 1s dearer than last Friday; but owing to the state of the flour trade, millers do not pay the advance freely. Little English barley on offer, but of Danish there is a fair show, and trade is steady at late rates. English beans are dearer.

The Gazette.

TUESDAY, March 28.

BANKRUPTS.

- Charles Birks and Henry George Stap, Winchester court, City, commission agents.
- Charles George Crawford, Leadenhall street, merchant.
- Alfred Paxman, Seven Sisters' road, Holloway, licensed victualler
- Alexander Werner, Bishopsgate street, restaurant proprietor.
- Charles Gregory, Birmingham, coal merchant.
- George Greaves, Wetherby, Yorkshire, tailor.
- Richard Harris, Liverpool, draper.
- John Draper Hemsley, Nottingham, colliery proprietor.
- James Rutherford Lumley, Northampton, major.
- Francis Newbould, Clifton, Yorkshire, farmer.
- William Peel, Leeds, baker.
- George Phillips, Manchester, and Gorton, near Manchester, currier.
- Amelia Radcliffe, Bywell St Peter, Northumberland, spinister.
- William Smith, Littletown, Yorkshire, cardmaker.
- Susannah Vernon, Thomas Vernon, James Walter Holden, and Samuel Bullas, Dudley Port, Staffordshire, ironmasters.
- John Peter Willmot, Plymouth, chemist.

SCOTCH SEQUESTRATIONS

- William Ritchie Scott, Glasgow, clerk.
- John M'Farlane, Coatbridge, spirit dealer.
- George Thomson and Alexander Thomson, Arbroath, grocers.
- Hugh Drummond, Crossgates, Fifeshire, contractor.
- John Ratray, Dundee, late clothier.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Michael Kenny, Bedford place, Commercial road East, pianoforte and music seller.
- J. W. Young, Savage gardens, Tower hill, general merchant.
- Frederick Keene, Walworth road, builder.
- Henry Bryant, North street, Whitechapel road, horsemeat salesman.
- William Henry Mitchell, Chippenham road, Harrow road, builder.
- James Arthur Abbott, Saint Paul's road, Highbury, contractor.
- Matthew Woolcock, James street, Devonport, travelling draper.
- John Travis, Rochdale road, Oldham, innkeeper.
- Robert Pyne, Stapleton road, Bristol, baker.
- William Grice, Parliament street, York, tailor and outfitter.
- William Smith, High street, Chepstow.
- Markham Deverill Hoe, Long Clawson, farmer.
- George Sidey, the Promenade, Ealing, builder.

SCOTCH SEQUESTRATIONS.

- William Fell, Perth, rag and china merchant.
- James Gilmour, Elderslie street, Glasgow, provision dealer.
- George Lambie, Main street, Anderston, Glasgow, grocer and wine merchant.
- William Campbell, jun., Causeyside street, Paisley, manufacturer.
- John William Powell, Edinburgh, photographer.
- Robert Revie, Glasgow, bottler.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 25, 1871, showing the Stock on March 25, 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.	10718	12459	33	277	9917	18378	10041	6883
Mauritius ...	4395	2101	573	397	1715	2136	4862	2018
Bengal & Pg.	482	428	45	262	1696	2352	4056	4384
Madras	1725	1443	34	27	2048	2317	6286	7468
Total B. P.	17320	16431	685	963	15376	25183	27245	20753
Foreign.								
Siam, &c.....	4490	4476	984	672	6466	6838	32751	24557
Cuba & Hav.	360	255	664	568	1961	1499	7341	1498
Brazil	312	305	169	...	213	291	223	365
P. Rico, &c...	21	417	7	240	1301	2138	1282	1157
Beetroot.....	9630	9726	...	236	8285	8689	3197	5176
Total Frgn	14813	15179	1824	1716	18346	19455	44794	32753
Grand Total	32133	31610	2509	2679	33722	44638	72039	53506

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	798	982	231	191	1110	1369	3354	2305
Foreign	99	203	46	169	112	173	687	2229
Total ...	897	1185	277	360	1222	1542	4041	4534
MELADO ...	85	...	28	...	65	...	...	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	429030	657855	214560	348570	496250	532845	1315930	1451885
East India...	65160	95985	52200	89550	6300	66375	172515	228870
Foreign	22320	11610	36450	21825	1710	2610	136800	125370
Vatted	301905	311355	231905	231615	46070	57090	215605	218790
Total ...	818415	1076805	535115	691560	550330	659920	1840850	2024915

COCOA

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	10837	9922	421	3303	13125	14479	15926	18232
Foreign	3432	19842	4960	18125	2059	4242	15822	26148
Total ...	14269	29764	5381	21428	15184	18721	31748	44380

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	492	328	86	512	160	159	601	1059
Ceylon	3763	4918	4673	5448	2066	2742	16939	10197
East India...	456	854	974	1314	860	1092	2900	2635
Mocha	15	138	29	41	19	71	122	390
Brazil.....	955	2240	1834	2951	102	60	2065	874
Other Forgn.	49	427	411	1104	346	772	1194	1207
Total ...	5730	8305	8007	11370	3553	4896	17821	16362
RICE	7647	24064	...	...	13686	31622	43414	45568

PEPPER

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	92	...	...	211	252	628	508
Black	1521	2218	...	...	1220	1544	1168	1208
NUTMEGS...	328	873	...	...	281	527	1942	1749
CAS. LIG...	872	613	...	...	1667	2568	2377	2615
CINNAM'N.	5732	3844	...	...	4784	4838	13776	25164
PIMENTO...	3240	10611	...	...	4239	7206	39685	36479

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	8764	9019	...	...	5932	8617	12664	13225
LAC DYE...	1070	1177	...	...	1001	984	4405	7056
LOGWOOD	4801	2042	...	...	4447	3347	4675	7583
FUSTIC ...	541	842	...	...	484	892	1158	1519

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	2924	7937	...	...	4179	7159	10562	18907
Spanish	6519	9022	...	...	2041	1815	8590	9934

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1832	3117	...	...	4120	2655	2537	2651
Nitrate Soda	31	1379	...	...	740	1764	111	865

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	48359	37984	...	...	92046	43488	55761	60386
Liverpool, } all kinds	659007	1254405	80173	658430	556740	666160	370780	780350
Total ...	706366	1292389	80173	658430	648786	709648	426541	840736

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, Metals, Oils, and Provisions 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, 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 with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

FOREIGN RAILWAYS. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS.
FOREIGN RAILWAYS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10
500000	20	all	Eastern of France	17
17500	40	18	Europ. Centrl Rail., L., 1st iss.	12½
100000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	15
60000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege, gua. } By the } 14½ per annum. } Belgian } Do gua 6% Pref } Govern. }	10½
10000	20	all	Northern of France	37
525000	16	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7%	10½
15000	10	all	Do Deferred	9½
6000	10	all	Norwegian Trunk Preference	4½
11250	10	all	Ottoman (Smyrna to Aidin)	4½
47500	20	all	Paris, Lyons, & Mediterranean	32
577500	20	all	Paris and Orleans	30
300000	20	all	Recife & San Francisco, L., g. 7%	15½
60000	20	10	Royal Sardinian	15½
50000	20	10	Royal Sardinian	15½
53334	4	all	Do 7%	7
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½% Preference	10
100000	20	all	San Paulo, Limited, gua. 7%	21½
750000	20	all	South Austrian & Lomb.-Venet.	14½
134000	20	all	Southern of France	23
40000	20	all	Turin and Savona	1½
26757	8½	all	West Flanders	10
20000	10	all	Do 5½% Preference	10½
300000	20	all	Western & N.-Western of France ..	21

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Yrs.	At	Name.	Highest Price.
20	20	81	par North of Spain Priority ... 3 %	8
100	105	85	100 Orel-Vitebsk, gua. by Rus 5 %	86½
100	100	100	100 Ottoman (Smyrna to Aidin) 6 %	85
...	...	...	100 Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20 Paris, Lyons, & Mediterranean 3 %	11½
100	100	5	100 Recife & S.F. (Pern) Jly 1873 7 %	103
4	4	40	5 Royal Swedish	2½
100	100	...	100 Sagua La Grande	84
...	...	...	100 San Paulo, 1874	104
...	...	...	100 Do 1877	103
...	...	...	100 Do 1878	103
100	100	11	100 par Smyrna and Cassaba, Lim 8 %	100
20	20	90	20 S. Austr. & Lomb.-Venetian 3 %	9½
20	20	99	20 Southern of France	24
20	20	99	20 South Italian	7
100	100	...	100 Tamboff-Kozloff, guarntd. 5 %	79
20	20	94	20 Westrn. & N.-W. of France 3 %	11½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12288	West Caradon, "Liskeard"	½ ½
3000	...	10	West Chiverton	31 33
400	...	47½	West Seton	125 135
512	...	5½	Wheal Basset, "Illogan"	45 55
512	...	25½	Wheal Buller, "Redruth"	4 8
102½	...	8	W.L. Mary Ann, Menheniot	9½ 11½
396	...	58½	Wheal Seton	20 22½
1040	...	11/170	W. Trelawney "Liskeard" .....	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamil os, Limited	1½ 2½
60000	1	fall	Almada & Trito Consol. Silver Mining, Limited	1½ 1½
70000	1	fall	Anglo-Argentine, Lim.	1½ 1½
50000	1	1	Do 15 per cent. Pref.	5/6 10/6
25000	1	15/0	Anglo-Brazilian Gold, L. ....	...
100000	1	12½	Anglo-Italian, Limited .....	...
12500	2	1½	Australian .....	...
20000	20	7	Australian United Gold, L.	14½ 15½
20000	2½	all	Cape Copper, Limited .....	...
20000	10	7	Capula Silver, Limited .....	...
25000	2	all	Chontales Gold & Silver Mining, Limited	1 1
30000	5	all	Colorado Terrible Lode Mining, Limited	4½ 5½
21000	5	all	Copiapo, Limited	1½ 2½
10000	20	16½	Don Pedro N. R. di Rey, L.	2/16/6
76162	1	14s	Eberhard & Aurora, Lim.	26 28
15000	10	all	Eclipse, Limited	170 220
100000	1	17s	Fortuna, Limited	2½ 2½
25000	2	all	Frontino & Bolivia Gld., L.	6 8
50000	2	all	General Mining Ass., L.	143 169
20000	20	all	General Brazilian, Lim.	3/ 8/
150000	1	18s	Kapunda, Limited	3½ 4
68000	1½	1/30	Lusitanian Limited	1½ 1½
15000	3	all	Pacific, Limited	1½ 1½
7927	5	3	Panulillo Copper, Lim.	1½ 2½
5000	7	all	Pestarena United Gld., L.	10 10
50000	4	all	Pontgibaud Silver Lead Mining and Smelting	16 17
80000	3	all	Port Phillip, Limited	1½ 1½
10000	2	1	Rossa Grande, Limited	0 0
15000	1	all	Do .....	...
85000	1	15s	Sao Vicente, Limited .....	...
50000	1	9s	Scottish Australian, Lim. ....	...
120000	1	all	St John del Rey, Lim.	26 27
11000	20	15	Sweetland Creek Gld., L.	4 4½
15000	4	all	Taquaril Gld. Comp., L.	173 199
100000	1	16s	United Mexican, Lim.	3½ 3½
43174	30	28/5/2½	Val Antigeria Gold, Lim. ....	...
30000	2	1½	Vancouver Coal, Limited	6 7
10000	10	6	Val-Sassan, Limited .....	...
8000	10	8	Worthing, Limited .....	...
80000	1	all	York Peninsula, Limited .....	...
75000	1	all	Yudanamutana of South Australia, Limited .....	...
45000	3	all	Do .....	...

* Call pending.

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Yrs.	At	Name.	Highest Price.
20	20	...	Antwerp and Rotterdam ... 3 %	...
100	100	7	par Bucharest & Giurgevo, gua. by Danub. Principalities 7 %	89
...	...	...	Charkoff-Azif, gua. by Russ 5 %	83½
...	...	...	Charkow-Kremenschg, do 5 %	83½
84½	84½	35	par Dutch Indian, gua. by Dutch Home Government ... 4½ %	75
84½	84½	38	par Do 1869	78
20	20	96	26 Eastern of France	5 %
4	4	75	5 Great Luxembourg	3½
20	20	75	25 Do	18½
100	100	...	100 Havana and Matanzas	7 %
100	100	...	100 Do 1865	7 %
100	100	...	100 Matanzas and Sabanilla ... 7 %	88
...	...	...	100 Moscow-Jroslov, gua. by Rus 5 %	85
100	100	...	100 National Pisco to Yca. 5 %	75
20	20	75	20 Northern of France	3 %
20	20	88	22½ Do (late Charleroi)	3½ %

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per hlf-year.	Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in.	
			1st half 1869.	2nd half 1869.	1st half 1870.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1870.		1871.	1870.	1871.	1870.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
681461	15143	11869	...	...	0 12 6	*Belfast and County Down	Mar. 24	410	275	685	792	15	6384	5972	44½	44½
1158591	11586	26974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	24	1132	1363	2495	2411	24	27725	24828	99½	99½
670000	18611	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	25	496	1999	2495	2117	66	26832	23410	38	38
4922361	32384	130577	1 10 0	2 10 0	2 0 0	*Bristol and Exeter	26	4768	3425	8193	7324	53	84820	79691	151½	143½
22462144	33081	510427	1 15 0	1 17 6	1 15 0	*Caledonian	26	16580	30650	41230	40022	59	314359	301248	669½	682
1000000	17460	275533	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	26	1002	697	1639	1678	22	...	...	75	75
2985850	32106	96841	3 0 0	3 0 0	4 0 0	Furness	26	904	5737	6641	6094	71	77521	72244	93	93
7245784	27342	184712	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	25	...	...	11989	11973	45	94171	91582	265	253½
26597793	35543	486262	0 5 0	0 10 0	...	Great Eastern	26	15049	22463	37512	35756	50	463959	452755	748½	746
18947906	38907	516063	2 2 6	3 17 6	2 10 0	Great Northern	26	15637	25255	40892	39417	84	487925	472420	487	487
3059969	11906	47262	...	...	...	*Great North of Scotland	25	...	...	3702	3313	14	27197	25408	256½	256½
6235902	14848	136937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish) ...	24	5389	5318	10707	10265	25	...	...	419½	419½
45707758	32257	1128592	1 0 0	1 12 3	1 10 0	*Great Western	26	34690	47462	81542	74838	68	618477	573754	1386	1386
23591963	55790	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	26	19410	33197	52607	45864	122	604895	555432	428½	423
58201120	35373	1758509	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	26	47022	82551	129573	119901	50	1404050	1422161	1506½	1479½
17800258	49238	261469	...	0 10 0	...	London, Brighton, & South Coast ..	25	15638	5960	21598	18397	58	233289	216610	370½	368½
16966298	30243	375046	2 0 0	2 12 6	2 0 0	London and South-Western	26	...	...	26832	24627	47	285769	270875	560½	553½
16967291	122651	112118	...	...	...	London, Chatham, and Dover	26	9072	2655	11727	10190	86	127580	121905	136	136
798677	17748	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	12	771	624	1395	1157	31	13354	12989	45	45
12662725	50854	291659	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincolnsh.	26	5992	16945	22937	21312	92	261128	255727	249	240
737917	18419	29772	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	19	304	1740	2044	1806	54	21000	19440	38	38
7191419	963136	147749	2 0 0	2 0 0	1 12 6	Metropolitan	26	...	...	8010	7707	1668	97131	95197	7½	7½
4513621	1015565	14450	...	...	...	District	26	...	...	2075	868	461	23929	9507	4½	3½
613074	350328	3471	...	...	...	St John's Wood	26	...	...	412	365	235	4826	4592	1½	1½
36851458	44560	666396	2 17 6	3 5 0	3 2 6	Midland	26	21251	53665	75120	68867	89	808064	821365	835½	825½
3775203	14464	65624	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish) ...	24	2541	4051	6582	5739	19	74555	66340	339	260½
1451500	30893	41467	2 5 0	2 10 0	2 15 0	Monmouth-hire	25	444	2988	3332	3078	70	36391	34848	47½	44
20262325	26751	324830	...	...	...	*North British	26	9196	20799	29995	29840	39	227845	219712	767	757½
41392754	32465	1223534	2 17 6	3 12 6	3 12 6	North-Eastern (Consol.)	25	18700	72557	91266	82666	69	990608	920239	1309½	1275
3453718	287809	95000	3 5 0	3 5 0	3 5 0	North London	26	4255	2172	6427	6116	535	75091	73474	12	12
6616880	22270	130267	1 5 0	1 10 0	1 5 0	North Staffordshire	26	...	...	10106	9127	3½	111199	108829	297	274
883093	38395	13324	...	1 0 0	1 5 0	Rhymney	25	...	...	914	1064	39	12336	12313	22½	22½
18666918	53661	396647	1 5 0	2 0 0	1 5 0	*South-Eastern	25	17136	6877	24013	22063	69	188130	169423	346	346
3073626	27820	63905	0 16 3	1 13 0	1 0 0	South Devon	26	3067	1617	4684	4185	42	47978	46345	110½	110½
1751025	27794	93843	4 15 0	5 0 0	5 0 0	Taff Vale	25	...	...	6996	7756	111	84512	83015	83	83
1452448	13767															

PERRY DAVIS'
VEGETABLE

PAIN KILLER.

FOR INTERNAL
AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C.

Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle.

Inhaler, 2s 6d each.

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.

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 CHEVIOT TROUSERS, 14s; do., Negligé 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 description, £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 Outfitter, 114, 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 89 New street, Birmingham.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative draught, 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 Eszell, 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

extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
64 LEDGATE HILL, CITY, and
86 HARLEY ST., CAVENTISH SQ., London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE
TEETH

Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 5s.

JANE HARRISON, CITY, GLAZIER.

WILLIAM HARRISON AND SON,

CONTRACTORS for REPAIRS, DECORATORS, &c. 133 Upper Thames street, E.C., and 26 Change alley (Lombard street and Cornhill). Drawings, Specifications, and Estimates made for Repairs and Alterations in London and the country.

W. HARRISON AND SON are now booking orders for Office Cleaning, Whitewashing, &c., for Thursday Evening, Good Friday, Saturday, and Easter week.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

HOLLOWAY'S OINTMENT AND

PILLS.—In angry or indolent sores, and all skin diseases, originating in impure or weak blood or depraved secretions, the joint agency of Holloway's ointment and pills is perfectly irresistible. It is of little consequence how long these disorders may have lasted, or how sluggish, obstinate, or malignant they may seem, the daily application of the ointment to the parts affected and a course of the matchless pills will most certainly effect a cure, not temporary or superficial, but permanent and complete. Both the ointment and pills are composed of rare balsams and unmix'd with mercury or any other deleterious substances. They are accordingly as mild and safe as they are powerful and efficacious.

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. Station 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).

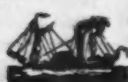
Byrouth, Jaffa, and Caifa regularly, via Brindisi and Alexandria.

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

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:—

Every four weeks from March 19.

For 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 11th and 25th of each 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	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 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 11th 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 ...	—	—
ALEXANDRIA ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN ...	—	—
BOMBAY ...	—	—
GALLE ...	—	—
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 ...	—	—
PENANG ...	—	—
SINGAPORE ...	—	—
CHINA ...	—	—
JAPAN ...	—	—
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.	—	—

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 5 at 11 a.m.; 8 at noon. 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. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. April 6 at 10 a.m. Saloon, 11s; fore cabin, 8.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 1 and 5 at 3 p.m.; 8 at 10 a.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 5 at noon; 8 at 2 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 2 at 10 a.m.; 4 at noon; 6 at 1; 9 at 3 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. April 5 at noon; 8 at 2 a.m. Chief cabin, 11s; fore, 8s.

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

FINE FLAVOURED, STRONG BEEF

TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

HONGKONG AND SHANGHAI

BANKING CORPORATION
Capital, 5,000,000 dols. Paid-up, 3,500,000 dols
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. | Higo.
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.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, Half-a-Million Sterling.
Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz. :—
Port Elizabeth. | Cape Town.
Graham's Town. | D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.
Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—
By order of the Court,
WILLIAM MORRIS JAMES, General Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (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 Larnaca; 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, Valonea Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENNAN, 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—James Walker, Esq.
George Arbuthnot, Esq. | Alexander Mackenzie Esq.
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Key, 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.

The 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

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.

HONGKONG AND SHANGHAI

BANKING CORPORATION.
Notice is hereby given, that the Transfer Books of the London Register of this Corporation will be Closed for payment of Dividends from the 31st March to 6th April, both inclusive.

W. H. VACHER, Manager.
24 Lombard street, E.C., 29th March, 1871.

THE BANK OF BRITISH NORTH

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

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—85 Old Broad street, London, E.C.

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.
Donald Larnach, Esq. | Edward James Daniell Esq.
James J. MacKenzie, Esq. | Esq.
James M. Robertson, Esq. | David T. Robertson, Esq.
Claudius J. Erskine, Esq. | Chief Manager (ex officio).

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 NATIONAL BANK OF INDIA

(Limit d.)
Notice is hereby given, that the Eighth Ordinary General Meeting of Shareholders will be held within the Bank's Offices, No. 80 King William street, in the City of London, on Tuesday, the 4th day of April proximo, at 12 o'clock noon precisely, to receive the Accounts to the 31st December last, with relative Report by the Directors; to elect Directors in the place of Edmund Walter Wingrove, Esq., and Richard Pryce Harrison, Esq., who retire by rotation (and being eligible, offer themselves for re-election); to appoint an Auditor for the current year, and for general purposes.

Notice is further hereby given, that the Transfer Books of the Bank will be closed from the 28th March to the 4th April next, both days inclusive.—By order of the Board,
R. O. SAWYERS, Chief Manager.
National Bank of India (Limited).
No. 80 King William street, City,
London, 21st March, 1871.

THE NATIONAL BANK OF

SCOTLAND.
Incorporated by Royal Charter.
Established 1825.
HEAD OFFICE—Edinburgh.
CAPITAL, £5,000,000. PAID UP, £1,000,000.
RESERVE FUND, £330,000.

LONDON OFFICE.
37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued, for home and foreign travelling; also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, Joint Agents,
JAMES COWAN, London Office.

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.

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.
E. A. CAMERON, Secretary.
Palmerston buildings, Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE

PARIS.
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1864, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862

Capital fully paid up francs. £ 3,300,000
Reserved Fund francs. £ 900,000
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 Yokohama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—G. Pietsch
SUB-MANAGER—Theod. Dromel

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.

FOUR-AND-A-HALF PER CENT.

SWEDISH GOVERNMENT LOAN OF 1864 FOR £2,223,000 STERLING.

The Half-Yearly Dividend on the Bonds of this Loan, due 15th April next, will be paid on that day, and any succeeding day, between the hours of ten and two o'clock, at the Counting-house of Messrs J. HENRY SCHRODER and CO., 145 Leadenhall street. The Bonds drawn for repayment on the same date (as per advertisement of 17th January last) must also be presented simultaneously, and all interest thereupon will cease from the date fixed for reimbursement.

The Coupons and Bonds, with lists arranged in numerical order, must be left two clear days for examination.
No. 145 Leadenhall street, London, April 1, 1871.

PENNSYLVANIA RAILROAD SIX

PER CENT. CONVERTIBLE STERLING BONDS.—The DIVIDEND WARRANTS, due on 1st April next, on the Pennsylvania Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), (T. Wiggin and Co.) 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.
26 Old Broad street, London, E.C.

PHILADELPHIA AND ERIE

RAILROAD SIX PER CENT. STERLING BONDS.—The DIVIDEND WARRANTS, due on the 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st April or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), (T. Wiggin and Co.) at their Counting-house, 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.
26 Old Broad street, London, E.C.

ITALIAN COMPANY OF THE

SOUTHERN RAILWAYS.
Bondholders are informed that the Coupon XVII. of the Series A,

— XV. — B.
— X. — C.
falling due 1st April next, will be paid from the said date—

At Florence—At the Central Offices of the Company at the rate of lire 6.52
Naples—At the Offices of the Company 6.52
Palermo—By MM. T. and V. Florio 6.52
Lghorn—By MM. M. A. Bastoji et Fils 6.52
Genoa—By the Central Bank 6.52
Turin—By the Italian Credit Mobilier 6.52
Milan—By M. Jules Belinzaghi 6.52
Venice—By MM. Jacob Levi and Son 6.52
Geneva—By MM. P. F. Bonna and Co. francs 6.52
Brussels—By la Banque de Belgique 6.52
— By la Société Générale pour Favoriser l'Industrie Nationale 6.52
Berlin—By M. Meyer Cohn 6.52
Frankfort—By M. E. H. Goldschmidt 6.52
Amsterdam—M. Joseph Cahen florins Holl 3.06
London—MM. Baring Brothers & Co. sterling 5s 2d
N.B.—The sum due is lire 7.50, but 98c are deducted for the tax on personal wealth, at the rate 12.48 per cent. for the fourth quarter of 1870, and 13.72 for the first quarter of 1871.

The payment in foreign towns can only be made on presentation of the obligations, or of a list of them, duly certified, of a date not anterior by fifteen days, either by a Notary or by the Mayor of the place in which the holder resides.
N.B.—On account of the difficulty of communications, payment will not be made at Paris.
(Signed) THE GENERAL DIRECTION.
Florence, 15th March, 1871.

THE REALM MARINE INSURANCE COMPANY (Limited).

Capital, £200,000, in 40,000 shares of £20 each.

Deposit on Application £1 per share, on Allotment £2 per share, and Three Months after Allotment £2 per share, making £5 per share. No Call beyond this sum is contemplated.

First Issue:—20,000 shares.
Second Issue:—20,000 shares, not less than Twelve Months after the establishment of the Company.
These Shares to be first offered to the then existing Proprietors.

DIRECTORS.

William Arbuthnot, Esq. (late of Messrs Arbuthnot and Co., Madras), Austin Friars.
Henry Crouch Batchelor, Esq. (Messrs Edmund Jones and Co.), 155 Cannon street.
Anthony Dillon, Esq., 3 Great Winchester building.
Edward Norton Harper, Esq., Proprietor of "The Jerusalem," 32 Cornhill.
Edward John Leveson, Esq. (Messrs Leveson, Lewis, and Co.), 6 Lime street.

With power to add to their number.

SUPERINTENDENT OF THE UNDERWRITING DEPARTMENT.
Henry Woodfall, Esq.

BANKERS.

Messrs Smith, Payne, and Smiths, 1 Lombard street, E.C.

SOLICITORS.

Messrs Newman, Dale, and Stretton, 75 Cornhill, E.C.

AUDITORS.

Messrs Simpson, Harper, and Bright, 2 Cowper's court, Cornhill, E.C.

SECRETARY—Philip Maughan, Esq.

BROKERS.

Messrs George Burnand and Co., 69 Lombard street, E.C.

TEMPORARY OFFICES.

2 Austin Friars, Old Broad street, London, E.C.

PROSPECTUS.

The "Realm Marine Insurance Company" is established for the purpose of supplying Merchants with additional facilities for effecting Marine Insurances.

The completion of the Suez Canal, and the establishment of Telegraphic communication with the East, have given a new and powerful stimulus to European trade with India, China, Japan, and Australia.

The chief ship-builders of the United Kingdom are at present turning on, every three months, upwards of 250,000 tons of steam-shipping suitable for the Canal.

British commerce in the East during the last 30 years has advanced in annual value from 17 to upwards of 300 millions sterling, and is steadily increasing. The trade of Egypt, India, China, and Australia, with Great Britain, is, however, still in its infancy.

Guarantees for the protection, by Insurance, of this immense and advancing trade have not increased in corresponding proportions.

The Realm Marine Insurance Company will, therefore, in addition to general business give special attention and provide adequate means for the protection at sea of Indian and Chinese commerce.

The large profits which the leading Marine Insurance Companies realise are expressed in the prices of their shares.

The—	Amount of Share.	Amount paid.	Present Market Value.
	£	£ s d	£ s
Indemnity	100	5 13 6	115 0xd
Marine	100	15 0 0	85 0
Ocean	25	5 0 0	19 0xd
Thames and Mersey...	20	2 0 0	5 10xd
Universal	20	5 0 0	11 5xd
British and Foreign...	20	4 0 0	8 0xd
Union	50	5 0 0	10 5xd

The "Thames and Mersey," at the close of 1869, after paying all office expenses out of interest on investments, declared for distribution a net profit of £135,000. Shares in the Thetis, established last April, on which £5 was paid, are already quoted at £4 premium, or at an advance of 80 per cent. on the amount paid.

The Realm Marine Insurance Company, in providing increases facilities for Insurance, will render service to trade, and afford favourable opportunities for the investment of money.

The services of Henry Woodfall, Esq., the well-known Underwriter and Average Adjuster, have been secured as Underwriter to the Company.

A copy of the Memorandum and Articles of Association may be seen at the Offices of Messrs Newman, Dale, and Stretton, Solicitors to the Company, 75 Cornhill.

Applications for shares addressed to the Directors in the accompanying form may be made to the Bankers and Secretary of the Company, at the Temporary Offices, No. 2 Austin Friars, London, E.C., and to all Stock Brokers in the United Kingdom; but no application will be considered unless a deposit of £1 for each share applied for shall have been previously made with the Bankers of the Company. Should a smaller number of shares than that applied for be allotted, the balance of the sum deposited with the Bankers will be appropriated towards the payment of the £3 per share, or in the event of no allotment being made, the whole of the deposit will be returned.

An Agreement dated 1st March, 1871, made between William Preston Willins, as Agent for and on behalf of the Realm Marine Insurance Company (Limited) of the one part, and Henry Woodfall, of London, of the other part, has been entered into, engaging Mr Woodfall as Underwriter.

FORM OF APPLICATION FOR SHARES.
To be Retained by the Bankers.

No. _____
To the Directors of the Realm Marine Insurance Company.
Gentlemen,—Having paid to your Bankers the sum of _____, being a Deposit of £1 per share, I hereby request that you will allot me _____ shares of £20 each in the Realm Marine Insurance Company (Limited), and I hereby agree to accept such shares, or any

smaller number than that may be allotted to me, and also agree to become a shareholder in the Company.—I am, Gentlemen, yours obediently,

U—ual signature

Name in full

Address in full

Date

ISSUE OF £552,000 PRUSSIAN RAILWAY PREFERENCE SHARES, being 18,400 Shares of 200 Thalers, or about £30 each, of the POMERANIAN CENTRAL RAILWAY COMPANY, constituting the entire Preference Capital of the Company. The ordinary Shares, 18,400 in number, have been subscribed for in Germany, and are being duly paid upon in accordance with the statutes. Price of issue £24 per £30 Share of Nominal Capital. £2 payable on application. £3 upon allotment, £3 on 31st May, 1871, and the remainder by instalments of not more than £20 per cent. of the nominal amount, at intervals of not less than three months. The Shares bear interest at 5 per cent. per annum upon the whole nominal amount from the 1st January, 1871, up to the completion of the works. After that time a dividend will be payable of 5 per cent., in priority to that payable upon Ordinary Shares, yielding to the investor 6½ per cent. per annum. After satisfying the 5 per cent. as aforesaid and the Ordinary Share Dividend, the remaining profit (estimated by the calculations hereunder to produce an additional dividend of over 5 per cent. on the whole Capital, or, with the Preference Dividend, upwards of 11 per cent. for the Preference Capital), will be divisible rateably between the Preference and Ordinary Shareholders. Any deficit in the Dividends on the Preference Shares in any one year is chargeable in priority on the earnings of future years, and no further Preference or Debenture Capital can be issued. The completion of the Railway within three years from the 5th July, 1870, is guaranteed to the German Government by a deposit of 304,700 Thalers, or about £45,705 sterling, which has been made at the Royal State Treasury in Berlin, in State and Municipal Bonds payable to bearer, and the interest payable during construction will be secured by an investment in Consols of sufficient amount in the names of Trustees. The Contractors are bound by their Contract with the Directors to complete the Railway within two years from the 5th July, 1870, and the works are now in progress.

POMERANIAN CENTRAL RAILWAY.

Concession dated July 5, 1870.
Capital 7,360,000 Thalers, about £1,104,000, divided into 18,400 Preference Shares of 200 Thalers, about £30 each, equal to £552,000.

Length of Railway about 19½ German miles, or about 91 English miles.

DIRECTORS.

PRESIDENT—H. F. W. Wagner, Privy and Chief Counsellor of the Government, Presiding Counsellor in the Ministry of State, Knight P.P., and Member of the Reichstag, Berlin.

H. Schuster, Knight P.P., Bank Director and Landed Proprietor, Berlin.

Gustav Oeder, Director and Banker, Berlin.

Baron Von Arnim Heinrichsdorf, of Heinrichsdorf Castle, Pomerania, Knight P.P., Member of the Reichstag and Chamber of Deputies.

Baron Von Mellenthin, Major A.D. Knight P.P., Member of the Chamber of Deputies, Falkenburg Castle, Pomerania.

Baron Von Owen, President of the District, Member of Chamber of Deputies, Knight P.P., Ossowska, Pomerania.

Baron Von Bonin-Wal slatzke, Knight P.P., Walfslatzke, Pomerania.

SOLICITORS IN LONDON—J. and R. Gole, 49 Lime street.

BANKERS—The London and County Bank, London.

AGENTS.

Blyth and Co., 17 Gracechurch street, London.

DOMICILE OF THE COMPANY—No. 5 Leipziger place, Berlin.

Applications are invited for 18,400 Preference Shares of 200 Thalers each of the Pomeranian Central Railway.

All the Ordinary Shares have been taken up and subscribed for in Germany.

Interest on the Preference Shares at 5 per cent. per annum will accrue from the 1st January, 1871, until the completion of the railway, which is fixed by the statutes to take place within three years from the 5th July, 1870, and will be payable on the whole nominal amount of the Share.

From the expiration of the half-year after the completion of the railway, the net balance of receipts is to be divided half-yearly in the following proportions:—viz., 5 per cent. (charged also upon the profits of subsequent years by way of additional security) on the nominal amount of the Preference Shares Subject to this payment, a dividend of 6-2-3 per cent. on the nominal amount of the Ordinary Shares will be payable to the holders. The remaining balance will be apportioned at the end of each year between the holders of Preference and Ordinary Shares, according to the amounts which they hold. The priority of the above dividend of 5 per cent. over the dividends on ordinary shares is further secured by a charge prospectively on the profits of future years.

The Preference Shareholders also have a charge for the amount of the Shares upon the corpus of the undertaking in priority to Ordinary Shareholders.

The interest will be payable half-yearly at the London and County Bank, London.

The price of the Shares now offered is £24 per Share of the nominal amount of £30.

The Pomeranian Central Railway Company, marked on the map accompanying this prospectus, is incorporated by a Statute which received the sanction of the King of Prussia on the 5th of July, 1870. It is about 91 English miles in length, and, passing through a country unequalled in agricultural resources, forms the most direct route from the north-east of Germany (including the important towns of Königsberg and Dantzic) to the west (including Stettin and Hamburg with their increasing trade). It is being constructed as a first-class railway, and is intended to form a link between the Eastern Railway of Prussia and the Berlin, Stettin, and Stargard Railway, its position being most advan-

tageous for the through corn and other traffic passing from east to west.

The remunerative character of railway enterprise in Prussia is well known, and the following facts afford reliable data for the probable returns for this line. The receipts of the Eastern Railway of Prussia (121 German, or 508 English, miles in length) average £46 9s 10½d per English mile per week, while the receipts of the Berlin, Stettin, and Stargard Railway (20½ German, or 139 English, miles in length) average £46 15s 4d per English mile per week. There is not only every reason for believing that the proposed line will be equally profitable, but that as a connecting link between these two important railways, it should, by stimulating their traffic, yield results in excess of the calculation below: assuming that the receipts are an average of the other lines at the present time, this would give £46 12s 7d per English mile per week, or for the entire mileage £220,640 4s 4d per annum. And after deducting working expenses to the amount of (say) 50 per cent. would leave a net income of—

For preference dividend, £5 per cent.	£27,600 0 0
Ordinary shares	
Dividend of £6 13s 4d per cent.	36,800 0 0
Yearly sum required by statutes to be reserved	1,747 16 0
	66,147 16 0
Leaving	44,176 16 2

to be divided rateably between the Preference and Ordinary Shares, giving a further dividend of over 5 per cent. per annum on the investment at the price of issue. It may be observed, however, that on Prussian lines of a similar character the working expenses do not exceed 40 per cent. of the gross receipts.

The Preference Shares now offered for subscription form a first charge upon the Company's net assets, after deducting working expenses and the necessary payments for creating a reserve fund and renewal fund, as the statutes confer no borrowing powers.

The liability of the shareholders is limited to the amount subscribed for.

The sum of 304,700 thalers, about £45,705, has been deposited at the Royal General State Treasury in Berlin, in state and municipal bonds, for guaranteeing the completion of the line within the specified time, and the interest on the Preference Shares during construction will be secured by an investment in Consols of a sufficient amount in the names of Trustees.

Provisional Certificates to bearer will be issued in exchange for the bank-ers' receipt, to be replaced when fully paid up by Share Certificates of the Company, payable to bearer, distinguished by a number and free of duty.

The share capital of the Company is 7,360,000 thalers, equal at par to £1,104,000 sterling, divided into—

(a) 18,400 Ordinary Shares of 200 thalers each, equal to £30 each	3,680,000 thalers, equal to 552,000
(b) 18,400 Preference Shares of 200 thalers each	3,680,000 thalers, equal to 552,000
Total	7,360,000 thalers 1,104,000

Copies of the Company's Statutes, and of the Certificates of Deposit of Bonds, and List of Ordinary Shareholders, can be seen at the offices of the Solicitors, Messrs J. and R. Gole, 49 Lime street, London.

Prospectuses may be had at the London and County Bank and its branches, and at the offices of the Agents, 17 Gracechurch street, London.

SUBSCRIPTION FOR 18,400 PREFERENCE SHARES OF 200 THALERS EACH OF THE POMERANIAN CENTRAL RAILWAY COMPANY.

FORM OF APPLICATION.

(To be retained by the Bankers.)

To Messrs Blyth and Co., 17 Gracechurch street, London, E.C.

Gentlemen,—Having paid to the London and County Bank to a joint account of the Pomeranian Central Railway Company and Messrs Blyth and Co., the sum of £ _____ being £2 per share on my application for _____ shares of 200 thalers each of the Pomeranian Central Railway Company, I request you to have transferred to me that or a very less number of the said shares, and I hereby agree to accept such transfer, and to pay the balance in respect of such shares according to the terms of the prospectus.

Dated _____ 1871.
Name in full.....
Address.....
Profession (if any).....
Date.....
Signature.....

POMERANIAN CENTRAL RAILWAY.—PREFERENCE SHARES.

The SUBSCRIPTION LIST for the above will CLOSE on TUESDAY NEXT, the 4th April, at 4 p.m. 31st March, 1871.

ALLEN'S PORTMANTEAUS.
37 STRAND.

ALLEN'S DRESSING BAGS.
37 STRAND.

ALLEN'S OVERLAND TRUNKS.
37 STRAND.

ALLEN'S DESPATCH BOXES.
37 STRAND.

ALLEN'S PRIZE MEDAL.
Awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.