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The Political Economist.

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THE EFFECT OF MR LOWE'S BUDGET ON THE BANK ACCOUNT.

WHEN Mr Lowe's Budget was brought in it was contended that it would make little or no difference in the Bank account,—that though the payments to the Exchequer would swell the public deposits, yet all those payments would equally reduce the private deposits, and so the aggregate means of the Bank—the entire money it has to lend—would be much as it was before. We have now had an experience which is very instructive: since 31st December, 1869, there has been paid into the Bank 18,000,000*l*, the largest sum ever collected in the same time, and at the rate of about 100,000,000*l* a year. What, then, has been the effect of this vast collec-

tion? Certainly it has made the Bank richer. The account stands:—

	1869.	1870.
	£	£
Public deposits.....	6,490,000	10,907,000
Private „	18,420,000	16,762,000
	24,910,000	27,669,000

Being an increase of 2,759,000*l*, and it has arisen thus:—

	£
Increase of public deposits	4,417,000
Decrease of private „	1,658,000
	2,759,000

—showing that only *one-third* of the increase in public deposits has been compensated by the diminution in the private deposits.

The evil which was predicted was not to happen now, but in some November,—some panic November when the Bank would be particularly poor,—and we were told in reply that the evil would not happen, that the Bank would not be poor, because what was deficient in one account would be made up by excess in the other account. But now we can say the Bank *will* be poor, for judging from the analogy of our present experience, only *one-third* of the deficiency in the public deposits will be made up by an unusual magnitude in the private deposits.

THE COURSE OF SPECULATION AND ITS EFFECT ON THE MONEY MARKET.

THE most obvious speculation of the last few months in the money market is in telegraph shares, but these are not of much real effect. The amount of capital involved in them is, in comparison, very small; and this is one secret of their ready success. The amount of capital in the—

	£
Anglo-American is	1,800,000
French American.....	1,200,000

But these are not sums of which the investment can make a serious effect on the money market. The savings of the country, even when the country is saving least, can easily bear tasks of that magnitude; but it is quite different with another tendency of capital at present. By far the most remarkable feature is, that our own funds remain stationary, but foreign funds rise in value. There is no increased competition for Consols, but there is an increased competition for various kinds of foreign securities.

Consols were this time in 1868	93½
— — — — — 1869.....	92½
Now are	92½

Compare these figures with the following table of foreign stocks:—

	Price Dec. 26, 1868.	Price Dec. 26, 1869.	Increase. Per Cent.
American 5-20's, 1882	74½	86½	16
Argentine 5 per Cent., 1868 ...	76	88½	16
Brazilian 5 per Cent., 1865 ...	78½	87½	11½
Chilian 6 per Cent., 1867	96	99½	4
Egyptian 7 per Cent., 1864 ...	83½	90½	8½
Italian 5 per Cent., 1861	56½	56½	8½
— Tobacco Loan.....	83½	88	5
Russian—Anglo-Dutch, 1866...	89½	90½	1½
Orel-Vitebsk 5 per Cent. Guar.	80½	82½	2½

	Price Feb. 26, 1869.	Price Feb. 26, 1870.	Increase Per Cent.
American 5-20's, 1882	79½	89½	13
Argentine 6 per Cent., 1868 ...	81	86½	7
Brazilian 5 per Cent., 1865 ...	84½	89½	6
Chilian 6 per Cent., 1867	95	98	3½
Egyptian 7 per Cent., 1864 ...	88½x	92	...
Italian 5 per Cent., 1861	57	55½	...
— Tobacco Loan.....	86½xd	88½	...
Russian—Anglo-Dutch, 1866...	93½	91½	...
Orel-Vitebsk 5 per Cent. Guar.	82½	85½	4
French 3 per Cents.	71·42	74·07	3
Danubian Principalities 7 per Cent.	79½	89½	13
Turkish 5 per Cent., 1865.....	42	45	7

—where the rise is in many cases very marked.

Now if the appetite for foreign stocks goes on increasing at this rate, the effect on our money market will be considerable. There will be no want of borrowers. Needy Governments of great countries have never been rare in the world, nor are they rare now. There are many countries which could use far more money than anyone will lend to them most profitably. Very large sums may be employed if only the owners of those sums are willing. And the effect on our market is obvious and direct; often a considerable part of a foreign loan is taken in bullion, and the amount is always so much abstracted from our loan fund, leaving us so much the less to lend to others.

We are returning to the state of things in 1863, when money here was very plentiful, and when there was a disposition to lend it abroad. The finance companies started on a sudden into life to aid in that lending. Unfortunately they have hurt themselves much more than they have helped foreign Governments. At present, a common investor would prefer the worst foreign loan to the best finance company. He would not reason it out, but he has heard very much against finance companies since 1866, and against the borrowing foreign Government probably he has not heard anything. The brokerage of these companies, once very important, is now insignificant. But the tendency to lend to foreign States is beginning again, just as it did seven years ago.

This tendency to foreign investments will tend to raise the rate of interest, and it is plain that it will come upon a time of improving, not on one of deteriorating trade. The Clearing house returns this year, as compared with last, are:—

Week Ending—	1870. £	1869. £	Increase in 1870 over 1869. £
January 5.....	92,243,000	76,022,000	16,221,000
12.....	72,799,000	65,291,000	7,508,000
19.....	91,401,000	78,503,000	12,898,000
26.....	64,616,000	59,916,000	4,700,000
February 2	95,458,000	83,553,000	11,905,000
9	74,177,000	65,343,000	8,834,000
16	85,960,000	83,008,000	2,952,000
23	60,718,000	58,230,000	2,488,000
March 2	89,264,000	90,399,000	*
9	77,297,000	68,294,000	9,003,300
	803,933,000	728,559,000	76,509,000
* Decrease			1,135,000

Net increase..... 75,374,000
—showing a clear improvement. The two movements—that of increased foreign lending and increased home trading—are therefore going on together, and will co-operate, not counteract one another. The rise in the value of money must be slow, for neither cause is yet powerful, still we think it may be looked for.

THE DEBATE ON THE IRISH LAND BILL.

THE debate on the Irish Bill has clearly proved both that public opinion has much improved on the question within the last two years and that the Government Bill is a good expression of the present improved opinion. Formerly it was thought, and not unnaturally thought from what was said, that it was the aim of Irish land reformers to take the land from one set of persons and to give it to some other set. All the plans which attracted much English notice looked like transfers of real rights and practical ownership; most of them indeed were so. It was said “that peasant proprietors were better, at least better in Ireland, than great landowners; that small farms were better, at least more adapted to the Irish character, than large farms.” These or some other abstract principles were laid down, and a law was suggested

which would change the land map of Ireland to suit those principles. But the present Act proposes no change on abstract grounds whatever; it is based on fact and fact only; it is intended, as Mr Chichester Fortescue said (and scarcely anyone could have a better right to describe the Bill, since scarcely anyone has had more to do with making it), “to translate the usages existing in Ireland into a form of statutory law.”

This is the reason that it is complicated and this is also the reason that it is good. It does not aspire to create; it is content to recognise. It says—certain customs and habits having now in fact almost the quality of law in Ireland, at any rate having had time out of mind greater force than the law, let us suit the letter to the reality, let us make the code of the laws as nearly as may be coincident with the code of the facts.

The objections to the Bill are of course on the one side from those who wish to do less, and on the other side from those who want to do more. Dr Ball and others who object to this Bill take their ground on freedom of contract. They say:—“This is a retrograde measure; it aims at strengthening and keeping old and bad customs, and not at going on to new and good customs; it aims not at making Ireland, the worse country, like England, the better country, but at keeping it still unlike,—perhaps at making it more unlike. The right rule of the land-trade as of all other trade is to leave it quite alone; let those who carry it on act as they please; the law should not manufacture contracts; it should only enforce them.” Suspiciously enough it is Ultra-Conservatives—the Protectionists or the children of Protectionists who are now so zealous for free trade. Very generally it happens that those who dislike a great principle when really in place are enraptured with it when not in place; the more they dislike the good effects which it produces when unmodified, the more apt they are to like the bad effects which it causes when some new force is at work that changes everything. If objectors to a principle are on a sudden eager for it, presumably that principle is inapplicable. And so it is here. Freedom of contract would be a very excellent thing for Ireland, but then freedom of contract in Ireland, as has been shown a hundred times, is impossible. Some reports of the local Poor-law Commissioners have just been presented which will prove this distinctly; however in other respects the circumstances of various districts may differ, the Commissioners are unanimous in declaring that in each district the labourer is not able to contract freely and equally with his landlord. In that respect Ireland is alike, though in other respects it is so various.

Mr Hunt, who insisted on freedom of contract, went back to a speech of Mr Lowe in 1866. But he was not so consistent as that speech; Mr Lowe is not always exceedingly cautious, but on that account he is always exceedingly instructive. There is no “half and half” in his mind. He takes a principle, and shows you how far logic will carry you if you admit that principle. In this case he was strenuous against giving tenants a right to compensation for improvements not sanctioned by his landlord. “These,” he said, “were no part of the contract; the tenant received the land as a deposit; he was bound to return it as he received it, and if he altered it he altered it at his peril.” Yet Dr Ball and the most strenuous of the present contract-party will not go that length. They know that the improvements made by a tenant must not be confiscated by a landlord. They know that this is unjust. Yet the fact that a tenant builds his cabin on his landlord’s land, and trusts to his generosity to repay him, only shows how much in the landlord’s power the tenant is. And if you relieve him from this consequence of his inability to contract freely, you must in consistency relieve him from its other consequences.

The second great objection from Conservatives is, that this scheme is in fact a confiscation. “You encouraged,” they say, “the purchasers under the Encumbered Estates Act to buy land in Ireland, by in substance telling them that they might make as much of the land as they wished, and now you will not let them make as much. You quarter on them tenants who have property you now say in the soil—a curious customary sort of property which you never thought about till now; and you will not let these tenants be turned out without compensation. One man bought land in England, another in Ireland. The terms of the conveyance, all the incidents which the law has ever recognized, are the same in

"both, and yet you deny to the Irish landlord the right to 'make use of the land which you allow to the English.'" And this is in our judgment by far the most formidable argument against the Bill. Dr Longfield argues—and the Chief Secretary quotes him—that one Irish purchaser bought subject to future legislation, just as every other buyer buys. But this argument would apply to English landlords too, and to take away the property of A, because the public interest requires it, or because B would make better use of it, has never before been done in England unless with compensation. The real answer we think is, that as a rule Irish buyers did not intend to act otherwise than according to the customs of the country. They bought at a low price because of those customs, and they cannot now ask to be rid of those customs. If it had not been for the tenants' *quasi* ownership, the land would, in fact, have been far dearer,—almost as dear as in England, and the purchasers cannot ask to gain both ways; they cannot have the advantages of dearness and those of cheapness, too; they will still in fact have what they did buy, but they must not ask the law to give them that which they did not buy.

The third and last objection from this side to the Bill is, that it introduces a "double ownership," that such ownership is extremely noxious,—that for many years all European legislation has tended to eradicate it. And all these facts must be conceded. Double ownership is created by the Bill—at least double *legal* ownership; the tenant is now to have a recognised interest in the soil as well as his landlord. And this divided ownership is very mischievous, because no one has the free use of the soil, no one can use it just as he would like to use it, no one can, so to speak, move on it without another man's leave. We have got rid of copyholds in England; and Mr Morier, in his great essay on Prussian legislation, warns us how difficult it has been to eradicate it in Prussia. But the answer is very plain. Bad as is legal duplicity of ownership, nevertheless it is better than *illegal* duplicity. In fact, the real use of the Irish soil is divided between two persons. Neither can now use it without the consent of the other. All that the present law does is to follow the facts—to embody what exists. Other countries which have had lately to abolish double ownership had first to create it. Copyholds in England were simply customary tenures recognised by judge-made law, just as it is now proposed to recognise Irish customs by the statute law. But both the judicial action and the Parliamentary action were substantially of the same character. Each in their day had the same merits and the same demerits. Ireland is now in that elementary civilisation when it is necessary, since double ownership of land in fact exists, to legalise and to define it. Years hence, Ireland may rise into that higher civilisation in which double ownership is found inconvenient, and in which it dies out.

Curiously the objection we most hear from the other side—from those who wish to do more—is that this Bill does not create enough double ownership. It is said that the Ulster tenant-right is that which gives most complete property to the tenant of all the inchoate rights recognised by the Bill; after this act an Ulster tenant will have a real interest in the soil, and so will tenants in those parts of Ireland where there are analogous customs. He will have something to *sell*. But the tenants in other parts of Ireland will have no equal interest; they will have nothing to sell; nothing which they can turn into money if they like; they will only have a right to compensation if evicted. They will have but a qualified property, a property which they cannot take to market. "This is a new invention," it is said, "particularly patented for the South of Ireland, the like of which never existed in any country before, and which is not given to the North of Ireland now. Why is this invidious distinction made, and why do you invent this novelty? Why do you not apply the Ulster right to all Ireland as well as to Ulster?" The answer, however, is so evident that we hardly need work it out. The Bill does not profess to give real rights of property; it only professes to legalise *unnoticed* rights of property. And therefore as the Ulster custom or anything analogous does not exist in the South (except in patches where the Bill deals with it), its introduction would be the creation of a new property, and consequently a transfer of rights from some one who now has them to some one else who did not have them. Of course the particular incidents of the Ulster custom could not be transferred; they are too intricate and special; but even the per-

mission to sell the goodwill all over Ireland where it has not been usual, as well as in Ulster and elsewhere where it has been usual, would be a fatal departure from principle. By creating a saleable property you would give to the tenant that which he now has not, and you would take from the landlord that which he now has. The tenant has now nothing to sell, and he would then have something. And if you begin creating new kinds of property, you must prove those ends to be good; and if you transfer A's property to B, you must give A compensation. But you could not give the proof in this case, for the Ulster system has no merit except that it exists and suits Ulster, and you could not give money to establish a system until that system was proved to be good. Unquestionably the sort of *quasi* interest in the soil which a common Connaught labourer gains by the Bill is a curious interest for which elsewhere it would not be easy to find a precise counterpart. But this is only because Connaught is a rare sort of country where peculiar rights or semi-rights exist. We must cut the cloth to suit the figure; we must adapt the law of society to its practice.

Such is the only objection of principle to the Bill from those who consider it inadequate, and it is very remarkable how very little is heard now of the former proposals to "dismiss the landlords"—to give them a rent-charge fixed or unfixed, and to give the tenants all the rest. Only a year or two ago these schemes seemed serious, Mr Mill gave them the sanction of his name—all sound people combated them in fear. But now with the light of facts they have passed away. Mr Mill is understood to have "withdrawn" his plan, and no one talks of anything like it. There has never been a more striking instance of the value of discussion; it has taught us what we ought to do and also what we ought not to do.

THE CHANCELLOR OF THE EXCHEQUER AND THE SAVINGS BANKS.

MR LOWE has brought in a Bill to lower the rate of interest in the old Savings Banks to 3 per cent., and as those societies are unfortunately influential in the country, a deputation waited on him to remonstrate. His answer was conclusive; it was that since the rate was last lowered in 1844—(it was then lowered from 3½ to 3¼)—the public had lost 3,270,736*l*. The Government were paying an excessively high interest for money by which in fact they lost. Mr Mundella, we regret to say, talked of giving a bounty to the provident working man. But he did not show, and could not show, that the provident clerk or the straitened annuitant ought to be taxed to pay that bounty.

The case is worse because the existing bounty is given to the worst Savings Banks. In the Post Office Savings Banks the rate of interest is 2½ only; so that we are now giving a bounty to the old Savings Banks where the security of the depositor is less complete—where in some cases depositors have actually lost material sums, as against the Post Office where the security is perfect and where no depositor can lose anything.

THE PROBABLE OPPOSITION IN PARLIAMENT TO THE EDUCATION BILL.

It is impossible to deny that the opposition to Mr Forster's Education Bill is much more serious, both in character and in extent, than either politicians or journalists at first expected. The Birmingham League has proved much stronger, the Nonconformist body much more hostile, than there was any *a priori* reason to anticipate. After a momentary hush of pleased surprise, caused we believe firstly by the universality of the Bill, which really does draw within its net every child in England, secondly by the sudden collapse of Conservative opposition which many observers had predicted would be roused by any efficient Bill, and thirdly by the introduction of the principle of compulsion, for which it is quite evident—and we know of nothing in the history of English opinion more strange or more suggestive—the entire country in all its sections was timidly longing, the people began to study the Bill, and the two important bodies we have mentioned discovered that it did not suit them at all. The League, which represents first of all two parties who may be roughly described as the doctrinaires and the sceptics—we use both words in the descriptive, not in the hostile sense—found that the Bill was too religious in object, too slow in method, and too timid as regards compulsion; and the Nonconformists found that it

would either "revive the Church-rate agitation," as one section of them said, or establish "concurrent endowment," as another section of them affirmed. The League, though not we suspect very formidable in itself,—a broad and symmetrical plan with a revolutionary tendency never attracting any large mass of English electors,—is extremely powerful when the Nonconformists rally to its call; and after a very brief pause, to enable unexpected allies to understand each other, it was resolved on behalf of the Dissenters and workmen of the great towns, and the Welsh county electors, that the Bill was defective in three main points—two of them slight, but one extremely important and difficult to arrange.

1st. It is said to be defective because it does not establish gratis education. This objection is important because it is quite true, because it is made by a few very ardent and very logical thinkers who wish to kill all existing schools that they may build up national education from the beginning, and because the workmen show signs of ultimate adhesion—seem to think that if the State will teach their children for nothing, the State for the first time will be of some use. It is, however, of no Parliamentary weight, for Parliament as at present constituted is not prepared to destroy all the structure so laboriously built up, or to irritate all clergymen of all denominations, or to undertake the entire cost of educating the entire nation. Such a proposal would not have a hundred votes in its favour, the League itself does not on this point express itself with anything like its characteristic decision and energy, and we only allude to the point because it is raised and because we expect it hereafter to become of serious moment. The moment compulsion is *felt*, the agitation for free schools will become grave.

2. The compulsion, the League says, is too slight. The School Board may be created, and if created may compel; but if it is not created, or dislikes to compel, there will be no compulsion. The League wish compulsion to be general and to be rigorous, and has behind it on this point, it is evident, the sympathy of all philanthropists, of the workmen, and, subject to other considerations, of a very large body among the clergy. This is a remarkable phenomenon, showing as it does to what an extent the dread of the central power, once so powerful in England, has given way, and undoubtedly will produce results, but it is of very little Parliamentary importance. No Ministry in the world would refuse an educational conscription if the country wished for one, and its control was to remain in their own hands; and no Ministry will seriously contend against any milder coercion the electorate may seriously desire to enforce. It has no object in the matter except to avoid going in the right direction beyond opinion, and will be quite delighted at being shoved along in the way it wishes to go. How far it will be shoved is a different matter. It must not be forgotten that the agricultural populations are still unrepresented, and that they may not be quite so attracted by education as the artisans of towns are. They may show symptoms of hostility, and we are inclined to think that on this point parties will ultimately agree to make the Bill much stronger, but to leave a wide discretion still in the hands of the central authority, so that the Committee of Council, for example, could for a time leave the Potteries alone while enforcing attendance at school on "street Arabs" if necessary by arrest. There seems on this point, the education of city vagrants, no limit to which electors are not prepared to go.

3. The concession to the School Boards of power to aid all schools or establish schools of their own, rouses in every parish in England a religious contest. This is the real and dangerous point of opposition to the Bill, and in considering it we shall consider mainly the Nonconformist side of the objection. The sceptical side does not matter to our purpose. There must be a conscience clause for sceptics as well as for Catholics, but that granted any party which opposed the Bill avowedly because it disliked religion or Christianity would be thrust aside with a certain contempt. The mass of English electors, though possibly entertaining more scepticism on points than the clergy dream of, are certainly neither hostile nor indifferent to religious instruction. The formidable opposition in a Parliamentary sense comes from the Nonconformists who think, it would seem, first,—that the clause gives favour to the established Church, and secondly, that it will involve the old principle of taxing people to promote a religion in which they do not believe. The second objection is we think though quite honest not quite true, resulting rather

from a traditionary feeling than from any present conviction which can be supported by argument. The Nonconformists are not asked under the Bill to pay for anything they do not pay for now. They now pay in the shape of grants in and from the Exchequer about 500,000*l* a year to all schools, whatever their creed, which submit to certain rules. They may claim as much of this grant as they can earn, and in giving it to Church schools they give it for the promotion of Church teaching. They are not bound by the new Bill to send their own children to listen to a religious teaching they dislike any more than before. Moreover, they are for the first time placed by Mr Forster's Bill in a position of possible ascendancy. Hitherto they only have been compelled to claim exemption by a conscience clause, but now they can compel the Church to claim it. In any district in which they are a majority, as for example any Welsh county, they can set up their own schools, and compel the Church children to apply for a conscience clause to exempt themselves—surely a very visible demonstration of religious equality. Even when they have not a majority they will not have to pay as they had under Church rates for the support of any religious instruction, but only for certain secular teaching which they are entirely willing either to give or to receive. It seems to us that if the conscience clause is made a little more convenient by the simple expedient of confining religious instruction to a particular hour, say the first hour of the second half of the day, every scruple will be met, for the children of parents who dislike such instruction may without effort of any kind be kept away. This concession we imagine Government would readily make, for it would not irritate the clergy, while regular school hours as has long since been proved are decidedly too long. It would not be necessary to steal time out of play hours, nor would the loss of time be any detriment to the children kept away. In most parishes we greatly fear the hour or half-hour of extra holiday would operate as a direct premium on non-attendance on religious instruction, which premium it is the object of the League to grant.

The first point is more serious—so serious that we can scarcely see any way out of it consistent with local rates at all. The seriousness arises not from any objection the League has raised, but from a peculiarity in English society which we cannot but think Mr Forster has overlooked. Landlords, speaking broadly, are Churchmen—for example, there is we believe only one Dissenting Peer—and in country parishes therefore the election of the School Board would not be free. If it were, Englishmen with their ingrained respect for a majority might we think consent to battle out even a religious question—though there would be resistance in a few Catholic parishes of Lancashire and Yorkshire,—but it would not be. Supposing the numbers to be anything like equal, and in most country parishes it is not equal, all "indifferents" voting for caste's sake with the Establishment, the whole weight of the landlord would be thrown on the Church side, and would undoubtedly turn the scale. In "close" parishes, parishes that is owned by one man, on great estates, and in all districts such as those of half Wales, where the owners refuse leases, opposition would mean eviction, and the people would not only be forced to pay for a school they would like to have in their own hands, but to send their children to it for instruction, which though not directly religious,—the Conscience Clause forbids that,—would be in the hands of the clergyman, whom the villagers do not like to affront, and who can very often punish them if they do. This danger strikes the Welsh so strongly that their deputation has formally asked that the School Board may be elected by a secret vote given by ballot, and it must be confessed that it is real. In country districts, and more especially in country districts in the South and East of England, the Bill will have the effect of establishing Church schools aided by the rates. That this would involve any danger to the faith of Dissenters attending such schools we do not for a moment believe. Our own impression is that dogmatic instruction given in school has very little weight of any sort, and certainly none which the Dissenting Minister could not remove, while even he has no objection to the morality taught by the Church. But the system would undoubtedly tend to keep up and deepen that sense of the ascendancy of the Establishment—that notion that it is the Church of the "betters" in society,—which Nonconformists so strongly dislike and dread; and we at least can see no remedy for it, except the prohibition of religious instruction,—which will not secure it, for the schoolmaster will

still be a Churchman. The truth is, that in a state of society like ours, a Churchman who owns a parish can make Non-conformist parishioners very uncomfortable indeed, if he is unfair enough to try; and, except in central supervision, there is no help. No compromise in the matter occurs to us, and as the difficulty is one which will not be ended by a vote, but will recur every week, we shall be curious to see how Mr Forster proposes to meet it. He can get his vote of course, for he has not only the regular Liberal majority but all Tories at his back; but a vote of that sort does not settle the question, and we honestly confess that, the parish being granted as the school unit, we do not see what will. The impossibility of liberating village ratepayers from the landlord's control is, to our minds, the difficulty of an otherwise fair and equal Bill.

THE NEW ZEALAND DEBATE.

THE debate in the House of Lords this week on New Zealand affairs ought not to be passed over as a mere colonial discussion. In times which we hope are past, there have certainly been innumerable debates on colonial affairs which were wearisome to the last degree, and no one could be expected to attend to. The subjects were remote, devoid of any direct interest to ourselves, and not susceptible of having any intelligent opinion in this country applied to them. But the present debate is not one of these. Like the general discussion on colonial policy a few weeks ago, it embraced one or two broad issues which can be simply stated, and on which opinion in this country can be and ought to be formed. We are the more desirous to direct attention to the matter because Lord Granville, as Colonial Minister, in the face of great difficulties has been pursuing a sound and wise policy, with hardly that support from public opinion to which he is entitled.

The question debated in this New Zealand affair, as well as in the general colonial discussion which preceded it, is briefly this,—whether we are to continue a loose arrangement with our emancipated colonies, in virtue of which they have indefinite claims on the mother country, or are prepared to accept the consequences of the emancipation they have obtained. New Zealand is only a test case. It is a colony which has a strong claim for consideration and sympathy, according to the traditions which formerly guided the Colonial office. It has, for its resources, a comparatively great semi-foreign difficulty, as its dispute with the natives may be described, to deal with. That difficulty, it is again contended, was aggravated by home interference when we were acting upon the principle of intervention in colonial affairs. In leaving the colony to itself we appear to be acting harshly, as the withdrawal of favours and concessions always seems harsh. To add to the difficulties, the final step by which we are making non-interference complete is protested against by the colony as likely to produce some immediate and definite evils. Still, even in the case of New Zealand, there are no peculiarities strictly separating it from any other colonies. The claims for "consideration," where there are no distinct engagements, are only questions of degree, and the argument goes this length that no such claims can take a colony out of the rule that self-control must be complete—that to admit vague claims as constituting a title to help from the mother country in any shape would be the worst possible policy. Which side then is right—the Government which stands firm, refusing to depart from the logical consequences of the policy of giving self-government to colonies, or their opponents, who apprehend some undefined danger to the Empire, but are somewhat at a loss in pointing out any other policy which would be capable of the least defence?

As thus stated, we apprehend, the policy of the Government hardly requires vindication, but the question is so important that the defence of their policy may well bear re-statement. *Prima facie*, we need hardly say, their policy is the right one to adopt. On the mere ground of its business merits, so clear a line of action as this—that on a field of government where we have no control we should abstain from contributing to the expense or involving our own responsibility in any shape,—has manifestly all the probabilities in its favour. Every one must wish that if it were possible the simple rule could be followed, and that the colonists and the mother country should have no doubt about their relations to each other. The question then comes to be this—Whether any sufficient motive can be urged to justify an exception from the rule; and tried by this test the arguments adduced are found

wanting. In the case of the emancipated colonies generally it is difficult even to suggest a reason why we should help them with money or men—that is, take upon our own shoulders some of the burden of their affairs. Inevitably, in consequence of our connection, we are involved in some of the burden. If a foreign Power should threaten any one of them we must defend it. The citizens of the colonies again are English subjects all the world over, and are entitled to the protection of our diplomatic and consular agents. But on what principle can we be asked to bear some of their own burden, that which comes more particularly within their own management? The colonies it is said are valuable allies and will probably be more so. But England is surely in no such need of alliance that it must buy a support which would naturally be given to it, by means of subsidies in time of peace. As a speculation, this purchase of the future alliance of the colonies is evidently not a promising one. It might even be feared that by our subsidies we should rather weaken our future allies for the time when we require their support.

Next, it is urged that our course will drive the colonies away, and that the dissolution of the Empire will be a shock to our prestige and have a bad effect in provincialising our politics. But the question after all is not merely whether this result may happen, but whether, supposing it to be probable, we are not paying too high a price for retaining the Empire by an opposite policy. We are bound to say that in our opinion we would be paying too high a price. If the colonies are only to be kept by bonuses, we are much better without them. We should gain not only in the bare money, but in the clear understanding of our own affairs. We could deal with our own finances as we pleased for our own purposes, and not be called on to muddle anything away in indefinite grants to friends for purposes which are not plainly intelligible. But we see no evidence that the colonies will be driven away—certainly not with feelings that are likely to be hostile to England. After all, the position of a small State under English protectorate is in many respects an enviable one, and the colonies getting this much out of us have every reason to be content. If they do not see that they may go farther and fare worse, why should we bribe them to remain? The advantage is on their side, and it is hurtful to all concerned when any conduct on our part produces an opposite belief. We could well understand a colony seeking to be wholly independent, preferring the dangers and responsibilities of its position to any species of protectorate, but so long as the disposition to have a protectorate remains none could be better off than those we now possess.

But the assistance we are asked to give, it is said, is so very little. Just now New Zealand only wants a single regiment to tide over a crisis, will pay liberally for the expense, and will not only leave the control to the Home Government but will arrange that the troops shall be employed in garrisoning towns, so that their direction by colonial commanders in actual military operations will not be required. Besides this the only assistance proposed for any colony is that of guaranteeing its loans, which a great State like England it is thought may give without feeling any burden. But it is a mistake to call this little. The New Zealand proposal, and all similar proposals, commit us quite as much as the grant of a brigade or an army to the policy of the colony in military matters. The garrison relieves the colony of a certain weight, and adds indefinitely to its force. This is the sole reason why its presence is so earnestly asked. But just for the same reason, and as it is not a little matter, we must resolutely decline it. The essence of our whole policy is to place the colonies *completely* face to face with their own difficulties, and they are not left face to face so long as they are backed by Imperial troops. It does not need the consideration which Lord Granville pointed out, that in the event of some defeat of the colonial troops the garrison would in honour be bound to support them, to show that by committing ourselves in any degree in New Zealand we lose the whole fruits of abandoning the control of the New Zealand affairs. As Mr Lowe puts it, by giving the use of an army to a colony we place a thunderbolt in the hands of a child; and the thunderbolt is wielded all the same whatever may be the magnitude of the actual force entrusted to it. Then as to guarantees, the case is very simple. We not only weaken our own securities by them in apparently infinitesimal measure, though if the practice were once admitted we are

not so sure that the measure would be infinitesimal; but we certainly do the colonies an immensity of mischief. Lord Granville said very properly that neither colonies nor young men gained anything by great facilities in borrowing. No man will spend money wisely that is very easily come by. In short the more it is looked at the wisdom of laying the full responsibility on the colonies for their own sakes becomes apparent. But from our own view we must also consider whether we do not commit ourselves to policies which we could not approve of by freely backing the bills of our dependencies, and whether grave mischief in the end would not thereby result to ourselves.

For these reasons we give our cordial support to the policy of the Government, which is moreover the only one in the field. The Conservative party certainly would refrain from backing Lord Carnarvon, and the other critics of Lord Granville, especially Earl Grey, had only obsolete alternatives to suggest. Earl Grey frankly declared that if the colonies would not accept English control, they were not entitled to assistance; and it is a foregone conclusion that they will not bear our control. We may accept it as settled then that the idea of grants to any colonies for the management of its affairs is definitely given up; that the extreme rule will be carried out in the extreme case of New Zealand with the practical assent of all parties in the State. Lord Granville runs a little risk of obloquy in case of a colonial mishap coincident with the final carrying out of the rule, but no reason can be assigned for postponing the order. The past delay has been very much too great.

BUSINESS NOTES.

REPRESENTATION OF BRISTOL.—We are glad to find that there is a prospect of Mr Kirkman Hodgson's being returned for Bristol, and we hope it is so. It is very important that the Bank directors should be well represented in Parliament, and now the present Governor is the only Bank director in Parliament. Mr Kirkman Hodgson has also among Bank directors a singular distinction. He is commonly said to be the "only one who ever prevented a panic." And though this may be an exaggeration, and though those on whom a panic breaks may be just as good as those who escape it, yet nevertheless it is true that in 1864, when Mr Hodgson was Governor of the Bank, there was a great likelihood of a panic, and the best judges were afraid of it, and if it had not been that the Bank then acted with the greatest judgment there would have been a panic. That of 1857 was produced by far slighter causes. Mr Hodgson, as Governor, had to bear the main stress of this policy, and besides his sense his personal peculiarities well fitted him for it, for we remember hearing it observed that "his cheerfulness was worth a great deal of money."

PROGRESS OF BRITISH MERCHANT SHIPPING.—A Parliamentary paper has just been published showing in a variety of tables the progress of the British shipping trade since the year 1838. The returns relate to a great many interesting questions in comparative statistics, but we need only pick out for the present one or two of the less known facts. One of these is the enormous preponderance of the British steam fleet, the evidence of which has never before been put before the world in the same way. In the year 1868 the British Empire possessed no less than 977,292 tons of sea-going steamers, against 135,259 tons belonging to France, 22,194 to Holland, and 36,856 to Hamburg. The total for the United States is not given, but it was 198,115 tons in 1867, and the trade is known to have been since at a standstill. England has more than twice the tonnage in steamers of the States named put together. The rapidity of the increase in England is equally remarkable. In 1850 the tonnage we possessed was 187,631; in 1860 it was nearly treble that figure, viz., 500,144 tons; and now in 1867 it is 977,292 tons—almost double the figure of 1860. There is also ample evidence in the figures that the progress made during late years in the maritime commerce of the world is mainly English. Making a comparison with France, it appears that while the tonnage employed in France in 1858 was 12,784,368 tons, and in the United Kingdom 50,316,553, the comparison in 1867 was—France, 14,928,622 tons, and England, 65,037,056 tons. Our rate of progress has thus been much greater, although the magnitude of our trade

even ten years ago was so much over that of France. Of the 65,037,056 tons, no less than 56,593,816 tons, or four-fifths were English, while of the 14,928,622 tons engaged in the French trade only about two-thirds are French. From another statement again, it appears that French shipping has hardly increased at all during these ten years; and that while 69 per cent. of the shipping employed in 1858 in the direct trade between England and France was English and 28 per cent. French, 3 per cent. being under foreign flags, the proportions in 1867 were:—

English.....	82 per cent.
French.....	16
Other flags.....	2

The Board of Trade has thus made out its point as to the preponderance of British shipping. The transformation cannot have taken place without causes which are well worth inquiring into. Shipping at any rate is not one of the trades in which there is any suspicion that we have not been holding our own against the foreigner.

THE MALT-TAX.—Mr Lowe received the Malt tax deputation with unusual pleasantness. Whether it was the early associations of which he spoke, or a strong impression that the case of the complainants was good, or a real disposition to alter the tax if possible, he certainly sent away those who came to him in singular good humour. He did, however, hint at the great difficulties of giving any relief, and he worked these out yet more clearly in his speech in Parliament; but still he contrived to leave on most men's minds the notion that he thought these difficulties might be conquered, or at least that he thought it very well worth considering whether they could not be conquered. The balance of considerations certainly appears to be in favour of some modification of the duty. It would be expedient to reduce it, and probably expedient to put what remains on beer. The question of reduction will cause little dispute; any great reduction, materially reducing the price of good beer, would probably be a temperance measure. The poor suffer quite as much from the sheer badness of the drink they get as from taking too much. It might be better for them to abstain altogether; but abundance of good beer would certainly be preferable to the present abundance of a bad and adulterated article. The reduction moreover would benefit two great trades. Brewing would be improved because the diminution of the duty would lead to a diminution of the capital needed in the business, and so act against the monopoly of the great brewers. And farming would also be improved. Directly according to strict theory farmers without leases would gain nothing. If there was a better demand for barley land, landlords would raise the rents. But the farming trade would gain in this way—that there would be a new stimulus to the business, by which the country would also benefit. Generally the remission would have the beneficial consequences of any other remission of taxation—increasing the capital available for new business and extending old. Then as to the case for shifting the tax from malt to beer, it is quite a truism that the nearer such duties can be brought to the consumer the better. The manufacture should be taxed at the late, not at the early stage, so as to take as little from the taxpayer as possible. This would again be a good thing for the brewing trade, as the brewer would not have to advance the duty so soon; and it would be good for the farmers also, by removing all trammels from their business. So strong are these arguments that they would justify some little risk of loss to the revenue for a great experiment. Against any palpable addition to the expense of collection we ought fairly to set the present unseen but not less real loss to the taxpayer through the duty being levied in the first stage of manufacture.

STOCK EXCHANGE SALES.—Our prediction that the rule of law laid down in Bristowe's cases on the subject of Stock Exchange sales would produce endless confusion and litigation has been amply verified. In establishing that a sale to a jobber was not a complete sale, but was subject to the condition that the jobber was only bound to complete the bargain if he could not find a purchaser to whom the seller did not object, or had no reasonable cause of objection (for the rule was not precise),—the Courts necessarily paved the way for much farther controversy. It could not be easy to settle whether the seller had an absolute right to reject a buyer, or what were reasonable objections. And this precise difficulty has occurred. In the case of Goldschmidt v. Jones just

decided by the Master of the Rolls, a dispute had arisen because the buyer whom the brokers put forward was a foreigner. The defendants, who were executors, had sold certain shares in the Land Mortgage Bank of India, which were purchased by the plaintiff in the usual way; and as the defendants, on the ground that he was a foreigner, refused to accept the plaintiff's name as transferee, the present suit was brought to compel them to do so. His Lordship has decided that the objection in the circumstances was reasonable, thus holding by implication that it is a reasonable objection only which sellers are entitled to take; but the questions considered in the judgment show what difficulties may arise. If it had been a sale of Consols, he thought, where there was no liability involved, the defendants would have been bound to accept the plaintiff; but in the transfer of shares in companies the seller was under a liability against which he had a right to be protected. The defendants were therefore entitled to object to a foreigner just as they would be entitled to object to a lunatic or an infant. This decision, we fear, does not draw the line very clearly as to "how far the vendor's right to have a responsible transferee named" extends. We do not see in the first place how a foreigner cannot be considered a responsible transferee, if he belongs to a civilised country where any obligations against him can be enforced; it is only a question of more or less difficulty in applying the responsibility, and in these days of rapid international communication a solvent foreigner would in fact be a more responsible buyer than many home buyers whom the broker could put forward. Clearly if they reject foreigners the Courts must lay down some principle on which they can decide what are reasonable objections to residents in this country; and the complications this may lead to are endless. The worst of the matter is the great uncertainty, which will not be at all mended should the decision of the Master of the Rolls be reversed on appeal. Sellers on the Stock Exchange of shares on which there is a liability will now understand that they do so with an indefinite right of objection to a buyer not directly dealing with them, which may land them in costly litigation. All this comes of departing from the simple rule that a sale is a sale, and that in executing a transfer to an "ultimate vendee" the seller should only be considered as acting under the direction of the jobber with whom his real bargain was made.

IMPROPER RESISTANCE TO LEGAL PROCEEDINGS BY A BANKRUPT.—The arrangement to have a Chief Judge in Bankruptcy, which was one of the principal features in the last Bankruptcy Act, will be felt in the winding-up of bankruptcies under the former Acts, as well as in regard to bankruptcies begun under the Act itself. This is shown by the able judgment which the Chief Judge has given in *re James Goodier*, upon an application for the bankrupt's discharge. This was refused most decisively by the Chief Judge, on the ground that the bankrupt's chief and practically only creditor had been put to unnecessary and great expense by the bankrupt's vexatious resistance to a just claim—the debt in fact consisting principally of the costs of a series of suits instituted to vindicate the creditor's patent rights, which the bankrupt had infringed. The Chief Judge lays down the general principle that "a bankruptcy which has been instituted and prosecuted not for the legitimate purposes for which that law was established is, as it always has been, an abuse of the law, and of the proceedings of the Court in which it has been practised." "It has been established that when a bankruptcy has been resorted to not for the legitimate purposes of bankruptcy, but to answer and cover some merely ulterior or foreign purpose, the mere name and colour which may have been adopted are not effectual to cover such purpose." The proceedings incidentally are of interest with regard to patent rights. The creditor in the case, Mr. Bovill, had patented in 1854 an important invention for grinding flour, but more than ten years after, when his patent was about to expire, the defence of his process in the suits connected with his claim against the bankrupt cost him 12,216*l.* It must be a very profitable invention which can pay for a litigation like this, while there is undoubtedly a grievous hardship involved in compelling a man to submit to such claims if he has no prospect of being able to pay the expense of a suit that may go against him. If the legal processes connected with the enforcement of patent rights cannot be improved,—and it is doubtful if great expense can ever be avoided,—the impractica-

bility of a patent law must be held another argument for its total abolition.

"LIMITED" LIABILITY.—The case of the Hop-Planters' Joint Stock Company (Limited), which was decided by Vice-Chancellor James this week, is a remarkable illustration of the play upon words which helped to make the panic of 1866 so disastrous. As is well known, people who had connected themselves with "limited" companies were astonished to find that their liability was practically unlimited in consequence of the large margin of unpaid capital left. In the present case, a company which had formerly been nominally unlimited brought its shareholders into a worse position by its transformation into a limited concern. Originally when the company was formed under the Act 7 and 8 Victoria, cap. 110, the capital was fixed at 50,000*l.*, divided into 2,500 shares of 20*l.* each, and the farther liability was really limited by the deed of settlement to 20*l.* per share; but in August, 1864, the company was duly registered under the new Act with a capital of 250,000*l.*, in 2,500 shares of 100*l.* each, and as only 10*l.* was paid up the liability of the shareholders, if the registration was held good, was enormously increased. Vice-Chancellor James now decided that the registry was good and that the shareholders were liable. They could not appeal to the original constitution of the company. They were accordingly ordered on the application of the liquidators to pay a call of 50*l.* per share. In this manner conversion to "limited liability" has proved disastrous for the shareholders of a company. It is strange that so simple a lesson should have had to be learnt, that people in joining limited companies should not have inquired what the limitation was; but the lesson we believe has been learnt effectually, and there will be both more caution in future and less astonishment among those who do suffer at the result of their voluntary exposure to risks which no one can mistake.

THE LAST DEVICE OF THE ERIE RING.—The statement that the Erie ring have resorted to a new device for robbing the shareholders of their property will cause no surprise. It was evident, when the shareholders here formed a committee for their protection, that there would be no limit to the chicanery and fraud that would be practised against them; and we have always entertained serious doubts as to the ultimate success of the shareholders. It would appear that they can have little chance against the new scheme. The ring it seems have been busy buying up the bonds of the railway, and they are hurrying an Act through the corrupt local Legislature entitling the bondholders on foreclosure to become owners of the property. And as they have still control of the line it will not be difficult for them to furnish occasion for foreclosure. How such tactics are to be resisted with the Legislature and judges which New York State possesses, it is impossible to see. The worst of the matter is, that by this new device the ring obtains a new legal cover, against which an appeal to the Supreme Court would hardly avail. So long as there were judgments of the New York Courts to be reversed, there was some hope; but the Supreme Court will be slow to nullify the Act of a State Legislature clearly within the bounds of its authority. If the Supreme Court finds that it can give justice, it will only be under some general and far-fetched power of the Constitution. By pushing matters to extremity, however, the shareholders may force the better class of Americans to act strenuously against an evil which impairs so seriously the foreign credit of every State and corporation in the Union. Nor will it be for the interest of the Supreme Government if its Courts of Law deny justice to litigants whose rights are so clear and so conspicuous before the world.

FAILURES AND EMBARRASMENTS.—The following are announced:—

Mr Clarence Brazil, manufacturer, Preston. Liabilities, 6,567*l.*; assets, 2,699*l.*

Mr Samuel Campbell, contractor, Liverpool.

THE OPIUM CLAUSES IN THE CHINESE CONVENTION.

WE have received from a well informed correspondent, a Shanghai merchant, an interesting communication as to the probable effect of the opium clauses in the Chinese Treaty.

It will help to prove, we think, how utterly indefensible is Sir Rutherford Alcock's view of the working of these clauses:—

“Shanghai, 31st December, 1869.

“Article 12 of the new Convention provides that the import duty on opium is to be increased, and the tariff attached specifies that the increase is to be 20 taels, or nearly 7l sterling per chest of 133 lbs. By the Treaty of Tientsin, the trade in opium was first legalised, and subjected to an import duty of 39 taels, or nearly 10l per chest; but opium was expressly excluded from participation in the privilege which was accorded to all other articles of foreign origin, that, after passing the Customs, they should be freed from further taxation throughout the Empire on payment of a fixed commutation, which was settled at 2½ per cent. *ad valorem*. As the Chinese are thus at liberty to tax opium while in native or foreign hands during transit from port of entry to the interior to any extent they may find expedient, it might seem that an increase of Customs duty is but a nominal concession, and some such superficial reasoning appears to have influenced the British Minister; but, in reality, the power of the Chinese Government to levy inland dues upon opium is limited by—first, the opposition of powerful guilds, who have the trade in their own hands, and to whom the authorities look for support in the collection of the duties; and secondly, by the difficulty of securing inland revenue upon an article so valuable and so portable as opium, when there is a powerful inducement to smuggle. An inland levy of taels 44, or nearly 15l per chest, is already in operation, and it may be taken for granted that an additional sum of 20 taels per chest, which the new Treaty concedes as a Customs impost, could not be otherwise raised.

“A consideration of the ethical bearing of the opium trade is foreign to a discussion as to the effect of the proposed increase of duty, because the question does not lie between lightly and heavily taxed opium—between the encouragement and discouragement of opium smoking,—but affects solely the success of the competition between India and China for the profitable cultivation of the poppy plant; and deleterious as opium smoking may be, the suppression of the Indian trade would do nothing towards its discouragement, for opium is now produced throughout the length and breadth of this country.

The existing circumstances of the trade show how desirable it is that the financial measures of a Government should be mainly adopted with the view to financial results, operating as equably and as lightly as possible upon the taxpayers, and that they should be intended no more for the safeguard of popular morality than for the protection of any special industry. The late Mr James Wilson, when financial secretary to the Indian Government, foresaw that the high cost of opium in India would eventually lead to its extensive and possibly to its exclusive production in China, and he advocated a material reduction of the export duties; but he was successfully opposed by two classes—by civilians generally, who dislike novelties in finance, and by philanthropists, who, utterly failing to comprehend the true bearing of the question, thought only of maintaining a high rate of taxation upon a noxious article of trade. The consequence has been—as that able political economist predicted—that high prices have stimulated the cultivation of the poppy in China so enormously that native produce now far exceeds the export from British India, while fifty years ago in this country the poppy plant was hardly known as a subject of agriculture, and previously to the Taeping Rebellion it was grown in comparatively few districts. Of late the cultivation has been so rapidly extended that one province—Szechuen—alone produces opium equal in quantity to two-thirds of the foreign supply, and in ten provinces out of eighteen the plant flourishes vigorously.

The importation of Indian kinds, after a rapid increase between 1829 and 1854, has subsequently to the latter year been gradually declining, as the following figures show:—

In 12 months 1829-30, the importation was 16,877 chests	
— 1839-40	20,619
— 1849-50	52,925
— 1854-55	78,354
— 1865-66	76,833
— 1868-69	75,458

Of the entire quantity which came on from India during the period 1868-69, 32,299 chests were produced in Bombay, where the cultivation is free and the export duty is 600 rs per chest, and the remaining quantity was grown in

Bengal under Government superintendence, the Byots receiving about 400 rs per chest, and the Government gaining the advantage of the advanced prices obtained at the monthly Calcutta auctions. As the annual supply of Bengal kinds is a fixed one, the effect of a successful competition on the part of China opium would naturally be shown in a diminishing export from Bombay, and in gradually falling prices of Indian drug in the China markets—and this is what is actually taking place. The exportation from Bombay compares as follows:—

In 12 months 1866-67	38,375 chests
— 1867-68	36,534
— 1868-69	32,299

The price of Malwa opium in 1865-66 averaged 680 taels, and has since gradually declined to 500 taels, notwithstanding the diminished importation, while during the same period the value of Patna has fallen from P. 520 to 400 taels, and is inflicting of course a serious loss upon the Indian revenue. The foreign trade is in fact threatened with extinction; for though Indian opium has fairly well maintained its hold in the neighbourhood of the maritime ports upon classes of smokers who are accustomed to its flavour, the cheapness of China opium is even on the coast rapidly bringing it into repute, the cost here of best Szechuen kinds being 300 taels per 133 lbs, all duties paid, while the cost of Patna, which they nearly resemble, similarly duty paid, is 450 taels per 133 lbs. If it be the policy of the British Government to suppress or gradually discourage the opium trade, even though the result should be an encouragement of the cultivation of the poppy in China, it would be an intelligible measure to increase the export duty for the benefit of the Indian Treasury; but surely it is more than unwise, it is unexampled folly, to make a concession of import duty to China without, as it would be easy to prove, the gain of more than the shadow of an equivalent.

While the Indian Government is deliberating in the midst of a serious financial crisis upon the measures best adapted to preserve the equilibrium between revenue and expenditure, and is contemplating, as is generally believed, a reduction of the export duty on opium in order to compete more successfully with the Chinese grower, it is strange to see an agent of the British Government at Peking pursuing a precisely opposite policy by negotiating a Commercial Treaty with China, one of the principal clauses of which is a special increase of the import duty.

The Indian opium trade not only yields a revenue of 4,800,000l to British India, and maintains steam communication throughout the East by the lucrative freights which attend it, but the traffic materially assists to place Eastern commerce in British hands. In the facility and cheapness with which English capital is worked is probably to be found one of the principal causes which make the British isles the largest storehouse in the world, and an important element of those conditions as regards the purchase of produce in China is the profit in exchanges which the intermediate traffic between India and China creates. If the opium trade were to cease we should have to provide 11,000,000l sterling to pay in part for tea and silk exported from China, not as now by means of a British product forwarded in national vessels, but by means of bullion purchased in American States, and by them transmitted across the Pacific. An important link which binds Eastern trade to the United Kingdom would be broken, and another would be forged in the chain which is soon firmly to connect China with the United States. The imposition of the duty negotiated by the new Treaty with China operates as a direct protection to the native opium grower—protects in fact that which the Chinese Government ostentatiously proclaims its wish to destroy, and must eventually encourage opium smoking by bringing the drug cheaply to the door of every peasant. It threatens to inflict a loss of 400,000l upon the Indian Treasury at a period of great embarrassment, and it will deal a heavy blow at an important branch of British trade.

The entire question of the Indian opium trade, which intimately concerns the security of Indian finance, calls for anxious consideration, and the time is ripe for the discussion of it; but whatever may be the decision arrived at, justice to the important interests concerned requires that such a decision should be the result of national deliberation, and mark the adoption of an intelligible and a consistent policy of the Empire. There can be little doubt in the minds of those who have studied the subject, that the

true policy of the Indian Government would be to withdraw from its present connection with opium-growing and to throw open the cultivation of the plant to the natural operation of the laws of supply and demand, a moderate duty upon exportation being imposed for purposes of revenue. An implied stigma of long standing would thus be removed from the Government of Bengal, and if I mistake not an enormous saving in the cost of establishments would be made by abolishing the offices of superintendency in the opium districts as well as the agencies in Calcutta, and leaving the collection of duties to the ordinary Customs staff.

While I leave to others the task of showing that Sir Rutherford Alcock's Treaty is in nearly every respect a pure and simple concession to the Chinese, the object of this letter will be attained if public attention should be drawn to one of the clauses of the new Convention, which in the midst of a financial crisis in India gratuitously relinquishes a large portion of the Indian revenue, and prejudices the settlement of an Imperial question before a comprehensive course of policy has been considered or the verdict of the nation has been pronounced. I am, Sir, your most obedient servant,
A SHANGHAI MERCHANT.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1869, and March 5, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1869-70.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1869-70.	TOTAL EXCHEQUER ISSUES		
		To March 5, 1870.	Same time last year.				To March 5, 1870.	Same time last year.	
Balance on 1st April, 1869—									
Bank of England	£	£	£	£					
Bank of Ireland .....	...	2,775,717	1,057,928	3,723,918	Interest of Debt	26,700,000	26,300,808	26,552,429	
		921,541	1,057,928	1,979,469	Other charges on Consolidated Fund	1,700,000	1,619,133	1,708,791	
			4,707,258	4,781,846	Supply Services voted by Parliament	40,008,000	34,576,287	32,479,349	
REVENUE					EXPENDITURE				
Customs	21,650,000	20,106,000	20,751,000		Expenditure	68,408,000	62,596,325	7,740,569	
Excise	20,900,000	19,362,000	18,168,000		OTHER PAYMENTS				
Stamps	8,850,000	8,536,000	8,274,000		Telegraph payments				
Taxes	4,500,000	4,228,000	3,423,000		Advances under various Acts	1,496,108	1,377,898		
Income Tax	9,360,000	9,320,000	7,916,000		Expenses of fortifications	100,000	325,000		
Post Office	4,880,000	3,800,000	3,860,000		Exchequer Bonds and Bills, &c., paid off	2,823,500			
Crown Lands	375,000	375,000	258,000		Surplus income to reduce Debt				
Miscellaneous	3,000,000	2,551,066	2,798,056		Balances on 5th March, 1870—				
Revenue	73,515,000	68,278,066	65,448,056		Bank of England	7,921,457	3,140,578		
OTHER RECEIPTS					Bank of Ireland	784,637	698,781		
Telegraph receipts							8,706,134	3,839,359	
Advances under various Acts, repaid	1,936,643		1,727,924		Totals		75,721,967	73,282,826	
Money raised for fortifications	100,000		325,000						
Money raised by Exchequer Bonds	700,000		1,000,000						
Temporary advances not repaid									
		2,786,643		3,052,924					
Totals			75,721,967	73,282,826					

The following are the Receipts on account of Revenue during the week, and a memorandum of the amount which remains to come in under the various heads to complete the Budget Estimate:—

	Receipts of week ending March 5.	Total Receipts to March 5.	Total yet to come in.	Budget Estimate.
Customs	£ 365,000	£ 20,106,000	£ 1,544,000	£ 21,650,000
Excise	671,000	19,362,000	1,538,000	20,900,000
Stamps	164,000	8,536,000	314,000	8,850,000
Taxes	45,000	4,228,000	272,000	4,500,000
Income tax	216,000	9,320,000	40,000	9,360,000
Post Office	nil.	3,800,000	1,080,000	4,880,000
Crown lands	nil.	375,000	nil.	375,000
Miscellaneous	189,458	2,551,066	448,934	3,000,000
	1,650,458	68,278,066	5,236,934	73,515,000

The total receipts of the previous week were 1,410,808*l*.

The Exchequer issues of the week on account of expenditure were 893,229*l*, viz:—

Interest of debt	£ 5,229
Other charges on Consolidated Fund	nil.
Supply services	868,000
	893,229

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 26	£ 6,899,333	£ 782,228	£ 7,681,561
— March 5	7,921,497	784,637	8,706,134
	1,022,164	2,409	1,024,573

The "other receipts" of the week were 301,060*l*, and the "other payments" 33,716*l*.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Cambrian.—The report notified that the arbiters' decision was to the effect that from the 1st of July, 1868, the net surplus of the common fund mentioned in the Act of 1868 should belong to the coast and inland sections respectively in the proportions of 34.57 per cent. to the former and 65.43 per cent. to the latter. The proceedings in Chancery for the settlement of the priorities were still pending. An amendment, empowering the committee to reconstruct the board, was carried at the meeting.

Great Luxembourg.—At the meeting the chairman congratulated the proprietors on the agreement with the Eastern of France.

Great Western.—The last half-yearly revenue accounts, compared with the corresponding period of 1868-9:—

	Joint Account.	
	1868-9.	1869-70.
Gross receipts	£ 2,062,851	£ 2,140,944
Working expenses	986,385	1,009,798
Net	1,076,466	1,131,146
Deduct joint interest	347,249	348,450
Divisible	729,217	782,696
To Great Western (original)	£ 29,167	£ 573,342
To Midland (Oxford)	87,553	94,859
— (Newport)	24,694	26,755
To South Wales	87,803	87,760
	729,217	782,696

Great Western (Original) Revenue Account.

Proportion of revenue, as above	£ 529,167	£ 573,322
Add previous surplus, rents, &c.	25,113	43,073
	554,280	616,395
Preference charges	479,656	474,515
	74,624	141,880
Dividend on the ordinary stock, at the rate of 1½ per cent. per annum	61,355 (3¼ p.c.p.a.)	132,000
Surplus	13,269	9,850

West Midland (Oxford) Revenue Account

Proportion of revenue, as above	£ 87,553	£ 94,859
The revenue account shows that there remains available after paying all preference charges	6,383	13,948
Ordinary dividend at the rate of ¼ per cent. per annum	5,252 (1/16 p.c.p.a.)	12,604
Surplus	1,131	1,244

West Midland (Newport) Revenue Account.

Proportion of revenue, as above	£ 24,694	£ 26,755
The revenue account shows that there remains available after paying all preference charges	2,894	4,991
Ordinary dividend at the rate of ¼ per cent. per annum	2,371 (1/13 p.c.p.a.)	4,470
Surplus	523	421

South Wales Revenue Account.

	£	£
Proportion of revenue, as above	87,803	87,760
Add previous surplus, rents, &c.....	2,873	2,867
	90,176	90,727
Preference charges.....	47,983	47,785
	42,193	42,942
Dividend on the ordinary stock, at the rate of 3½ per cent. per annum.....	39,438 (3½p.c.p.a.)	39,741
Surplus	2,755	5,201
Capital Account.		
	Expended.	Received.
	£	£
To 31st July, 1869	46,401,319	46,776,436
During the half-year.....	148,186	less 6,739
Total, 31st January, 1870.....	46,552,505	46,770,697

We have given the Great Western (original) and South Wales dividends at the rate of 3½ per cent. per annum for the past half-year; but in reality the "original" dividend is at the rate of 3l 4s 6d, while the South Wales is at the rate of 3l 5s 6d per cent. per annum. The approaching amalgamation of the sections has necessitated the entering of 15,422l special credits, as the rents receivable on the original account, which would otherwise have not appeared until next half-year. This renders the Great Western (original) dividend ¼ per cent. higher than it would have been if the accounts of the separate sections were not about to be closed. Without this ¼ per cent., the increase of the Great Western dividend has been 1l 7s per cent. The particulars of the amalgamation scheme, the formal approval of which has been noticed in this paper, is to be supplemented by a consolidation of guaranteed and preference stocks. 356,390l in 4½ per cent. debenture stock has been issued during the half-year to replace debentures. The construction of the Bargoed Railway is to be commenced—the cost to the Great Western being 65,000l. The estimated capital outlay during the current half is 282,028l.

Grand Trunk Railway of Canada—Issue of Second Equipment Bonds.—Applications are invited for 228,000l of these 6 per cent. bonds, which rank for interest immediately after the First Equipment bonds. The issue price is 85 per cent. The purpose is to provide further rolling stock and siding accommodation, stated to be urgently needed for the development of traffic.

Midland Great Western of Ireland.—The traffic and other receipts amounted for the past half-year to 148,002l; the expenditure to 80,473l; and the interest on debentures and loans to 21,698l, leaving a balance of 45,831l. To this was added 9,919l, the surplus from the preceding half-year, making the total 55,751l. Out of this the directors recommended the usual dividend on the preference shares, and at the rate of 3½ per cent. per annum on the consolidated stock, leaving a balance of 10,500l. Capital expended, 3,767,149l.

Smyrna and Cassaba.—The directors have presented their yearly account to the Turkish Government. The report shows that for the year 1869 the gross receipts amounted to 83,577l, and the expenditure to 43,068l, being a net profit of 40,509l, and 509l over and above the minimum net revenue guaranteed by the State. The working expenses are stated to be 51½ per cent. of the gross receipts.

Varna.—A report has been issued, containing particulars of negotiations carried on between the chairman and the Turkish Government. It expresses satisfaction with the result. The guarantee is granted from the 1st October, 1868, on 2,000,000l of capital; and arrears are admitted for the eight months from March to November, 1867. With respect to the arrears for eleven months more, which the Turkish Minister insisted on suspending, the report states that the directors hope the question will be reconsidered. It is proposed that a committee of directors should be formed at Constantinople. It is also announced that Mr Mowatt, on the part of the Credit Foncier, has abandoned all opposition to the present plans, and that the meeting called by him will not take place.

BANKS.

London Bank of Mexico and South America.—The half-year's report shows a surplus of 19,144l; out of which a dividend at the rate of 8 per cent. per annum is recommended, 2,000l is transferred to reserve, and 2,735l carried forward.

London and San Francisco.—The report for the six months states—the net profit was 21,275l, which, added to 3,540l, the balance of profit and loss brought forward, gives a total of 24,815l. Under the new organisation, the bank capital stands at 500,000l; and the directors propose to divide the whole of the profits ascertained and contingent. They therefore recommend a dividend for the six months of 20s per share on the old 20,000 shares, and a further deferred dividend of 6s per share to be paid out of the proceeds of liquidation of the assets written off before ascertaining the profit. Should these recommendations be adopted, there will remain a net 500,000l as assets corresponding to the paid-up capital, and all difference between the two classes of shares will be removed.

ASSURANCE COMPANIES.

Commercial Union Assurance.—At the meeting a 10 per cent. dividend for the year, free of income tax, was declared.

Legal and General Life Assurance.—The annual report states that the net new premiums have amounted to 9,132l, insuring

245,975l. The income has increased to 212,000l, of which 70,600l is derived from the investments, which amount to 1,580,000l.

North British and Mercantile Insurance.—The report adopted at the annual meeting stated:—The fire premiums for 1869 amounted to 505,429l, being an increase on the preceding year of 89,884l. 863 new life policies were issued, insuring 933,301l, the premiums on which amounted to 30,922l. The fire reserve funds now amount to 598,251l; the total annual income of the company is 901,567l; and the total accumulated funds amount to 3,091,910l. A dividend of 20s per share, or 16 per cent. on the paid-up capital, was declared, free of income tax; and it was resolved that in future the dividends be paid half-yearly.

Star Life Assurance.—At the meeting the report, which was adopted, stated that during the year 1,148 policies were effected for the assurance of 418,559l; 106 proposals declined for 37,260l; 217 not completed at the close of the year for 74,235l; and that the new policies completed will produce an income to the society of 13,900l.

MISCELLANEOUS COMPANIES.

Anglo-Maltese Hydraulic Dock, Limited.—The subscription list is advertised to be closed for England at noon on Saturday (to-day), and for Malta on the following Saturday. The contractors, we are informed, have already commenced the works:

Brazilian Street Railway.—The report to be presented on the 18th inst. recommends a dividend at the rate of 15 per cent. per annum (making, with the dividend paid in August, 12½ per cent. for the year), which will absorb 3,946l, leaving, after an appropriation of 2,500l to the extinction of the preliminary expense account, a balance of 2,403l to be carried forward.

Commercial Clothing, Limited.—A first dividend of 18s in the pound to the creditors is payable at the offices of Messrs Smart, Snell, and Co., accountants.

Company of African Merchants.—The adopted report stated that the year's debit to profit was 21,711l. Owing to wars and native disputes, the African trade has been in a very depressed condition, and the death of one of the principal agents, not heard of till months afterwards, contributed to the result. Liabilities are being reduced, previous to a reduction of the nominal capital.

Crown Preserved Coal.—Dividend, 4s per share for the half-year. The restoration of a shed had cost 2,200l, a storm having lifted the roof off. If this accident had not occurred, the dividend would have been 8s per share instead of 7s 6d. An addition of 4s 6d to the dividend for the past half-year would give 12s per share, or 3 per cent. for 1869.

Denmark Theatre and Winter Garden, Limited.—Capital 150,000l, in 30,000 shares of 5l each. The prospectus states—

This company has been formed with the object of purchasing the entire freehold known as the Saville House property, Leicester square, with the houses in Lisle street, and creating thereon a theatre, winter garden, restaurant, and mercantile club. The theatre will be one of the most spacious and elegant in the metropolis, and will accommodate about 6,000 persons. The stage will be ten feet deeper than that of Drury Lane. The purpose is to give the grandest musical and spectacular effects that have yet been produced, in addition to dramatic performances, and at such prices of admission suitable to all classes, ranging from 6d upwards. Separate staircases will be provided to every part of the house. The winter garden will surround the auditorium, stocked with the choicest plants, adorned with statuary and ornamental fountains.

Dining rooms, cafés, and billiard rooms are to be attached.

Franco-Egyptian Telegraph, Limited.—Capital 410,000l, in 41,000 shares of 10l each. The India Rubber, Gutta Percha, and Telegraph Works Company has contracted to lay a cable, 1,800 miles in length, between Toulon and Bona (in Algeria), and from Bona to Alexandria, for this new company, the contract price being 394,300l. Arrangements with Submarine Telegraph Company for the conveyance of English messages to Toulon have been entered into. The first section is to be completed by the 31st October, and the second section by the 31st December. An extension to India is in contemplation. The prospectus states—"Considering the saving of capital by this company as compared with that expended by other companies to attain similar objects, it is fair to assume, after due provision for all expenses and for a suitable reserve fund, that a dividend of not less than 15 per cent. may be safely relied upon."

Great Central Gas.—At a special meeting, the proposal of the Chartered and City Gas Companies to take over the Great Central property was adopted. The terms were—a 7½ per cent. preferential dividend for last year, and in future a distribution of 10 per cent.

Guatemala Sterling Loan, 1869.—Bonds representing 7,700l have been drawn for redemption at par.

New Brunswick and Nova Scotia Land.—A dividend of 15s per cent. has been declared.

Surrey Commercial Dock.—At the meeting the report was adopted, and the 6 per cent. per annum dividend was declared. The chairman stated that the net profits were not quite sufficient, and the deficiency (about 2,500l) had been taken from reserve.

Star and Garter Hotel.—At the adjourned meeting the report was adopted, and it was decided that the hotel should be early opened for the coming season.

Van Diemen's Land.—Dividend declared, 2s 6d per share.

MINING COMPANIES.

Alamillos.—Dividend announced—2s per share, free of tax.

Fortuna.—Dividend announced—3s per share, free of income tax.

Linares Lead.—Dividend announced—5s per share, free of tax.

Sweetland Creek Gold Mines, Limited.—Capital 60,000*l*. in 4*l* shares. These mines are situated in Nevada County, California; they are stated to be in full working and paying order, and that the purchase price is 55,000*l*. of which 15,000*l* is in shares.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to March 10. The return for the previous week is added:—

	DEBTOR.		CREDITOR.	
	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0
Profits, in addition to capital	7,044,776	2	7,044,776	2
Reserve of the bank and branches	22,105,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	1,391,547,050	0	1,414,459,200	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	42,788,319	71	43,570,149	82
Treasury account	161,327,447	26	158,553,830	25
Accounts current at Paris	214,733,408	60	294,481,573	16
Ditto in the provinces	44,666,466	0	46,188,660	0
Dividends payable	1,742,388	0	1,871,541	0
Various discounts	3,883,140	83	3,560,574	60
Re-discounts	1,304,522	15	1,305,522	15
Sundries	6,990,116	35	8,233,462	19
	2,184,554,379	6	2,187,845,039	33
Cash and bullion	1,260,831,785	99	1,247,548,098	71
Commercial bills overdue	118,665	64	312,236	61
Ditto discounted in Paris	275,971,801	29	272,642,563	21
Ditto in the branches	265,593,918	0	281,934,322	0
Advances on bullion in Paris	11,135,200	0	11,620,100	0
Ditto in the provinces	1,374,100	0	1,378,400	0
Ditto on public securities in Paris	16,316,200	0	19,952,400	0
Ditto in the provinces	7,790,850	0	7,791,250	0
Ditto on obligations and railway shares	35,528,100	0	39,092,980	0
Ditto in the provinces	32,513,600	0	32,413,100	0
Ditto on securities in the Credit Foncier in Paris	1,121,400	0	1,163,800	0
Ditto in the provinces	1,260,900	0	1,133,600	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	80,595,187	21	80,595,187	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	9,095,612	0	9,093,659	0
Expenses of management	737,410	9	630,333	2
Sundries	8,593,998	70	7,478,788	43
	2,184,554,379	6	2,187,845,039	33

Once again the Bank return is unfavourable; it shows since last week a decline of 14,912,000*f* in the discounts. This fall is accompanied by an increase of 13,304,000*f* in the coin and bullion, of 18,780,000*f* in the private deposits, and by a decline of 22,912,000*f* in the circulation of notes.

The Bourse displayed considerable firmness, from the date of last report up to Tuesday, when a slight reaction set in on the *rente*. This reaction was caused in part by the fear that the attitude respectively assumed by the French cabinet and the Papal Government on the subject of the Pope's infallibility may produce political complications, and in part by the desire of certain speculators to impede the success of issues about to be made. Subjoined are the quotations:—

	March 3.		March 10.	
	f	c	f	c
Threes	74	40	74	35
Four-and-a-Half	105	0	103	60
Thirty Years' Bonds	495	0	492	50
Bank of France	2890	0	2830	0
Credit Foncier	...	...	1300	0
Credit Mobilier	240	0	255	0
Société Générale	636	25	627	50
Comptoir d'Escompte	...	...	...	...
Credit Industriel	660	0	655	0
Depots et Comptes Courants	571	25	575	0
Ottoman Bank	...	...	...	...
Parisian Gas	1751	25	1775	0
Compagnie Immobilière	115	0	120	0
Transatlantiques Français	215	0	210	0
Messageries Impériales	782	50	785	0
United States 5-20 Bonds	103½	...	103½	...
Italian Loan	55	80	55	65
Italian Tobacco Loan	450	0	455	0
Spanish Exterior	26½	...	26½	...
Turkish Five per Cent.	45	90	46	0
Ottoman Obligations, 1869	...	...	316	50
Egyptian, 1868	80½	...	81½	...
Mexican Loan, 1864	...	...	...	...
Russian Loan, 1870	83½	...	84½	...
Northern Railway	1165	0	1160	0
Orleans	997	50	1000	0
Eastern	...	...	612	50
Mediterranean	1012	50	1012	50
Western	...	...	...	...
Southern	...	...	642	50

	March 3.		March 10.	
	f	c	f	c
Austrian	780	0	785	0
South Austrian Lombard	495	0	497	50
Meridional of Italy	...	...	...	...
Suez Canal	340	0	330	0

The annual meeting of the shareholders of the Bank of France was held on the 27th January, but it is only within the last few days that the report presented by the Governor in the name of the Directors has been issued. This document sets forth these details:—The total operations of 1869 amounted to 8,325,732,400*f*, and were more by 1,224,514,000*f* than those of 1868. Never before did the business of the Bank attain so high a figure: the greatest of any year preceding was that of 1866, which was 8,292,774,100*f*. The rate of discount during the whole of 1869 was 2½ per cent., at which it was fixed on 31st May, 1867. The discounts made in 1869 amounted to 6,632,874,500*f*, which was 1,022,048,100*f* more than in 1868, and "the highest sum the Bank has realised since its establishment." The number of bills discounted at Paris was 2,773,411, and of these 1,455 were of 10*f* (8-) and under, 90,714 of 11*f* to 50*f*, and 181,548 of from 51*f* to 100*f*; the rest were above the latter sum. [It thus appears that in the matter of discounts the Bank does not despise or at least does not reject the infinitely little.]

The bills discounted in the Branches were 2,883,328 in number. The highest amount of discounts in the course of the year was 671,900,000*f* on the 30th November; the lowest 469,400,000*f* on the 26th March. The number of bills presented for discount, but refused, was (apart from those temporarily rejected for irregularities) 32,319, amounting to 29,086,188*f*. The advances on deposit of Government and railway securities, &c., were 479,969,400*f*, being more by 46,554,100*f* than in 1868; and the interest charged on them was 3 per cent. The maximum of the metallic reserve was 1,266,800,000*f* on 23rd December; the minimum 1,064,500,000*f* on 18th January. In 1868 the maximum rose to 1,322,500,000*f*, and the minimum fell to 977,300,000*f*. On the subject of these reserves the report remarks:—"We do not think it necessary to reproduce this year the explanations we have so often given on the enormous metallic influx into the coffers of the Bank since 1867. However it is necessary to say that in 1869 the foreign gold arriving at par was not of large amount. This gold, which in 1868 was more than 242,000,000*f*, after having exceeded 264,000,000*f* in 1867 and 451,000,000*f* in 1866, was last year only 63,841,780*f*. But on the other hand it is to be remarked that the notes of the Bank, thanks to the confidence they inspire, tend every year to substitute themselves more and more to gold and silver in the internal circulation. Moreover means of payment by cheques, transfers, compensations, are gradually extending, and diminish by so much the use and the circulation of metal." The maximum of notes in circulation was 1,438,963,000*f* on 30th October, and the minimum 1,294,795,600*f* on the 26th Dec. 1868 (the day on which the Bank year began). The maximum of deposits made at Paris was 557,500,000*f* on 12th May (this large sum was owing in part to the new loan of the City), and the minimum 232,300,000*f* on the 3rd of the same month. The maximum of Paris and the branches united was on the same 12th May 600,100,000*f*, and the minimum on the 3rd 276,000,000*f*. The amount of bills disbursed on the 26th Dec., 1868 (the first of the Bank year as already stated) was 1,721,981*f*, and on the 24th Dec., 1869, it was only 1,300,240*f*. This last sum, says the report, would have been smaller but for the failure of an important house in the leather trade. The number of securities deposited for safety was on 24th Dec., 1869, 2,473,497, amounting to 1,290,277,061*f*, being 89,936 in number and 50,117,198*f* in value more than at the corresponding date of the year preceding (in these figures the deposits for advances are not counted). In the total operations, those of the Branches figured for 4,749,532,300*f*, being 400,327,500*f* more than 1868. The number of branches was 61: the most important of them were Marseilles, Lille, Lyons, Bordeaux, and Strasburg; in 11 less was sustained. The expenses of the Central Bank and branches were 7,649,609*f*, including a sum of 339,200*f* for the carriage of specie, and one of 680,600*f* for stamp duty on notes in circulation. The net profits were 10,827,009*f*, exclusive of 8,771,463*f* from *rente*, and the dividend of the year was 10*f*.

The long-talked of affair of the Ottoman Railways loan is at last about to be presented to the public. On the 15th and 16th of the present month subscriptions to it will be publicly received at Constantinople, Alexandria, Bucharest, Vienna, Berlin, Amsterdam, Hamburg, Frankfurt, Trieste, Lemberg, Prague, Leipsick, Dresden, Munich, Geneva, Berne, Zurich, Milan, Florence, and Naples. It will be observed that in this long list of places Paris is not mentioned, and the reason why it is "conspicuous by its absence" is that the lottery being attached to the affair the French Minister of Finance has seen fit to put in force the law which prohibits the public announcement of lotteries,—except in special cases and with special authorisation. According, however, to a consultation signed by some of the most learned lawyers of Paris, the said law does not apply to cases in which the risk is not the principal but the accessory, and in which a fixed interest of at least 3 per cent. is secured. Neither is London, it will be seen, named in the preceding list; and the reason is no doubt that the law against lotteries in England is even more

severe and more strictly executed than in France. But in spite of the law and of the Minister of Finance, we may expect to see certain great banks of Paris "undertake to transmit" any subscriptions that may be made. This railway loan of Turkey authorised by firman of 7th October last is to be represented by 1,980,000 obligations of the nominal value of 400f; but only 750,000 of them are for the present to be placed at the disposition of the public. They are to cost not more than 173f 50c, and are to bear 12f interest, payable half-yearly. They are to be redeemed by the year 1874, by means of six drawings per annum, and in those from 1870 to 1910 prizes amounting altogether to 1,200,000f per annum may be gained, and in those from 1910 to 1974 775,000f; the value of the prizes varying from 1,000f to 600,000f. The object of the loan is stated to construct railways from Constantinople to the frontiers of Hungary, with embranchments on Salonica, Enos, and Chnmla. The total length of these lines will be about 1,200 miles; and they will communicate with the lines of the South of Austria and Upper Italy Company, and of the Austrian Company, and through them with all the lines of the Northern and Southern ports of the continent of Europe.

In the report of the Prefect of Paris, representing the necessity of a new loan of 250,000,000f (mentioned in a previous letter), it is stated that the liabilities (*passif*) of the City for 1869 amounts to 49,082,054f, and that there is a deficit of 5,000,000f in the Budget, the latter sum, however, reduced to 1,000,000f by receipts that are to come. With these deficits for 1869, and with the cost of works which cannot be suspended, the City will have to provide in 1870, '71, '72, and '73, in addition to its ordinary outlay, 178,581,213f, and from 1870 to 1876 a further sum of 116,791,555f for reimbursement in capital and interest of bonds of the Caisse des Travaux.

The meeting of the shareholders of the Immobilière Company had the result that was foreseen last week—it voted an arrangement with the Credit Mobilier on condition of one-fourth of the assets of the two companies going to the Immobilière and three-fourths to the Mobilier; also of it (the Immobilière) retaining a separate existence, though allied to the latter. As these conditions were not in accordance with what the Governor, Count de Germiny, had recommended, and with what he had made the Mobilier shareholders vote, he gave in his resignation, and the other directors resigned likewise. A new board was elected. The original proposition of M. de Germiny, approved by the Mobilier shareholders, was, it may be remembered, an amalgamation of the two companies, and of a division of their assets in the proportion of one-fifth to the Immobilière and four-fifths to the Mobilier. How the latter will act in presence of this "new situation" remains to be seen. *On dit* that the Messrs Pereire have taken the lead in this new move of the Immobilière.

The Council-General of the Hérault, which has always been in favour of commercial liberty, has now had its attention attracted to the danger to which free trade principles is exposed by the Protectionist agitation, and in an extraordinary meeting just held, under the presidency of M. Michel Chevalier, passed the following resolution, saying:—"The Council hopes that the Imperial Government will persist in the commercial policy which dates from the treaties of commerce, and which has produced general results so advantageous to the country. It also expresses the firm hope that not only the system of commercial freedom may be maintained in the limits in which it has until now been practised, but that its application may be extended in such a manner as to reduce those duties which have a Protectionist character, in order that agriculture especially, which does not and cannot profit in a notable manner from a Protectionist régime, and which represents perhaps two-thirds of the population of France, may be freed from the taxation it has to support for privileged branches of industry—that is to say, for private interests, that taxation, resulting from the high prices of machinery, and of a number of articles of consumption used by the agricultural classes, the said high prices being caused by protective duties."

The Government has charged a commission to make an inquiry respecting roads, bridges, canals, railways, river navigation, public works, and tariffs for carrying; and to report on the improvements that can be effected in them. As regards railways, this proceeding has excited a certain degree of uneasiness among shareholders, because it is feared that the almost universal demand for a reduction of tariffs may be too favourably regarded; but as tariffs were fixed by a solemn contract between the Government and companies, and as these latter have voluntarily reduced them very considerably, it is clear that commercial faith will not permit any meddling with them without in some form or other complete compensation.

A public meeting has been held in Paris for the purpose of demanding that the judges of Tribunals of Commerce shall be elected by the whole commercial body, not as heretofore by a small number of "notables" chosen by the Government. One might have supposed that traders could at all times safely have been left to choose their own judges of commercial disputes, but in this country the Government has always had a hand in, and the control of everything. In several provincial towns, and particularly in the most important seaports, an agitation has been commenced for obtaining the election of Chambers of Commerce by the many, instead of as hitherto by a few.

An advocate of the Paris bar has given a consultation on the subject of the new tax demanded by the French Government on the conversion of Austrian securities, which tax the Austrian Government having paid once refuses to pay again. The conclusion to which the advocate comes, and it is based entirely on technical considerations, is that the pretension of the French Ministry of Finance is not tenable.

The Consul-General of the Papal Government at Marseilles, in a letter to the newspapers, affirms that the deficiency of 1000 in the silver pieces of the Pope, which the French Minister of Finance affirms to exist, is not general, but completely accidental, and that there is an equivalent surplus in other pieces. He also affirms that the quantity of pure silver in each *lire* is (apart from the said deficit) superior to the 91c at which the French Government has consented to accept the coins. A Bill has been presented to the Corps Legislatif, proposing that the Pope's moneys shall be received for their nominal value by the State, but that the Ministers who are responsible for the introduction of them into France shall pay the difference between their nominal and real value. There is little chance of the Bill passing, and the last enactment of it on being read inspired laughter; but really if in France Ministers had been held personally responsible for their acts, there would have been fewer abuses under the Empire. It may be that the reduction of the intrinsic value of the silver coinage (835 parts pure metal per 1,000 instead of 900) was executed with the strictest integrity; but everyone will see that in a country in which the Parliament was a sham, the press enslaved, and from which every man displaying a "free and independent" spirit in public affairs, was exported to a pestilential colony—the operation was precisely one of the kind in which official people, knowing before hand that it was designed, could,—provided their conscientious scruples permitted,—realise large sums. Nor is it difficult to conceive that the same men, having found profit at home, would, as in the case of the Pope, have seen reason to to create the introduction into France of foreign pieces coined on the depreciated French model.

A company for constructing a railway from St Etienne to St Bonnet le Chateau asks the public to subscribe 2,600 shares at 500f and 7,885 obligations at 289f 50c, the latter to bear 15f interest, and to be redeemed in 94 years at 500f. This is one of the many railways of "local interest" (as such things are called here) that have sprung up of late. It is only people acquainted with the localities the lines are destined to serve who can judge of the value of them; but an impression prevails at Paris that the demands on the general public for these local affairs are becoming much too numerous.

A company called the Gaz Provincial for lighting provincial towns with gas issues 11,000 obligations at 287f 50c, to be reimbursed at 500f in thirty years, and to produce 20f interest. The name of this company does not figure in the official list of the Bourse.

The Western Railway Company is to pay from 1st March half-a-year's interest on the obligations of 1845 and 1847 of the old Havre Company.

The Company of the Thermal establishment of Vichy distributes for 1869 45f per share, equal to 8½ per cent.

A short time back the French Government conceded to Baron Erlanger the right of establishing a telegraphic cable between France and Algeria. It has now made a new concession of a cable to Algeria, and thence to Egypt, to a M. Breittmayer. The new concessionaire consents to transmit despatches at a lower rate than Erlanger did, and he is not to be protected against new concessions if found desirable, any more than Erlanger was. In connection with this matter, it may be observed that the Franco-Egyptian Telegraph Company, largely advertised at London, and of which the object is to work Breittmayer's concession, has not publicly solicited subscriptions in Paris.

The Ministry of Public Works has issued a return relative to railways for the year 1869 compared with 1868. It gives the following details as to the length of lines worked:—

	1869.		1868.	
	Total Worked on 31st Dec. kilos.	Average Worked during the Year. kilos.	Total Worked on 31st Dec. kilos.	Average Worked during the Year. kilos.
Old network	9,575	9,532	8,075	8,029
New network.....	7,107	6,646	7,912	7,630
Various lines	259	252	242	197
	16,941	16,430	16,229	15,856

In English miles the 16,941 kilometres of 31st December, 1869, make 10,588; the 16,229 of 31st December, 1868, 10,143. The augmentation in the course of 1869 was, it will be seen, not very considerable, especially if account be taken of the fact that railways in France are yet far from being so developed as in England, Belgium, and some other countries.

The term "Old Network" applies to the great railways originally conceded, or to others accorded on the same conditions; that of "New Network" means prolongations or embranchments of the old lines, for which the Government has guaranteed a fixed rate of interest; and the "various lines" are railways executed by companies with or without subventions.

The following is a detail of the total receipts of each line of each class in 1869 and 1868, and the rate per kilometre of the same:—

Lines.	OLD NETWORK.		Average per Kilometre.	
	Total Receipts.		1869.	1868.
	1869.	1868.	1869.	1868.
	francs.	francs.	francs.	francs.
Northern	85,399,949	82,603,014	80,113	77,489
Eastern.....	62,445,730	61,301,699	63,916	62,745
Western	59,858,454	59,375,817	66,509	65,973
Orleans.....	89,256,458	85,061,796	44,252	42,172
Lyons-Mediterranean..	211,008,072	169,728,636	59,272	82,074
Bessegues to Alais	1,513,565	1,484,142	47,299	46,379
Southern	35,617,815	36,240,172	44,746	45,528
Charentes	1,964,384	1,710,872	15,347	14,623
Vendee.....	219,733	173,924	6,104	4,831
Cointure (round Paris)	3,773,171	3,517,803	188,559	175,890
	551,057,031	501,197,925	57,811	62,423
	NEW NETWORK.			
Northern	9,173,217	8,235,133	24,397	22,749
Eastern.....	48,312,804	45,245,003	27,544	26,884
Western	26,509,104	24,560,980	20,159	19,385
Orleans.....	28,678,853	25,477,903	16,587	16,587
Lyons-Mediterranean..	6,585,637	46,655,494	16,181	26,737
Rhone to Mont Cenis..	2,063,281	1,859,925	17,787	16,034
Southern	11,634,418	11,091,087	12,260	12,042
	132,957,314	163,125,525	20,006	21,379
	MISCELLANEOUS COMPANIES.			
Vitre to Fozzeres	209,918	172,739	5,673	4,669
Sathonay to Bourg.....	602,859	546,910	10,394	9,429
Lille to Bethune, &c..	661,805	487,294	14,707	13,923
Medoc	207,822	7,755	7,993	3,878
Epinas to Velars	312,721	343,187	11,582	12,711
Perpignan to Prades...	138,093	5,143	6,277	5,143
Somain to Anzin and the frontier.....	952,425	882,427	50,128	46,444
Chauny to Saint-Gobain.....	190,201	192,540	12,680	12,836
La Croix-Rousse to Sathonay	160,214	157,806	22,888	22,544
Enghein to Montmorency	128,574	131,485	42,858	43,828
	3,564,632	2,927,286	14,145	14,859
	RECAPITULATION.			
Old network	551,057,031	501,197,925	57,811	62,423
New network	132,957,314	163,125,525	20,006	21,379
Miscellaneous companies	3,564,632	2,927,286	14,145	14,859
Total	687,578,977	667,250,736	41,849	42,082

The Board of Customs has informed Chambers of Commerce that "the import duties on refined sugars and candies of Great Britain, Belgium, and Holland, are maintained to 30th June, 1871." Complaints have been made on the continent that the convention establishing the said duties favour unjustly the French; but English refiners for their part are so supine in this matter that one would assume they do not think themselves capable of competing with the French in foreign markets.

The recently established Credit Foncier of Spain, which has a branch in Paris, is about to issue the second series of its shares, amounting to 12,500,000*fr.*

The National Bank of Belgium has held its annual sitting. In 1869 the rate of discount was 2½ and 3 per cent. The amount of bills di-counted was 1,036,112,558*fr.*, an augmentation over 1868 of 84,723,170*fr.* The profits were 3,916,696*fr.*, being 726,752*fr.* more than in the year preceding. The part of the Government in the profits was 389,449*fr.*

The Société Générale pour favoriser l'Industrie Nationale of Belgium realised in 1869 profit of 4,814,229*fr.*, and the revenue per share for that year has been fixed at 132*fr.* 50c.

The report of the markets is annexed:—

FLOUR.—At Paris, yesterday, eight marks, 57*fr.* the sack of 156 kilogs; superior, 55*fr.* 25c.

WHEAT.—At Paris, yesterday, choice, 31*fr.* 50c to 32c the sack of 120 kilogs; first quality, 30*fr.* 25c to 31*fr.* 25c; other sorts, 27*fr.* 50c to 29*fr.* 75c.

COTTON.—The sales at Havre, in the week ending Friday, were 7,371 bales, and the stock 65,330. The closing quotations, compared with those of the preceding week, were 1*fr.* to 2*fr.* lower for United States and for most sorts of India. The price of New Orleans, very ordinary, per 50 kilogs, was consequently 136*fr.*; Oomrawatee, good ordinary, 120*fr.*; Tinnevelly ditto, 116*fr.*; Madras ditto, 110*fr.* The market this week has not been active; and yesterday New Orleans was 135*fr.*; Oomrawatee, good ordinary, 117*fr.* 50c to 118*fr.*

COFFEE.—At Havre, in the week ending Friday, 600 sacks Port-au-Prince, Jacmel, and other sorts of Hayti, 68*fr.* to 71*fr.* the 50 kilogs, in bond; 1,500 St Marc, prices not stated; 200 Gonaives, 78*fr.*; 2,300 ditto, for delivery, or in port, 68*fr.*; 400 Cape and Port-de-Paix, 65*fr.* to 66*fr.*; 1,900 Rio, 56*fr.* 50c to 60*fr.*; 125 Rio washed, 82*fr.* to 85*fr.*; 300 ditto, for delivery, 78*fr.*; 1,450 Santos, 53*fr.* 50c to 75*fr.*; 258 ditto, for delivery, prices not stated; 150 Bahia, 58*fr.* to 60*fr.*; some Ceylon Plantation, 93*fr.* to 101*fr.*; and 250 tons Malabar, 76*fr.* 50c. Also some auctions of damaged this week: St Marc, 80*fr.*; Aquim, 67*fr.* 54c; Miragoane, 61*fr.*; Maracaibo, 73*fr.* 50c; Santos, 61*fr.* to 68*fr.* 50c; Gonaives, 78*fr.*; La Guayra, 75*fr.*; Rio washed, 68*fr.*; not washed, 56*fr.* to 61*fr.*; Ceylon Plantation, 93*fr.*; Hayti, 70*fr.* At Bordeaux, last week, 1,698 sacks Mysore, 102*fr.*; 499 La Guayra, garbled, 92*fr.* 50c to 98*fr.*; 134 Costa Rica, 105*fr.*; 18 casks Santiago, 92*fr.* to 95*fr.*; some bonifieur, 145*fr.*; 118 Rio washed, 82*fr.* 50c; 314 not washed, 58*fr.* to 64*fr.*; 76 Ceylon native, 95*fr.* This week, Rio,

not washed, 59*fr.* and 67*fr.*; ditto washed, 88*fr.*; Mysore, 102*fr.*; La Guayra, not garbled, 74*fr.*; Bahia washed, 78*fr.* to 80*fr.* At Nantes, last week, there were no sales, and none this week. At Marseilles, last week, 1,050 sacks Rio, 64*fr.* and 61*fr.* This week, Rio, 58*fr.* 50c and 59*fr.*; Porto Rico, 85*fr.*

SUGAR.—The only sale at Havre, in the week ending Friday, was of a small lot of French West India, 51*fr.* 50c the 50 kilogs, bonne quatrieme, duty paid. This week, no sales. At Bordeaux, last week, 4,000 sacks Reunion, 53*fr.* 25c, bonne quatrieme; some French West India usine, 65*fr.* and 53*fr.*; 3,500 casks Havana, 35*fr.* 50c, No 12. This week, usine, prices not stated. At Nantes, last week, 7,860 sacks Reunion, 53*fr.* 50c, 53*fr.* 25c, and 53c, bonne quatrieme; 58*fr.* 12½c on sample, and prices not stated; 2,000 sacks Mayotta, the greater part at 49*fr.* 50c, bonne quatrieme, the rest at prices not given; 2,349 Nossi Bé, prices not stated; 589 hogsheads Martinique, 53*fr.*, on sample. This week, Reunion, 53*fr.* 37½c, bonne quatrieme. At Marseilles, last week, 12,300 sacks Pernambuco, 31*fr.* 25c and 31*fr.* 50c, No 10; 5,650 Mauritius, 35*fr.* and 36*fr.*, No 12; 1,200 bales Reunion, 53*fr.* 75c, bonne quatrieme; 2,900 casks Havana, 33*fr.* 25c and 34*fr.*, No 12. This week, Havana, 34*fr.* 50c, No 12; San Domingo, 28*fr.* 50c; French West India, 31*fr.* 50c, bonne quatrieme.

INDIGO.—At Havre, in the week ending Friday, 2 chests Bengal, 3 serons, Guatemala, at established prices. No sales this week. At Bordeaux, last week, 15 chests Bengal, 9 Kurpah, 62 serons Guatemala, 16 Caraca, prices firm. This week, Guatemala and Kurpah.

HIDES.—Sales at Havre, in the week ending Friday, were 820 Buenos Ayres dry, 113*fr.* 50c for ox the 50 kilogs, 117*fr.* for cow; 600 ditto salted saladeros cow for delivery, 62*fr.*; 2,820 Monte Video salted mataderos, for delivery, ox, 54*fr.* to 56*fr.*, cow, 59*fr.* to 60*fr.*; 100 Bahia drysalted, 85*fr.*; 514 buffalo Saigon, 72*fr.* 50c. There was also an auction, at which 5,695 hides were disposed of:—Monte Video dry, 110*fr.*; La Plata salted, 56*fr.* 50c to 57*fr.* 75c; Rio Grande and La Plata dry, 102*fr.* 50c to 115*fr.* 50c; Rio Grande salted, 57*fr.* 50c; Brazil dry, 107*fr.* to 112*fr.* 50c; Bahia drysalted, 78*fr.* 50c to 84*fr.* 50c; Lima dry, 87*fr.* 50c to 104*fr.* 50c, and drysalted, 77*fr.* to 85*fr.* 50c. Also some other sorts. This week, Monte Video dry cow, 121*fr.*; salted mataderos cow, 61*fr.*; horse salted, 47*fr.* 50c.

WOOL.—At Havre, in the week ending Friday, 42 bales Monte Video unwashed, 2*fr.* 20c the kilog; 28 bales ditto sheepskin, 1*fr.* 5c to 1*fr.* 40c. There were also the monthly auctions, which occupied two days. In the first one 1,420 bales were sold out of 1,979 offered. Buenos Ayres, compared with the sales of January, obtained an advance of 5c for good qualities and 10c for exceptional. Monte Video was 10c to 15c higher. In the second sale 1,379 bales were taken out of 2,076 offered, and the prices per 100 kilogs were:—Buenos Ayres unwashed—Merinos, 122*fr.* 50c to 175*fr.*; prima, 120*fr.* to 167*fr.* 50c; secunda, 87*fr.* 50c to 162*fr.* 50c; tertia, 90*fr.* to 140*fr.*; quarta and quinta, 165*fr.* to 177*fr.* 50c; lamb, 70*fr.* to 140*fr.*; different sorts, 175*fr.*; Monte Video unwashed merinos, 167*fr.* 50c to 177*fr.* 50c; prima, 142*fr.* 50c to 175*fr.*; secunda, 142*fr.* 50c to 160*fr.*; tertia, 117*fr.* 50c to 165*fr.*; lamb, 155*fr.* to 180*fr.*; different sorts, 87*fr.* 50c to 115*fr.*; and washed, 180*fr.* to 240*fr.* This week, Buenos Ayres unwashed, 130*fr.* to 155*fr.*; and sheepskin unwashed, 147*fr.* 50c.

TALLOW.—No sales were made at Havre in the week ending Friday. This week, La Plata saladeros ox, 54*fr.* the 50 kilogs. At Paris, yesterday, French, 100 kilogs, without octroi duty, 102*fr.* 50c.

SPIRITS.—At Paris, yesterday, 3-6°90 deg., first quality, 57*fr.* 50c the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 78*fr.*; 3-6 beetroot, first quality, 90 deg., 62*fr.*

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from Her Majesty's Ambassador at Vienna, inclosing a copy of the Vienna Gazette (Reichsgesetzblatt), which contains a notification to the effect that the commercial convention concluded between Great Britain and the Austro-Hungarian Monarchy on the 30th December last came into operation on the date of its official publication, viz., 26th February ultimo.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a translation of a decree which was issued by the Government of Salvador on the 16th December last, and which contains the following Articles:—Art. I. Alcohol that is for the future imported into the Republic shall pay a duty of four reales (two shillings) per bottle. Art. II. The present resolution shall come into force three months after the date of its publication in the official Gazette (16th December, 1869).

During the week ended March 9 the imports of the precious metals were—Gold, 38,907*l.*; silver, 6,980*l.* The exports were—Gold, 7,376*l.*; silver, 195,884*l.*

The "legal tender" decision of the Supreme Court is having visible effects in all parts of the country, large numbers of corporate loans and other debts contracted prior to the passage of the law, and, therefore, effected by it, being disclosed. In the New York Legislature the Assembly has adopted a resolution declaring that the New York State debt, principal and interest, ought to be paid in specie, and authorising the purchase of coin for the purpose. In Pennsylvania, a State loan of about \$1,250,000 matures on July 1, 1870, that was created prior to 1862, and is therefore payable in coin under the decision. It dates from 1840, and the Commissioners of the Pennsylvania Sinking Fund, who have to provide means for its payment, have in defiance of the decision determined to offer payment in the present legal tender—greenbacks. The bondholders will of course decline, and law suits will result. Part of this loan is held in Europe. The opponents of the decision have resorted to Congress for relief, and in their interest a Bill has been introduced into the Senate granting stay of execution on all judgments founded on debts contracted prior to July 11, 1862, the stay varying from one to four years, according to the amount of the debt. There is a proviso to the Bill providing that if the plaintiff in such judgment for debt will receive his pay in greenbacks there shall be no stay, and that whenever specie payments are resumed all stays under the Act shall terminate.

It appears from a return published that the estimated number of inland letters, calculated on the returns for the year 1868, passed through the Post Office, exclusive of official correspondence, was 752,000,000, upon which the postage was 3,438,183*l*. The estimated number of inland book packets and chargeable newspapers was 55,000,000, and the amount of postage 498,792*l*. The estimated number of inland patterns and samples was 3,000,000, and the amount of postage was 41,458*l*.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during February, 1870:—

IMPORTS.		BY RAILWAY AND CANAL.		
By Sea.				
Ships.	Tons.		Tons. cwt.	
Newcastle	225	126,128	London and North-Western... 75,106 14	
Seaham	23	6,388	Great Northern	91,181 0
Sunderland	139	63,216	Great Western	38,942 0
Middleborough	12	6,467	Midland	77,226 0
Hartlepool	26	32,213	Great Eastern	47,650 18
Blyth	1	349	South-Western	2,809 18
Scotch	16	5,270	London, Chatham, and Dover	48 8
Welsh	2	1,320	London, Tilbury, & Southend	...
Yorkshire	25	6,648	South-Eastern	1,133 5
Liverpool .....	...	...	Grand Junction Canal	476 16
Small coal	3	1,638	River Lea .....	...
Cinders	3	309	River Thames, via Wey-	...
Culm .....	...	...	bridge .....	...
Total	549	249,946	Total	284,274 19
Imports during Feb., '69	676	276,016	Imports during Feb., 1869	282,969 5

COMPARATIVE STATEMENT, 1869 and 1870.

By SEA.—Jan. 1 to Feb. 28, 1870	Ships.	Tons.	By RAILWAY AND CANAL.—Jan. 1 to Feb. 28, 1870	Ships.	Tons.
— 28, 1869	1,209	570,472	— 28, 1869	1,264	540,174
Decrease in the present year	55	Inc. 30,298			
BY RAILWAY AND CANAL.—Jan. 1 to Feb. 28, 1870		Tons. cwt.	BY RAILWAY AND CANAL.—Jan. 1 to Feb. 28, 1870		Tons. cwt.
— 28, 1869		674,632 10	— 28, 1869		468,837 18
Increase in the present year		220,794 12			

EXPORTS.
Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coast-wise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during February, 1870:—

- Railway-borne coal passing "in transit" through district tons 36,473
- Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast tons 35,144
 Ditto sent beyond limits by railway 6,773
 Ditto by canal and inland navigation 1,789
 43,666
- Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast 6,147
 Ditto, by railway beyond district
 Ditto by canal and inland navigation 166
 6,313
- Sea-borne coal brought into port and exported in same ships 1,767

Total quantity of coal conveyed beyond limits of coal duty district during Feb., 1870 88,219
 Ditto, Feb., 1869 59,922

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of February, 1870, and of the corresponding week in 1869:—

	Paupers.				Corresponding Total in 1869.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	4th week Feb., 1870.	
West district	6,110	11,378	9,135	26,623	21,404
North district	6,548	15,343	13,055	34,946	27,702
Central district	7,378	9,741	8,564	25,683	21,557
East district	8,256	15,88	15,710	39,554	34,599
South district	9,459	22,175	22,561	54,195	46,557
Total of the Metropolis	37,751	74,225	69,025	181,001	150,819

The West district includes Kensington, Fulham, Paddington, Chelsea, St George Hanover square, St Margaret and St John, and Westminster.
 The North district includes St Marylebone Hampstead, St Pancras, Islington, and Hackney.
 The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn and City of London.
 The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end Old town, and Poplar.—No return has been received this week from Shoreditch.
 The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.

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

	Indoor.	Outdoor.	Total.
Fourth week of February, 1870.....	37,751	143,250	181,001
— 1869.....	36,941	113,878	150,819
— 1868.....	36,640	120,010	156,650
— 1867.....	35,066	106,690	141,756

The quantity of malt consumed in the year 1867 was, in England and Wales, 42,150,000 bushels; in Scotland, 2,360,000 bushels; and in Ireland, 2,370,000 bushels, making a total of 46,880,000 bushels. This does not include the 1,000,000 bushels in the beer exported, according to evidence before the Malt Tax Committee of the House of Commons. The average quantity of beer produced from a bushel of malt is estimated at 18 gallons. Thus, the total consumption of beer in the United Kingdom in 1867 amounted to 843,840,000 gallons. The average selling price is taken at 1*s* per gallon, making the total sum paid for beer in 1867 no less than 42,192,000*l*. The malt tax amounted to 6,300,000*l*, and licences on brewers, maltsters, and beersellers to 750,000*l* more, making a total taxation of 7,050,000*l* on beer. Out of 42,192,000*l* paid by the consumers for beer, 7,050,000*l*, or as nearly as possible one-sixth, finds its way into the National Treasury.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 31, for the week ending on Wednesday, the 9th day of March, 1870.

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
	£		£
Notes issued.....	34,134,630	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	19,134,630
		Silver Bullion .....	...
	34,134,630		34,134,630
BANKING DEPARTMENT.		BANKING DEPARTMENT.	
	£		£
Proprietors' Capital	14,553,000	Government Securities	13,831,314
Rest	3,631,751	Other Securities	19,648,672
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	10,907,699	Notes	11,896,085
Other Deposits.....	16,762,453	Gold and Silver Coin.....	950,939
Seven-day and other Bills.....	412,128		
	46,267,060		45,267,060

Dated the 10th March, 1870.

GEO. FORBES, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	22,710,673	Securities	33,926,986
Public Deposits	10,967,699	Coin and Bullion.....	20,085,619
Private Deposits.....	16,762,453		
	50,380,825		54,012,605

The balance of Assets above Liabilities being 3,631,780*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation.....	...	396,610
Public Deposits.....	1,114,372	...
Other Deposits .....	...	512,718
Government Securities .....	...	...
Other Securities	156,355	...
Bullion.....	56,164	...
Rest	7,084	...
Reserve	417,079	...

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

	Week ending March 9, 1870.	Week ending March 2, 1870.	Week ending March 10, 1869.
	£	£	£
Thursday	15,837,000	8,730,000	15,752,000
Friday	14,895,000	9,084,000	11,210,000
Saturday	12,431,000	13,214,000	12,163,000
Monday	10,659,000	28,736,000	10,580,000
Tuesday.....	11,913,000	16,638,000	9,200,000
Wednesday	11,562,000	12,862,000	8,989,000
Total	77,297,000	89,284,000	68,294,000

JOHN C. PUCOCK, Deputy-Inspector.

Bankers' Clearing-house, March 10, 1870.

The principal feature in the Bank of England return is the large increase in the public deposits, to the extent of 1,114,372*l*. The other changes are of no special interest. The total reserve shows an increase of 417,079*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1860:—

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills.....	£ 21,368,807	£ 22,551,798	£ 23,671,613	£ 23,636,589	£ 22,710,673
Public deposits	8,341,365	8,237,911	4,856,122	6,490,959	10,907,699
Other deposits	12,836,611	16,789,161	20,326,190	18,420,387	16,762,458
Government securities.....	10,171,190	13,111,068	13,268,079	14,076,537	12,831,314
Other securities	20,953,397	18,604,404	17,572,261	19,628,038	19,648,672
Reserve of notes & coin	9,025,838	12,306,720	13,604,515	9,857,019	12,787,974
Coin and bullion	16,220,193	19,256,255	21,179,630	18,061,934	20,085,619
Bank rate of discount.....	4 p c.	3 p c.	2 p c.	2 p c.	3 p c.
Price of Consols	94½	91½	91	92½	92½
Average price of wheat	4 <i>s</i> 9 <i>d</i>	5 <i>s</i> 8 <i>d</i>	7 <i>s</i> 8 <i>d</i>	4 <i>s</i> 4 <i>d</i>	4 <i>s</i> 0 <i>d</i>
Exchange on Paris (short)	25 7½ 12½	25 12½	20	25 15 20	25 17½ 25
— Amsterdam ditto.....	11 13 13½	11 16½ 17½	11 18 18½	12 1 1½	11 18½ 18½
— Hamburg (3 months).....	13 4½ 5½	13 8½ 9½	13 9½ 10	13 11 11½	13 10½ 10½

In 1860, important news had just been received from India; the credit of the Government was rapidly improving, and Indian securities were rising in value on the Calcutta markets. The Volunteer movement was exercising an important effect upon politics in mitigating in some degree the distrust caused by the annexation of Savoy to the French Empire.

In 1867, the position of the Great Western Railway Company was most lamentable, the Company being unable to pay a dividend of 1 per cent. with a net income of nearly one million. Overend, Gurney, and Co. was in liquidation. There had been a steady absorption of Government stocks, and an advance had been established. English wheat was on the advance.

In 1868, Austrian Bonds had given way on the announcement that the Government intended to levy an income tax of 10 per cent. for three years on all classes of securities to do away with the deficit. The money market was rather firmer, and the rate in Lombard street for short bills was $1\frac{1}{2}$ per cent.

In 1869, Mr Cave had brought in his Bill for the regulation of life assurance. The new Bankruptcy Bill had also been announced. Messrs Bischoffsheim and Goldschmidt had invited subscriptions for the Danube-Sulina Navigation 4 per Cent. Loan for 135,000*l*. The prospectus of the Direct English, Indian, and Australian Submarine Telegraph Company had been issued. As regards the Victorian Railway Loan, the sum of 3,232,070*l* had been applied for, but only 643,200*l* was above the minimum. The list accordingly remained open.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 8,117,286*l*; in 1867, a deficiency of 1,815,243*l*; in 1868, an excess of 2,753,929*l*; and in 1869, a deficiency of 1,207,651*l*. In 1870, there is a deficiency of 2,886,219*l*.

DISCOUNT AND MONEY MARKET.—A little uncertainty has been apparent during the week as to whether or not the rates as given elsewhere for short and 3 months' paper would be maintained. This uncertainty was occasioned by the conclusion of the settlement which caused a lull in the demand for the temporary supply which is usually required for the adjustment of the Consol account, and the rates have since ruled a trifle easier. The only influence that presents itself, as supporting the existing rates, is the influx of revenue to the Bank, which still continues, as shown by the increase of more than a million sterling in the last return. There is no demand for gold for the continent, the exchange on Paris keeps firm, and there is plenty of money almost everywhere abroad, it being described as a drug at Vienna according to the latest advices. The Bank of France shows again a large addition to its resources, and we are approaching the period when a large amount will be distributed in dividends. Under these circumstances, if the value of money moves either way in the immediate future the probabilities are in favour of its being in the downward direction. One feature calls for remark in the market as regards the difference between bank paper and trade paper. A much better supply of money on the continent than here at the present time leads to the absorption of the choicest bank bills, which have been purchased on foreign account in large numbers latterly. To this cause is owing the decline in the terms for six months' bank bills which we record this week. This circumstance however produces no effect upon the trade bill market, the terms for which are as nearly as possible the same as last week, owing to the limited supply of money which is available for discounting this class of paper.

Upon the Stock Exchange the terms for short loans against Government security are lower at 2 to $2\frac{1}{2}$ per cent.

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

30 to 60 days.....	$2\frac{1}{2}$ 3 per cent.
3 months.....	$3\frac{1}{4}$ per cent.
6 months—Bank bills.....	$3\frac{3}{4}$ per cent.
4 months—Trade bills.....	$3\frac{1}{2}$ $3\frac{3}{4}$ per cent.
6 do do.....	$4\frac{1}{4}$ per cent.

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

Joint Stock Banks.....	2 per cent.
Discount houses at call.....	$2\frac{1}{2}$ per cent.
Do with seven days' notice.....	$2\frac{1}{4}$ per cent.
Do fourteen days.....	$2\frac{3}{4}$ per cent.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	$2\frac{1}{2}$	2
Vienna.....	5	5
Berlin.....	4	$3\frac{1}{2}$
.....
Frankfort.....	$3\frac{1}{2}$	$2\frac{3}{4}$
Amsterdam.....	4	$4\frac{1}{2}$
Turin.....	5	5
Brussels.....	$2\frac{1}{2}$	$2\frac{1}{4}$
Madrid.....	5	5
Hamburg.....	...	3
St Petersburg.....	5	$4\frac{1}{2}$

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

	INCREASE.	franca.
Private accounts.....	18,800,000
Cash.....	13,250,000
Treasury balances.....	2,600,000
	DECREASE.	franca.
Notes.....	23,000,000
Bills discounted.....	14,000,000
Advances.....	3,000,000

The coin and bullion shows a further increase of 530,000*l*; and the bills discounted a decrease of 560,000*l*.

ENGLISH GOVERNMENT STOCKS.—The approach of the Consol settlement was marked by much less heaviness than upon the previous occasion. The delivery of stock was less than had been anticipated, and the rate of continuation which had been 3-16 to $\frac{1}{2}$, fell to $\frac{1}{8}$ in the last day of the settlement. Some considerable purchases were effected in the middle of the week, and an advance of $\frac{1}{4}$ was established, support being given by the less stringent state of the money market, by the prospect of further ease, which will probably be experienced later on the distribution of the dividends, and through the steadiness generally of the value of securities on the continental bourses. To-day the English funds have been without movement. Consols are quoted $92\frac{1}{2}$ to $92\frac{3}{4}$ for money, and $92\frac{1}{2}$ to $92\frac{3}{4}$ for the account. New Threes and Reduced, $91\frac{1}{2}$ to $91\frac{1}{2}$.

EXCHEQUER BILLS.—March and June, 2s dis. to 3s prem.

FOREIGN STOCKS.—The continuous gradual improvement latterly in the value of Turkish stocks is due, no doubt, for the most part, if not entirely, to the prospect of the Empire as a whole benefiting by the introduction of railways. The preliminaries have, it appears, been so far matured that a loan for about 6,000,000*l* is to be introduced in a number of continental cities about the middle of this month. It is stated that it will consist of 750,000 obligations, to be issued by a company entitled, La Société Impériale des Chemins de Fer de la Turquie d'Europe. The obligations will be of 400*l* nominal, and bear interest at the rate of 3 per cent. per annum. The works are to be commenced at the Austro-Hungarian frontier and at Constantinople simultaneously. The question which seems to arise with reference to the manner of raising the required funds is—Is it not a great mistake to believe that the loan will be more successful by offering subscribers the chance of winning prizes by means of a lottery, which excludes the loan from being brought out in the two most important money markets—London and Paris—than if it had been placed in first-rate hands and allowed the best possible chance? The large amount of Turkish bonds current is itself the measure of the foreign interests involved in the future of the country; and it is not too much to assume that the one loan which is above all others important for the Empire and its creditors would have been supported by the holders of Turkish stocks, had it been put upon the chief markets without this miserable device of a lottery, and a guarantee given that it should be devoted to the purpose specified.

The report from Florence that a considerable reduction was to be effected in the numerical strength of the army of Italy caused a momentary advance in the price of the 5 per Cents. of 1861. Rumours that a settlement of the differences between the various parties interested in the contracts for the Peruvian guano is likely shortly to be brought about has induced some purchases of the 1865 bonds, which are bought for the chance of the 5 per Cents. drawing in July also, and the price has, within a fraction, touched 82. The market to-day has been inactive. The Egyptian Viceroy 7 per Cent. loan at $84\frac{1}{2}$ to $85\frac{1}{2}$ is $\frac{1}{4}$ higher; Italian of 1861 is $\frac{1}{2}$ better at $55\frac{1}{2}$ to $55\frac{3}{4}$; New Granada "Ex alls" are $\frac{1}{8}$ lower at $23\frac{1}{2}$ to 24; and the Deferred $\frac{1}{2}$ lower at $10\frac{1}{2}$ to 11.

The transactions recorded in the official list are as follow:— Argentine, $88\frac{1}{2}$ $\frac{3}{4}$ $\frac{1}{2}$. Brazilian 5 per Cents., 1865, $87\frac{1}{2}$ $\frac{1}{2}$ ex div. Chilean 7 per Cents., 1866, 102; ditto 6 per Cents. 1867, $98\frac{1}{2}$. Danubian 7 per Cents., 1864, $86\frac{1}{2}$ ex div. Egyptian 7 per Cents., 1862, 100*l*, $85\frac{1}{2}$ ex div.; ditto ditto, 1864, 500*l*, $93\frac{1}{2}$; ditto ditto, 1864, 100*l*, $94\frac{1}{2}$ $\frac{1}{4}$; ditto ditto, 1868, $79\frac{1}{2}$ 80; ditto ditto, 1868, 100*l*, $79\frac{1}{2}$; ditto ditto Government Railway Debentures, $98\frac{1}{2}$ $\frac{1}{2}$. Guatemala 6 per Cents., 1869, $72\frac{1}{2}$ 3. Honduras Government Railway Loan, $83\frac{1}{2}$ $4\frac{1}{2}$ 4. Italian 5 per Cent. Maremmana Railway, $55\frac{1}{2}$. New Granada, $24\frac{3}{4}$ $4\frac{1}{2}$. Peruvian 5 per Cents., 1865, $82\frac{1}{2}$ $\frac{1}{2}$. Portuguese, 1869, $32\frac{1}{2}$; ditto 1869, Scrip, 20*l* paid, $\frac{1}{4}$ prem. Russian 5 per Cents., 1822, 84 $\frac{1}{2}$ ex div.; ditto $4\frac{1}{2}$ per Cents.,

1 850, 89½; ditto 3 per Cents., 1859, 54½; ditto 5 per Cents., 1 862, 86¼ ¾; ditto 4 per Cent. Nicolas Railway, 69; ditto 5 per Cents., 1870, Scrip, all paid, 83½ ¾. Spanish, 1867, 2 7½ ¾. Swedish 5 per Cents., 1868, 99¾. Turkish 6 per Cents., 1858, 66¼ ½; ditto 6 per Cents., 1862, 69¾ ¾; ditto 6 per Cents., 1863, 66½; ditto 5 per Cents., 1865, 45¾ ¾ ¾; dit to 6 per Cents., 1865, 69¾ 8¾; ditto 6 per Cents., 1869, 62 ¾ ¾ ½; ditto English Scrip, 1869, 45½ paid, 2¼ 2 ½ prem. Ve nezuela 3 per Cents., 10½; ditto 6 per Cents., 1862, 20¾; dit to ditto, 1864, 21 ¾. Italian 5 per Cents., 1861, 55½ ½ ½ ex 25 francs.

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

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92½	92½	92½	92½	2s d 3s p	2s d 3s p
Monday	92½	92½	92½	92½	2s d 3s p	2s d 3s p
Tuesday	92½	92½	92½	92½	2s d 3s p	2s d 3s p
Wednesday	92½	92½	92½	92½	2s d 3s p	2s d 3s p
Thursday	92½	92½	92½	92½	2s d 3s p	2s d 3s p
Friday	92½	92½	92½	92½	2s d 3s p	2s d 3s p

	Closing prices last Friday.	Closing prices this day.
5 per cent. consols, money	92½	92½
Do account	92½	92½
New 3 per cents	91½	91½
Reduced 3 per cents	91½	91½
Exchequer bills, March	2s dis 5s pm	2s dis 3s pm
Do June	2s dis 3s pm	2s dis 3s pm
Bank stock	240 2	240 2
East India stock, 10½ p.c. 1874	207 9	207 9
Do 5 per cent, 1880	111½ 12	111½ 12
Do 4 per cent, 1886	99½ ¾	99½ ¾
Argentine 6 per cent	87½ 8	88½ ¾
Austrian sterling 5 pr ct, 1869	87½ 8	87½ 8
Brazilian 5 per cent, 1865	87½ 8	87½ 8
Chilian 7 per cent, 1866	102 3	102 3
Do 6 per cent, 1867	97½ 8½	97½ 8½
Danubian 8 per cent, 1867	93 5	94 6
Do 7 per cent, 1864	85 7	85½ 6½
Dutch 2½ per cent	55 6	55 6
Do 4 per cent	87 8	87 8
Egyptian 7 per cent, 1862	83½ 4½	83½ 4½
Do do 1864	92 ½	93 4
Do do Gov. Rail. Debentures	98 9	98 9
Do do Viceroy, 1866	84½ 5½	84½ 5½
Do 9 per cent, 1869	109 ½	109 ½
Do 7 per cent, 1868	79½ 80	79½ 80
Italian 5 per cent, 1861	87 9	87½ 8½
Do 5 pr ct State Domain, '65	87 9	87½ 8½
Do 6 pc Tobacco Loan, 1868	90 1	90 1
Mexican 3 per cent	14 ½	14 ½
Peruvian 4½ per cent, 1862	97 8	98 9
Do 5 per cent, 1866	80½ 1	81½ 2
Portuguese 3 per cent, 1855	32½ 3	32½ 3
Russian 5 per cent, 1862	84 5	83½ 4½
Do 3 per cent, 1859	54 5	54 5
Do 5 per cent, 1862	85½ 6½	86 ½
Do 4½ per cent, 1850	88½ 9½	89 90
Do 4½ per cent, 1860	88½ 9½	88½ 9½
Do 5 p.c. Anglo-Dutch, 1866	91½ 2½	92½ 3½
Do 4 pr ct, Nicolai Railway	68½ 9	68½ 9
Do 5 per cent, Orel-Vitebsk	87 ½	87 ½
Do 5 per cent, Moscow, 1868	83½ 4½	83½ 4½
Do 5 pr ct, Charkof-Azoff	82½ 3½	82½ 3½
Sardinian 5 per cent	69 71	71 3
Spanish 3 pr ct (New), 1867	25½ 7	27½ ¾
Turkish 5 per cent, 1854	84 6	84 6
Do do 1858	66 7	66 ¾
Do do 1862	69 70	69½ ¾
Do 5 per cent, 1865	45½ ¾	45½ ¾
Do 6 per cent, 1865	68 9	68½ 9½
Venezuela 5 per cent, 1862	19 21	19 21
Do do 1864	19 21	19 21

ENGLISH RAILWAY STOCKS.—The indications of a more distinct return of the investing public to the market for home railway stocks are found in the further important rise which has taken place during this week. The gradual improvement in the traffic returns, which is naturally looked for at that period of the year when transport generally begins to be developed, and which is taking place, as a matter of course brings buyers into the market. Whether or not the remission of the passenger duty would benefit the recipient of railway dividends, or whether in the event of its being carried it would simply amount to a reduction of fares, and so increase perhaps the number of habitual travellers, the attempt to obtain the remission means action in any case more in favour of the value of railway stocks than against them, and hence one cause of the rise. Great Northern "A" stock has experienced the most material advance, but in several other instances a substantial improvement in value has been established, notably in North-Eastern stocks, Midland, and London and North-Western. Latterly Metropolitan has rather suddenly recovered, but the movements in this stock continue to be viewed with a suspicion which results in the fluctuations being observed with comparative indifference. It will probably be a considerable time before the circle within which the dealings are carried on is materially enlarged. To-day Caledonian, Metropolitan, North-Eastern (Berwick) and (York) have improved ½; and Manchester and Sheffield ¾. On the other hand, Great Western and London and North-Western are ¼ lower.

FOREIGN AND COLONIAL RAILWAYS.—An issue of "Second Equipment Mortgage Bonds" by the directors of the Grand Trunk Railway Company of Canada is announced. The price of issue is 85½ per 100 bond, with interest running from the 1st of July next, 25½ payable on allotment. The prospectus states as the reason for this issue that it becomes imperative to supply the line with additional plant and accommodation in order to carry the existing traffic at a minimum of expense and to meet the requirements of the increasing business of the country. The bonds have fifty years to run, and are repayable at par at the termination of that period. They bear interest at the rate of 6 per cent. per annum (coupons payable January and July), and, as regards their value and security for investment, rank in priority next after the First Equipment Mortgage Bonds, and before the First Preference Bonds.

It is stated in the report of the directors of the Varna Railway presented to the meeting this day that the dispute with reference to the guaranteed interest has been satisfactorily settled, and that it has been granted from the 1st October, 1868. Arrangements have been initiated that in future the guaranteed interest may be claimed by the company half-yearly, instead of in one annual sum, as indicated by the statutes; but the half-yearly payments of the interest in January and July will probably not be received till the following April and October, so as to allow time for the examination and settlement of accounts with the Government. The Ministers stipulated that out of the money to be received all the debts of the company should first be paid, and they further expressed their desire that a definite settlement of the overdue coupons on the obligations should be effected. To facilitate such a settlement and make it less onerous to the shareholders, the Government authorised an issue of new bonds, so as to admit of a consolidation of the arrears of interest. The Government finally desired that some changes in the staff of the railway and in the administration in Turkey should be effected by the board in the course of the next six months. With a view to carrying out an arrangement of this nature, it is proposed that a committee of directors should be formed at Constantinople, who, being in constant communication with the highest Turkish authorities, will doubtless render the conduct of the company's affairs more expeditious and satisfactory.

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

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	79 81	79 81
Caledonian	77 ½	77½ 8½
Cape	60 5	60 5
Central Argentine	20½ 1	20½ 1
Eastern Bengal	107 8	107½ 8½
Great Eastern	37½ ¾	37½ ¾
Great Northern	113½ 4½	115½ 9½
Do A Stock	115½ ¾	115½ ¾
Do B Stock	126 8	126 8
Great Western	65½ 6	66½ ¾
Lancashire and Yorkshire	124½ 5½	125 ½
London, Brighton, and S. Coast	43½ ¾	43½ ¾
London, Chatham, and Dover	14½ 15	14½ 15½
London and North-Western	122½ ¾	123 ½
London and South-Western	89 90	88 9
Manchester, Sheff., & Lincoln	50 ½	51½ ¾
Metropolitan	80½ ¾	80½ ¾
Do Extension	80½ ¾	80½ ¾
Midland	123½ 4½	124½ ¾
North British	34 5	34½ ¾
North-Eastern—Berwick	124½ 5½	127½ ¾
Do Leeds	84 8	84½ 5
Do York	122½ 3½	125 ½
North Staffordshire	59 61	59 61
Oude and Rohilcund	104½ 5½	105 6
Oxford, West Midland	44 5	44 5
South-Eastern	74½ ¾	74½ 5½
Do A Stock	109 10	41 ½
Do B Stock	40 1	109½ 10
South Wales	70 2	70 2
BRITISH POSSESSIONS.		
Bombay and Baroda	105 6	105½ 6½
East Indian guar 5 per cent	111 2	111½ 2½
Grand Trunk of Canada	15½ 16	15½ 16½
Great Indian Peninsula g 5 pc.	108 9	108 9
Great Western of Canada	16½ 7½	17 ½
Madras guar 5 per cent	106½ 7½	107 8
Scinde guar 5 per cent	105 6	105 6
Do Delhi shares guar 5 p.c.	105 6	105½ 6½
FOREIGN SHARES.		
Bahia and San Francisco	16½ 17½	17½ ¾
Dutch-Rhenish	23½ 4	23½ 4
Eastern of France	23½ 4½	23½ 4½
Grand Luxembourg	13½ 14	13½ ¾
Northern of France	45 6	45½ 6½
Paris, Lyons, & Mediterranean	39 40	39½ 40½
Paris and Orleans	39 40	39½ 40½
Sambre and Meuse	6½ 7	6½ 7½
San Paulo	21 2	21 2
S. Austrian & Lomb.-Venetian	19½ 20	19½ ¾
Recife and San Francisco	15½ 16	15½ 16
Western & N. Western of France	24 5	24½ 5½

AMERICAN SECURITIES.—The continuous advance latterly in the value of United States Government bonds has been due

for the most part to purchases in consequence of the decline in the premium on gold at New York. The revenues are stated to have been yielding more liberally at New York of late, and the decision which has been come to, viz., that the imposts might be paid in future half in gold and half in currency is, no doubt, a wise stroke of policy, as it partially removes what has hitherto been a disadvantageous condition for the importer—a further improvement in the revenue receipts will no doubt follow. Among American securities a sharp rise has taken place in Illinois Central shares, and also in Virginia bonds. As regards Erie shares the price keeps low, and may be expected to remain there until some definite results follow the action of the agent who has been sent out by the Protection Committee. In the opinion of those well qualified to judge Messrs Fisk, Lane, and Gould, will not stand a chance against the whole body of shareholders if they go determinedly to work to obtain control of their own property. Much will of course depend upon how the preliminary steps that have been taken are followed up. A fall of about $\frac{1}{4}$ has taken place to-day in the United States bonds, and $1\frac{1}{4}$ in Illinois shares.

TELEGRAPH SHARES.—The prospectus of the Franco-Egyptian Telegraph Company (Limited), with a capital of 410,000*l*, in 41,000 shares of 10*l* each, has been issued. The prospectus states the object of the company to be to provide a direct line of telegraph between England, France, Algeria, and Egypt, hereafter to be extended to India and China, as may be determined by the shareholders. With this view the French Government has been pleased to concede the right to lay down the cables, and a contract has been entered into with the India Rubber, Gutta Percha, and Telegraph Works Company to make and lay, and to deliver to this company in perfect working order, the very best description of iron-clad submarine cable, specially constructed to suit the requirements of the Mediterranean Sea from France to Algeria, and thence to Egypt (a length in all of about 1,800 miles), for the sum of 394,300*l*; and the contractors agree to hand over to this company the section between France and Algeria on or before the 31st of October, 1870, and the section between Algeria and Egypt on or before the 31st of December, 1870, in perfect working order. The Submarine Telegraph Company will arrange for the most speedy transmission through France from the landing place of cable, by which direct communication will be established with England by means of their wires across the Channel.

The tone of the telegraph market this week has been better, but there is evidently a great deal of speculation being carried on in these shares, and a recovery such as that recently witnessed arises probably more from speculative operations than from any substantial support from the public. The rumour that was spread in the later hours of yesterday to the effect that the Franco-Egyptian loan is to be withdrawn caused a sudden advance in the price of Anglo-Mediterranean shares, but on its being contradicted they relapsed. The rumour is officially denied this morning in a letter from the company to the Secretary of the Stock Exchange. To-day Anglo-American at $17\frac{3}{4}$ to 18 are $\frac{1}{4}$ higher; and Anglo-Mediterranean at $17\frac{3}{4}$ to $18\frac{1}{2}$ better. On the other hand, West India and Panama are $\frac{1}{2}$ lower at $2\frac{1}{2}$ to 2 dis.

BANKS.—The following are the changes for the week:—Agra A, $\frac{1}{2}$ lower, at 11 to $11\frac{1}{2}$; ditto New, Provisional Certificates, $\frac{1}{2}$ lower, at $\frac{1}{2}$ to 1 prem.; Alliance, $\frac{1}{2}$ higher, at 13 to 14; Anglo-Austrian, 3 higher, at 19 to 21 prem.; Anglo-Italian, $\frac{1}{2}$ higher, at 3 to 2 dis.; Bank of Egypt, 1 higher, at 43 to 45; Bank of Otago, $\frac{1}{2}$ higher, at $4\frac{1}{2}$ to $3\frac{1}{2}$ dis.; London Bank of Mexico and South America, $\frac{1}{2}$ higher, at 5 to 4 dis.; London and Brazilian, 2 higher, at 32 to 28 dis.; London and River Plate, 2 higher, at 11 to 13 prem.; ditto, New, $\frac{1}{2}$ higher, at 3 to $3\frac{1}{2}$ prem.; London Joint-Stock, $\frac{1}{2}$ higher, at $32\frac{1}{2}$ to $33\frac{1}{2}$; National of Liverpool, 2 higher, at 2 to 1 dis.

MISCELLANEOUS SHARES.—The prospectus of an undertaking entitled "The Denmark Theatre and Winter Garden (Limited), Leicester square, London," has been issued. The capital is 150,000*l*, in 30,000 shares of 5*l* each. The shares, for which 1*l* is to be deposited on application, are represented by certificates in the name of the registered holder, or by warrants to bearer; the latter are negotiable securities, transferable from hand to hand merely by delivery, the name of the holder not requiring to be registered, as in the case with certificates. The object of the company is to erect upon the freehold known as Saville House, on the North side of

Leicester square, an elegant theatre, winter garden, mercantile club, and restaurant.

There has been less fluctuation in Telegraph Construction shares this week. They close at $41\frac{1}{2}$ to $41\frac{3}{8}$; India Rubber and Gutta Percha, $56\frac{1}{2}$ to $57\frac{1}{2}$; and Hoopers, $\frac{1}{2}$ dis. to par.

At the sixtieth annual general meeting of the shareholders of the North British and Mercantile Insurance Company, held at the Edinburgh Office, on Monday, 7th inst., the following results of the past year's business were reported:—The fire premiums amounted to 505,429*l*, being an increase upon the preceding year of 89,884*l*. The fire losses amounted to 197,434*l*. 863 new life policies were issued, insuring 933,301*l*, the premiums on which amounted to 30,922*l*. The fire reserve funds now amount to 598,251*l*. The total annual income of the Company is 901,567*l*, and the total accumulated funds amount to 3,091,910*l*. A dividend of 20s per share, or 16 per cent. on the paid-up capital, was declared, payable on the 25th inst., free of income tax. It was resolved that in future the dividends be paid half-yearly, the next falling due on the 25th September. Mr John Fleming, of the firm of Messrs Smith, Fleming, and Co., was elected a director on the London board.

EXCHANGES.—The rate on Italy is about 5 cents lower, beyond which there is no change worthy of remark. The rate on Paris is if anything a shade weaker.

BULLION.—There have been no operations at the Bank. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The market has been very quiet during the week, and the only arrival we have to report is that of 1,000*l* per Prussian, from Halifax. The demand for the continent has quite ceased, and about 49,000*l* has been sent into the Bank. The Pera has taken 1,860*l* to India, and the La Plata 1,390*l* to the Brazils. 20,000*l* in sovereigns have been withdrawn for Africa.

Silver.—We are without any arrivals to report, but the market continues firm at 60*d* per oz standard, and the demand is only for the continent.

Mexican Dollars.—The Pera has taken 109,070*l* to China. The dollars brought by the West India steamer and by sundry vessels from New York have been sold at 59*d* per oz, showing a slight decline in price, and the rate remains as quoted below. The Main brought 13,000*l* from New York.

Exchange on India for Banks drafts is 1s 11*d* to 1s 11*d* per rupee on all three Presidencies.

India Government Loan Notes.—We quote 4 per Cents. 92*d* to 93*d*; 5 per Cents., 103*d* to 104*d*; and 5*1*/₂ per Cents., 109*d* to 110*d*. The market for these securities is still very quiet.

Quotations for Bullion.—Gold—Bar gold, 77s 9*d* per oz std; ditto fine, 77s 9*d* per oz std; ditto refinable, 77s 11*d* per oz std; South American doubloons, 73s 9*d* per oz. Silver—Bar silver, fine, 5s 0*d* per oz std; ditto containing 5 grains gold, 5s 1*d* per oz std, last price; fine cake silver, 5s 5*d* per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

COLONIAL GOVERNMENT SECURITIES

Amount of Loan.	Div. per Ht-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada, 1877-84	100	105 <i>d</i>
...	3 pr ct.	Do.	100	103
...	3 pr ct.	Do.	100	102 <i>d</i>
2214808	2 <i>1</i> / ₂ pr ct.	Do.	100	96
585808	2 <i>1</i> / ₂ pr ct.	Do. Inscribed Stock	100	95
...	2 <i>1</i> / ₂ pr ct.	Do. Dominion of 1903	100	97
200000	3 pr ct.	Cape of Good Hope, 1873	100	104
...	3 pr ct.	Do. 1890-1900	100	112
...	3 pr ct.	Do. 1880-90	100	110
...	3 pr ct.	Do. 1891	100	111
234000	2 <i>1</i> / ₂ pr ct.	Do. 1900	100	103
250000	3 pr ct.	Ceylon, 1878	100	110
100000	3 pr ct.	Do. 1872	100	104
350000	3 pr ct.	Do. 1882 and 1883	100	114
1000000	2 <i>1</i> / ₂ pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent	100	103
200000	3 pr ct.	Mauritius, 1873	100	103
200000	3 pr ct.	Do. 1878	100	107
150000	3 pr ct.	Do. 1882	100	109
400000	3 pr ct.	Do. 1895-96	100	120
165500	3 pr ct.	Natal	100	109
100000	3 pr ct.	Do.	100	104
166000	3 pr ct.	New Brunswick	100	104 <i>d</i>
1135800	2 <i>1</i> / ₂ pr ct.	New South Wales, 1871-6	100	101
3671800	2 <i>1</i> / ₂ pr ct.	Do. 1888-96	100	101 <i>d</i>
850000	2 <i>1</i> / ₂ pr ct.	Do. red. by annual drawings from 1867 to 1875	100	101
95700	3 pr ct.	New Zealand, 1891	100	108
589400	2 <i>1</i> / ₂ pr ct.	Do.	100	97 <i>d</i>
3381000	3 pr ct.	Do. Consolidated	100	98
2521000	3 pr ct.	Do. 1891	100	110
386800	3 pr ct.	Do. 1891	100	109
250000	3 pr ct.	Nova Scotia, 1875	100	103 <i>d</i>
225000	2 pr ct.	Do. 1886	100	106
1850200	3 pr ct.	Queensland, 1882-5	100	109
1177450	3 pr ct.	Do. 1891	100	119
15681000	3 pr ct.	South Australian, 1886-1900	100	109
102500	3 pr ct.	Do. 1901-1915	100	111
400000	3 pr ct.	Tasmanian, 1895	100	110
333000	3 pr ct.	Do. redeemable 1893-97	100	110
580000	3 pr ct.	Victoria	100	114
7000000	3 pr ct.	Do. 1891	100	114 <i>d</i>
		Do.	100	114 <i>d</i>

BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table of British Funds including 3 per Cent. Consols, New 3 per Cent., and various government securities with columns for dates and prices.

PRICES OF FOREIGN STOCKS.

Table of Foreign Stocks listing countries like Argentina, Austria, Brazil, Chile, Colombia, Denmark, etc., with columns for stock names and weekly prices from Saturday to Friday.

PRICES OF FOREIGN STOCKS—Continued.

Table of Foreign Stocks (Continued) listing Venezuela, Austrian, Belgian, Dutch, and Italian stocks with columns for stock names and weekly prices from Saturday to Friday.

JOINT STOCK BANKS.

Table of Joint Stock Banks listing bank names, share values, and prices per share, including Agra, Albion, Anglo-Austrian, etc.

COURSE OF THE EXCHANGES.

Table of Exchange Rates listing cities like Amsterdam, London, Paris, etc., with columns for time and prices negotiated on change for Tuesday and Friday.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS.

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

DOCKS.

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

Continuation of miscellaneous securities table with columns for Stock or Shares, Dividend per annum, Names, Shares, Paid, and Price per share.

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates. Rates of Exchange on London.

Paris.....	Mar. 10	25 20	Short
Antwerp.....	10	25 22½	
Amsterdam.....	10	11 90	
Frankfort.....	10	119½	
Hamburg.....	10	137½	
—	10	136½	3 months' date
Berlin.....	10	6 24½	
Vienna.....	10	124 10	
St Petersburg.....	10	29	
Gothenburg.....	4	17 87½	
Alexandria.....	1	97 ½	
Barcelona.....	5	49 85	90 days' date
Cadiz.....	2	50 15	
Madrid.....	2	49 75	
Lisbon.....	11	52 ½	
Oporto.....	11	52 ½	
New York.....	10	108½	60 days' sight
Havana.....	10	11½ per cent.	
Melbourne.....	Jan. 3	½ per cent. pm.	
Sydney.....	3	½ per cent. pm.	
Jamaica.....	24	1 per cent. pm.	90 days' sight
Rio de Janeiro.....	29	20	
Bahia.....	27	20 ½	
Pernambuco.....	29	20	
Buenos Ayres.....	20	49	
Valparaiso.....	3	46½ id	
Mauritius.....	—	—	
Singapore.....	Feb. 15	4s 6d per dol.	6 months' sight
Ceylon.....	7	par	
Bombay.....	Mar. 5	1s 11½d per rupee	
Madras.....	Feb. 8	1s 11½d per rupee	
Calcutta.....	Mar. 1	1s 11½d per rupee	
Hong Kong.....	Feb. 7	4s 5½d per dol.	
Shanghai.....	1	6s 0½d per tael	

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mails for Australia will be despatched from London, via Southampton, on the morning of Saturday, the 19th March; via Marseilles, on the evening of Friday, the 25th March.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton... Mar. 19, M.	Mar. 26
	via Marseilles..... Mar. 25, E.	Mar. 21
	via Falmouth..... Apr. 2, E.	Mar. 25
Brazil, Buenos Ayres, & Monte Video.....	via Southampton... Apr. 9, M.	Mar. 29
	via Liverpool..... Mar. 19, E.	Mar. 18
	By French Packet Mar. 22, E.	Apr. 5
Brazil, Monte Video, and Valparaiso.....	via Liverpool..... Mar. 11, E.	Mar. 28
British North America (except Canada).....	via Halifax..... Mar. 12, E.	Mar. 23
Canada (by Canadian packet).....	(Portland)..... Mar. 17, E.	Mar. 18
Ditto (via United States).....	..... Mar. 12, E.	.....
Canary Islands.....	..... Mar. 23, E.	Mar. 11
Cape de Verdes (by Brazil packet).....	Apr. 9, M.	Mar. 20
Cape of Good Hope and Ascension.....	via Devonport..... Mar. 24, E.	Mar. 30
China, Ceylon, and Singapore.....	via Southampton... Mar. 19, M.	Mar. 12
	via Marseilles..... Mar. 11, E.	Mar. 14
	via Southampton... Mar. 12, M.	Mar. 13
	via Marseilles..... Mar. 11, E.	Mar. 14
East India, Egypt, &c.....	via Southampton... Mar. 12, M.	Mar. 13
	via Marseilles..... Mar. 11, E.	Mar. 14
Falkland Islands.....	Apr. 9, M.	Apr. 18
Gibraltar.....	via Southampton... Mar. 12, M.	Mar. 12
Honduras.....	Apr. 2, E.	Mar. 20
Malta.....	via Southampton... Mar. 12, M.	Mar. 13
	via France..... Mar. 14, E.	Mar. 11
Mauritius (by French packet).....	via Marseilles..... Mar. 17, E.	Mar. 13
Natal.....	via Devonport..... Mar. 24, E.	Apr. 12
Newfoundland.....	Mar. 12, E.	Apr. 6
Portugal (by Brazil packet).....	Apr. 9, M.	Mar. 20
St Helena.....	via Devonport..... Apr. 9, E.	Apr. 12
United States, California, &c. (by Cunard packet, via Cork).....	(New York)..... Mar. 12, E.	.....
Ditto (by Cunard packet, via Cork).....	(Boston)..... Mar. 15, E.	.....
Ditto (by North German Lloyd's packets).....	(New York)..... Mar. 15, M.	.....
Ditto (by Inman's packets).....	(New York)..... Mar. 17, E.	.....
Western Coast of Africa and Madeira.....	..... Mar. 14, E.	Mar. 11
West Indies and Pacific (except Honduras).....	..... Mar. 17, M.	Mar. 16
La Guayra and Puerto Cabello.....	Apr. 4, E.	.....
Port-au-Prince, Vera Cruz, and Tampico.....	Apr. 9, E.	.....
Santa Martha.....	Mar. 18, E.	.....
Mexico.....	Apr. 2, M.	Mar. 31
Bahamas (via New York).....	Apr. 7, E.	Mar. 23
Bermuda (via Halifax).....	Mar. 12, E.	Apr. 6

MAILS ARRIVED.

LATEST DATES.

On March 7, from INDIA, ALEXANDRIA, &c., per Nyansa:—Calcutta, Feb. 1; Madras, 1; Bombay, 5; Aden, 12; Suez, 18; Alexandria, 20; Malta, 24; Gibraltar, 28.

On March 7, from INDIA, CHINA, &c., via Marseilles:—Hong Kong, Jan. 25; Labuan, 19; Batavia, 26; Calcutta, Feb. 6; Madras, 8; Ceylon, 9; Singapore, 1; Penang, 3; Bombay, 12; Aden, 19; Suez, 25; Alexandria, 26.

On March 7, from NORTH AMERICA, per Hammonia:—Boston, Feb. 21; New York, 22; Philadelphia, 21; San Francisco, 15; Halifax, 16.

On March 8, from NORTH AMERICA, per Minnesota:—Boston, Feb. 22; Chicago, 21; New York, 23; Philadelphia, 22; Hamilton, 21; Kingston, 21; Toronto, 21; Halifax, 19.

On March 9, from NORTH AMERICA, &c., per Main:—Hong Kong, Jan. 12; Boston, Feb. 2; Chicago, 24; New York, 26; Philadelphia, 25; San Francisco, 19; Victoria, V.I., 11; Ottawa, 21; Bermuda, 19; Halifax, N.S., 22.

On March 10, from CAPES OF GOOD HOPE, per Saxon:—D'Urban, Jan. 22; Pietermaritzburg, 21; Natal, 21; Cape Town, Feb. 4; St Helena, 12.

On March 11, from NORTH AMERICA, per Nestorian:—Boston, Feb. 26; Chicago, 23; Detroit, 24; Portland, 26; Hamilton, 24; Kingston, 25; Montreal, 25; Quebec, 25; Toronto, 24; Ottawa, 25; St John, N.B., 24.

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 5, 1870:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	s d	
Wheat.....	67,856 6	41 0	33 7	20 8
Barley.....	44,951 2	35 7	46 0	28 2
Oats.....	6,912 4	20 8	43 1	27 2

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 5, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Week ending March 5.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1870.....	41 0	33 7	20 8	67,856 6	44,951 2	6,912 4
1869.....	49 4	46 0	28 2	61,499 1	33,301 1	4,857 2
1868.....	72 8	43 1	27 2	45,875 2	40,000 3	7,977 5
1867.....	59 3	41 5	24 1	51,512 7	30,741 4	7,008 5
1866.....	45 4	35 7	23 11	62,669 0	46,672 2	9,534 7

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 5, 1870:—

	Quantities Imported (so far as the Landed Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign	Total Exported
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	286266	314592	154766	755624	3743	300	4043
Barley.....	123569	...	...	123569	50	...	50
Oats.....	4803	...	...	4803	989	290	1279
Rye.....	1615	...	...	1615	...	...	...
Peas.....	290	258	...	548	345	...	345
Beans.....	9134	...	...	9134	...	...	...
Indian corn.....	166146	59494	54781	280421	...	1563	1563
Buckwheat.....	120	...	...	120	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	591913	374344	208547	1175834	5127	2153	7280
Wheatmeal or flour...}	44854	15973	...	60827	223	622	845
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	60	...	...	60	29	...	29
Rye meal.....	25	...	...	25	...	...	...
Pea meal.....	...	...	...	...	7	...	7
Bean meal.....	...	...	...	...	...	20	20
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	44939	15973	...	60912	259	642	901
Total of corn and meal, exclusive of malt.....}	636882	390317	208547	1236746	5386	2795	8181
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	725	...	725

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale here to-day was very small, but fully equal to the demand. Throughout the country markets prices have tended upwards during the past week, and fine samples of both English and foreign wheat were held at very full rates to-day. The business done, however, was very limited. Barley was steady at Monday's advance; while oats, beans, and peas showed a further upward tendency. Maize was fully as dear as on Monday last. In flour there was very little doing, but fine country qualities were held at extreme prices. This week's imports of foreign and colonial produce into London have amounted to 4,670 quarters of wheat, 720 barley, 4,450 oats, 710 maize, 740 sacks and 1,000 barrels of flour.

At Liverpool and Wakefield, this morning, wheat advanced about 1s to 3s per quarter, while most kinds of spring corn tended upwards in value.

Stocks of grain, &c., in London, as announced by Mr George Dornbusch:—

	Actual.		Actual & Estimated.	
	Private Granaries.	Docks and Railway Depots.	Feb. 28, 1870. Total.	Jan. 31, 1870. Total.
Flour.....	12181	26397	(equal to cwts)	(equal to cwts)
— less weight.....	3231	...	217000	326000
— brls.....	62962	1105	420000	462000
Wheat.....	244317	96419	301000	343000
Barley.....	42199	16161	1300	330
Oats.....	259422	41472	5400	10000
Rye.....	1037	227	6600	11000
Beans.....	4299	1087	55200	47700
Peas.....	5531	1051	...	10
Maize.....	40059	13664	...	5
Buckwheat.....	...	...	3600	4800
Lentils.....	...	...	30	67
Tares.....	3502	67	630	448
Dari.....	8	22	37000	39000
Milletseed.....	624	...	37000	43000
Linseed.....	32064	4461	450	700
Rapeseed.....	31347	5588	...	...
Cottonseed.....	115	299	...	...
Total bulk*.....	664409	180219	927760	1018360

* Except flour and cottonseed.

The Liverpool cotton market has been exceedingly dull throughout the past week, and prices generally have declined $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb. The total sales amounted to only 46,320 bales, of which the trade have taken 38,440 bales, speculators and exporters 7,880 bales. The imports for the week are 24,075 bales, the actual exports 6,358 bales, and to-day's stock is estimated at 271,210 bales. Quotations for American descriptions have receded $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb, East Indian $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb, and Bengals $\frac{1}{2}$ d per lb. The market to-day has been very depressed. Sales 7,000 bales, at prices rather in buyers' favour.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 10, 1870:—

	Imported.	Exported.
American.....bales	9,634	1,073
Brazilian	1,297	719
East Indian	8,490	8,121
Egyptian	5,305	179
Miscellaneous	16	844
Total.....	24,742	10,936

At New York, on March 10, middling Upland cotton was quoted at 21 $\frac{1}{2}$ cents per lb. The following telegram is dated Bombay, March 5:—Cotton quiet and drooping. Purchases for the week, 7,823 candies. New Oomrawuttee is quoted at 9 $\frac{1}{2}$ d, cost and freight, via the Cape, and 10 $\frac{1}{2}$ d, cost and freight, via Suez; Broach, 10 $\frac{1}{2}$ d, cost and freight, via the Cape; Dhollerah, 9 $\frac{1}{2}$ d, cost and freight, via the Cape. Shipments of cotton during the week, 20,000 bales; clearances since February 1st, 50,407 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Feb. 12:—Our cotton market is quieter with a tendency towards a lower range of values, more particularly for distant delivery. Cotton on the spot has also declined 5 rs to 6 rs per candy, and we expect this movement will be followed by lower rates again next week, as we hear arrivals are increasing at the Berar markets, and Broach also is commencing to appear. We much doubt if we shall see any increased demand at our present scale of quotations, so that free arrivals of cotton towards the end of the month may likely produce a more satisfactory state of things by forcing down prices. In the meantime stocks are not accumulating in the hands of dealers as the present rate of demand nearly keeps pace with arrivals from the country, but this will not be the case next month, by which time not only Oomrawuttee will be in full supply, but Broach and Dhollerah should also be sending us a fair quantity. For distant delivery there are now more sellers than buyers, and a considerable quantity of Dhollerah has changed hands for May at prices ranging from 282 rs to 275 rs per candy. Broach is also more freely offered for all April delivery at 298 rs to 295 rs per candy. In ready cotton the lower qualities of Oomrawuttee and Khandeish kinds have been in greater request, and prices have ranged from as low as 273 rs to 291 rs for Khandeish and Barsee to 285 rs to 294 rs for fair Barsee and ordinary Oomrawuttee. Only a few small purchases are reported in good Oomrawuttee Akote at 305 rs to 303 rs per candy. In old cotton there is almost nothing doing, but the selection in both old Dhollerah and Dharwar is very fair indeed for the season. In the districts generally prices continue high as compared with this market. In Khangaum alone there are three quotations for Oomrawuttee, the best cotton bringing the equivalent of 310 rs per candy laid down here in full pressed bales, second quality 300 rs, and rain damaged cotton 294 rs per candy. New Dharwar has been offered for delivery in Carwar by 15th March at 315 rs per candy, but we have not heard of any transactions. Tinnevely—We have a telegram from Tuticorin dated 10th instant, quoting cotton 170 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO Feb. 11.

	1870.	1869.
London.....bales	50	300
Liverpool	41,209	69,997
Total, Great Britain	41,259	70,297
Channel for orders .....	...	...
Continent	8,624	14,390
China	3,853	1,015
Grand Total.....	53,736	85,702

Actual exports since last mail left, 1,919 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated Feb. 25:—Since our preceding report of the 18th inst. this cotton market has remained extremely dull, and in consequence of the further discouraging advices just reported from Liverpool we have a rather heavy decline here, being to the extent of about $\frac{1}{2}$ d per lb on fair, $\frac{1}{4}$ d on good fair, and 1d on fine Gallin sorts. Even at this considerable reduction there is but small disposition for business on the part of buyers, whilst on the other hand holders generally are by no means anxious to accept present rates. Fair to fully fair, 12 $\frac{1}{2}$ d to 12 $\frac{3}{4}$ d per lb, c. and f.; good fair to fully good fair, 12 $\frac{1}{2}$ d to 12 $\frac{3}{4}$ d per lb, c. and f.; good to fine Gallin, 13d to 14 per lb, c. and f.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From Feb. 18 to Feb. 24, 1870.....	5,784	805	6,589
From Nov. 1, 1869, to Feb. 17, 1870	92,195	29,668	121,863
From Nov. 1, 1869, to Feb. 24, 1870	97,979	30,473	128,452
Same period	1868-9 104,538	32,751	137,289
—	1867-8 99,730	31,682	131,412
—	1866-7 115,015	25,429	140,444
—	1865-6 74,982	19,379	94,361
—	1864-5 139,381	26,012	165,393

The tea market has ruled quiet throughout the week, but prices generally have remained unaltered. Last week duty was paid in London on 803,310 lbs; the exports were 550,897 lbs; and the removals coastwise, 684,718 lbs. Sugars have remained inactive, but without quotable change in the value of either raw or refined descriptions. Coffee has shown signs of giving way in price, and a large quantity has been bought in at auction. In rice there is no feature to notice.

The following report, dated Feb. 8, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The weather since our last has been fine, and curers and shippers of produce have been enabled to send forward considerable quantities of coffee, which is now in full supply from the interior. There have been numerous clearances outwards with coffee cargoes during the fortnight, and the manifests to the 4th inst. show the following distribution of our crop:—

PLANTATION COFFEE.

	1870.	1869.
	cwts.	cwts.
To Great Britain.....	236,424	254,597
Foreign ports.....	2,850	5,951
Australia and India ...	6,519	8,252
Total.....	245,793	268,800

NATIVE COFFEE.

To Great Britain.....	23,320	69,085
Foreign ports.....	4,233	19,240
Australia and India ...	1,592	3,299
Total.....	29,145	91,624

Large parcels of parchment coffee have reached Colombo during the last two weeks, chiefly plantation sorts, though supplies of garden descriptions continue to come in, and have found ready purchasers at advancing rates (say at 10s 9d to 11s 3d). The supply of clean native sorts is still very limited and of medium quality, and it is now manifest that very little more of this description remains in the hands of growers. The rate for this has steadily advanced, with the improved quotations from the London market. Crops of plantation are expected to be fully up to those of last year.

The annexed is dated Akyab, Feb. 4:—The inactivity in our rice market continues. Of Laroon rice or paddy only two or three boatloads have so far appeared in the market, and our quotation of 38 rs for this rice is entirely nominal; of Nakrenzie no cargo rice is as yet being brought in, and purchases hitherto have been confined to small lots of clean rice, which are taken at from 55 to 60 rs, ex boat. Some boatloads of Nakrenzie paddy are now and then also offering for sale, and are competed for by two exporters, who pay on the parity of 46 to 48 rs for good shipping quality rice. With regular supplies operations in Nakrenzie will probably commence at about 45 rs, but we do not look for much business before the end of the month, as the natives appear exceedingly backward in bringing their produce for sale. We have now in port waiting for new rice four vessels aggregating 2,946 tons rice, against 13,094 tons rice at same date '69, and 3,846 tons rice in '68.

Messrs Mohr Brothers and Co., writing from Rangoon on Jan. 29, remark:—Natsain rice—The last rains have delayed the thrashing of the new paddy for at least a fortnight, and the consequence has been that supplies have continued exceedingly small. Our crops have not suffered so much from the last rains as we first apprehended; the heavy showers have fallen over a part of our country only, and the damages are now believed to be not over 5 per cent. Prices are unchanged—127 rs per 100 baskets of 68 lbs, 5 to 6 parts rice, ready for shipment. The tonnage in port for Europe amounts to 23,000 tons burthen, against 40,000 tons in 1869.

Telegraphic advices from Rangoon to March 4 report supplies of rice larger, and the quotation at 5s 7 $\frac{1}{2}$ d; exports, 28,092 tons; shipping, 34,529 tons. Bassein rice, 5s 4d; exports, 2,660 tons; shipping, 4,013 tons.

Annexed is Messrs Durant and Co.'s circular, 10th March, 1870:—The extent of business done during the last fortnight has not been very large, but consumption progresses at the fullest rate of the last few years, and stocks threaten to become really small before the end of the season. Hence there has been more or less general disposition to purchase, and both importers and dealers have been enabled to establish a further advance in prices—in many cases to the extent of 1s per lb, chiefly in lower and good medium classes of China silk. Japan silk has shared to some little extent in the improved demand, but deliveries do not show that thus far it enters more largely into consumption. In Canton

silk there has been very little advance, large arrivals keeping prices in check, although the deliveries continue very good. In Bengal silk matters look fairly well—unfortunately the full occupation of the mills prevents its going freely into consumption, but the deliveries are fairly equal to the importation. The holders of the new arrivals are looking for improved prices, hence our altered quotations, although at these rates it is only slowly taken.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	Mar. 1, 1870.	Mar. 1, 1869.	Mar. 1, 1870.	Mar. 1, 1869.
Bengal	2246	1454	1104	1628
China	9883	8429	4237	12591
Japan	4213	2318	1974	4116
Canton	3008	846	1667	2582
Chinese Thrown... 411	21		407	194

	Delivered		Delivered	
	Feb., 1870.	Feb., 1869.	Jan. 1 to Mar. 9, 1870.	Jan. 1 to Mar. 9, 1869.
Bengal	530	520	1164	1263
China	2975	2620	7862	6576
Japan	626	472	1562	1118
Canton	588	478	1489	1014
Chinese Thrown... 80	18		173	30

Messrs Southey, Balme, and Co., thus refer to the public sales of colonial wool lately concluded:—The indications of a more satisfactory condition of consumption recently observable in the seats of the woollen industry, combined with the assured prospect of a lessened rate of production of the raw material, have for some months past exercised a perceptibly hardening influence on our market. The quotations of the opening sales can hardly be said to have manifested any uniform advance in value, but the progress of the series was marked by a gradual and continued increase of competition, which, though not fully sustained to the close, has resulted on the whole in the establishment of a general advance, as far as comparison is possible, in almost all descriptions of Australian and New Zealand wool, of 1/4d to 1d per lb; and in the case of Capes, in the recovery of prices to a point very closely verging upon the extreme rates current during the earlier portion of the November sales of 1869. The occurrence of the first series of the year, under the new arrangement, at an earlier period than heretofore, and the prevalence of adverse winds, limited the quantity of wool of the new clip to a much smaller total than usual. The bulk indeed of shipments from all quarters, except Port Phillip, have consisted exclusively either of scoured, fellmongered, or other remnants of the clip of 1868-9, or so nearly so as to preclude all comment of any value on the relative merits of the new wool. The Victorian wools, on the other hand, have presented a fair selection of the growth of the new season. A large proportion is tender, and a considerable number of flocks shorter in staple than last year. The grease wools, as a rule, are rather lighter than usual; there is also perhaps on the whole somewhat less burr, and a generally increased attention to the details of management is noticeable. The quantity of fine wool offered was extremely limited, and where well grown and in good condition realised extreme rates. The well-known Breidoun brand touched the extraordinary price of 4s per lb. The arrivals of wool for the next two series, which will include the bulk of the colonial clip of the year, will undoubtedly represent a very large total, and it may not be impossible that the process of absorption of so considerable a supply may be attended with some slight fluctuation. The generally healthy position of the trade, however, and the possession of tolerably accurate data as to the approximate total importation for the year, will tend to check any material variation in value and limit any market changes within a comparatively narrow range.

The following is taken from Messrs A. C. Stewart and Co.'s circular, dated Port Elizabeth, Jan. 29:—Wool—Owing to the arrival of several vessels to load, and the consequent decline in freights, a large business has been done in wool, and the prices quoted in our last circular have been maintained. We do not expect any change until the result of the London February sales is known. For some very superior parcels of snow-white wool, 16 1/2d per lb has been paid, while very superior clips of fleece-washed have realised 11d to 11 1/2d per lb; and one farmer's clip of spout-washed was sold on the public market at 15 1/2d per lb. Large quantities of wool continue to arrive, but the early wool season is nearly at an end. We quote current prices this day as follows:—Grease—Full grown, light, and clean, 5 1/2d to 6 1/2d; fine, light, for scouring, 5d to 5 1/2d; heavy and inferior, 4d to 4 1/2d. Fleece-washed—Superior, clean, long stapled, 9 1/2d to 10d; good average, 8d to 9d; inferior and seedy, 7d to 7 1/2d. Snow-white—Prime, 15d to 16d; second quality, good, 13d to 14d; country scoured and seedy, 10 1/2d to 13d.

Annexed is Messrs William Moran and Co.'s market report, dated Calcutta, Feb. 7:—At two public sales held since the date of our last, 1,488 chests of indigo were offered, but of these a large proportion were rejections, and had been previously counted as sold, and a good many native lots were bought in, so that about 750 chests only have to be added to the amount previously reported as out of the market, which is thereby increased to

about 78,000 maunds, equal to about 20,500 chests, of which 18,400 were sold by auction, 1,600 by private contract (including some parcel sold to arrive), 350 in the bazaar, and 150 shipped on owner's account. As the season has now so nearly been brought to a close, we give the following statement to show how the crop has been or will be distributed:—England, about 7,000 chests; France, 5,000; Germany, Netherlands, &c., 3,600; Italy and Switzerland, 200; Russia, 2,000; America, 1,100; Gulphs, 1,600—total, 20,500 chests. Exports of indigo from 1st November, 1869, to 4th February, 1870:—To Great Britain, 9,881 chests; Havre and Bordeaux, 3,003; Marseilles, 1,436; Foreign Europe, 1,456; America, 920; Gulphs, 1,370—total, 18,066 chests.

The annexed is dated New York, Feb. 25:—The dry goods' market, although not generally active, has presented during the week some features of unusual interest. The leading event has been the offering of certain makes of prints by Messrs A. T. Stewart and Co. and by H. B. Claffin and Co., at prices much below the ruling rates for these goods; and the whole interest of the trade was for a time centred in the operations of those two houses, particularly of the former, where much excitement prevailed among buyers, and very large sales were made at the reduced prices. The cause for this extraordinary action on the part of the houses referred to is not well known, but it would seem to be a natural inference that lower prices are expected by them, and that this movement is intended to forestall a decline in prices. The course of monetary affairs has varied little from last week. Money has been in good supply, and call borrowers have found no difficulty in supplying their wants at 5 to 6 per cent. The general condition of affairs appears to warrant the expectation that the market will remain comparatively easy until about the close of next month. Discounts show rather more activity. Paper made in connection with the spring trade is finding its way upon the market, and the supply is gaining upon the demand. For prime acceptances the rate is 7 to 8 per cent., with rare exceptions at 6 per cent.; and for prime notes, 7 to 9 per cent.

THE COTTON TRADE.

LIVERPOOL.—MARCH 10.

The cotton market continues depressed, and though the prevalence of E-sterly winds still curtails the choice, prices have further declined for almost every description. In Sea Island the business has been very trifling, and prices favour the buyer. American has fallen 1/4d per lb in the middle, and 1/2d in the lower grades. New York advices to the 10th instant quote middling Upland 21 1/2 cents, costing to sell in Liverpool 11 1/2d per lb, by steamer. Brazil has been in moderate demand, and quotations are generally 1/2d per lb lower. Egyptian continues very depressed and irregular in price, the general decline being fully 1/2d to 3/4d per lb. In East India the transactions have again been on a very moderate scale at a farther decline, averaging about 1/4d in Surat, and 1/2d to 3/4d in Madras and Bengal.

The transactions "to arrive" continue numerous, and at declining rates. The latest quotations are:—American, basis of middling, from any port, February-March shipment, per steamer 10 1/2d; March-April and April-May, 10 1/4d; New Orleans, ship named, 11d; Mobile, ship named, 10 3/4d; Savannah, ship named and due, 10 3/4d; low middling Texas, shipping or shipped, 10 1/2d; ship named, 10 3/4d; Dhollerah, fair new merchants, via Cape, April-May shipment, 8 1/2d, 8 3/4d; Oomrawuttee, fair new merchants, via Cape, January-February shipment, 9 1/2d; February-March, March-April, 9d per lb.

The sales of the week, including forwarded, amount to 46,320 bales, of which 2,980 are on speculation, and 4,900 declared for export, leaving 38,440 bales to the trade.

MARCH 11.—The sales to-day will probably amount to about 8,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1869.		
	per lb	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good
Sea Island	17	19	22	25	30	48	27	30	36
Upland	9 1/2	11	...	...	...	...	12	12 1/2	...
Mobile	10	11 1/2	...	...	...	...	12 1/2	12 1/2	...
New Orleans	10	11 1/2	...	...	...	...	12 1/2	13 1/2	...
Pernambuco .....	...	11 1/2	11 1/2	11 1/2	12 1/2	14 1/2	11 1/2	12 1/2	12 1/2
Bahia, &c. ....	...	11	11 1/2	11 1/2	11 1/2	...	11 1/2	11 1/2	12 1/2
Maranhao .....	...	11 1/2	12	12 1/2	12 1/2	14 1/2	12	12 1/2	15
Egyptian	9	10	12	12 1/2	12 1/2	14	10	12 1/2	14
Smyrna .....	...	9 1/2	10 1/2	10 1/2	10 1/2	11	9 1/2	10 1/2	11
W. India, &c. ....	...	11 1/2	11 1/2	12	12	13 1/2	11 1/2	12 1/2	13
Peruvian	9 1/2	11 1/2	12	12 1/2	13	14	11 1/2	12 1/2	13 1/2
African .....	...	9 1/2	10 1/2	10 1/2	10 1/2	11	10	10 1/2	11
Surat—Gin'dharwar ..	...	9 1/2	10	10	10 1/2	...	...	10 1/2	...
Broach	7 1/2	8	9 1/2	9 1/2	10 1/2	10 1/2	9	10	...
Dhollerah	7 1/2	8	9 1/2	9 1/2	9 1/2	...	9	10 1/2	...
Oomrawuttee	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	10 1/2	9	10 1/2	...
Mangarole	7	7 1/2	8 1/2	8 1/2	9	...	8 1/2	9 1/2	...
Comptah	7	7 1/2	8 1/2	8 1/2	9 1/2	...	8 1/2	9 1/2	...
Madras—Tinnevely... ..	...	...	8 1/2	8 1/2	...	...	...	9 1/2	...
Western .....	...	7 1/2	8 1/2	8 1/2	...	...	8 1/2	9 1/2	...
Bengal .....	...	7 1/2	7 1/2	8 1/2	8 1/2	9	...	8 1/2	...

PRICES CURRENT.—March 13, 1868.

Table with columns: Descriptions, Ord. M.I., Fair, Good, Fine, Same period 1867 (Mid., Fair, Good). Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Descriptions, 1869, 1870, 1869, 1870. Rows include American, Brazil, Egypt, East India, China, & Japan. Includes sub-sections for Stock and Consumption.

A decrease of import compared with the same date last year of 26,900 Bales. A decrease of quantity taken for consumption of 21,690. A decrease of actual export of 9,780. A decrease of stock of 12,330.

In speculation there is a decrease of 119,980 bales. The imports this week have amounted to 24,075 bales; and the quantity of American cotton afloat to the United Kingdom (including Cable advices to March 5th) is 313,000 bales. The actual exports of the week have amounted to 6,358 bales.

LONDON—MARCH 10.

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

During the past week the market has been depressed, especially for cotton on the spot, the arrival business being large in comparison, and the closing transactions in both cases show a decline since last Thursday.

PRESENT QUOTATIONS.

Table with columns: Description, Ord.to Mid., Mid., Fair to Good, Good to Fine, Quotations of Fair (same time 1869, 1868). Rows include Surat-Sawginned, Broach, Dhollerah, Omrawuttee, Mangarole, Comptah, Madras-Tinnevelly, etc.

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

Table with columns: Descriptions, 1869, 1870, 1869, 1870. Rows include Surat & Scinde, Madras velly, Tinnivelly, Bengal & China & Japan.

COTTON AFLOAT TO EUROPE ON MARCH 11.

Table with columns: From, London, Liverpool, Coast, Foreign, Total, Total. Rows include Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta.

Sales to arrive—1,850 bales Tinnivelly, at 9d, ship named to December sailing, for good fair; 100 bales Tinnivelly, at 9d, June delivery; 200 bales Western Madras, at 8d, November-December sailing, for fair; 4,600 bales Dhollerah, at 8d to 9d, April-May shipment and sailing, for fair new; 1,200 bales Omrawuttee, at 8d to 9d, May to March shipment, for fair new; 1,550 bales Bengal, at 7d to 8d, January-February shipment to October sailing, for fair and fair new—total, 9,500 bales.

NEW YORK.—FEBRUARY 25.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 25. From the figures thus obtained it appears that the total receipts for the seven days have reached 82,753 bales, against 96,424 bales last week, 98,544 bales the previous week, and 104,601 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 2,115,539 bales, against 1,658,422 bales for the same period in 1868-9, being an increase this season over last season of 457,117 bales.

Table with columns: Week ending Feb. 25, Exported to (Great Britain, Continent), Total this week, Same week 1869, Stock (1870, 1869). Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, All other ports.

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 6,477 bales, while the stocks to-night are 161,758 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 September 1 to February 18, 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:—

Table with columns: Ports, Receipts since Sept. 1 (1869, 1868), Exported since September 1 to (Great Britain, France, Other, Total), Shipments to Northern Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, N. Carolina, Virginia, Other ports.

The market this week opened with rather more steadiness after the severe decline of last Friday; but on Monday the downward movement commenced again, quotations being on that day 1/4c off with stocks offered freely. Since then great weakness has been the prevailing feature; yesterday the anxiety and pressure to sell being very great, prices falling to 23 1/2c for middling Uplands. To-day, however, there was a little better feeling prevalent, but the close was weak and heavy, and the general tone of the market far from favourable. The continuing liberal receipts which have resulted in a more general acceptance of the larger estimates of the crop have interfered with the calculations of the speculators for a rise, while the further decline in gold has taken away the last hope they had of any material recovery in prices.

25½, 100 middling at 24, and 100 middling at 23½; 50 bales for July, at 23; 50 bales for August, at 23; 200 average good ordinary, seller 90 days, at 21; 200 ditto, ditto, at 20; 100 March or April, at 22½, and 200 ditto at 23½; 500 good ordinary, free on board at Galveston, March, private terms; 500 bales free on board at Charleston, on private terms. The total sales for immediate delivery this week foot up 21,009 bales (including 174 bales to arrive), of which 5,518 bales were taken by spinners, 2,071 bales on speculation, 12,458 bales for export, 962 bales in transit, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	20½	...	20½	...	21	...	21½	...
Good ordinary.....	21½	...	21½	...	22	...	22½	...
Low middling.....	22½	...	22½	...	23	...	23½	...
Middling.....	23½	...	23½	...	24	...	24½	...

Below we give the figures received to-night, showing the stocks of cotton at the interior ports at the close of business today, and add those for last week and the corresponding periods of last year for comparison:—

	1870.		1869.	
	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.
Augusta, Ga.	25,010	23,617	19,750	19,400
Columbus, Ga.	13,527	13,460	16,100	16,300
Macon, Ga.	16,587	16,663	9,558	10,187
Montgomery, Ala.	13,000	13,000	8,269	10,000
Selma, Ala.	8,000	7,857	6,500	7,377
Memphis, Tenn.	22,343	28,082	23,443	22,860
Nashville, Tenn.	5,285	5,264	6,279	4,584
Total.....	108,752	107,953	89,879	90,708

The foregoing shows the interior stocks have decreased during the week about 4,000 bales, and that they are now 13,873 bales in excess of the same period of last year.

The exports of cotton this week from New York show a decrease from last week, the total reaching 6,814 bales, against 4,914 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, 1869; 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, 1869.

Exported to—	Week ending				Total to date.	Same time previous year.
	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.		
Liverpool.....	8856	4548	442	4757	164887	137364
Other British ports.....	...	...	...	...	381	2610
Total to Great Britain.....	8856	4548	442	4757	166268	139974
Havre.....	...	601	...	692	9303	14057
Other French ports.....	...	...	...	...	3	...
Total French.....	...	601	...	692	9306	14057
Bremen and Hanover.....	1348	840	489	1365	19586	21171
Hamburg.....	160	307	...	...	1497	14122
Other ports.....	71	...	...	...	2582	298
Total to North Europe.....	3028	1147	489	1365	37138	37591
Spain, O. erto, Gibraltar, &c.....	...	...	...	...	...	2498
All others.....	...	51	...	...	180	328
Total Spain, &c.....	...	51	...	...	1809	2826
Grand total.....	11854	6347	4914	6814	214521	194448

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2024	48999	1436	25565	192	3052	...	70
Texas.....	1025	26134	1064	1681	722	722	...	...
Savannah.....	2272	114534	2295	13123	468	12916	283	12417
Mobile.....	341	11533	1804	4379	...	...	...	...
Florida.....	376	5607	...	...	...	...	...	...
South Carolina.....	1276	82906	294	3106	355	5592	382	12120
North Carolina.....	748	53207	...	41	112	75	...	2584
Virginia.....	1875	73304	795	27336	...	92	548	27492
Northern Ports.....	...	387	2059	3724	...	5	...	144
Tennessee, &c.....	4678	76801	710	1422	1019	12715	364	14566
Foreign.....	...	659	...	96	...	...	...	6
Total this year.....	14615	479855	10557	128098	2858	35820	1577	69309
Total last year.....	21464	164576	6641	141058	3453	32229	2703	53393

—New York Commercial and Financial Chronicle.

The following are the figures showing the receipts and exports of cotton for the week, received by Messrs Stokes and Co. from their New York correspondents:—

	1870.	1869.	1868.
	Bales.	Bales.	Bales.
Week's receipts at all the ports to Mar. 5	74,000	42,000	76,000
Week's exports to Great Britain.....	41,000	15,000	40,000
Week's exports to the Continent.....	12,000	3,000	13,000
Total week's exports.....	53,000	18,000	53,000
Total receipts at all ports since Sept. 1.....	2,155,000	1,661,000	1,764,000
Total exports to Great Britain, ditto.....	331,000	54,000	786,000
Total exports to the Continent, ditto.....	397,000	290,000	304,000
Stock at ports.....	530,000	430,000	327,000

NEW YORK, March 9.—The four days' receipts of cotton at all ports are 53,000 bales, against 45,000 bales in the four days last week. The total receipts for the corresponding week last year were 37,000 bales. Exports to Great Britain, 31,000 bales; exports to the Continent, 10,000 bales. The quotation for middling

Orleans, laid down in Liverpool, with all charges, is 10½d per lb; middling Memphis, 10½d per lb; middling Savannah, 10½d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

Rather more quietness has prevailed throughout the manufacturing districts during the past week. A redeeming feature is the steady activity in the demand for railway iron, but most branches of the hardware trade are fairly employed, though orders are not coming forward to any great extent. The inquiry for cotton goods has been steady, but at prices below those demanded by spinners. Woollen goods have been in fair request on former terms. Coal has ruled less active.

MANCHESTER, March 10.—The market is still very inactive, and prices continue to decline gradually. Some offers have been made both for yarn and cloth suitable for the East, but at too low a price to induce much business. Buyers still continue to keep aloof in expectation of getting in at a lower basis than current values. Home-trade yarns have only been bought in small lots at a further decline, and this remark applies generally to every kind of production. There is one gratifying feature in our market, and that is, for the present at least, the position of producers has improved materially, and in order to maintain this we hope, should their running contracts not be renewed to the same extent as at present, they will not again work for stock and at an actual loss, but at once limit their production to current demand.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 10, 1870.	Corresponding week in				
		1869	1865	1864	1866	1865
Upland fair.....per lb	0 11½	1 0½	0 10½	1 2½	1 3	1 8
Ditto, good fair.....	0 11½	1 0½	0 10½	1 2½	1 8	1 6
Pernambuco fair.....	0 11½	1 0½	0 10½	1 2½	1 8	1 6
Ditto, good fair.....	0 11½	1 0½	0 10½	1 2½	1 8	1 6
No. 40 MULE YARN, fair, 2nd quality.....	1 3½	1 2½	1 2½	1 6½	2 4	1 10½
No. 30 WATER TWIST, ditto.....	1 3½	1 2½	1 2	1 6½	2 3½	1 10½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 7½	6 0	6 0	7 3	17 3	8 9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 4½	7 9	7 7½	9 3	12 6	11 3
29-in, 80 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	10 10½	11 0	11 0	12 6	17 9	15 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 1½	12 5	12 3	14 9	19 6	17 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 1½	13 3	13 0	17 0	21 6	19 0
29-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	10 9	10 4½	9 9	12 0	15 6	12 6

Messrs Alexander Collie and Co. have received the following telegram from their Manchester house:—Friday, March 11.—Market quiet; the downward tendency, however, is checked for the moment. Considerable home offers for shirtings are being made at low prices, which manufacturers do not accede to.

BRADFORD.—There is a fair inquiry in most classes of wool, particularly in those of good quality and staple, but the transactions, which are for immediate consumption, are extremely restricted. There are some who will yield a slight concession to effect sales, and the tendency on the whole is in favour of the buyer, and with a curtailment of production and continuous torpor, this result seems inevitable. There is no alteration to report in worsted yarns. There is a fair inquiry, and many offers are made, but they do not result in much business. There is no appreciable change in the demand for twofold yarns. A meagre business continues to be done. In the piece trade there is a little alteration to report. Prices are rather irregular, though they are reduced to the lowest point, and have become unremunerative in their character.

LEEDS.—There has been about a late average attendance of buyers in the cloth halls, and quite as many country clothiers as usual. The markets in both halls were devoid of any great demand for goods, but about as much business was done as on this day so'nnight. Fancy coatings commanded some attention, and a fair bulk was sold, a fair proportion being purchased by the representatives of shipping houses. Prices keep steady, the better quotations for colonial wools hardening those of woollen yarns and goods.

ROCHDALE.—There was a somewhat limited attendance of buyers in the flannel market. No large parcels of either flannels or Yorkshire goods were sold, but in the latter as much business was done as we have lately had to report. Prices of all classes of goods were steady, but there was no tendency to advance. A small business was done in wools, at fully last week's rates.

DUNDEE.—The demand for flax on the spot is limited to such small lots as consumers require for particular purposes, or to keep them going until they get forward their fresh supplies. There is a moderate demand for medium qualities of tows, at about previous rates. Jute has been without animation, and the market is somewhat easier; meantime, however, as supplies are kept back by the vessels on the way making rather long passages, prices are upon the whole well maintained. In the yarn market there has been little animation, and although in some kinds of flax yarns there has been rather more doing, the market is rather weak, and prices are barely maintained. Tow yarns are in fair demand, and prices are maintained. Jute yarns have been slightly easier. The demand for lincens for the home trade continues good, and manufacturers of such are generally busy.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 25.—The past week has been broken by a close holiday, and gold having declined, the market for bread-stuffs has been quite irregular and unsettled. State and Western flour has arrived more freely, and fresh ground has not been in favour with buyers, and to sell it from the wharf has involved more decline, to which the fall in the gold premium has contributed; but fall ground flour has been scarce, and to secure desirable lines of any grade—shipping, broker's, or family flour—buyers have been compelled to pay an advance ranging from 10c to 25c. The effect has been to increase the range of our quotations, as revised below. Southern flour has been in fair demand, without variation. Rye flour has advanced about 50c per barrel, being very scarce. Corn meal also shows a little improvement. At to-day's market the baker's brands were in demand and firmer, while Southern flours showed a pretty general improvement. The wheat market has declined in sympathy with the decline in gold. The export orders have been only moderate, but the milling demand has been brisk, and with light receipts a liberal reduction of stocks has been effected. Some monetary pressure, however, has compelled holders to realise. At to-day's market there was a liberal business in No. 2 spring, at \$1.14 to \$1.18, and in amber winter, \$1.28 to \$1.30½, the market closing active and buoyant. Corn has gradually gained strength, supplies continue small, and the wants of the trade appear to have nearly doubled. The same remark applies to oats, which close very firm though quiet. Rye has advanced 5c. Barley has been quite active—prices ruling generally firm, and the sales of the week being fully 12,500 bushels. Barley malt is nominal, so far as cash prices are concerned. A cargo of Canada peas was taken for export early in the week on private terms.

LONDON MARKETS.

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

The wheat trade has continued quiet, but prices have tended upwards in consequence of the continued decrease in the stocks on hand. The weather in the North of Europe is still severe, and shipments have been interrupted, so that the quantity of fine Baltic wheat on hand is likely to become more limited than at present. At the same time the opinion prevails that prices have now touched their lowest point, or nearly so, and millers have accordingly shown more disposition to operate. Referring to the decrease which has taken place in the stock of foreign wheat in granary, this diminution is likely to make further progress, as further large withdrawals will take place, and the receipts are not likely to be sufficiently heavy to make up for the inroads upon the stocks. Still the quantity of wheat on hand is considerable, but it does not appear, that, even allowing for the resumption of shipments in the spring, the imports will be in excess of our requirements. The latest advices report the shipment of about 600,000 quarters from all parts for the United Kingdom; but the arrival of this quantity will be spread over a considerable interval of time. There are now on passage from America and the South of Europe to ports of call 375 cargoes grain and seed, as against 184 cargoes at the corresponding period last year. Of these 135 are wheat, against 58; 115 maize, against 49; 33 barley, against 35; nil beans, against 6; 12 rye, against 1; 1 oats, against 2; 79 seed, against 31; nil cakes, against 3. There are also on passage direct to ports in the United Kingdom, 80 cargoes wheat (of which 72 are from San Francisco, 7 from New York, and 1 from another port), against 50; 1 maize, against 8; nil barley, against 3; 7 cotton-seed, against nil. English wheat must be quoted 1s per quarter dearer than when we last wrote, while a similar improvement must be noted in Russian and American qualities, which have for a long time past being unduly depressed.

Spring corn of all kinds has tended upwards in value, notwithstanding the change in the weather. Oats are 6s to 1s, and beans and white peas 1s per quarter dearer. Maize has been held on very full terms. The flour trade has ruled firm, and fine country marks have been held for rather more money.

Mr Geo. Dornbusch thus reports the floating grain and seed trade:—Since last Friday 40 grain and seed-laden vessels have arrived at ports-of-call, viz., 11 wheat, 14 maize, 6 barley, 2 rye, 1 beans, 4 linseed, 1 rapeseed, and 1 cottonseed. The floating grain trade has improved in tone. Wheat has been in fair demand at an improvement of 1s to 1s 6d on the week. Maize, 6d to 1s dearer; barley, 3d to 6d higher; rye improving. The reported sales are as follows:—Wheat—22 arrived cargoes: Marianopoli, 39s to 40s; Ghirka Taganrog, 37s 6d; hard, 37s 4d; Don Ghirka, 36s 6d and 38s 6d; winter, 37s 6d; Ghirka Odessa, 37s 9d to 39s 9d; Nicolaieff, 38s; Constantinople, 40s per 492 lbs; Polish, 38s 6d; Sandomirca, 44s 7½d to 45s 3d; Chilian, 43s; Syrian, 34s 9d per 480 lbs. Maize—27 arrived cargoes: Galatz, 27s 10½d to 29s; Moldavian, 27s 9d to 29s;

Odessa, 27s 6d per 492 lbs; Wallachian, 26s 6d to 28 9d; Danubian, 27s to 27s 9d; Foxanian, 26s; Bulgarian, 26s 9d to 27s 6d; Banat, 27s 3d; Venetian, 26s 3d to 27s 6d; Italian, 26s 9d per 480 lbs. On passage: Odessa, 26s 10½d and 27s 10½d per 492 lbs; shipping or to be shipped, 27s and 27s 9d; shipping, Ancona, 26s 9d per 480 lbs. Barley—11 arrived cargoes: Odessa, 21s 3d to 21s 6d; Kertch, 22s; Baltchick, 22s 9d; Danubian, 21s 6d to 22s 9d; Wallachian, 21s 3d to 22s per 400 lbs. Rye—6 arrived cargoes: Kertch, 29s 6d; Galatz, 29s 6d to 30s; Ibrail, 28s 3d per 480 lbs. Linseed steady at last week's rates. 2 cargoes off the coast sold at 57s per 424 lbs, A.T.; 100 tons Calcutta, on passage, 55s; 100 tons arrived in London, 59s per 410 lbs, A.T. Rapeseed in active demand; spot scarce, and fine sorts 1s dearer. 50 tons yellow mixed arrived in London, 69s; 180 tons ditto, shipped or to be shipped, 67s and 68s 6d; inferior, 50 tons, 65s; 100 tons Tora, 63s; 1,500 tons ordinary brown, 59s 6d to 60s 6d per 416 lbs, A.T. To-day for fine yellow mixed, 7½s 7½d paid. Cottonseed—The whole of the late arrivals has been sold at 2s 6d to 5s advance. Cargoes off the coast sold at 8l 7s 6d to 8l 10s per ton; and 1 cargo on passage, 8l 7s 6d per ton.

The London averages announced this day are:—

Wheat	3335	at	43	7
Barley	622		34	0
Oats	976		21	3

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	1090	1940	2730		
Irish					740
Foreign	4670	720		4150	1000 bria.

PRICES CURRENT OF CORN, &c.

WHEAT	OATS
English, Old white.....	Poland & potato
red.....	white, feed
English, white, new.....	black
red, new.....	Scotch, Hopetown and potato
Danzig and Koenigsberg, high	Angus and Sandy
mixed	common
mixed	Irish, potato
Rostock and Wismar, new & old	White feed
Stettin, Stralsund, and Wolgast	Black
Danish, Holsteir, & Brunswick	Danish
St Petersburg, soft, per 496 lbs	Swedish
Common and Sursk	Russian
Kubanka	Finland
Marianopoli and Berdianski	Dutch and Hanoverian
Odessa and Sea of Azoff, soft,	RYE—English
per 496 lbs	TARES—English, winter, per qr
Australian	Foreign, large, spring
BARLEY—English malting, new	INDIAN CORN, per 480 lbs—
Scotch malting	American, white
distilling	yellow and mixed
grinding	Galatz, Odessa, and Ibrail,
Foreign malting	yellow
distilling, per 492 lbs	FLOUR, per 220 lbs—Town made
grinding	delivered to the baker
Odessa and Danube, per 400 lbs	Country marks
BEANS—English	Hungarian
Dutch, Hanoverian, and French	Australian
Egyptian & Sicilian, per 480 lbs	American and Canadian fancy
PEAS—English, white boilers, new	brands per 196 lbs
grey, dun, and	American superfine to extra
maple	superfine
blue	American common to fine
Foreign, white boilers	OATMEAL—Scotch, fine, per ton
feeding	round

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—No change for the better can be noticed in the market, which remains inactive, and the week's business has been small. There is still a cessation of speculative demand. The refiners continue to restrict their operations, as only 485 casks West India sold yesterday. Some parcels of grainy and crystallised Mauritius have changed hands upon former terms, and Manila met with partial inquiry. Havana of the new crop has sold afloat upon rather lower terms. The general position of statistics has not varied much, arrivals being delayed by adverse winds, and the deliveries remain small on account of the depression in the refined market. Accounts from all parts represent the beet production as being quite equal to the late estimates made.

Mauritius.—1,770 bags by auction were bought in, and rather more than half since sold at 41s. Privately about 3,000 bags have changed hands, including grainy yellow, at 10s 6d duty, at 40s per cwt.

Penang.—520 bags brown sold at 29s per cwt.

Foreign.—230 casks Porto Rico have changed hands at 35s 6d to 38s; 300 casks Cuba at 36s to 38s 6d; 6,000 bags Manilla clayed, of good quality, at 31s 6d; low unclayed at 25s. Havana, No. 12, has sold afloat at 27s to 27s 3d for the United Kingdom.

Refined.—The market is without alteration this week, and the supply of goods small.

RUM.—A few sales have been effected in West India at rather higher rates than last quoted. Demerara, in puncheons, has sold at 2s 1d to 2s 2½d, and 2s 1d to 2s 2d paid for arrival. Mauritius quoted 1s 7d per proof gallon, but no sales at present reported. Jamaica of good quality is rather scarce.

MOLASSES.—About 30 puncheons fine Antigua have sold at 16s. 130 puncheons St Kitt's at 12s to 13s 6d per cwt.

COCOA.—There have not been any further sales effected in West India this week, but the market continues firm. 210 bags foreign by auction were chiefly taken in. A few lots Surinam sold at 65s to 65s 6d per cwt for good quality. Privately small parcels of Trinidad

have changed hands at the last quotations. Large sales of Grenada are declared for next week.

TEA.—The quiet tone referred to last week has continued to prevail, and very little business has been done by private contract. Stock in the United Kingdom on the 1st inst. 100,250,000 lbs, against 104,500,000 lbs last year. 4,058 packages Indian growths by auction were chiefly withdrawn, but a portion has since been disposed of. The next public sales of Chinese growths are declared for the 15th inst.

COFFEE.—Business has been almost suspended this week, and the market is very dull. There are not buyers unless at some reduction on late rates. 711 casks 55 barrels and bags plantation Ceylon by auction were chiefly taken in, the portion sold being at barely former rates: coloury, 73s to 80s; pale and greyish, 64s to 72s. No sales reported in native. 100 casks 771 bags by auction were taken in, only two offers being made. Shipments from Colombo still show a material decrease 1,679 bags Manila were bought in. 1,570 packages Jamaica sold at 57s 6d to 74s, one lot fine 100s. 991 bags East India partly sold, including small lots of Courtallam, at 59s to 64s; native Madras at 57s 6d to 58s 6d; and good greenish ditto at 74s 6d to 79s. 256 bags Guatemala were partly disposed of at 55s to 55s 6d, and 883 bags Santos at 46s to 54s. 382 bags washed Rio partly found buyers at 60s. Privately good ordinary Rio has sold at 49s per cwt. The decrease in stock compared with last year is now only 3,080 tons, but the present return does not include much of the Ceylon which arrived a few days ago.

RICE.—Stocks are decreasing, but are still larger than usual. The market is very dull, the only feature to notice being the sale of the first cargo of Neerancie Arracan of the new crop at 9s 6d, open charter. Small transactions reported on the spot. 685 bags Bengal by auction were sold at 10s for middling white, rather broken. 1,123 bags Rangoon at 8s 6d to 9s. The sound portion of 3,663 bags Neerancie Arracan, of indirect import, sold at 8s 6d to 9s per cwt.

IMPORTS and DELIVERIES of Rice to March 5, with Stocks on hand.

	1870.	1869.	1868.	1867.
Imports	6530	12440	11285	140
Deliveries	9450	10770	9960	8820
Stock	46350	36930	17900	21130

SAGO.—120 boxes small grain were bought in at 19s per cwt.

SAGO FLOUR is dull, and 329 bags Singapore were taken in at 14s per cwt.

TAPIOCA.—160 bags Penang were taken in; also 57 boxes pearl tapioca.

SPICES.—A good deal of business has been done in Penang black at fully 1/4d advance, the latest sales being at 4 1/2d to 4 3/4d, and 1,500 bags have sold to arrive, chiefly at 4 1/2d. Small sales of Singapore at 5 1/2d. The stock is small—viz, 1,125 tons. At the same date during the last four years an average stock was 3,000 tons. White remains quiet. Some parcels of Singapore by auction, comprising 434 bags of old import, sold at easier rates, from 6 1/2d to 6 3/4d per lb; but the market since firmer. Cloves dull. 120 bags Zanzibar were chiefly bought in. 6 casks low Amboyna sold at 5d to 5 1/2d. 25 cases brown Penang nutmegs partly sold on former terms; also some parcels by private contract, 6s to the lb, 3s 6d; 92 to 74, 2s 1d to 2s 6d per lb. 3 cases Cassia buds were taken in at 9/. 249 bags African ginger chiefly sold at 26s 6d per cwt.

SALTPETRE.—Rather higher rates have again been paid for Bengal. The reported sales are 3,500 bags, chiefly fine at 24s, and one small parcel 25s; old import, refraction 5 1/2, at 23s 6d; low quality, 22s 6d to 22s 9d. 450 tons to arrive at 22s 3d to 23s 9d per cwt, according to conditions.

IMPORTS and DELIVERIES of SALTPETRE to March 5, with Stocks on hand.

	1870.	1869.	1868.	1867.
Imported	1360	875	1495	1780
Total delivered	2880	1360	1960	2330
Stock	3305	3209	7665	10190

COCHINEAL.—1,089 bags Teneriffe partly sold at easier rates, the market being quiet. Silvers, 2s 7d to 2s 9d; blacks, 2s 9d to 3s 3d; good to fine, 3s 6d to 4s, up to 4s 6d for fine shelly. 409 bags Honduras met a steady demand at former rates: silver, 2s 6d to 2s 11d for good to fine bold. A few Mexican blacks sold at 2s 9d per lb. The stock of Teneriffe is now rather large.

OTHER DRY-SALTY GOODS.—Gambier remains dull. Cubes bought in at 20s 6d. Fine cutch in boxes has sold at 25s to 25s 6d; to arrive, 24s. No business reported in safflower. A small parcel of Bengal turmeric sold at 20s 9d to 21s 3d per cwt. The markets generally are inactive.

SHELLAC.—There has been some business done this week at easier prices, including 421 chests by auction. Common orange at 90s to 95s; button sorts at 87s 6d to 97s 6d per cwt.

METALS.—Business remains much in the same position as last week, and the markets are steady. Chili copper has sold to a moderate extent at 66/ 10s to 66/ 15s for current qualities; Walaroo, 73/. The smelters have reduced quotations 2/ for English. Cake, 70/ to 71/. Tin has been less in demand: Straits, 119/ to 120/; Banca to arrive about the same price. English, 123/ to 125/. Tin plates support the recent advance. Rails and other descriptions of manufactured iron have not undergone any change in price. Speculative business has been done in Scotch pig. This morning's quotation is 54s 9d per ton. Spelter has met with less inquiry: common Silesian quoted 19/ 15s to 20/ per ton.

HEMP.—Manila remains dull. Roping qualities have now fallen 4/ to 5/ from the highest. At auction 1,000 bales half sold, all damaged, at 51/ to 53/. Sound bought in at 55/ for fair quality. Petersburg clean has sold at 34/ 10s per ton.

JUTE.—There have not been any public sales. Privately a moderate business done on the spot and to arrive. The stock is still much less than usual, being 51,830 bales, against 97,130 bales last year, 89,646 bales in 1868, and 128,827 bales in 1867 at the same time.

LINSEED.—The imports to this date have been 55,226 quarters against 105,376 quarters last year. There is not any improvement in the demand. Calcutta quoted 59s. Black Sea cargoes off the coast have sold at 57s per quarter. A cargo of Azoff off the coast sold at 57s 6d per quarter.

OILS.—The market for olive oil remains very quiet. Sperm has been steady, and quoted 90/; American, 91/ per tun. Colonial: pale seal, 43/ per tun. Cocoa-nut has been quiet. Ceylon, 42/; Cochin, 46/. A moderate demand prevails for palm. Fine Lagos, 40/ 10s. Linseed oil is rather firmer, at 32/ on the spot. For delivery up to June, 32/ 10s to 33/ 10s. The market has advanced in Hull. A much better demand has prevailed for English brown rape. Sales on the spot at 41/ 15s; forward delivery, 41/; last four months, 40/. Foreign refined on the spot 45/ to 46/; English, 44/ to 44/ 10s per tun.

PETROLEUM.—American refined, 1s 10 1/2d per gallon, and the demand limited.

TALLOW.—Russian has sold at lower rates, but yesterday there was an improved tone apparent. New Petersburg, 46s on the spot, and for the month April to June, 45s 3d to 45s 6d; October to December, 46s 6d per cwt. Several sales of Australian will be held this afternoon.

PARTICULARS of TALLOW—Monday, March 7, 1870.

	1867.	1868.	1869.	1870.
Stock this day	31,397	29,217	40,787	26,588
Delivered last week	1,736	1,779	1,648	1,088
Ditto from 1st June	78,517	84,874	76,950	69,667
Arrived last week	198	984	1,716	1,373
Ditto from 1st June	81,589	75,460	96,492	68,138
Price of Y.C.	42s 9d	42s 9d	46s 9d	46s 0d
Price of Town	44s 3d	43s 9d	47s 3d	46s 6d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—There were not any public sales to-day, and privately a limited business done. 88 casks West India sold, making 563 casks for the week. Privately 700 boxes Havana, at 36s 6d to 39s 6d per cwt.

PEPPER.—Rather higher rates were paid for black, the sales including Penang at 4 1/2d. White is more in demand, and 6 1/2d per lb paid for Singapore.

SAFFLOWER.—152 bales Bengal were chiefly taken in. A few lots fair quality sold at 10/ 15s to 10/ 17s 6d per cwt.

SHELLAC.—285 chests by auction about half sold: orange, 95s to 100s; one lot fine, 120s; button, 78s to 87s. There is more inquiry by private contract.

CUTCH.—A parcel of fine Pegne in boxes sold at 24s to 25s per cwt, being 1s per cwt cheaper.

TALLOW.—Town unaltered. Y.C., 46s. 1,022 casks Australian by auction sold without material alteration in prices, from 42s 6d to 44s 6d per cwt for sheep and beef. A few lots of East India realised 42s 6d to 43s 9d; Cape, 43s 9d to 45s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that Azores and Valentia oranges have improved in value, and the arrivals are of a limited character. Additional shipments of Seville sours have been received. Lemons of good quality are in demand at an advance in price. Black Spanish nuts to be had at easier rates. Barcelona and Brazil without alteration.

DRY FRUIT.—Currants have been much depressed throughout the week, and sales have continued to show lower prices. Elem raisins sell a little more freely at a great reduction upon costing price.

ENGLISH WOOL.—Very quiet, and sales pressed.

FLAX.—Market steady.

HEMP.—Market very dull at the quotations.

SEEDS.—The supplies of seed continue moderate, and all agricultural seeds advance in value; other descriptions firm.

TOBACCO.—There has been rather more business done in American tobacco during the past week, but generally there is far from an active demand; holders of fine classes are firm, and the market is but poorly supplied with the lower qualities: what there is of the latter are held for an advance in ruling prices.

LEATHER and HIDES.—During the past week and at Leadenhall on Tuesday the transactions have been generally of a limited character. The supply of fresh goods is not large, but in most cases equal to the demand. The articles most in request are light English butts, prime heavy and light dressing hides, shaved hides, English and foreign bellies, calfskins of middle and light weights, and English horse hides. Prices are unaltered.

METALS.—There has been but little change in the market during the past week. Copper—on the 8th inst. the smelters reduced their quotations by 2/ to 3/ per ton, at the same altering the rate of discount from 3 to 2 1/2 per cent. Spelter quiet. Tin plates in better demand.

TALLOW.—Official market letter issued this evening:—

Town tallow	46 6
Fat by ditto	2 2 1/2
Yellow Russian ditto	47 6
Melted stuff	36 6
Rough ditto	18 0
Greaves	18 0
Good dregs	6 0

Imports for the week amount to 855 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, March 7.—The total imports of foreign stock into London last week amounted to 7,730 head. In the corresponding week in 1869 we received 13,972; in 1868, 1,971; in 1867, 11,725; and in 1866, 14,441 head.

Notwithstanding that the supply of beasts at market to-day has been only moderate, and that some good seasonable stock has been on sale, the trade has been in a depressed state, and forced sales could only have been concluded on lower terms. This heaviness is undoubtedly the result of the large supplies of dead meat sent up from the North of England and the provinces, in consequence of butchers finding it more advantageous to purchase their meat killed, owing to the difficulty of getting the live stock to their own slaughter-houses. Until therefore the establishment of a market for the sale of foreign stock take place, and the authorities are thereby enabled to extend the prohibitory orders respecting the removal of cattle beyond the four-mile radius, it is very evident that the receipts of stock from our own grazing districts will

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

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

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

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 5, 1870, showing the Stock on March 5, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.
SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India...	9734	6051	247	25	18877	8365	10490	6928
Ma ritius ...	2224	3102	165	185	3116	1448	5337	4201
Bengal & Pg.	2205	482	64	34	970	1571	2781	4192
Madras	2079	1430	64	34	433	1858	5011	8199
Total B. P.	16242	11065	540	278	23396	13245	23619	23532
Foreign.	7135	3464	12	329	1750	5277	3987	33599
Siam, &c. ...	695	360	31	519	2214	1511	4201	7936
Cuba & Hav.	327	312	45	...	634	161	702	446
Brazil.....	136	...	50	7	991	1144	1285	1418
P. Rico, &c. ...	5877	7139	...	...	5134	7269	2974	1821
Beetroot ...								
Total Frgm	14170	11275	138	855	10723	15362	48749	46210
Grand Total	30412	22340	678	1133	34119	28607	72368	69742

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1061	512	165	58	1417	552	1430	3500
Foreign	251	99	57	11	437	42	859	791
Total ...	1312	611	222	69	1854	594	2289	4291
MELADO...	...	85	...	...	1	65	6	28

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	525825	238815	110825	152190	409059	39060	1856385	1294035
East India...	89200	46755	45765	35550	14760	6120	83200	140940
Foreign	31095	16470	77130	16065	4005	1530	31095	151515
Vatted	318465	222075	221310	166050	20960	34425	308465	223020
Total ...	964585	524115	555630	369855	488775	441135	2281145	1809525

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	12004	3206	675	332	11938	10133	20192	11428
Foreign	8717	3217	329	464	1437	1180	20967	17832
Total ...	20721	6423	1004	4497	13375	11313	51159	29260

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	46	279	62	44	54	143	132	447
Ceylon	3049	2764	3382	3389	1857	1708	8969	11816
East India...	1045	276	1046	744	708	709	3252	3012
Mocha	66	3	27	19	27	15	117	84
Brazil.....	1845	265	1969	1451	201	74	1969	1785
Other Frgm.	375	47	39	3.6	325	283	899	1265
Total ...	6426	3634	6805	5973	3172	2924	15329	18409
RICE	12438	6331	...	...	10772	9451	36924	46334

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	161	58	...	...	151	178	659	669
Black	1268	1269	...	...	491	1012	1953	1125
NUTMEGS.	567	99	...	...	229	224	1868	1970
CAS. LIG.	4861	491	...	...	130	1358	5426	2325
CINNAMON	4819	4859	...	...	3929	2404	4504	15383
PIMENTO..	782	1323	...	...	1860	2923	3901	3904

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	7659	7463	...	...	5054	4730	11907	12465
LAC DYE...	601	953	...	...	1114	830	3013	4459
LOGWOOD	1474	265	...	...	1614	573	481	1869
FUSTIC.....	334	3841	...	...	359	3430	783	4732

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	796	1673	...	...	4202	3566	6551	9864
Spanish	1046	5862	...	...	1095	1472	11471	8543

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	876	1358	...	...	1863	2378	322	3305
Nitrate Soda	307	...	...	...	1012	504	861	316

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American ...	...	...	...	...	...	...	...	...
Brazil	7	...	...	...	27	...	7	...
E. India, &c	63677	40318	...	...	113843	70957	70479	69009
Liverpool, & all kinds	473046	449545	70773	61129	451190	438940	309970	291760
Total ...	536730	490063	70773	61129	565060	509897	380456	360769

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Feb. 27 amounted, on 13,616 miles, to 728,143*l*, and for the corresponding week in 1869, on 13,460 miles, to 707,600*l*, showing an increase of 156 miles and of 20,543*l*. The gross receipts on 14 of the principal railways amounted, for the week, on 9,927 miles, to 606,843*l*, and for the corresponding week last year, on 9,793 miles, to 590,987*l*, showing an increase of 134 miles and of 15,856*l*. The total receipts for the week show an increase of 28,860*l*, as compared with those of the preceding week, ending the 20th of February.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, March 7.—The share markets to-day were dull. In foreign mines, the alterations consisted of a fall of $\frac{1}{2}$ in Pacific, and $\frac{1}{2}$ in Panulcillo. In miscellaneous, a decline of 1 in Bolckow Vaughan, 1 in Madras Irrigation, $\frac{1}{2}$ in North British and Mercantile Insurance, and $\frac{1}{2}$ in General Credit; and an advance of 1 each in Canada Company, City of London Real Property, and Crystal Palace.

TUESDAY, March 8.—The share markets to-day were inactive. In mines, the alterations included a decline of $\frac{1}{2}$ in Don Pedro, and a further $\frac{1}{2}$ in Pacific. In banks, Anglo-Austrian showed a relapse of 1; and Anglo-Italian a recovery of $\frac{1}{2}$; Alliance and Imperial were each $\frac{1}{2}$ better, and also English Bank of Rio. Equitable Gas was 1 higher. In miscellaneous, the only changes were a rise of $\frac{1}{2}$ each in Commercial Union Assurance, India Rubber Telegraph Works, and Telegraph Construction.

WEDNESDAY, March 9.—The share markets to-day were steady, and several descriptions showed an improvement. In banks, London and Brazilian were 2 better, Egypt 1, and Anglo-Italian a further $\frac{1}{2}$. In miscellaneous, City of London Real Property was 1 better, North British and Mercantile Insurance $\frac{1}{2}$, and Trust and Loan of Upper Canada $\frac{1}{2}$. In mines, Pacific experienced another decline of $\frac{1}{2}$, and Yorke Peninsula were $\frac{1}{2}$ lower, while St John del Rey were $\frac{1}{2}$ better.

THURSDAY, March 10.—The share markets to-day were rather less buoyant, and the following were the only changes recorded in the official list:—In colonial and foreign railways, a further advance of 1 in Grand Trunk of Canada (Equipment Mortgage Bonds), a decline of $\frac{1}{2}$ in Scinde (Punjab), a rise of $\frac{1}{2}$ in Great Western of Canada (5 per cent. preference), $\frac{1}{2}$ in Antwerp and Rotterdam, $\frac{1}{2}$ in Bahia and San Francisco, 3 in Marietta and Cincinnati, and a further 1 in Illinois Central; a fall of $\frac{1}{2}$ in Paris, Lyons, and Mediterranean, $\frac{1}{2}$ each in Sambre and Meuse and Lombardo-Venetian, and $\frac{1}{2}$ in Erie; and a relapse of $\frac{1}{2}$ in Northern of France. In mines, an advance of 1 in Van and $\frac{1}{2}$ in Don Pedro, a recovery of $\frac{1}{2}$ in Pacific, and a decline of 2 in West Chiverton. In banks, Agra (A), ditto (New), and London and Westminster were each $\frac{1}{2}$ lower, and Imperial Ottoman $\frac{1}{2}$; Bank of Otago and London Bank of Mexico were each $\frac{1}{2}$ better. In telegraphs, China Submarine were $\frac{1}{2}$ better, Anglo-Mediterranean and British Indian a further $\frac{1}{2}$ each, and Falmouth and Malta $\frac{1}{2}$; Great Northern China and Japan Extension, and West India and Panama each $\frac{1}{2}$ lower. In gas and miscellaneous, Imperial Continental declined 1, Rio de Janeiro advanced $\frac{1}{2}$, and Madras Irrigation $\frac{1}{2}$; City of London Real Property relapsed $\frac{1}{2}$, and Commercial Union Assurance $\frac{1}{2}$.

FRIDAY, March 11.—The tendency of the market for foreign securities was rather undecided, but up to the present no adverse movement of importance was apparent; Italian were, however, at a rise of 3-16, Turkish was unimproved, and Egyptian of 1863 was a fraction easier. The bonds of the Honduras Railway Loan were 83 $\frac{1}{2}$ to 84 $\frac{1}{2}$. Very little fresh business was going forward in the market for English railways; as respects prices, steadiness prevailed. American securities were a little easier. United States Five-Twenty Bonds 3-16 lower; ditto Ten-Forty Bonds, $\frac{1}{2}$; Illinois Shares, $\frac{1}{2}$; and Erie Shares, $\frac{1}{2}$. United States Five-Twenty Bonds of 1852, 90 $\frac{1}{2}$ to 91; ditto 1865, 89 $\frac{1}{2}$ to 89 $\frac{1}{2}$; ditto 1867, 88 $\frac{1}{2}$ to 88 $\frac{1}{2}$; ditto Ten-Forties, 87 $\frac{1}{2}$ to 87 $\frac{1}{2}$; Atlantic Seven per Cent. Bonds, 28 $\frac{1}{2}$ to 29 $\frac{1}{2}$; ditto Eight per Cent. Debentures, 31 to 32; Erie, 20 to 20 $\frac{1}{2}$; Illinois, 114 to 114 $\frac{1}{2}$.

The question which has actively recurred at intervals during the past twenty years as to whether there is really any practicable pass for a ship canal across the Isthmus of Darien may now perhaps be definitively solved in the course of a few weeks. The United States' Government expedition, which arrived at Aspinwall about a fortnight back, would at once commence the exploration, and the expectation has been held out by Professor Davidson, of the Coast Survey, that it might be effected in thirty days, carrying across a line of levels, distances, and courses. The vessels employed to convey the surveying party from New York to Aspinwall were the gunboat Nipsic and the storeship Guard, and among the body were a geologist, a botanist, and a telegraph operator, with 80 miles of wire and all necessary instruments. Full sets of army and navy signals have been furnished, and also a supply of presents for the Indians. Great reliance is placed on the advantage to be derived from telegraphy in preventing the possibility of any such mischances as befell the ill-organised and mismanaged expedition of Lieutenant Strain about fifteen years ago. "They starved," it is remarked, "within a few miles of assistance, because they cut loose entirely from the coast, and had no means of communication or any way to make their situation known." In case the present survey should establish the fact of a favourable route, the point will then have to be decided as to the grant of a concession. The negotiations between the Republic of Columbia (New Granada) and the United States last year proved abortive. Meanwhile there is a French company, entitled the Société Civile du Darien, who claim, apparently with some foundation, to have rights in the matter under a law voted by the Columbian Congress.

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2 Sauce Ladles.....	0 6 0	0 8 0	0 8 0	0 8 0
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 Branches and Agencies in India, Ceylon, Straits Settlements, China and Japan.
 The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency business in connection with the East, on terms to be had on application.
 65 Old Broad street, London, E.C.

BANK OF NEW ZEALAND.
 Bankers to the General Government of New Zealand and the Provincial Governments of Auckland, Canterbury, Otago, &c.
 Paid-up Capital, £500,000.
 Reserve Fund, £150,000.
 Head office, Auckland.—Branches and Agencies at—

Arrow.	Lawrence.	Ross.
Blenheim.	Lyttelton.	Riverton.
Christchurch.	Manuherikia.	Shortland.
Christchurch.	Mount Ida.	Teviot.
Clutha-Ferry.	Napier.	Timaru.
Dunedin.	Nagaruawahia.	Tokomairiro.
Grahamstown.	Nelson.	Waikouaiti.
Greenstone.	New Plymouth.	Waikabuna.
Greymouth.	Oamaru.	Wanganui.
Hokitika.	Palmerston.	Wellington.
Invercargill.	Pictou.	West Port.
Kaipoi.	Queenstown.	Wetherston.

 This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
 The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
 F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C., Aug., 1869.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.
 Paid up capital, £434,656.
LONDON BOARD.
 James Henderson, Esq.
 James Macgregor Mackay, Esq.
 Paul Frederick Morgan, Esq.
 John Christie, Esq., Manager.
 Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:—
NEW SOUTH WALES.

Sydney (Head Office)	Graiton	Murrurundi
West Maitland	Tenterfield	Hay
Armidale	Mudgee	Deniliquin
Braidwood	Singleton	Aratuen
Goulburn	Yass	Forbes
Wagga Wagga	Newcastle	Taree
Bathurst	Muswellbrock	Grenfell

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipewich	Clermont	Townsville
Kocknampton	Maryborough	Toowoomba
Warwick	Gladstone	Gympie

 JOHN CHRISTIE, Manager.

BANK OF BOMBAY
 (In Liquidation.)
 NOTICE TO THE PROPRIETORS OF THE BANK.
 I hereby give notice, that a SECOND DISTRIBUTION of the assets of the Bank, at the rate of 25 rupees per share, will be payable on and after Friday, the 25th instant.
 Share certificates must be produced at the time of application for payment.
 I also give notice, that, for purposes of convenience, the Transfer Books will be Closed from the 19th to the 25th instant, both days inclusive.
 W. RODGIE, Liquidator.
 Bombay, 10th February, 1870.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited.)
 Notice is hereby given, that the Ordinary General Meeting of this Company will be held at their Offices, 144 Leadenhall street, E.C., in the City of London, on Tuesday, the 22nd day of March, 1870, at 12 o'clock precisely, to receive the Report of the Directors and the Accounts for the Half-Year ending 31st December last, to declare a dividend, to elect Directors in place of those who retire by rotation, to elect two Auditors and fix their remuneration, and for general purposes.
 And notice is hereby further given, that the Transfer Books will be Closed from the 16th to the 22nd instant, both days inclusive.—By order,
 WM THOS. MORRISON, Manager.
 144 Leadenhall street, E.C.,
 8th March, 1870.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited.)

Subscribed Capital	£ 540,360
Paid-up	360,240
Reserve Fund	10,000

DIRECTORS.
 Francis William Russell, Esq., M.P., Chairman.
 Matthew Hutton Chaytor, Esq., Deputy-Chairman.
 Frederick Harrison, Esq. Jas. Macgregor Mackay, Esq.
 William Anastasius Jones, Esq. Joaquin De Mancha, Esq.
 Esq. Chas. Alexander Thurburn, Esq.
 MANAGER—Wm. Thos. Morrison, Esq.
BRANCHES.
 MEXICO—City of Mexico.
 Pinar—Lima and Callao.
 UNITED STATES OF COLOMBIA—Bogota.
 London Offices—144 Leadenhall street, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.
 Head Office—Hatton court, Threadneedle street, London.
 Incorporated by Royal Charter.
 Paid-up Capital £800,000
COURT OF DIRECTORS, 1869-70.
 Thomas Alexander Mitchell, Esq., M.P., Chairman.
 John Allan, Esq. Thomas Lancaster, Esq.
 James Fraser, Esq. William Macnaughtan, Esq.
 John Jones, Esq. Joseph E. Morrison, Esq.
LONDON BANKERS.
 The Bank of England. The City Bank.
 Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

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

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED.)
 Subscribed capital, £750,000.
 The Directors continue to issue DEBENTURES on the following terms, viz.:—For one year at 5 per cent.; for three years at 5½ per cent.; and for five years at 6 per cent. per annum; also for longer periods, on terms to be ascertained at the office of the Company.
 R. A. CAMERON, Secretary.
 Palmerston buildings, Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
 Recognised by the International Convention of 20th April, 1862.

Capital fully paid up	frances.	£
	80,000,000	3,200,000
Reserved Fund	frances.	£
	20,000,000	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—
 Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).
LONDON BANKERS.
 The Union Bank of London.
 LONDON 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.

