

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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### CONTENTS.

#### THE ECONOMIST.

The Money Market .....	341	The Debts and Property of the "Corporation of London" ..	345
What is a "Minister" of Commerce? .....	341	BUSINESS NOTES .....	347
Paris and France .....	343	The Public Revenue and Expenditure .....	349
The Bank of England Meeting .....	344	FOREIGN CORRESPONDENCE ..	350
Mr Disraeli's Speech on Purchase .....	344	Commercial and Miscellaneous News .....	351
<b>THE BANKERS' GAZETTE AND COMMERCIAL TIMES.</b>			
Bank Returns and Money Market .....	352	<b>LONDON MARKETS:—</b>	
NOTICES AND REPORTS .....	356	State of the Corn Trade during the Week .....	362
Bankers' Price Current .....	357	Colonial and Foreign Produce Markets .....	363
Foreign Mails .....	359	Postscript .....	364
Corn Returns .....	359	Additional Notices .....	364
Commercial Epitome .....	360	Metropolitan Cattle Market ..	364
The Cotton Trade .....	361	The Gazette .....	365
Markets in the Manufacturing Districts .....	362	Imports and Exports .....	365
American Grain and Flour Markets .....	362	Price Current .....	366

#### THE RAILWAY MONITOR.

Railway & Mining Share List .....	367	Railway Traffic Returns .....	368
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## The Political Economist.

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### THE MONEY MARKET.

THE preparations for the payment of the French indemnity, and the consequent improvement in the money market, have been arrested by one of those sudden and incalculable calamities which only come from France. Paris is in rebellion against the Government; Lyons has joined her; and it will be for M. Thiers and the National Assembly to put down both, and restore order. But this is a task of singular difficulty. In many French revolutions the insurrectionary party has been stronger; but never since 1791 has the Government been so weak. There is absolutely no army at present available on which they can depend, and without the support of a regular army it is difficult to believe that the efforts of the well-

affected part of the National Guard can have much effect, or will subdue Paris.

For the moment the prospect is very gloomy. For some time everything in the money market has hung in suspense till the mode was settled in which the French indemnity was to be borrowed. And now this settlement seems postponed almost indefinitely, for nothing can be done till there is a fairly strong, durable, and stable Government in France, and at present certainly the Government of M. Thiers is not either. Not only does the suspense prevent the revival of a demand for money, but the Parisian confusion keeps money here which belongs to the continent, and would otherwise have been sent home. Till there is a change in Paris the value of money will tend downwards rather than upwards.

### WHAT IS A "MINISTER" OF COMMERCE?

A DEPUTATION from the Associated Chambers of Commerce waited lately on Mr Gladstone, and asked him to establish a Ministry of Commerce. Neither the reasons given nor the answer are clearly reported, but the point is of great importance.

Some reference was made to continental states—to France, Austria, and Prussia—where there is a Minister of Commerce always ready to listen to the mercantile public, and to whom they can at once say anything they want to say. "If," it is said, "these countries, with their little trade (in comparison), find it necessary to have a Minister of Commerce, much more must we want one with our immense trade. If their merchants want a Minister to consult, surely ours need one much more, for their number is greater, and their business more complex." But there is a complete mistake in this argument. The only reason why continental men of business always need a Government department is that their Government makes, or tries to make, business for them. Under a paternal and protective Government, each branch of trade has been nurtured and fostered by special duties and peculiar privileges; and as the artificial trade so created is frail and unsatisfactory, as the advantages thus conferred are always needing an addition here and a correction there, the persons concerned perpetually visit the Minister's office. But as soon as Free-trade is established, the motive for such intercourse altogether ends. In England, the State no longer attempts to provide lucrative business for men of business. It knows that men of business will do that far better for themselves, and it leaves them to do so. They have no occasion therefore to visit a Minister's bureau, as continental traders have to visit it; they are happily freed from that necessity; they can employ their time better and more profitably. We do not want a Minister of Commerce such as there is in continental countries, because our trade is in a sounder state than theirs.

But it is said—"Though we have adopted Free-trade yet all the rest of the world has not done so. Though a Minister of Commerce would have nothing to do in regulating business within the country, he would have much to do in making commercial treaties for us with foreign nations, and in so increasing our export trade." But unfortunately he would have very little to do. We are, as our readers know, not such rigid "economists" as to object to commercial treaties on principle; we are for Free-trade however brought about, whether by arrangement with others, or by single-handed action of our own. The more absolute the commercial freedom the better, no matter how it may be obtained. But in England the question no longer is whether commercial treaties are good, but

whether they are possible? In fact they are almost impossible—on any great scale quite impossible. A commercial treaty involves an interchange of equivalents: one nation engages to admit the products of another, on condition that the other takes its products in return. The old notion was that a country derived a profit from what it sold, and made a loss on what it bought, so that the more it exported and the less it imported the better. But we have in England long got rid of this nonsense. We have learnt that "trade is barter," and that the more we can have of it, either by way of export or of import, the better. We have arranged our tariff accordingly. We have settled it so as to admit as much of all foreign produce as we can obtain. We have done so for our own good, and without regarding the interests of others. And therefore we have nothing to relinquish or to concede to foreign countries. We have no equivalent or scarcely a vestige of one to offer them in a treaty. And therefore, as far as we are concerned, commercial treaties are almost come to an end. We do not need a special Minister to make them, because upon a great scale we can no longer make them.

But if this be so, it will be asked—If a Board of Trade or a Minister of Commerce cannot swell our trade or augment our profits, why should we have either at all? And to this the answer is that Government has two functions with respect to trade, one of supervision and one of co-operation, and that both of these augment as civilisation grows and commerce increases.

First,—of supervision. It is in the nature of an augmenting civilisation to create privileged opportunities, which practically, and in the long run, amount to monopolies. Railways are an obvious instance. In consequence of the concession of certain legal privileges and advantages, the entire locomotion of the country is given over to a few boards of directors, who may, in some cases even violently, oppose one another, but who, on the whole, have a common interest and tend to understand one another. Gas companies are a similar example. There is no possibility of effective competition in lighting a city, because the limitation of the area of work diminishes also the number of competitors. In such cases there cannot be real "Free-trade"—there cannot be that healthy and elastic action by which in common cases the consumer is protected. If the price of the monopolised article is too high, if the terms upon which it is sold are inconvenient, no new producer can rectify the evil. The consumer will suffer unless some extraordinary remedy is given.

This remedy a Board of Trade must apply. That body ought to have full powers to supervise the dealings of all traders possessing legal privileges, to see that the public gain all the advantages in consideration for which those privileges were conferred—to see that those privileges are not stealthily and unduly extended—to see that no evils are incurred except those necessarily attendant upon the existence of such privileges.

This is the most important part of the necessary supervision of trade. Practical monopolies are so created and so multiplied by civilisation that the effectual supervision of them is hardly second in importance to any other department of the Government. But there are other needful kinds of supervision too. The Legislature has, rightly or wrongly, imposed various conditions on various kinds of contract. Thus nearly the whole law of merchant shipping is peculiar. There are unusual formalities required for the transfer of a ship, different in kind and in intention from those required in the case of any other chattel. There are special regulations as to contracts made by sailors, whom the law for some purposes regards as a sort of "perpetual minors," unable to contract freely, or to sell their labour wisely. There are other rules as to "pilotage," substantially fixing its price, and making the transactions relating to it different altogether from other transactions. Some of these rules may perhaps be erroneous, but while they exist they must be seen to. And the Board of Trade is the proper office for that purpose.

There are also certain general conditions which the law imposes upon all contracts—at least upon all those of bargain and sale. They must be expressed in the legal weights and measures, and for that purpose certain standard weights and standard measures must be kept and made accessible. Those who use false "weights"—that is, weights different from these—must be punished, and the Board of Trade should see to their punishment.

The regulations as to the currency are properly in its office too. The sovereign is only one of the "standard weights," circulating under a Government certificate that it really is that weight. In England the Mint used to be a separate department, and very lately it has been annexed to the Exchequer. But, on principle, the Finance Minister has no more to do with it than the Foreign Minister. It should be in the hands of a department that verifies all the trade-facts which the Government does verify, and in a logical division of the public offices, this would be the Board of Trade.

Perhaps in theory these latter functions should be said to be auxiliary to trade rather than to be parts of its supervision. But for the present purpose this is not material, as the modes in which Government aids trade ought to belong to the Board of Trade, just as much as those in which it supervises trade.

Secondly,—what is far less understood than its importance requires,—the auxiliary trade department is a very large and growing species of Government business. There are several kinds of trade which the Government finds it better to carry on exclusively, which it will not even permit others to carry on. Such is the Post Office, which is of ancient standing; such are the Government telegraphs, which were created the other day. And their justification is that the State has the advantage of ubiquity—that therefore, being already everywhere for its own purposes, it can serve the whole country in other ways cheaper and better than anyone else could serve it. Private companies would work cheaper and perhaps oftener between great centres of trade. London and Liverpool could take care of themselves. But without a national system it would take a long time to send a letter from Wick to St Ives, or from Chiselmurst to Donegal. The Government can provide the whole country with quick and regular despatches more certainly and more cheaply than private traders can do so. Some theorists have naturally said that the Government having this inevitable advantage should be content with it; that as the Government is sure to win in competition, it should permit competition; that private persons should be allowed to send letters and telegrams if they like. But this is a fallacy. Government can only serve the country cheaper if it has the whole country to serve. If private competitors were permitted to serve rich districts, where letter-carrying pays, the Government would be left only with the poor parts, where letter-carrying does not pay. It would for certain have all the debit side of the reckoning, and would have none or but little of the credit side.

In theory all these great national trades ought to be in the hands of a Minister of Trade. They would then be seen in their true light—as distinct exceptions to the general law that individuals trade better than their Government because in these cases a peculiar and inevitable attribute of Government helps it to trade better than scattered individuals not having that attribute can trade.

There are other branches of trade in a similar position too. The State is the great banker of the poorer classes. And it would be much better if some large public department were charged with this immense business, and that it should not be left to an outlying board—a body "hanging," in American phrase, "on the verge of government,"—we mean, the National Debt Commission, to control and manage it. The multiplication of small boards and minor offices tends to increase expense, to multiply sinecures, and to impair and divide responsibility.

The English Government has also become the insurer of the poor, and Mr Lowe says it should also become the insurer of the rich. And to whatever extent the State engages in this business, it should entrust its management to the great department of business.

As we have before explained, we should like the English Government to become trustees or executors for such of the public as liked to make them so. The permanence of the State is a permanent inherent advantage, which would enable it to manage that business well. No creator of a long trust can now be sure who will execute, for the lives of trustees are as frail and as little to be relied on as his own. In real life such trusts are often in hands which the creator of them would never have trusted, and which he would have particularly disliked. For performing this duty the State might charge some moderate percentage, which would be valuable when the public came to value the privileges, and which would probably be less than the tribute which most trusts now pay to the lawyers.

We have also explained on many occasions that we do not believe that the collection of most bankrupts' estates will be, we do not say well managed, but even decently managed, until some responsible department of Government takes it in hand. Under the old law it was proved, what was plain enough, that the Courts of Law could not manage decently: the new law is proving that in most cases the creditors cannot and will not manage decently. The only remaining plan is, when the creditors desire it, to entrust the management to a Government, who shall collect the estate, and be remunerated by a percentage on the dividend. The creditors would not then, as now, be wholly in the bankrupt's hands; under the present law they have, in practice, to take almost any composition he offers. But if the Government undertook the task, the creditors could at least threaten the bankrupt that they would leave him to the Government.

If the entire superintendence of trade, the entire aid given by Government to trade, and all the trades carried on by Government, were collected in the hands of a single great Cabinet Minister, to be called the Minister of Commerce, the arrangement would be more efficient than the present aggregate of shifts. The work would in general be better done, and commercial men would feel that their affairs were in the hands of a first-class office, which now they do not feel, and which the recent deputation complained that they did not feel.

#### PARIS AND FRANCE.

THE murders, the anarchy, and the massacre of the last seven days in Paris, have naturally brought to a focus that feeling of antagonism between the metropolis and the rural districts which every one of the last eighty years has more or less made clear to the minds of Frenchmen. One of the most curious specific differences between the French and Teutonic races seems to be this, that while the Teuton remains pretty nearly the same self-dependent, somewhat slow, being in great social masses that he is in comparative solitude, something like a real fermentation appears to take place in the nature of Frenchmen when associated in such masses, till the passions and vices and virtues of French society, as seen in great towns, become something positively distinct in kind from the passions and vices and virtues of Frenchmen sparsely scattered over the country. Lyons, and Marseilles, and Paris show Frenchmen in a form so far removed from that of the small proprietors and peasants of the departments, that there is nothing in what chemists call the "allotropic" states of the chemical elements, which can compare for a moment with the marvel of the transformation. The little French farmer or peasant-proprietor is a frugal, saving, timid, creature of quite exaggerated caution. In relation to the rights of property and the domestic duties, no one can be more tenacious or more conservative. He loves to see his little savings increase, and loves to exercise the proprietary privileges and domestic authority which he enjoys. He is afraid of change and detests war. His love for national glory is feeble beside his love for local prosperity. He is one of the least adventurous of God's creatures, a being of as modest expectations, as far removed from vaulting ambition, as it is possible to conceive. He has of course his own little vanity, but it only induces him to make a world for himself in the sphere in which he is predominant, and which he never really desires to quit. Turn to the great cities of France, and especially to the metropolis, and everything seems reversed. The individuality of the Frenchman is almost absorbed into that of the society to which he belongs. Each man's vanity is magnified into the vanity of a great social organism,—every true Parisian, for instance, feeling as if Paris herself were in some sense incarnate in his own person. The tenacious sense of proprietorship and individual importance disappears; and in its place there grows a taste for socialism and a vivacity of municipal feeling that to our cold eyes seems scarcely credible and even hardly sane. Look at the fury which the hesitation of the Assembly to remove to Paris has produced in the breasts of shopkeepers who, as shopkeepers, were probably never guilty of running a needless risk in their lives, but who, as Parisians, have risked gain, and order, and life itself to avenge the supposed insult which Paris has suffered. In the place of extreme caution appears rashness; in the place of eager acquisitiveness the most reckless spirit of destruction. It is literally true that no fermentation, no organic process known in

nature, causes a change so startling as continued association with other Frenchmen in an active, keenwitted society seems to cause to the limited and conservative nature of a French peasant. He becomes quick, witty, aggressive, *exigeant*, rash, from being slow, dull, timid, humble, cautious to an extreme. His politics change their hue, and become impulsive, offensive, dictatorial. A Marseillaise, or Lyonnese, or a Parisian, is more certain by far to be politically abhorrent to the French peasantry than a Londoner or a Berliner would be in his place. Strict association in large multitudes makes a newer being of the Frenchman than of the members of any other European race. The chasm between the people of the great cities of France and the people of the departments is so great as to cause a terrible political danger at all times; and in times like these, when dangerous stimulants have been administered both to the conservative and to the anarchical passions of Frenchmen, the chasm is, naturally enough, wider and more threatening than ever. No one can doubt that the Assembly at Versailles is more completely out of harmony with the rebel Committee in Paris than it would be with our own Parliament, or with the Parliament of Holland or Sweden. Is it possible that such a danger can endure without prolonged anarchy? Is there no remedy which might really prove, if not final, at least radical?

The obvious answer is that if the Parliament of France would govern France, it must remove from Paris, where the local influence is so powerful and is used to override the instructions with which the country deputies are charged. Just as in some federated States (though Switzerland is not amongst the number) it seems to be found desirable to place the capital in a comparatively insignificant place, like Washington or Ottawa; in order to avoid the jealousies which local influence would otherwise cause,—so in France, which must be considered for the future a kind of confederation between city and country, it may well seem desirable to remove the seat of Government from the overweening influence exercised over it by the restless genius of the metropolis. And it is perhaps just conceivable that after this massacre and anarchy some such change might be possible. The country is by this time probably more fanatically anti-Parisian than at any time since June, 1848, if not even more than it was then. If ever this feeling is to rise into a spasm of fear and hatred, it will probably be now. And if the country could really resolve on so audacious a step, it is hardly to be doubted that the soldiers, who are recruited from the country, might be sufficiently loyal to the country to use their weapons freely for the reduction and conquest of Paris, while the Assembly adjourned to some little town where there would be no dread of overbearing influence. Persuade the small landed proprietors of France that the only chance for the safety of their proprietary rights is to protect the Assembly from the influence of Paris, and to render Paris unable to attack the Assembly, and there would at all events be a great—we do not say a successful—effort made in the course of the next few days to throw off absolutely the magic spell of Paris, and to make her feel for the future her strict political subordination to France. But the effort might well fail. What marvellous power Paris exercises over the rural districts is visible enough in the history of these few last days, when the soldiers—who are drawn from the country—have refused even to avenge the unprovoked murder of two of their Generals, and have reversed their arms on the first collision with the Paris mob. But besides this deep-rooted traditional feeling for Paris, which Frenchmen have so long identified with France in French history, there is the natural and intense eagerness of French deputies to live in the very centre of public life and popular amusement, and the clear knowledge that this can be managed only at the place where for centuries society has been organising itself so as to obtain these ends. Then there is the fact that the administrative machinery all centres in Paris, and that the railway lines all converge there. The very deep conservatism of the French rural districts will operate, too, against making any serious change such as would shock the national imagination, and it can hardly be doubted that to insist on permanently de-metropolising Paris would shock the national imagination. However bad are the politics of Paris, all France feels a certain pride in the exciting traditions of Paris, and would feel that to give the go-by to Paris would be practically to lose one great stimulus of life and that part of a Frenchman's inheritance, on which he is at least as apt to

pride himself as a mother on her own complete incompetence to tame the high spirit of her son.

Indeed, it seems not unlikely that the Assembly will produce no man equal to organising the military reduction of Paris, and its efficient Government from another centre; while, if such a man there be, the chance is very great indeed that he could govern and keep down Paris even better from inside than from outside. The enterprise of abandoning Paris, and of suppressing with a strong hand the discontent which that would cause, is evidently quite beyond M. Thiers' strength; and if a ruler can be found to undertake it, it is very likely that he would prefer instead to undertake the solution of the problem how to govern the country from within Paris, though without conceding too much to the violent influences of Parisian politicians. As it is, Paris is plainly a political volcano, from which every few years or so come fire and ashes and destruction for the neighbouring regions of France; and unless these periodic eruptions can be finally suppressed, the *safest* measure for the French Assembly would be, of course, to remove to some spot beyond the reach of the lava and ashes. Whether, however, the safest measure be a possible measure,—whether Paris would not attract the Government to herself with a force of quite irresistible magnitude,—we do not pretend to decide. If it be not so, we very much fear that the conditions of a real political equilibrium in France not only do not, but cannot exist.

#### THE BANK OF ENGLAND MEETING.

THE conversation at the meeting of the proprietors of the Bank of England, a summary of which we laid before our readers last week, was not in most points either very important or very interesting. But two points are worthy of remark. First, that a protest was made by an enlightened proprietor against the rule of the Bank, which forbids advances on foreign securities. Such a rule ought to be unnecessary. When foreign securities are good, they ought not to be excluded by an arbitrary rule; and when they are not good, the management of the Bank ought to be well informed enough to find it out, and prudent enough not to lend on them. The second important point is the vote of thanks to Mr Crawford, the ex-Governor, in which all persons acquainted with the City will heartily concur. Mr Crawford showed, as Governor of the Bank, the strong sense, prudent ability, and capacity for labour, which have so long made him eminent among the men of business of the House of Commons.

Mr Crawford's speech, in returning thanks, was modest and straightforward. But perhaps it rather too much implied that everything about the Bank of England "is, and is generally admitted to be, perfect." But from such unlimited praise we think there are many deductions. In some degree it is true, as Mr Crawford said, that the Bank of England has of late years been guided by recognised principles. After a great struggle, some ten years ago, it was definitely established that when the exchanges are unfavourable, and when their Bank reserve is unduly diminished, the Bank should rapidly and vigorously raise the rate of interest. And the admission by the directors of this cardinal principle makes the present government of the Bank far sounder and much more to be relied on than it used to be. But on the other hand, in some degree, in spite of what Mr Crawford says, the principles of the Bank are not "recognised," and are extremely uncertain. We believe that if the directors were suddenly and without concert made to write their opinion, they would write very discordant ones, even on two cardinal points.

The first is the amount of the reserve which the Bank directors think it right to keep in the banking department. There has been no distinct statement of this since the spring of 1857, when the then Governor said that 3,000,000*l* of bank notes in the Banking Department was in his judgment sufficient. After the events of the autumn of 1857 and the spring of 1866 no one would now maintain that. Everyone would admit that more is necessary. It will be said that the reserve should vary with the liabilities of the Bank, and with other circumstances; but then we should like to have some clearer notion than we have how the Bank views such changes, and what proportion of its banking liabilities it considers enough for a banking reserve.

Secondly—To what extent the Bank will lend during a panic? to whom and upon what securities? and to what extent by so lending they will take the certain responsibility of ensuring the breaking of the Act of 1844? are questions as to

which the Bank has no certain knowledge. We could give a series of statements by Bank authorities very conflicting on this head, and even in the two last panics—1857 and 1866—much uncertainty was felt as to what would be their conduct.

On this last point it is the more necessary to have some fixed doctrine, because the Bank executive is fluctuating. One Governor may think one thing, and another another. No doubt, after adequate deliberation, the Board of Directors would favour some policy and agree to some decision. But panics move very rapidly; there is no room for much decision. Much in such cases may depend on the opinion, something even on the temperament, of the Governor for the time being; and as the Governor changes every two years, there ought to be some sort of fixed code to guide this changing executive. So long as there is not, panics may be seriously aggravated, and the public may be great sufferers.

#### MR DISRAELI'S SPEECH ON PURCHASE.

It is not quite fair that Mr Disraeli's speech of Friday week upon purchase in the army should pass without a word of appreciation from journalists interested rather in the working of our institutions than in purely party politics. There was something very fine about the speech, regarded as an intellectual effort, and something still finer about the view which it conveyed. It has chanced to Mr Disraeli once or twice to extricate himself by sheer intellectual vigour from a position of embarrassment which feebler men would have found hopeless; but even he has rarely had a more difficult part to play. It is not every man who can disown the most cherished prejudice of his party, and yet maintain his ascendancy among them; and Mr Disraeli on Friday accomplished this feat for the third or fourth time. Perhaps the most distinctive feature in the Tory leader's career has been his bold and persistent advocacy of the claims of his race; yet he had once to come down to the House, and while reasserting those claims in the strongest and most outspoken manner, to vote against them on party grounds, and assign reasons for his vote which should neither impugn his own consistency, nor imperil the future liberation of his race. He did it all. In the celebrated speech in which he resisted Jewish emancipation on the ground that the measure would also increase the power of the Roman Catholics, he asked if the Premier, Lord John Russell, had forgotten that he had recently attributed a great plan of aggression to the Catholics, and if he imagined "that the Papacy abandoned its purposes with the facility of a Whig Ministry;" told the silent House that, however valuable Parliamentary institutions might be, "he could not forget that the Jews had seen, and had survived, the Pharaohs;" and sat down perhaps more respected by the House than on any other day in his long Parliamentary career. In the discussion on the Army Bill he had the same task to perform, though in a somewhat different manner. It may be said broadly that the Tory party distrusts the Government Bill as a scheme of military reorganisation, and regards purchase with favour as a guarantee for the ascendancy of the propertied class in the State. They have not made much of this particular argument, because it is a dangerous one; but there can be little doubt that if they thought the new officers would be gentlemen in their sense of the word, their opposition to the measure would be comparatively feeble. That indeed is what they mean by repeating like so many parrots that purchase in theory and by itself is indefensible. Mr Disraeli, as their leader, was bound to express their general sentiment; but he was bound also, as Mr Disraeli, to express himself, and his self throughout his career has been definitely opposed to two foibles of his party—their belief in the English country gentleman as such, and their weak tendency to rely upon the power of money. In his books, in his speeches, in his measures, Mr Disraeli has steadily revealed his distrust of the landowners, his doubt if they are even the finest specimens of Englishmen, his conviction that they are at all events very stupid persons, who, though "acred up to the lips, consollod up to the chins," know "only one language, and never open a book." His well-known speech at Edinburgh about the "education" he was giving them was an outburst of almost fierce intellectual scorn for the whole class. Upon the subject of money he has been even more decided. It is probable that one of his few strong antipathies is to the influence of money, especially in politics, and that he dislikes the local magnates who enter by that claim rather more than any other class of men in the

House. At all events he proposed the only severe measure ever carried for the prevention of bribery in elections, and swept it through both Houses by an exertion of determined will and energy, which extorted acknowledgements even from his bitterest foes. The dislike extends, we feel convinced, to purchase, as the most striking and visible form which money-power has ever assumed in any country; and accordingly, in his speech of Friday, the leader of the Opposition, while criticising the Government Bill with some severity, gave up the defence of purchase altogether, and made the further maintenance of that system of entrance into the army virtually impossible. The views of his friends, his own popularity, even the interests of his party, were all set aside, in order that Mr Disraeli might pronounce the "doom" of a system at which every instinct of his peculiar intellect recoils. Why he also supported the Government plan of reorganisation—of binding the three divisions of the armed force—is more doubtful; but his conduct on this matter also is susceptible of an appreciative explanation.

Mr Disraeli is not, from our point of view, a man of principle, and certainly not from any point of view a man of administrative power; but he has, perhaps, in consequence of those deficiencies, a great admiration for administrative skill. He perceived that the Government plan, however imperfect, was, as he said, the first honest attempt to link together the disconnected forces of the country, and he uttered that opinion which, as he must have been well aware, placed the Government scheme almost out of the reach of serious attack. This was a generous thing to do, even if it is Mr Disraeli's conviction that the time for hard Parliamentary fighting is not come yet, as he recently informed the Conservatives of Lancashire; and its generosity may be measured by the extreme irritation it created among his party, whose chief organ next day hinted that it was only party discipline which prevented open remonstrance or rebellion. Such instances of generosity are rare, and when performed by a man whose reproach is that he is a party leader rather than a statesman, who is suspected of postponing everything to the delight of victory in the conflict of debate, they deserve to be specially and publicly acknowledged. If they reveal the chasm between Mr Disraeli and his followers, the contempt he feels for their intellects and prejudices and modes of thought, they also show that there are some few points upon which the Tory leader will not sacrifice his own opinions or the interests of the country to the necessities of leadership.

THE DEBTS AND PROPERTY OF THE CORPORATION OF LONDON.

WE presented our readers lately with an abstract of the annual accounts of the City of London for 1868 and 1869, with the simple object of showing the sums that were received and spent in each year by the City authorities. Such a simple account we believed would be very useful—a statement of the year's cash transactions being in fact the first thing necessary in local as well as Imperial finance. There are various problems in City finance, however, which cannot be so summarily dealt with, and one of the most important of these we propose to discuss in the present article, viz., the question of the City's debt. The frequent mention of the payments for interest throughout the accounts could not but be observed, and the City of London is in fact a large borrower in our markets. It becomes a question of interest therefore to two sets of people how the City authorities stand with respect to their debt—to the citizens of the whole Metropolis as a vital question in the affairs of their leading municipality, and to capitalists who deal in City of London bonds. It will be understood that we shall only deal with the debt of what is called the "Corporation of London." Though the accounts, of which we gave an abstract, are all published together, and profess to be all connected with the "Corporation,"\* it appears that there are two *legally* distinct authorities—the Corporation and the "Commissioners of Sewers;" and at any rate the debt of the latter, which is besides comparatively small, is separately secured, and its surpluses, as we understand, are not available for the Corporation.

What then is the position of the Corporation with respect

\* The title of the volume we summarised is—"The Chamberlain in Account with the Corporation of London, in respect of the City's Estate; also in respect of various Public and Trust Funds in the Chamber of London."

to its debt? The first observation which one makes in endeavouring to answer this question is the absence of any balance sheet of assets and liabilities in the Chamberlain's accounts. Though the Corporation in reality carries on a particular "business," having property to manage with varying charges upon it, and may annually have a surplus or a deficiency, or in other words make a "profit" or a "loss," the usual pains are not taken to ascertain from year to year how the business goes. The omission is very singular and mischievous. If the Corporation had even limited powers of increasing its taxation, as other local authorities have, there would be some excuse for it, as there would be a margin against financial disaster; but its estate on the contrary is strictly limited, capable of only internal development. The omission, in such circumstances, of an annual valuation, and of an account of profit and loss, may well give cause for astonishment.

We find, it is true, in the accounts something which has the semblance of a balance sheet, which it may be as well to look at. It is called a "Balance Statement of the Cash Assets and Liabilities of the Corporation;" and the statement for 31st December, 1869, sums up as follows:—

ASSETS.		£	¢
Cash balance in the Chamber on account of the City's cash ...		15,585	
Arrears due .....		50,347	
Debts due in relation to advances to certain funds .....		34,500	
Estimated value of property liable to meet bonded obligations, as per contra.....		4,476,190	
Sundry balances .....		472,397	
			5,049,289
LIABILITIES.		£	¢
Cash balance due to Chamberlain on library account .....		158	
Balance of arrears of interest due .....		8,289	
Bond liabilities.....		4,524,100	
			4,532,647
Excess of cash assets over cash liabilities.....			516,742

And this "Balance Statement" is superficially satisfactory. If it means anything at all, it means that there is a so-called "cash" surplus of 516,742*l*, while we are informed in a note that the statement is "exclusive of the value of the Corporation Freehold and Leasehold Estates, Market Sites, and Buildings (other than the Metropolitan Cattle and Meat and Poultry Markets), Vacant Ground, Public Buildings, &c." The inference is that the Corporation has assets of a certain kind, *by themselves* worth half-a-million more than its liabilities, and that it has a great deal of other property besides. But the mode of estimating the assets is as fictitious as it could well be. The only important item is "the estimated value of property liable to meet bonded obligations, as per contra," and the estimated value is in each case the exact amount of the debt so secured. Just look at the items which make up the above sums of 4,476,190*l* of assets, and 4,524,100*l* of liabilities:—

LIABILITIES.	£	ASSETS.	£
Loans charged on Cattle Market .....	400,000	Value of Cattle Market.....	400,000
Ditto Coal Duty .....	1,860,000	Ditto Coal Duty .....	1,860,000
Ditto Holborn Valley Surplus Lands.....	400,000	Ditto Holborn Valley Surplus Lands.....	400,000
Ditto Meat and Poultry Market Site and Approaches ...	1,075,000	Ditto Tolls, Rents, and Surplus Lands of Meat and Poultry Market .....	1,070,000
Ditto Gresham Estate .....	85,000	Ditto City's moiety of Gresham Estate.....	85,000
Ditto Bridge House Estate ...	661,100	Ditto surplus of Bridge House Estates .....	661,100
Ditto General Revenues .....	43,000	Ditto surplus of General Revenues (no estimate).....	...
	4,524,100		4,476,190

The only real difference between the two sides of the account arises in fact from the liabilities containing a sum of 43,000*l* not specially secured. In all other cases the so-called assets are identical with the amount of the liabilities. The idea seems to have been that the Corporation is entitled to debit each special security pledged with the amount of the debt against it; and as there is hardly any debt not specially secured, and the Corporation has a great deal of unpledged property, the account shows very well. But what if the securities are *not* sufficient, and the Corporation has little surplus of general revenue? The statement assumes the very things which only a careful valuation and balance sheet could prove.

Something however may be made of the materials before us. There is no valuation or balance sheet, but we may compare the annual burden of the debts (1) with the annual net income of each special security pledged after paying all charges except interest, and (2) with the annual net surplus of the general revenues of the City, exclusive of the special revenues pledged. For this purpose we take the gross and net income of the last account before us, viz., for 1869. We may at least ascertain whether all the charges of the debt could be met out of the surplus income, as it stood in 1869.

First then as respects the debt. We give below a detailed

list of the loans due by the Corporation of London, with a calculation of the annual interest. The list is abridged from the appendices to the "Balance Statement," which we have already commented on, and is in fact an official statement by the Corporation of its own debt. We have also appended a summary, bringing together the sums of interest annually chargeable upon each special security pledged. The result is that at the end of 1869 there was—

	£	s	d
Charged annually on (1) Cattle Market .....	8,127	10	0
— — — General Revenues only, but for Cattle Market .....	2,150	0	0
	20,277	10	0
— — — (2) 4d Coal Duty .....	81,637	10	0
— — — (3) Holborn Valley Surplus Lands .....	18,693	5	0
— — — (4) Meat and Poultry Market.....	47,487	10	0
— — — (5) Gresham Estate .....	3,612	10	0
— — — (6) Bridge House Estate .....	30,100	0	0
	201,808	5	0

\* This sum is considerably larger than the amount apparently shown in the abstract we published, but these accounts only showed the actual payments in 1869, there being large additional borrowings in that year, which would only become chargeable afterwards; and there are also some payments of interest mixed up with the charges on the markets and not shown separately on the face of the accounts.

Such is the annual amount for which the general revenues are mortgaged, and which must be met out of these general revenues if the special securities are deficient.

Second, as respects the special securities, we have to compare the net income with the interest chargeable in each case. We may look at them in the order stated.

(1.) *The Cattle Market.*—The account of this market is included with the City's Estate, and it shows the following balance:—

	£
Total receipts in 1869.....	34,313
Gross expenditure in 1869.....	£39,038
Less—interest paid .....	19,760
Net expenditure, exclusive of interest paid .....	19,278
Surplus in 1869 .....	15,035

The amount of interest chargeable, according to the above statement, being 18,127*l* 10*s*, or including the 2,150*l* chargeable on the general revenues only but for a debt incurred on account of the Cattle Market, 20,277*l* 10*s*—there is a deficiency on this head of 5,242*l* 10*s*.

(2.) *The 4d Coal Duty.*—There is a separate account of this duty, which shows the following balance:—

	£
Gross duty received .....	94,593
Gross expenditure .....	£93,264
Less—interest paid, 57,757 <i>l</i> ; and debt repaid, 19,554 <i>l</i> .....	77,311
Net expenditure, exclusive of interest paid and repayment .....	15,953
Surplus in 1869.....	78,640

The amount of interest chargeable, according to the above statement, being 81,637*l* 10*s*, the deficiency on this head is 2,997*l* 10*s*.

(3.) *Holborn Valley Surplus Lands.*—There is a separate account of the Holborn Valley Improvement, with which that of the Surplus Lands appears to be mixed up; but there can be very little revenue. The total receipts in 1869, exclusive of loans and a sum withdrawn from deposit, were—

	£
Rents and old materials .....	5,035
Income tax retained.....	431
Interest on sums deposited.....	379
Reimbursement for building vaults.....	299
	6,144

which is only one-third of the interest chargeable. There are however one or two items of expenditure—such as rents, rates, taxes, &c., 3,052*l*, and incidental expenses, 687*l*—which appear to be properly chargeable not to construction but to ordinary revenue, and which are of nearly equal amount with the above sums. In the meantime, to all appearance, there is practically no revenue to meet the above charge of 18,693*l* 5*s*.

(4.) *The Meat and Poultry Market.*—This is partly dealt with in the City's Estate, and partly in separate accounts. The account in the City's Estate shows the following balance:—

	£
Produce of market.....	35,191
Gross expenditure .....	£38,918
Less—interest paid, 21,362 <i>l</i> ; and transfer to tolls account, 10,000 <i>l</i> .....	31,362
Net expenditure, exclusive of interest, &c.....	7,556
Surplus .....	27,635

The other accounts relating to this market are three, viz.:—The Site and Approaches Account, the Western Approach Account, and the Tolls Account; and the only revenue receipt is in the latter, viz., Gross Produce of Tolls, 14,850*l*. As the ordinary expenditure in this account is 2,400*l*, the surplus remaining is 12,550*l*, which, added to the above surplus of

27,635*l*, makes a total of 40,085*l*, against a charge for interest of 47,487*l* 10*s*, or a deficiency of 7,402*l* 10*s*.

The deficiency however may be greater than this, as there are charges in the "Site and Approaches" and "Western Approach" Accounts, which appear to be of a permanent nature, although there is no revenue in these accounts.

(5.) *Gresham Estate.*—On this head there is apparently a surplus. In 1869

	£
The receipts were.....	8,441
Expenditure, exclusive of interest and repairs .....	2,081
Surplus .....	6,360

The interest charged being 3,612*l* 10*s*, there is a net surplus of 2,747*l* 10*s*.

(6.) *The Bridge House Estate.*—In 1869

	£
The receipts from all sources were.....	45,427
The expenditure, exclusive of interest and repayments* .....	23,910
Surplus .....	21,517

\* But including 9,150*l* paid to Exchequer in respect of advances towards rebuilding London Bridge.

The charge for interest being 30,100*l*, the deficiency here shown is 8,583*l*.

We have thus compared each of the separate securities with the debt charged; and we have now to look at the "General Revenues" of the Corporation—in other words, the general account of the City's Estate. The revenue and expenditure, exclusive of loans and sales of securities in the receipts, and exclusive of construction expenditure, and loans discharged in the payments, were in 1869—

	£
Receipts .....	214,949
Expenditure .....	212,646

—showing a small surplus. But these totals include the account of the Cattle Market, and part of the accounts of the Meat and Poultry Market, which we have already dealt with. The receipts and expenditure, excluding the sums so dealt with, are—

	£	£
Receipts, as above .....	214,949	
Less—for Cattle Market, above accounted for .....	£34,313	
Do. Meat and Poultry Market .....	35,191	
	69,504	
Receipts .....		145,445
Expenditure, as above .....	212,646	
Less—for Cattle Market, above accounted for .....	£39,038	
Do. Meat and Poultry Market .....	38,918	
	77,956	
Expenditure .....		134,000
Surplus of net revenue .....		10,755

Summing up the above figures we obtain the following comparison of the annual interest of the Corporation debt with the surpluses of the Corporation revenues:—

COMPARISON OF NET REVENUES OF CITY OF LONDON, WITH INTEREST ON LOANS.

Special Security Pledged.	Amount of Annual Int rest Chargeable.	Net Revenue of Security Pledged.	Surplus of Revenue to Pay Interest.	Deficiency of Revenue to Pay Interest Chargeable.
(1) Metropolitan Cattle Market .....	£ 20,277 10	£ 15,035	£ ..	£ 5,242 10
(2) City's 4d Coal Duty .....	81,637 10	78,640	..	2,997 10
(3) Holborn Valley Improvements Surplus Lands.....	18,693 5	nil.	..	18,693 5
(4) Metropolitan Meat and Poultry Market .....	47,487 10	40,085	..	7,402 10
(5) Gresham Estate .....	3,612 10	6,360	2,747 10	..
(6) Bridge House Estates .....	30,100 0	21,517	..	8,583 0
	201,808 5	161,637	2,747 10	42,918 15
				— 2,747 10
				40,171 5
Net deficiency of Special Securities.....				10,755 0
Deduct surplus of General Revenues .....				29,416 5
Net deficiency of Revenue .....				

There is little necessity for comment on this account. Its unsatisfactory character will be self-evident. Whatever may be thought of the value of City property, it appears certain that the yield of property in the last year but one—the last year for which we have the accounts—was not enough to pay the ordinary charges of the present administration and the interest of the debt. The "Special Securities" are almost all deficient—in the aggregate to the extent of 40,171*l*—and the surplus of 10,755*l* in the "General Revenues" still leaves a total deficiency of 29,416*l*. If the Corporation is to pay its way, taking the debt as it stood at the end of 1869, though we believe there has been borrowing since, it must economise about 30,000*l*, or find somewhere that amount of new revenue. And there must be no more loans. Every such loan will of course increase the deficiency.

No doubt the free revenue of last year, for which we have not yet got the accounts, may have been greater than that of the year before, and the amount may be increasing. But the deficiency to make up is considerable. It is not agreeable to know that the net revenue of the last closed year was

insufficient to meet the interest of the debt as it stood at the close, whatever prospects of improvement there might be.

Nor is this all the account. The chief special security pledged is the 4d Coal Duty, but it is granted, we believe, only for a term, and is pledged for the capital as well as the interest. A sum should be laid aside annually to repay the capital, so that to the above deficiency we should add a deficiency of the amount annually due for the gradual repayment of the capital. The difference this would make would be enormous.

The practical conclusion is very simple. When the accounts of the Corporation itself appear to show a deficiency like this, it is the interest of the whole Metropolis and of the creditors of the Corporation to have a speedy investigation. It is the clear interest of both to have the value of the property and the necessary charges upon it correctly ascertained. Our impression is that the City, merely by obtaining better credit, could fund its debt at a cheaper rate; but this will not be the case until the Corporation gets rid of the idea that it has any money to give away, and until the accounts are both clear in form, and show a clear surplus.

estimate will be exceeded by from 1½ to 2 millions, if not more. At the same time it is becoming apparent that the Government have not been spending all the money voted last year.

The amount voted for supply services was ...	£ 40,466,000
The amount spent to March 18 is.....	36,290,972

Amount to spend..... 4,175,028

And as the expenditure is usually "regular," it is not likely that so much will go in the last fortnight of the year. There is thus some probability that whatever difficulties Mr Lowe may have with next year's Budget, he will still be able to begin the year with a flourishing balance in hand.

**BONDS TO BEARER.**—Mr Westgarth, who states that he is chiefly interested in the bonds of colonial governments, has addressed a letter to the Secretary of the Stock Exchange, suggesting a way in which stock could be "registered" and "un-registered," at the holder's option. His scheme seems well worth attention, not only as regards the bonds in which he is interested, but as regards similar registered securities, as to which we have often pointed out the desirability of removing the obstacles presented by the Stamp Acts and otherwise to their conversion into stocks to bearer. Mr Westgarth's suggestion seems a very ingenious one for combining the security of registration for investors who mean to hold with the facility of dealing offered by bonds to bearer. What he proposes is in fact that all bonds should be to bearer, but that a holder should at all times have the option of presenting anyone for registration, in which case it should be impressed on the face with the words, "Registered as per endorsement," and the registration particulars would be endorsed on the back. When a holder of registered stock wished to sell, he would be able to present his bond, and get it discharged from the registry, the only precautions necessary being either that there should be an interval for postal communication with the holder at his registered address, or that the applications should be made through the Stock Exchange. Mr Westgarth adds that the agents for the respective colonial Governments could become registrars for each description of stock, or there could be a common agency; and he shews with the almost minuteness how his scheme would work. His suggestion, we think, is very useful, and so far as we can see there is no reason why the plan, or something very like it, should not be carried out. Much of the present delay in selling registered stock arises from the transfer; but Mr Westgarth dispenses with the transfer, enabling the intending seller first to convert his security into a saleable form, and then pass it to the buyer from hand to hand. At the same time the facility for any holder to register is so great that the numerous class of trustees and others who like that security will have no difficulty in obtaining it.

**THE PRODUCE OF FRENCH INDIRECT TAXES.**—The *Journal des Economistes* has paid us the compliment of translating the article which appeared in our issue of the 11th ult. on the Financial Resources of France, and the translator has appended one or two interesting notes. In one case however he appears to have mistaken our drift, and as the point is of some interest in the comparative statistics of taxation, it may be useful to notice it. Speaking of the internal indirect taxes in France, we observed that their apparent amount, relative to other sources of French national income, was increased by the fact that they included the gross receipts of monopolies and not merely the net receipts. As compared at least with other countries which did not make a monopoly of tobacco, France seemed to get more from its indirect taxes than it really did. The translator has understood us to refer to the expensiveness of the collection of revenue in France, but this was not exactly our meaning. When of two Governments one makes a monopoly of an article, and another lays a heavy duty upon it, the former will have the larger gross receipt of the two, although the expense of administering the business or collecting the revenue, and the gain to the Treasury, may in both cases be exactly the same. This arises from the circumstance that the Government which owns a manufacture has to purchase the raw material of its manufacture; and this is an addition to its expenditure of a different kind from the mere cost of collection which a Government that imposes a duty has to look to. It is only the difference between the

LIST OF LOANS DUE BY THE CORPORATION OF LONDON at December 31, 1870.

For what Purpose Borrowed.	Capital raised at—					Amount of Annual Interest.
	4%	4½%	4½%	5%	Total.	
Formation of Metropolitan Cattle Market .....	£ 5,000	80,000	186,000	117,000	400,000	18,127 10
Do do .....	100,000	60,000	...	43,000	215,000	2,150 0
Cannon street Improvement .....	...	600,000	1,065,000	38,000	1,700,000	6,550 0
Holborn Valley Improvement .....	...	...	122,700	277,300	400,000	78,087 10
Holborn Valley Improvement .....	...	...	305,000	...	305,000	18,093 5
Metropolitan Meat and Poultry—Site and Approaches and Western Approach .....	...	15,000	100,000	...	115,000	13,725 0
Do do .....	85,000	370,000	...	200,000	655,000	6,137 10
Do do .....	...	85,000	...	...	85,000	28,625 0
Building Royal Exchange .....	28,700	17,400	...	...	46,100	3,612 10
Repairing Blackfriars Bridge .....	...	60,000	300,000	265,000	625,000	1,987 10
Rebuilding Blackfriars and purchase of Southwark Bridge .....	218,700	1,277,400	2,078,700	894,300	4,469,100	28,212 10
<b>SUMMARY.</b>						
Annual Interest Charged on Cattle Market .....				18,127 10		0
General Revenues of City (for Cattle Market) .....				2,150 0		0
4d Coal Duty—(1) for Cannon Street Improvement .....			£6,550 0	0		0
(2) for Holborn Valley Improvement .....			78,087 10	0		0
Surplus Lands of Holborn Valley .....			81,637 10	0		0
Metropolitan Meat and Poultry Market, viz., on Toll .....			18,093 5	0		0
Surplus Lands .....			£13,725 0	0		0
Rents, &c., of Market .....			3,137 10	0		0
Rents, &c. .....			28,625 0	0		0
Gresham Estate .....			47,467 10	0		0
Bridge House Estate—(1) for Repairing Blackfriars Bridge .....			3,612 10	0		0
(2) for Rebuilding Blackfriars .....			...	0		0
Bridge, &c. .....			30,100 0	0		0
<b>Total</b> .....					201,908 5	0

**BUSINESS NOTES.**

**THE REVENUE.**—According to the last weekly return of the revenue it is evident, as we have frequently pointed out, that there will be a great augmentation upon the Budget estimate:—

Mr Lowe's final estimate was .....	£ 67,634,000
He had received, up to March 18 .....	67,201,295
Leaving to come in.....	432,705

And as on March 18 there was a fortnight all but one day remaining, and the revenue comes in at the rate of over a million a week, it may be considered tolerably certain that the

amount of what is spent on the raw material and the gross receipts which can strictly be considered taxation. In comparing one description of tax with another in the same state, which was our object in the passage, it appeared only fair to advert to this peculiarity of the produce of a monopoly, and the propriety of doing so will be fully granted, we think, by French financiers and statisticians. We have not the figures at the moment of writing beside us, but our impression is that the cost of purchasing the raw material for the French monopolies of tobacco and powder is about 3,000,000*l*, and this sum would make an appreciable difference in the proportion of the indirect taxes to the whole income of the State. The question of the expense of getting in the revenue is a different matter, and raises most difficult issues, which we had no thought of touching in the passage referred to.

**MINT REPORT.**—Besides the report on continental mints with which the new deputy-master, Mr Fremantle, presented the public some time since, he has now made an elaborate first annual report, which will be both interesting and useful. This first report is indeed more creditable to the deputy-master than the masterly account of the continental mints, which we have referred to. Being a first report, it contains a complete historical account of the Mint, and an essay on the regulations, besides a full description of the operations and changes of last year, which have been most numerous. Such reports are most useful to Parliament, and we believe that the annual Mint report will extend information on the subject, and enable the House of Commons to keep a proper watch upon the operations. We need only notice at present the account which Mr Fremantle gives of the turn-out of his establishment. It appears that during 1870 coins of no less than twenty-four different denominations were struck at the Mint, viz. :—“*British Coinage.*—Gold—Sovereigns, half sovereigns. Silver.—Florins, shillings, sixpences, fourpences (Maundy money only), threepences, twopences (Maundy money only), pence (Maundy money only). “*Bronze.*—Pence, halfpence. “*Newfoundland.*—Gold—Two dollars. Silver—Fifty cents, twenty cents, ten cents, five cents. “*Canada.*—Silver—Fifty cents, twenty-five cents, ten cents, five cents. “*Jamaica.*—Nickel—Pence, halfpence. “*Jersey.*—Bronze—Pence, halfpence.” Mr. Fremantle then goes on to state that the total number of pieces struck was 24,339,621, and their value, real or nominal, 3,182,958*l* 9*s* 10½*d*. The value of British coin struck was—

	£	s	d
<i>Gold—</i>			
Sovereigns .....	£2,189,960	0	0
Half sovereigns .....	579,772	0	0
			2,769,732 0 0
<i>Silver—</i>			
Florins .....	108,064	16	0
Shillings .....	73,373	11	0
Sixpences .....	11,990	6	6
Fourpences (Maundy) .....	76	3	0
Threepences .....	16,096	6	6
Twopences (Maundy) .....	44	11	2
Pence (Maundy) .....	37	10	2
			209,683 4 4
<i>Bronze—</i>			
Pence .....	23,729	5	2
Halfpence .....	9,064	0	9½
			32,793 5 11½
Making a total of.....			3,012,208 10 3½

The coinage of gold was below the average, which is considered to be 5,000,000*l* per annum, but there was an unusually large coinage of 9,000,000*l* in 1869, and a coinage of 6,500,000*l* is now in progress.

**THE B LIST OF CONTRIBUTORIES.**—We are glad to see that the case of Brett—*re* the Blakely Ordnance Company—which raises one of the most important questions as to the state of the law concerning the B list of contributories, has been reserved by the Lords Justices of Appeal in Chancery for hearing by the full Court. The peculiarity of the case, it will be remembered, is that Brett and some other ex-shareholders of a company in liquidation, fearing that they would become liable as contributories on the B list, in consequence of certain debts existing before they ceased to be shareholders not having been paid, preferred to buy up the debts themselves and cancel them, and so claim that they are not liable at all. The case appears to us to show a great defect in the Limited Liability Law, which makes the conditions of putting a creditor on the B list dependent upon a mere accident, instead of upon a definite limit of time; but the object

and scope of the law may now be expected to receive some authoritative judicial interpretation. If the shareholders in the present case are to be held liable, a strong argument will be supplied for amending the law, and putting it on a proper footing.

**THE LAW OF DISTRAINT.**—The Scotch members were defeated on Wednesday in an attempt to obtain the abolition of their “law of hypothec,” by the discovery of English members that the law of hypothec meant pretty much the same thing as the English law of distraint, and that its abolition was asked for on grounds which would have equally justified the abolition of the English law. The wrath of the country gentlemen was therefore aroused, and the Government sustained almost the most serious defeat they have yet met with. We do not think our English squires have been well advised in thus bringing into prominence the question of principle, and compelling Scotchmen, in reforming their own landlord and tenant laws, to reform the English as well. For ourselves we are inclined to rejoice at the incident. In this matter the intelligent people north of the Tweed, with the economical instincts of their race, are only seeking to reduce to practice a most sound economical doctrine, and we shall obtain its application to England all the sooner if Scotchmen find that the reform of English law must precede or accompany the reform of their own. The position of the advocates of the abolition of the “law of hypothec,” as of the law of distraint, is unanswerable. The Scotch law is doubtless the more stringent and logical of the two; but they equally involve the principle of conferring special privileges on a landlord as respects his debtor, and there is no reason for giving such special privileges. The only effect of them is that they enable the landlord, with apparent safety, to trust an inferior man with the possession of his land. If he had no privileges he would be obliged, like other capitalists, to trust the man who offered the best security in character, farming ability, and the possession of capital; but as he has privileges, he can afford to take another man who offers a better nominal price perhaps than the superior farmer—either in money-rent, or submission to more stringent rules about game, or in some other way. But this diversion of the natural current of business which the landlord thinks for his advantage, is, like all other similar interferences of the law, a real obstacle to the welfare of the community. It places a premium upon bad farming, and checks the growth of a good farming class—the men with capital, character, and ability—who find themselves exposed to an artificial competition. The landlords say it is a good thing for the country that the farmer of small capital should be artificially retained in the business; but this is only the old doctrine of protection over again, which it is surely most unnecessary to answer. The State, in an advanced country like England, has no business to stimulate small farmers, or any other class, artificially. In the long run too, we are convinced the landlords make less of their land than they would if the business of farming was not tampered with. The only difference is that with perfect freedom the business which would yield the landlord more rent would also be more profitable to the country at large than the present restricted trade. We hope then to see the present agitation extend, and as it is promoted by an able and intelligent farming class who resent the law as a hindrance to them, and is supported by true economical theory, we do not doubt it will succeed much sooner than the members who voted in the majority so hastily on Wednesday imagine.

**THE CHINESE SHIPPING TRADE.**—Mr Alabaster, our Consul at Swatow, in a volume of Consular reports on China, just issued by the Foreign Office, calls attention to the growing importance of German shipping in Chinese trade, and the declining relative importance of English shipping. As regards Swatow, he says that in 1860 the British tonnage entering and clearing was 98,554, or  $\frac{2}{5}$  of the whole tonnage of the port; in 1860 it was 309,975, or  $\frac{3}{5}$  of the whole tonnage; but in 1869 it was only 476 vessels, of 226,601 tons, against 194 foreign ships, of a tonnage of 76,886, the foreign ships being principally German. Mr Alabaster assigns various reasons for this direction of the shipping trade. German vessels cost less, and are worked with cheaper crews; the ship owners of Hamburg and North Germany have placed in the trade a class of vessels of light draught, more suitable for coasting than English vessels; and they are not



fettered by the English passenger law, which prohibits ships from carrying more than one person to every two tons, or with less than twenty-one days' provisions for the voyage between Shanghai and Singapore—the stipulations of the Chinese law, by which only foreign vessels are bound, being a maximum of three persons to every two tons, and only eight days' provisions. The matter is of some interest to the shipping trade in this country, and Mr Alabaster does good service by directing public attention to them, since a notice of that kind is not unnecessary, even for people who may be supposed to know the facts from the ordinary course of their business. Certainly no grudge will be felt here at the successful competition of German vessels, if there is a fair field and they can really do the business better. But besides the defects which the trade must remedy itself, Mr Alabaster points to others where there would seem to have been injudicious interference on the part of the Legislature. The passenger laws will be defended on the ground of humanity; but it seems to be beyond the province of English law to legislate for ships trading between foreign countries, or between foreign countries and colonies. We should either enter into treaties with other countries for a common rule, or leave our shipping to the regulations of the countries and colonies with which they trade, which would of course be equally applicable to other foreign ships.

**THE REVELATIONS OF WINDING-UP CASES.**—The affairs of the Empire Assurance Corporation, Sir Henry Leeke's case, have now come before the Lords Justices of Appeal in Chancery, who have taken the same view as Vice-Chancellor Stuart of the extraordinary transactions by which the directors were qualified. The Empire Assurance Corporation had taken over the business of the British Union Insurance Company of which Sir Henry Leeke was one of the directors; and

the transaction in question was an arrangement of the promoter, by which an article was included in the articles of association giving him a sum of 10,000*l* for promotion and preliminary expenses, and it was managed that when the money was "paid" he should immediately hand back the cheques as payment in full of the shares of such of the directors of the British Union as should come over to the Empire. In the winding-up the liquidator placed the names of the directors who had thus been qualified on the list of contributories for the full amount of the shares standing in their name, and he has succeeded in obtaining for this proceeding the approval both of the Vice-Chancellor and the Court of Appeal. While noticing the case chiefly for its revelations, we must repeat our former observation that, apart from the circumstances of this particular transaction, about which there was a good deal of concealment, we are doubtful whether so absolute a rule can justly be laid down in regard to the mode of paying shares as the Judges seem inclined to make. If the payment to a promoter is *bona fide*, and he chooses to employ a part of the money in enabling directors to qualify, there would seem to be no fair ground for cancelling the transaction. Of course it would remain for shareholders to decide whether they would trust such directors as are likely to qualify in this manner; but the matter is altogether for them and the creditors of the company, the Judges being only bound to interfere where the transaction is otherwise invalid. Another singularity of the present case was the way in which Sir Henry Leeke had been made to figure as chairman, though he had never distinctly consented to become a director, and his representatives vehemently contended that he was never even a shareholder. That such a question could arise is itself a proof of the loose way in which the business of forming limited companies was conducted before 1866.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and March 18, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES		
		To March 18, 1871.	Same time last year.				To March 18, 1871.	Same time last year.	
Balance on 1st April, 1870—	£	£	£	£	EXPENDITURE.	£	£	£	£
Bank of England .....	...	7,633,761	3,775,717	931,541	Interest of Debt .....	26,940,000	26,526,437	26,737,309	
Bank of Ireland .....	...	972,887	831,541	4,707,258	Other charges on Consolidated Fund .....	1,820,000	1,987,428	1,648,797	
			8,606,648	4,707,258	Supply Services voted by Parliament .....	40,466,000	36,290,672	36,991,743	
<b>REVENUE.</b>					Telegraph Service .....	360,000	360,000	...	
Customs .....	19,300,000	19,497,000	21,028,000		Expenditure .....	69,486,000	65,164,337	65,377,549	
Excise .....	21,680,000	22,134,000	21,241,000		<b>OTHER PAYMENTS.</b>				
Stamps .....	8,589,000	8,636,000	8,946,000		Advances under various Acts .....	1,381,408	1,594,608	1,594,608	
Taxes .....	2,850,000	2,543,000	4,371,000		Expenses of fortifications .....	150,000	100,000	100,000	
Income Tax .....	6,350,000	5,910,000	9,697,000		Exchequer Bonds and Bills, &c., paid off .....	770,500	3,434,600	3,434,600	
Post Office .....	4,775,000	4,680,000	4,500,000		(Exclusive of 800,000 <i>l</i> Bonds paid off with Surplus Income.)				
Telegraph Service .....	675,000	500,000	...		Surplus income, to reduce Debt .....	2,483,796	...	...	
Crown Lands .....	395,000	355,000	375,000		(Exclusive of 1,500,000 <i>l</i> applied to repay Bank advances for deficiency.)		4,785,704	5,129,208	
Miscellaneous .....	3,050,000	2,946,295	2,740,928		Balances on March 18th, 1871—				
Revenue .....	67,634,000	67,201,295	72,898,928		Bank of England .....	6,723,791	9,554,635	9,554,635	
<b>OTHER RECEIPTS.</b>					Bank of Ireland .....	1,217,220	986,137	986,137	
Advances, under various Acts, repaid .....	1,933,609	1,941,643	1,941,643			7,941,011	10,540,772	10,540,772	
Money raised for fortifications .....	150,000	200,000	200,000		Totals .....	77,891,552	81,047,829	81,047,829	
Money raised by Exchequer Bonds .....	...	1,300,000	1,300,000						
Temporary advances not repaid .....	...	...	...						
		2,083,609	3,441,643						
Totals .....		77,891,552	81,047,829						

The following are the Receipts on account of Revenue during the week ending March 18:—

	Receipts of Week Ending March 18.
Customs .....	583,000
Excise .....	1,118,000
Stamps .....	203,000
Taxes .....	60,000
Income tax .....	189,000
Post Office .....	750,000
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous .....	104,191
Total .....	3,007,191

The total receipts of the previous week were 1,710,000*l*.

The Exchequer issues of the week on account of expenditure were 2,165,783*l*, viz:—

	£
Interest of debt .....	200,000
Other charges on Consolidated fund .....	nil.
Supply services .....	1,965,783
Telegraph services .....	nil.
	2,165,783

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

	Bank of England	Bank of Ireland	Total
Balances on March 11 .....	6,014,255	1,083,217	7,097,472
— March 18 .....	6,723,791	1,217,220	7,941,011
Increase .....	709,536	134,003	843,539

The other receipts to date were 2,131*l*, the other payments were nil.

## SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, March 18, 1871:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>	£ s d	£ s d
In money and interest credited .....	66,823 14 11	67,830 9 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	822 18 5	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	2,466 10 3
<b>Total.....</b>	<b>67,646 13 4</b>	<b>70,296 19 10</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited .....	152,423 14 0	16,159 10 1
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	2,466 10 3	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	822 18 5
<b>Total.....</b>	<b>154,890 4 3</b>	<b>16,981 8 6</b>
<b>Total amount on March 18, 1871, at the credit of:—</b>	£ s d	
The fund for the Banks for Savings .....	37,847,580 9 4	
The Post Office Savings' Banks fund.....	15,514,192 12 4	
<b>Total .....</b>	<b>53,361,773 1 8</b>	
Ditto—by last monthly account .....	53,226,494 12 5	

## Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 22.

Last week the financial world was occupied above all things with the question of the payment of the war indemnity to Prussia, and was hoping that the solution of it would be prompt, and would be followed by the revival of commercial prosperity. But events have occurred that have turned its attention entirely from the means and mode of raising money, and have changed its hopes into despair. There has been a new revolution in Paris. The Red party have obtained the mastery, and have set up a Government of their own fashion. Representing and composed of men of the lowest class, this Government is repudiated by the respectable and the wealthy portion of the community, so that its existence exposes the city to the danger of civil war.

Heretofore in France, revolutions made in Paris have been accepted more or less willingly by the rest of the country. But this one can only count on sympathy and support at Lyons, Marseilles, Toulouse, and one or two other towns, where Reds and Socialists are in the majority: all the rest of the country is and will be against it. In former Paris revolutions, too, the Government upset disappeared at once, and nothing more was heard of it. But this time the dethroned Government is at Versailles in association with the National Assembly, and is actively organising resistance. Thus, then, in addition to having war in the city, the new régime, if it stands, will be at war with the provinces also.

The primary object of the revolution, according to the proclamation of its leaders, is to establish in Paris the *veritable* Republic, by which they mean ultra-democracy and Socialism. They do not, they declare, want to impose their system on all France, because she is not yet sufficiently enlightened to accept it. But they pretend, on the other hand, that France has no right to impose her system, which is monarchy, on them. For years, they say, Paris, in spite of her intelligence, has been in thralldom to the provinces, which has given her kings, and emperors, and *plebiscites*, with heavy taxes, ruinous wars, and misery; and they will have no more of that thralldom. In order to accomplish their purpose, they propose to make Paris virtually a free town, separated from the rest of France: and the *modus* of effecting that object is to transform the capital into a commune—not a simple municipality, like any other commune—dealing only with mere municipal matters, but one which will regulate for itself in all things, shall tax itself and employ only its own taxes for its own purposes, shall elect every one of its officers from the highest to the lowest, and shall have its courts of justice with elected judges, &c. &c.

Thus, then, the events of the last few days have given Paris a Red revolution, have placed her in danger of civil war, have cut her off from the rest of the country, and have thrown her into the hands of a Government of which the object is to destroy entirely the basis on which society has heretofore been established. Rarely in the history of the world have events of such extreme magnitude and gravity occurred so rapidly. They, it is not too much to say, cause universal stupefaction.

The men comprising the new Government are entirely unknown, or are known only as workmen who got up strikes, or were turbulent under the Empire. They have installed themselves in the Hotel de Ville, and have hoisted the Red flag on

it. They have taken possession of the different Ministries, but have not, contrary to custom, appointed new Ministers. They have, however, "delegated" one of their number to the Ministry of the Interior, and another to that of Finance. They have barricaded all the approaches to the Hotel de Ville, and have that edifice guarded by National Guards and by a great number of cannon. They have erected barricades in a vast number of streets, all protected by armed men, and many by artillery. They have even placed cannon in the Place Vendome to sweep the Rue de la Paix. They have made armed men from the lowest part of the town occupy the Mayor's offices and other public buildings of the best and richest quarters, thereby depriving respectable citizens of the privilege of protecting themselves and their homes. One of the districts thus occupied is that called the 9th *arrondissement*, and in it are several of the great banking establishments—Rothschild's, the Comptoir d'Escompte, the Société Generale, the Credit Industriel, &c.

One of the first acts of the new rulers of Paris was to pounce on the cash at the Hotel de Ville: it was not much. Their next was to go the Treasury, but their visit being expected all the funds were removed. They found, however, about 32,000 francs, and took them. They were excessively indignant at the deposed Government having left so little behind. They had, it appears, a deliberation as to what they should do for money. Having to pay the armed bands at their devotion, it was absolutely indispensable that they should get a supply somehow. At first they proposed to impose a heavy tax on the rich; but the fear that the latter would be exasperated prevented the execution of the design. They accordingly took by requisition 1,000,000 francs from the Bank of France, and called on the administrators of railway and other companies to make advances. In this way they got enough to pay their National Guards for three or four days. In addition, they distributed food amongst these men, and gave them written orders on bakers, grocers, butchers, and public-house keepers to supply their wants in future. In virtue of these orders rather large quantities of food have been obtained. In some cases levies have been made without the formality of orders—the men telling the tradespeople "the republic will pay."

In presence of such a state of things the commercial community is in dismay. What the French call "high commerce" is completely at a standstill, and many of the retail shops are closed altogether, the others are only open during part of the day, and do little or nothing. The cafés, the public houses, the dealers in articles of absolute necessity, and the hawkers of newspapers, are alone doing business. It is three o'clock as I write these lines, and all the shops in the Faubourg Montmartre and the Boulevard des Italiens, two of the busiest streets, are shut up. The deposed Government, that which is at Versailles, expressed the wish that the Bourse also should be closed; but the stockbrokers did not deem that expedient, and opened it as usual. Had they suspended business, it is not unlikely that the Red men of the Hotel de Ville would have arrested them on the charge of trying to disquiet the public. But though open, the Bourse has seen very few transactions, and those of small importance.

Although the loan the war indemnity will necessitate is for the present out of question, and there is no saying when it can be resumed, it may be mentioned that there is reason to believe that the Government was disposed to raise it, or at least a large part of it, in 5 per cent. stock. In so doing it would have adopted the recommendation of some of the principal bankers, who pointed out that 5 per cent. would present greater facility for conversion hereafter than 3.

The sad incidents that have occurred have rendered the dissatisfaction with the law relative to the payment of commercial bills greater than it was before. The Versailles Government, in one of its proclamations, reproaches the National Guard (the respectable part of it, that is) with not having displayed sufficient energy in opposing the Reds. The reproach is certainly well founded; but the traders say,—“Why did not the Government listen to us when we told it that we were under an absolute responsibility of paying out bills all at once and at a short notice? How could it expect us to expose our lives in the streets at the very moment at which *hussiers* were seizing our goods?” The complaints on this subject are so loud and general, that the National Assembly and the Government have seen the necessity of modifying the law recently adopted. It is certainly not creditable to either that a measure of such importance should have to be altered before being applied. The Red Government of the Hotel de Ville, disregarding the Assembly, has notified by a simple paragraph in the *Journal Officiel*, of which it has taken possession, that “the payment of bills is delayed for a month.”

The question of rent must also be dealt with in some way by the Government. It is even more important than that of bills, since it specially concerns the most numerous and most dangerous classes of the community. To expect that part of the population, after six months' siege, to pay rent now that

it has got arms, barricades, cannon, and a Government of its own, is absurd. On the other hand it would be unjust to deprive the landlords purely and simply of their money. Among the many projects to which this rent difficulty has given rise, is one that the municipality shall pay the whole, or part of the rents, below a certain amount, and recoup itself in course of years by taxes. *En attendant*, a decision of the Red men of the Hotel de Ville have forbidden landlords to expel non-paying tenants.

The Minister of Finance has decided that the paper, gold, and silver money of France shall be accepted in payment of taxes.

The Eastern Railway is to pay from 1st April 25f as interest on the 1843 obligations of the old Strasburg to Bale Company.

The La Vendee Railway Company is to pay 7f 50c on obligations from 1st April.

The Lyons to Mediterranean Railway Company announces that the coupons of the 1850 obligations of the St Etienne to Lyons line being exhausted by the payment of that of 1st January new stocks will be given in the course of the first six months of 1871, but at what precise date cannot yet be fixed.

The Company the Union des Gaz (Paris) is paying the interest on obligations delayed by the siege.

The Central Agency of Colonial Banks is now paying a dividend of the second half of 1870: 31f 5c for the Bank of Martinique, 22f 50c for Guadeloupe, 20f 24c Reunion, 27f 40c Guiana.

The Ottoman General Credit of Constantinople is giving through the Société Générale of Paris definitive shares for provisional scrip, and is at the same time paying 17f 15c as interest of 6 per cent. to 31st October last.

A coupon of 17f 50c, due 1st April on the obligation of the Viceroy of Egypt of 1870, is to be paid from that date.

The "Société Civile," which some time ago made a loan to the Spanish Government, payable in twenty annuities, is to pay from the 25th 19f 87½c for half a year's interest.

A notice of the Financial Commission of Portugal at Paris to the effect that the dividends in Government stock would be paid quarterly, was mentioned last week. But since then the commission has advertised that, "having received from the principal holders of the Portuguese debt, protests against the quarterly payment of dividends (announced on the 15th) which demonstrate the difficulty of negotiating bonds from which coupons are detached, and in part paid, informs the public that the said measure, although adopted absolutely for the advantage of holders, but which was not compulsory, is in consequence of those protests, and in virtue of orders received from the Minister of Finance of Portugal, absolutely revoked."

The Financial Commission of Spain in Paris is now paying the coupon of the Three per Cent. Extension Debt, due 31st December last.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Board of Trade have received from the Secretary of State for Foreign Affairs a dispatch from Lieutenant-Colonel Stokes, R.E., the British representative on the European Commission of the Danube, forwarding translations of enactments of the Commission relating to— (1.) The revised regulation of navigation and police for the Lower Danube. (2.) The revised tariff of dues to be levied at the Sulina Mouth on and after the 1st of March, 1871. (3.) The abrogation of the regulation made on the 20th April, 1869, for the registration of lighters.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs an extract from the French *Moniteur*, in which it is stated that the term for the free admission of war material, extended by the decree of the 31st December, 1870, until the end of the war, has now expired, and that, consequently, such importations, from the 2nd March, 1871, will be dealt with according to previous laws and regulations. Also a copy of a decree, by which the prohibition of the export, &c., of munitions of war is repealed. Another decree removes the prohibition of the export of cattle, provisions, grain, flour, bran, and fodder.

The annual return relating to loan societies in England and Wales gives an abstract of the accounts of 610 of these societies for the year 1869. At the end of that year they had 41,650 members, and the sums in borrower's hands amounted to 417,435*l*. The number of borrowers to whom loans were granted in 1869 was 139,673*l*. The amount paid for forms of application and inquiry in that year was 9,332*l*, and for interest, 32,904*l*. The expenses of management in the year were 18,076*l*; and the net profits after paying those expenses, 21,153*l*. 11,198 summonses were issued in 1869, and 2,162 distress warrants; the amount recovered by proceedings was 18,345*l*; the costs incurred by the societies in proceedings, 2,825*l*; the costs paid by borrowers or their sureties, 2,218*l*.

The annual account rendered under 48 George III., cap. 4, shows, at the beginning of the year 1871, 957,601*l* dividends on the National Debt due and not demanded. The sum of 876,739*l* had been advanced to the Government in pursuance of the statute above named, and 80,862*l* remained in the hands of the Bank of England. Between the beginning of April, 1870, and the end of that year, the amount of dividends due and not demanded was reduced by upwards of 50,000*l*.

The following shows the progress made in the reduction of the public debt of the United States:—

	Maximum War Debt, July 31, 1865.	Debt at Close of Last Administration, March 1, 1869.	Present Outstanding Debt, March 1, 1871.
	dols.	dols.	dols.
Five-Twenty Six per Cent. stock .....	606,569,500	1,602,587,350	1,424,098,300
Other Six per Cent. stocks .....	302,301,042	283,677,400	283,678,100
Ten-Forty Five per Cent. stock .....	172,770,100	194,567,300	194,567,300
Other Five per Cent. stock .....	27,022,000	27,022,000	20,000,000
Three-Year 7.30 per Cent. notes .....	830,000,000	...	...
Three-Year Six per Cent. notes .....	212,121,470	...	...
<b>Total funded.....</b>	<b>2,150,784,112</b>	<b>2,107,854,050</b>	<b>1,922,343,700</b>
Greenback notes .....	473,114,790	356,021,073	356,100,186
Greenback certificates .....	205,822,845	71,140,000	55,283,000
Gold certificates .....	...	28,775,560	29,657,500
Fractional currency .....	25,750,032	36,781,547	40,573,748
Past-due notes and bonds.....	17,263,120	6,422,464	3,261,112
<b>Total Treasury circulation .....</b>	<b>721,950,796</b>	<b>499,140,644</b>	<b>484,890,546</b>
Less gold in Treasury .....	35,237,858	99,741,261	108,174,209
<b>Less currency balance .....</b>	<b>686,612,938</b>	<b>400,399,383</b>	<b>381,656,337</b>
<b>Net Treasury circulation .....</b>	<b>605,211,163</b>	<b>383,545,854</b>	<b>360,801,731</b>
<b>Total principal of debt .....</b>	<b>2,755,995,275</b>	<b>2,491,399,904</b>	<b>2,283,145,431</b>
Yearly interest, in gold .....	64,419,629	124,255,350	113,194,949
Yearly interest, in currency.....	87,412,423	2,134,200	1,657,140
<b>Total amount of interest-charge ...</b>	<b>151,832,051</b>	<b>126,389,550</b>	<b>114,852,089</b>

The Hon. David A. Wells, it will be remembered, was the "Special Commissioner of Revenue" of the United States, who began his investigations of that important subject, a Protectionist, and in spite of his predilections became, as the result of these investigations, a Free-trader, and whose office the Protectionists on the 30th of June last discontinued in order to get rid of him. No sooner had he left the Government service than the State of New York, anxious to avail itself of his knowledge of revenue questions, made him the chief of a Commission to investigate the New York tax system, its practical working, and possible reform. This Commission, which has investigated the systems not only of New York but of other States, has just reported to the Legislature. It shows a fearful increase of taxation in the last decade. Prior to 1861 the national Government never raised over 75 millions of dollars in any one year from taxation, but it has since raised over 550 millions in one year. New York in 1861 raised 20 millions, and in 1870 over 50 millions. The State and municipal systems of taxation in all the States are unsystematic, needlessly interfering with industry, uncertain of collection, in many cases oppressive, and often, especially in New York State, so burdensome as to drive away capital and make many industrial enterprises impossible. Mr Wells says:—"The word 'chaotic' is the only term to characterise the systems or the practices." There is no uniform system of valuations, even in the same State, and no settled principle on which valuations are made. The returns, especially of personal property, are notably inexact, and indicate a general absence of principle in those who make them. Personal property nevertheless pays an undue amount of the taxation of the country, while one-fifth of all such property—the national securities—is entirely exempt. The evasions of capital, and hence the partial and unjust character of taxation on personal property, have resulted in the failure of every system of raising revenue from this source. Different and opposing legal decisions are cited from various State courts concerning the place where personal property may properly be taxed, showing an astonishing degree of confusion. The practice of other countries—Great Britain, France, Prussia, and Holland—in not attempting to tax personal property in the manner in use in this country, is shown to exhibit the important results of such exemption in favour of the industries of those countries as compared with our own. This shows that the State and city taxes of New York press upon the building and outfit there of a steamship fleet to a fatal degree. The New York State and local taxes would be 2 and 27.100 per cent. on such a company's whole property or accessible capital, while if the company were English it would pay no local taxes on its property, but merely a tax on the rental value of its offices. Thus, without at all counting the taxes of the general Government, it is the local systems that fatally burden industry. For future taxation the Commission recommend the taxation of all corporations that are in the nature of a monopoly, such as gas, railway, trust, ferry, turpentine, insurance and banking companies, and savings banks. Foreign insurance companies doing business in the State should also be taxed; also every private banker on his capital, and on at least one-fourth of his average deposits. No other personal property should be taxed. All lands should be assessed at one-half their value, and all buildings at their full value. A provision is recommended by which the corporations and others taxed upon personal property above enumerated may deduct from the sum upon which the tax is levied the assessed value of their real estate. Occupiers of real estate as owners or tenants, and not as lodgers, are to be assessed a sum equal to the assessed rental value of the premises, this sum to be added to their personal assessment. The adoption of these principles would revolutionise our present systems of State taxation.

The cost of the several colonies of the British Empire at the expense of the British Exchequer in the financial year 1868-69 was as follows: British North America, 1,093,300*l*, viz.—the Dominion of Canada, 1,066,203*l*; British Columbia, 1,907*l*; Newfoundland, 24,065*l*; Prince Edward Island, 1,125*l*; the Australian Settlements, 290,914*l*, viz.—Western Australia, 110,273*l*; New Zealand, 66,913*l*; Victoria, 62,559*l*; Tasmania, 28,362*l*; New South Wales, 14,462*l*; South Australia, 5,505*l*; Queensland, 2,840*l*;—the West Indies, 350,929*l*; Honduras, 19,074*l*; the Cape of Good Hope, including British Kaffraria and Natal, 286,245*l*; Mauritius, 73,546*l*; Hong Kong, 276,238*l*; Ceylon, 23,450*l*; Straits

Settlements, 36,781/; West Coast of Africa, 103,918/; Labuan, 3,300/; Gibraltar, 372,444/; Malta, 387,390/; Bermuda, 235,457/; St Helena, 46,905/; Heligoland, 1,148/; Falkland Islands, 7,924/; sundry colonies, 11,130/. The total is 3,620,093/. The military contributions of the colonies have been allowed for in the above statements.

The following shows the average state of the rate circulation of the United Kingdom during the for week ending January 25 :—

	Dec. 31, 1870.	Jan. 28, 1871.	Increase.	Decrease.
	£	£	£	£
Bank of England.....	23,040,770	23,839,124	798,354	...
Private banks .....	2,589,785	2,714,157	124,372	...
Joint stock banks .....	2,267,059	2,350,753	83,694	...
Total in England.....	27,897,614	28,904,034	1,006,420	...
Scotland.....	5,279,585	5,002,232	...	277,353
Ireland.....	7,432,150	7,392,625	...	39,524
United Kingdom.....	40,609,358	41,298,891	1,006,420	316,887

And, as compared with the month ending the 29th of Jan., 1870, the above returns show an increase of 287,213/ in the circulation of notes in England, and an increase of 1,098,717/ in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation :—The English private banks are below their fixed issue 1,271,106/, the English joint stock banks are below their fixed issue 387,887/—total below fixed issue in England, 1,658,993/; the Scotch banks are above their fixed issue 2,252,961/; the Irish banks are above their fixed issue 1,038,131/. The average stock of bills held by the Bank of England in both departments during the month ending Jan. 25, 1871, was 22,081,676/, being a decrease of 691,530/ as compared with the previous month, and an increase of 2,849,089/ when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 25th of Jan., 1871 :—Gold and silver held by the Scotch banks, 3,253,309/; gold and silver held by the Irish banks, 2,972,822/—total, 6,226,131/; being a decrease of 123,879/ as compared with the previous return, and an increase of 735,618/ when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 25th day of February, 1870 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland.....	343418	574368	362413
Royal Bank of Scotland.....	216451	602480	503479
British Linen Company.....	438024	489063	200852
Commercial Bank of Scotland.....	374890	647287	394685
National Bank of Scotland.....	297024	509489	367248
Union Bank of Scotland.....	454348	682663	383521
Aberdeen Town & County Banking Company	70133	157909	108033
North of Scotland Banking Company.....	154319	267546	151654
Clydesdale Banking Company.....	274321	453585	243032
City of Glasgow Bank.....	72921	454942	455517
Caledonian Banking Company.....	53434	74054	41877

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, 1871 :—

IMPORTS.		BY RAILWAY AND CANAL.	
By Sea.			
Ships.	Tons.	Tons.	cwt.
Newcastle.....	243	146,762	London and North-Western... 68,481 5
Seaham.....	28	8,094	Great Northern..... 93,705 0
Sunderland.....	127	67,677	Great Western..... 36,873 0
Middlesborough.....	16	6,176	Midland..... 106,082 0
Hartlepool.....	97	32,762	Great Eastern..... 54,631 18
Scotch.....	14	5,085	South-Western..... 2,200 18
Welsh.....	6	2,293	London, Tilbury, and South.. 18 0
Yorkshire.....	34	3,043	South-Eastern..... 808 12
Small coal.....	2	1,761	Grand Junction Canal..... 609 15
Cinders.....	7	761	
Total.....	574	274,324	Total..... 368,410 8
Imports during Feb., '70	549	249,946	Imports during Feb., 1870... 334,274 19

COMPARATIVE STATEMENT, 1870 and 1871.	
By Sea.—Jan. 1 to Feb. 28, 1870	Ships. Tons.
— — — — — 28, 1871	1,209 570,472
	1,090 551,654
Decrease in the present year .....	119 18,818
By RAILWAY AND CANAL.—Jan. 1 to Feb. 28, 1871	Tons. cwt.
— — — — — 28, 1870	722,874 17
	674,632 10
Increase in the present year .....	48,242 7

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during February, 1871 :—

EXPORTS.	
1. Railway-borne coal passing "in transit" through district .....	41,927
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast .....	29,926
Ditto sent beyond limits by railway.....	11,994
Ditto by canal and inland navigation .....	1,837
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast.....	15,776
Ditto by canal and inland navigation .....	150
4. Sea-borne coal brought into port and exported in same ships .....	25
Total quantity of coal conveyed beyond limits of coal duty district during February, 1871.....	101,435
Ditto, February, 1870 .....	88,212

According to a Parliamentary return just issued, the Act obtained in 1867 by the exertions of Sir Edward Watkin, to enable companies to reduce their nominal capital by resolution and without the previous requirement of winding up or practical bankruptcy, appears to have been attended by important and salutary results. Forty companies have availed themselves of the privilege, and a total uncalled liability has thus been reduced from about 32,000,000/ to about 6,000,000/ The list includes some of the most respectable and prosperous undertakings, many of which would probably have been checked altogether, while they would certainly have been depreciated in price, if, after the experience of 1866, the shareholders had been subjected to the anxiety of having a heavy and needless responsibility constantly hanging over them. There are still some companies in the Stock Exchange list that will never recover to their proper price until they avail themselves of the powers of this Act, and which, perhaps, it would be for the advantage of the shareholders to cause to be wound-up for a division of assets, if the directors refuse to take in this respect the necessary steps.

It is stated that the Executive Council of the Association of Chambers of Commerce of the United Kingdom have resolved to bring a Bill into Parliament immediately for establishing in this country the continental system of partnership *en commandite*. By this measure it is proposed that one or more persons, not exceeding six in number, who shall themselves remain unlimitedly liable for the debts and obligations of the partnership, may lawfully enter into partnership in any trade or undertaking with one or more persons, not exceeding six in number, whose liability shall be limited to the amount to be agreed on. At present there is in existence an Act (28 and 29 Vict., cap. 86), under which persons may lend money to a business on condition of participating in the profits without incurring the liabilities of a partner, the only restriction being that in case of failure he shall not be paid until the other creditors have received 20s in the pound; but this Act is little known, and as it contains no provision for registration and other necessary safeguards, it has never been thought calculated to be materially useful to the commerce of the country. The measure now contemplated would probably be found far more efficacious.

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

	Paupers.				Corresponding Total in 1870.
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	2nd week March, 1871.	
West district .....	5,854	9,003	6,541	21,398*	25,372
North district .....	7,050	13,060	10,212	30,322	32,949
Central district .....	6,892	8,240	6,815	21,947	24,393
East district .....	7,400	11,524	10,305	29,229	36,725
South district .....	8,950	19,036	17,277	45,263	49,919
Total of the Metropolis .....	38,146	60,863†	51,150	148,159	169,363

\* No returns have been received this week from Kensington.

† Of these outdoor paupers, 16,331 are men and 44,432 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.			
Number of Paupers.			
	Indoor.	Outdoor.	Total.
Second week of March, 1871.....	38,146	112,013	148,159
— — — — — 1870.....	37,266	132,097	169,363
— — — — — 1869.....	36,825	112,145	148,970
— — — — — 1868.....	36,225	115,835	152,060

Vagrants relieved in the Metropolis on the last day of the second week of March, 1871.			
Men.	Women.	Children under 16.	Total.
891	206	43	1,140

## The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of March, 1871.

ISSUE DEPARTMENT.	
Notes issued.....	£ 36,083,405
Government Debt .....	£ 11,015,100
Other Securities .....	3,984,900
Gold Coin and Bullion .....	21,033,405
Silver Bullion .....	...
	36,083,405
BANKING DEPARTMENT.	
Proprietors' Capital .....	£ 14,533,000
Reserve .....	3,732,301
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	10,757,237
Other Deposits.....	19,881,030
Seven-day and other Bills.....	615,669
	49,539,237
	£ 49,539,237

Dated the 23rd March, 1871.

G FORBES, Chief Cashier.

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

Liabilities.	Assets.
Circulation (including Bank post bills).....	£ 35,978,510
Public Deposits.....	10,757,237
Private Deposits.....	19,881,030
	56,616,777
	£ 57,930,457

The balance of Assets above Liabilities being 3,732,301/, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation.....	.....	204,664
Public Deposits.....	703,145	.....
Other Deposits.....	.....	872,207
Government Securities.....	39,590	.....
Other Securities.....	.....	513,395
Bullion.....	142,282	.....
Rest.....	42,493	.....
Reserve.....	313,157	.....

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

	Week ending March 23, 1871.	Week ending March 15, 1871.	Week ending March 23, 1870.
	£	£	£
Thursday.....	12,685,000	10,188,000	12,777,000
Friday.....	12,155,000	11,687,000	13,647,000
Saturday.....	15,476,000	12,595,000	11,215,000
Monday.....	11,451,000	12,261,000	9,530,000
Tuesday.....	13,033,000	11,490,000	10,086,000
Wednesday.....	11,960,000	30,733,000	10,142,000
Total.....	76,780,000	88,944,000	67,377,000

JOHN C. POCOCK, Deputy-Insp. ctor.

Bankers' Clearing-house, March 23, 1871.

The total since the 4th of January, 1871, is 906,574,000*l*, compared with 861,797,000*l* for the corresponding period last year, showing an increase of 44,777,000*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.:—

At corresponding date with the present week.	March 27, 1861.	March 25, 1863.	March 24, 1869.	March 23, 1870.	March 22, 1871.
Circulation, including bank post bills.....	19,982,307	23,772,378	23,369,894	22,475,854	23,459,889
Public deposits.....	8,415,944	7,297,476	7,507,009	12,240,608	10,757,237
Other deposits.....	11,104,930	19,502,226	17,033,451	15,781,829	19,891,030
Government securities.....	10,599,072	13,272,162	13,999,053	13,832,460	12,235,298
Other securities.....	19,967,528	19,039,838	19,124,494	19,580,860	23,196,212
Reserve of notes & coin.....	7,921,391	13,103,218	10,098,900	13,217,836	14,107,727
Coin and bullion.....	12,855,456	21,439,033	18,035,225	20,314,811	21,951,947
Bank rate of discount.....	7%	2%	3%	3%	3%
Price of Consols.....	91½	93	93½	93½	92½
Average price of wheat.....	54s 0d	72s 5d	47s 9d	41s 9d	54s 7d
Exchange on Paris (short).....	25 37½ 45	25 15 25	25 12½ 20	25 20 27½	25 25 40
— Amsterdam ditto.....	11 19½ 12	11 18 18½	12 0½ 1½	11 18½ 18½	11 19 19½
— Hamburg (3 months).....	13 9½ 9½	13 9½ 10½	13 10½ 11½	13 10½ 11½	13 10½ 11½
Clearing-house return.....	.....	53,730,000	60,760,000	67,377,000	78,760,000

In 1861, the demand for money was less than usual at this period of the year, in consequence of the contraction of trade. The American troubles were increasing.

In 1868, the régime of 2 per cent. continued. Attention had for some time been given to the securities of foreign Governments, and this week the prospectus of the Foreign and Colonial Government Trust was issued.

In 1869, the tendency of money for the moment was considered to be downwards. The new Bankruptcy Bill, which subsequently passed into law, was beginning to be discussed.

In 1870, money remained at 3 per cent., but there was increasing stringency. A great fall in the premium on gold in America had recently taken place, and it was interpreted to mean that the value of the paper money had advanced. There had been a general fall in prices.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,862,598*l*; in 1868, an excess of 462,388*l*; in 1869, a deficiency of 2,091,033*l*; and in 1870, a deficiency of 3,799,031*l*. In 1871, there is a deficiency of 3,315,182*l*.

DISCOUNT AND MONEY MARKET.—The fall in the value of money has continued this week, influenced very much by the unfortunate events which have occurred in Paris. There was some reason to believe last week that a farther fall in money would be checked by the preparations for a French loan, which were in a forward state, and other demands for France which were beginning to be felt, the exchange on Paris having already indicated an increase in the demand for the means of remittance to that city. But the success of the Red insurrection in Paris, the flight of the Government to Versailles, and the alarming news as to the state of Lyons, and probably Marseilles, have effectually put a stop to any calculations based on the continuance of a settled Government in France. It is evident that the loan will be put off, and we learn that a good deal of money which was immediately destined for France has been allowed to remain here. This is the natural consequence of the revived feeling of insecurity, and it is likely enough that some of the money which has already gone will come back. The quoted rates, it will be observed, are ½ lower than last week for short bank paper; but there is a great abundance of money, and, as was

the case last week, the quotations are a little wide, the market being in rather an unsettled state.

The demand at the Bank has again fallen off, the private securities and deposits having diminished, the former by 513,000*l*, and the latter by 872,000*l*, while the notes unemployed have increased by 273,000, and the stock of bullion in both departments by 142,000*l*.

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

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

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

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

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

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

THE STOCK MARKETS.—The natural course which the markets appeared to be taking a week ago has been rudely interrupted by the proletarian insurrection in Paris. Many people were afraid that the Thiers Government would have a difficult task in suppressing the Montmartre mutineers, but it was not anticipated that the army would fail the Government completely, and the insurgents become masters of Paris. The shock to confidence has been very great, and instead of quiet progress in the markets under the condition of solid peace there was in the earlier part of the week a good deal of panic, while the old feeling of suspense which prevailed during the closing months of the war has revived. The net result of the changes for the week is somewhat contradictory. In French securities naturally there has been a great decline, and the first shock of the news on Monday produced a temporary weakness in almost every description of security; but subsequently, as the effect of the suspense in maintaining an accumulation of money in Lombard street became apparent, there was a general tendency upwards in Consols and other securities, which a settled peace and the demand for money it will bring would be likely to send down a little in value. In the railway and other home markets, and also to a less extent in the markets for colonial and American securities, the Paris events have had very little effect. The tendency here has for some time been towards improvement, notwithstanding dearer money; and though the first news of untoward events which prolong an unsettled state in Europe is always unfavourable, the after effect of suspense strengthens the current of investment towards these securities and supports the speculation for a rise. In home railways, as will be seen, the advance of the week has again been very striking. It may be considered that the new period of suspense which has begun will, in the best event, be of some weeks' duration. The National Assembly is obviously without ready means of overcoming the insurgents, and even if they should be beaten within the next few days, the disorganisation has been such that a week or two must elapse before the point to which matters seemed to have been brought a week ago is again reached. Possibly the Assembly may have to appoint a new executive before proposals for new loans are again launched, or the Assembly itself may give place to a stronger Government. There is, moreover, the chance of the insurrection holding out more than the next few days, and perhaps provoking complications with Germany, all which would of course prolong the existing suspense. It may be expected that some advantage will be taken of the cheapness of money to give attention to new schemes; but the unsettled state of France, and the possibility of farther difficulties in Europe, give rise to a vague state of alarm, which for the

moment at least prevent any such schemes being brought forward in numbers.

**ENGLISH GOVERNMENT SECURITIES.**—In Consols the fall on Monday, consequent on the Paris news, was about an  $\frac{1}{8}$ , the figure at the opening being  $91\frac{1}{2}$  92, but afterwards the market was firm, and the closing price on Monday was the same as on Saturday, viz.,  $92\frac{1}{2}$ . On Tuesday there was again a decline, on additional news confirming the gravity of the affair; but on Wednesday and Thursday, notwithstanding the intelligence on the latter day of the insurgents having fired on the friends of order while they were making a peaceful demonstration, the price of  $92\frac{1}{2}$  was maintained. To-day prices have been better, and the closing quotation is  $92\frac{1}{2}$   $\frac{1}{4}$ , or the same as last week. The continuously gloomy news from France, indicating the likelihood of prolonged suspense, seems partly to account for the improvement; but in addition there is understood to be a large bear account still open in Consols, and any downward movement caused by the first shock of bad news appears to be at once checked by the anxiety of bears to buy back.

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

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	par to 5s pm
Monday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	par to 5s pm
Tuesday	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	par to 5s pm
Wednesday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	par to 5s pm
Thursday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	par to 5s pm
Friday	92	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	par to 5s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 $\frac{1}{2}$	92 $\frac{1}{2}$ $\frac{1}{4}$	...
Ditto account	92 $\frac{1}{2}$	92 $\frac{1}{2}$	...
Reduced 3%	90 $\frac{1}{2}$	90 $\frac{1}{2}$	...
New 3%	90 $\frac{1}{2}$	90 $\frac{1}{2}$	...
Bank Stock, last dividend $\frac{1}{4}$ %	243 5	239 41	+
India Stock, 10 $\frac{1}{2}$ % red. at 200 Apl. 30, 1874	205 7	205 7	...
Ditto 5%, red. at par, July 5, 1880	109 $\frac{1}{2}$ $\frac{1}{2}$	109 $\frac{1}{2}$ 10	+

**EXCHEQUER BILLS.**—Par to 5s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	104 $\frac{1}{2}$ 5 $\frac{1}{2}$	105 6	+
Ditto 5%	98 9	98 9	...
New Zealand 5% Consolidated Bonds	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	99 $\frac{1}{2}$	+
New South Wales 5% Bonds, 1888 to 1886	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 100	...
Nova Scotia 6% Bonds, 1875	103 4	103 4	...
Queensland Government 6% Bond, 1884-5	108 9	108 9	...
Victoria 6%	111 $\frac{1}{2}$ 12 $\frac{1}{2}$	112 13	+
Ditto New 5%	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	102 3	+

The Bank of New South Wales this week invite tenders for a loan of 407,000*l* to the Government of New South Wales. The rate of interest is 5 per cent., payable half-yearly, and the principal is redeemable on the 1st July, 1900.

**FOREIGN GOVERNMENT SECURITIES.**—The first effect of the news of the Paris disturbances was to produce a heavy fall in French Rentes and the French National Defence loan; the fall in the latter on Monday being about 3 per cent. from the closing price of Saturday. Other securities in this department fell in sympathy, though there was subsequently an improvement, especially in non-European securities, as the effect of the events in Paris in causing an accumulation of money and postponing the threatened competition of French loans was perceived. The changes for the week, it will be perceived, have been of a very mixed kind. To-day there was a rather better tone in the markets than has prevailed throughout the week, but not much business was done. Spanish were favourably affected at the opening by reports of the favourable reception of the King and Queen in Madrid, and the announcement that the next budget would show a reduction of 5,000,000*l* in expenditure, but the advance was not maintained.

The Russian loan early in the week was steady at about  $\frac{1}{2}$  pm., but advanced on Wednesday to  $1\frac{1}{2}$ , and on Thursday to  $1\frac{1}{2}$  pm. To-day it is  $1\frac{1}{2}$   $\frac{3}{4}$  pm. Brazilian scrip, which has been rather heavy throughout the week at  $\frac{1}{2}$  dis to par. The last quotation is  $\frac{1}{2}$  dis to  $\frac{1}{2}$  pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%	90 $\frac{1}{2}$ 1	90 $\frac{1}{2}$ 1	...
Brazilian 5% 1865	90 $\frac{1}{2}$ 1	91 $\frac{1}{2}$	+
Ditto 4 $\frac{1}{2}$ % 1863	82 $\frac{1}{2}$ 3 $\frac{1}{2}$	82 $\frac{1}{2}$ 3 $\frac{1}{2}$	...
Ditto 5% 1871	par $\frac{1}{2}$ pm	$\frac{1}{2}$ dis $\frac{1}{2}$ pm	...
Buenos Ayres 6%	85 7	84 $\frac{1}{2}$	+
Chilian 4 $\frac{1}{2}$ %	79 81	79 81	...
Daubian Principalities 7%	77 9	77 9	...
Ditto 8%	87 9	87 9	...
Egyptian 7% 1863	80 2	80 2	...
Ditto 7% 1864	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	...
Ditto 7% 1866 (Railways)	86 100	86 100	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 7% 1866 (Pasha Loan)	78 $\frac{1}{2}$ $\frac{1}{2}$	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	+ $1\frac{1}{2}$
Ditto 8% 1867	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ 1
Ditto 7% 1868	76 $\frac{1}{2}$ $\frac{1}{2}$	75 $\frac{1}{2}$ $\frac{1}{2}$	...
French National Defence loan 6%	97 $\frac{1}{2}$ $\frac{1}{2}$	94 $\frac{1}{2}$ $\frac{1}{2}$	- 3 $\frac{1}{2}$
Italian 5% 1861	63 $\frac{1}{2}$ 4	63 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 5% State Domain	85 7	85 7	...
Ditto 6% Tobacco Bonds	88 90	88 90	...
Japanese 9% 1870	98 100	98 100	...
Mexican 3%	14 $\frac{1}{2}$ $\frac{1}{2}$	14 $\frac{1}{2}$ $\frac{1}{2}$	...
North German Confederation 5% 1st iss.	101 $\frac{1}{2}$ $\frac{1}{2}$	101 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 2nd issue	3 $\frac{1}{2}$ pm	3 $\frac{1}{2}$ pm	...
Peruvian 5% 1865	91 $\frac{1}{2}$ $\frac{1}{2}$	91 $\frac{1}{2}$ $\frac{1}{2}$	...
Portuguese 3% Bonds, 1869	32 $\frac{1}{2}$ 3 $\frac{1}{2}$	32 $\frac{1}{2}$ $\frac{1}{2}$	...
Russian 5% 1823	83 5	83 5	...
Ditto 3% 1859	63 $\frac{1}{2}$ 4 $\frac{1}{2}$	64 5	+
Ditto 5% 1862	85 6	86 $\frac{1}{2}$	+
Ditto 5% 1864	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
Ditto 5% 1870	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	83 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto, Anglo-Dutch, 5% 1866	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
Ditto 5% O el-Vit-bak Bonds	86 $\frac{1}{2}$ 6	86 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 4% Nicolai Railway Bonds	68 $\frac{1}{2}$	68 $\frac{1}{2}$ $\frac{1}{2}$	+
Ditto 5% Moscow-Jaroslav	84 $\frac{1}{2}$	84 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 5% Charkof-Azof Bonds	83 $\frac{1}{2}$	83 $\frac{1}{2}$ $\frac{1}{2}$	...
Spanish New 3%	30 $\frac{1}{2}$ $\frac{1}{2}$	30 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 5% 1870	78 $\frac{1}{2}$ $\frac{1}{2}$	78 $\frac{1}{2}$ $\frac{1}{2}$	...
Turkish 6% 1854	79 81	79 81	...
Ditto 6% 1858	58 $\frac{1}{2}$ 9 $\frac{1}{2}$	57 $\frac{1}{2}$ 8 $\frac{1}{2}$	- 1
Ditto 6% 1862	62 $\frac{1}{2}$ 3 $\frac{1}{2}$	62 3	-
Ditto 5% 1865	44 $\frac{1}{2}$	43 $\frac{1}{2}$	-
Ditto 6% 1865	60 $\frac{1}{2}$ 1 $\frac{1}{2}$	61 $\frac{1}{2}$	+
Ditto 6% Bonds, 1869	53 $\frac{1}{2}$ 4	53 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto ditto Small Bonds	54 $\frac{1}{2}$ 5	54 $\frac{1}{2}$ $\frac{1}{2}$	...

**ENGLISH RAILWAY SECURITIES.**—As we have stated, the Parisian events have had very little influence upon speculation and investment in this department. Last Friday there was some temporary dulness owing to the sales for realisation which were to be looked for after the heavy advance of that week, but since then the upward tendency has been renewed, and there is again a very important advance for the week to record. The favourite stock has again been Great Western, which improved 2 per cent. for the day on Thursday, though the final price was not the best price of the day, and has to-day advanced another 1 per cent., the closing quotation being  $86\frac{1}{2}$  87. Brightons and South-Eastern Deferred have also been largely dealt in, and have again advanced; and there have been corresponding movements in Chatham and Dover Preference, and Metropolitan District Railway Debenture stock. On the other hand, the Northern lines have been somewhat weak, notwithstanding the favourable traffic returns. The continuance of the competition between the great companies is now popularly understood to have a prejudicial effect, and the high figures of the traffic are suspected—the companies being supposed to have obtained them by accepting less profitable traffic, so as apparently to make up the deficiency which the falling off in the coal receipts would have shown. Though it is difficult to believe that this suicidal competition can continue much longer, or cause a loss while it lasts which will not be recovered from before the end of the half-year, yet the uncertainty about its probable duration, and the suspicion of the traffics engendered, will no doubt make investors careful for some time to come. To-day the markets have been rather good, the tone being given by the advance in Great Western, which we have already noticed, and the closing prices, it will be seen, show a considerable rise for the week in the Southern lines.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	88 $\frac{1}{2}$ $\frac{1}{2}$	87 $\frac{1}{2}$ $\frac{1}{2}$	-
Great Eastern	40 $\frac{1}{2}$ 1 $\frac{1}{2}$	40 $\frac{1}{2}$ 1	-
Great Northern	121 3	121 3	...
Ditto A	132 $\frac{1}{2}$	131 $\frac{1}{2}$ $\frac{1}{2}$	-
Great Western	82 $\frac{1}{2}$ 3 zd	86 $\frac{1}{2}$ 7	+ 4
Lancashire and Yorkshire	134 $\frac{1}{2}$ 5 $\frac{1}{2}$	134 $\frac{1}{2}$ 5 $\frac{1}{2}$	...
London and Brighton	50 $\frac{1}{2}$ $\frac{1}{2}$	50 $\frac{1}{2}$ $\frac{1}{2}$	...
London, Chatham, and Dover	16 $\frac{1}{2}$ $\frac{1}{2}$	16 $\frac{1}{2}$ 17	+
London and North-Western	127 $\frac{1}{2}$ $\frac{1}{2}$	127 $\frac{1}{2}$ $\frac{1}{2}$	...
London and South-Western	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
Manchester, Sheffield, and Lincolnshire	50 $\frac{1}{2}$ 1 $\frac{1}{2}$	50 $\frac{1}{2}$ $\frac{1}{2}$	...
Metropolitan	65 $\frac{1}{2}$ 6 $\frac{1}{2}$	65 $\frac{1}{2}$ 6 $\frac{1}{2}$	...
Ditto District	34 $\frac{1}{2}$	34 $\frac{1}{2}$	...
Midland	127 $\frac{1}{2}$ $\frac{1}{2}$	128 $\frac{1}{2}$ $\frac{1}{2}$	+ 1
North British	36 $\frac{1}{2}$ 7 $\frac{1}{2}$	36 $\frac{1}{2}$ 7	-
North-Eastern—Consols	146 $\frac{1}{2}$ $\frac{1}{2}$	145 $\frac{1}{2}$ $\frac{1}{2}$	-
South-Eastern	83 $\frac{1}{2}$ $\frac{1}{2}$	84 $\frac{1}{2}$ $\frac{1}{2}$	+ $1\frac{1}{2}$
Ditto Preferred	114 15	115 16	+ 1
Ditto Deferred	61 $\frac{1}{2}$ 2 $\frac{1}{2}$	65 $\frac{1}{2}$ $\frac{1}{2}$	+ 3 $\frac{1}{2}$

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	109 11	109 11	...
Ditto 1867 Redeemable	107 9	107 9	...
Great Western 5%	112 13	112 13	...
London and Brighton 4 $\frac{1}{2}$ %	100 2	100 2	...
London, Chat., & Dover Arbitration 4 $\frac{1}{2}$ %	88 $\frac{1}{2}$ 4 $\frac{1}{2}$	94 6	+ 1 $\frac{1}{2}$
Metropolitan District 6%	112 14	116 18	+ 4

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 18, to

698,188*l*, being an increase of 42,370*l* on the corresponding week of the previous year. The aggregate for the current half-year now is 6,747,314*l*, being an increase of 361,962*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,100*l*; London and North-Western, 6,830*l*; Great Western, 5,687*l*; South Eastern, 4,416*l*; and Midland, 4,372*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70	Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter .....	7,785	+ 743	76,628	+ 4,860
Great Eastern .....	37,448	+ 684	426,447	+ 9,408
Great Northern .....	39,026	- 598	447,033	+ 14,030
Lancashire & Yorkshire .....	50,667	+ 5,012	552,288	+ 42,720
London, Chat., & Dover .....	11,767	+ 977	115,863	+ 4,248
London & North-Western .....	127,853	+ 6,830	1,364,477	+ 62,217
London & South-Western .....	24,773	+ 1,589	258,937	+ 12,689
London and Brighton ...	20,269	+ 1,994	211,691	+ 13,468
Man., Shef., & Lincolnsh. ....	22,382	+ 570	238,191	+ 3,776
Metropolitan .....	8,014	+ 92	89,121	+ 1,631
Metropolitan District ...	2,068	+ 1,207	21,854	+ 13,215
Midland .....	72,923	+ 4,372	790,934	+ 39,406
North-Eastern .....	87,806	+ 8,100	899,637	+ 62,064
*Caledonian .....	40,340	+ 360	273,129	+ 11,903
*Glasgow & Stih.-Westrn. ....	11,859	+ 93	82,182	+ 2,573
*Great Western .....	78,293	+ 5,687	536,935	+ 38,019
*North British .....	29,682	+ 242	197,850	+ 7,978
*South-Eastern .....	25,233	+ 4,416	164,117	+ 17,757
	698,188	+42,370	6,747,314	+361,962

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

**FOREIGN AND COLONIAL RAILWAYS.**—We noticed last week the completion of the arrangements for placing the bonds and preference stock issued by the Grand Trunk of Canada Railway Company for the construction of the international bridge across the Buffalo. This week public subscriptions have been invited by Messrs Laurence, Son, and Pearce, and the bonds and stock are understood to have been more than fully applied for by Thursday. The amount of issue, of which we give particulars below, is 205,000*l* in bonds and 66,000*l* in stock, bearing 6 per cent. interest, with annual accumulative drawings, the whole being secured by a preferential payment from the Grand Trunk of Canada, and the tolls of the bridge. The scrip has been firm to-day at 1½ to 2½ pm. The ordinary stock of the line has again improved this week, the traffic returns continuing favourable.

The following shows the changes for the week in this department:—

	Closing Prices last Frid. y.	Closing Prices this day.	Inc. or Dec.
<b>FOREIGN.</b>			
Antwerp and Rotterdam .....	12½ ¼	12½ ¼	- ¼
Bahia and San Francisco .....	18½ 19½	19 ¼	+ ¼
Belgian Eastern Junction .....	2½ ¼	2½ ¼	...
Dutch-Rhenish .....	23½ 4	20½ ¼	- 3½
Ditto Now .....	2 2½ pm	2 2½ pm	...
Great Luxembourg .....	13½ 16	12½ 13½	- ½
Ditto 5 % Obligations .....	3½ ¼	3½ ¼	+ ¼
Lemberg-Czernowitz .....	15½ ¼	15½ ¼	- ¼
Lombardo-Venetian .....	14½ 1½	14½ ¼	+ ¼
Ditto 3 % Obligations .....	9½ 7½	9½ 7½	...
Namur and Lége guaranteed 14½ pr. ann. ....	10 ½	10 ½	...
Ditto guaranteed 6 % Preference .....	21½ 2½	21½ 2½	...
Sambre and Meuse .....	7½ ¼	7½ ¼	...
San Paulo .....	21½ ¼	21½ ¼	...
Varna .....	3½ ¼	3½ ¼	...
Ditto 3 % Obligations .....	3½ 1½	3½ ¼	+ ¼
<b>BRITISH POSSESSIONS.</b>			
East Indian .....	107½ 8½	107½ 8	- ½
Grand Trunk of Canada .....	15 ¼	14½ 15½	+ ½
Great Indian Peninsula .....	104 ¼	104½ 3½	+ ½
Great Western of Canada .....	16½ ¼	16½ 1½	...
Madras 5 % .....	102½ 3½	103 ¼	+ ¼

**AMERICAN SECURITIES** have shown weakness, Five-Twenty bonds being ½ lower on the week. Transactions in the scrip of the Funding loan have not been reported. Erie shares have ruled flat. The following show the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92½ ¼	91½ 2½	- ½
Ditto 1865 Issue .....	91½ 2	91½ ¼	- ¼
Ditto 1867 Is ue .....	90½ 1	90½ ¼	- ¼
Ditto 5 % 10/40 Bonds, exchange 4/6	88½ 9½	88½ 9½	...
Atlantic and Great Western Consol. Bonds	35½ ¼	35½ ¼	...
Erie Shares .....	18½ ¼	17½ ¼	- ½
Illinois Central Shares .....	110 ¼	110½ ¼	+ ¼
Massachusetts 5 % Sterling Bonds, 1900...	93 5	93 5	...
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	...
Pennsylvania Gen. Mor. 6 % Bonds, 1910	91½ ¼	91½ ¼	...
Virginia 6 % Bonds .....	55 6	55½ 6½	+ ½
Ditto 5 % Sterling Bonds .....	57 60	57 60	...

The Committee have appointed Tuesday next, the 28th inst., for the settlement in the scrip of the Atlantic and Great Western Reorganisation scheme.

**JOINT STOCK BANKS.**—The tendency of prices in this department has been unfavourable, sales having preponderated. Agra A shares have given way 1; Chartered of India, &c., 1; Imperial, London Joint Stock, London and Westminster, and Union of London, ½; and English, Scottish, and Australian Chartered, ¼. On the other hand, British North American have advanced 1, and Anglo-Egyptian ½.

The report of the London Bank of Mexico and South America, presented at the meeting on the 21st inst., shows a net balance of 17,419*l* available for dividend, including 2,613*l* brought from the previous half-year. From this the directors recommend a dividend at the rate of 8 per cent. per annum, free of income tax, which will absorb 14,400*l*, leaving a balance of 3,010*l* to be carried forward. The dividend was declared as recommended, and the retiring directors and auditors were re-elected.

**TELEGRAPH SHARES.**—A decided reaction has taken place in this department, owing to realisations to secure the profits offered by the late important rise. Anglo-American stock shows a decline of 1; Anglo-Mediterranean of 3; Marseilles, Algiers, &c., and West India and Panama shares have given way ½; British Indian Extension, ¾; British Australian, British India Submarine, and Falmouth and Gibraltar, ¼. The only favourable alteration to notice is a rise of ¼ in Reuter's Telegraph Construction and Hooper's Telegraph Works are ¼ lower.

**MINES.**—Some important movements have taken place in the market for British mining shares. To-night's closing quotations show an advance of 3 in West Chiverton, 2 in Tin Croft, ¾ in North Wheel Croft, ½ in East Lovell, Great Wheel Vor, and Tankerville. Devon Great Consols have given way 7; Assheton, ½; East Caradon, ¼; and Bronfloyd, ¼. In foreign mines, Eberhardts have been in active request, and close at a rise of 7½; but St John del Rey shares have given way 1, and Cape Copper, ½.

**MISCELLANEOUS.**—A steady business has been transacted in the miscellaneous market, resulting in a slight improvement in the quotations. Credit shares have been good, English and Foreign Credits and London Financial having advanced 1 on the week. Foreign and Colonial Trust bonds are 2 better. British American Land have risen 1; Berlin Waterworks, ¼; Ceylon, ¼; Scottish Australian Investment, 2; Peninsular and Oriental shares, 1; but Crystal Palace debentures are 1 lower.

The liquidators of the Imperial Land Company of Marseilles have issued a lengthy report, in which they state that arrears of calls represent a large amount, and that unless shareholders respond more readily, another call will be unavoidable. In March last year unpaid calls were 266,600*l*, and since that period only 30,960*l* has been received. The fact of the close of legal proceedings with the Credit Foncier Company is referred to, but suits with other companies are materially increasing the expenses of the liquidation.

The directors of the Rio de Janeiro Gas Company recommend a dividend at the rate of 10 per cent. A similar payment was made in October last. The total profits of last year amount to 93,630*l*.

**EXCHANGES.**—The events in Paris this week caused a sudden turn of the exchanges against France—the rate rising from 25.12½: 25 to 25.25: 40. A good deal of money which was destined for Paris has remained in Lombard street. The exchange also turned slightly against Vienna this week. The rates against Italy advanced still farther on Tuesday than they did last week, the rates quoted being 27.15 to 27.25, but to-day bills have been in rather more demand, and the terms are 27.10 to 27.15, which, however, is fractionally higher than last week. The exchanges are also turning against St Petersburg, the rate being 30¼ ½, instead of 30½ ¾ last Friday.

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

Gold is now not in so much demand, and although the supplies to hand during the week have nearly all been absorbed, we may look for an influx of gold to the Bank ere long, more particularly as there is a probability of some important sums being received from America shortly, the first shipment thither having been already notified. The Hipparchus has brought 11,000*l* from the Brazils; the Douro, 25,620*l*, from the Brazils; the Nemesis, 50,000*l*, from the Brazils; the City of Baltimore, 900*l*, from Halifax; the Great Britain, 164,500*l*, from Melbourne—total, 252,020*l*. The Nubia has taken 50,000*l* to Malta.

Silver.—We have received several amounts from New York and India, amounting in the aggregate to 217,000*l*. This sum has been sold

for the continent at prices varying from 60½d to 60¼d; the demand not being now so active, the former price may be considered as the nearest.

Mexican dollars.—We have received about 65,000l from New York during the week, and these, together with previous arrivals, have been taken chiefly for the East; the Nubia having sailed with about 88,710l for China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10½d to 1s 10¼d per rupee.

India Government loan notes show no alteration from our quotations of last week. The 4 per Cents. are 92½; the 5 per Cents., 100; and the 5½ per Cents., 107½.

Quotations for bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d to 78s per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0½d per oz std; nearest; ditto containing 5 grains gold, 5s 0½d to 5s 0¼d per oz std; Mexican dollars, 4s 10½d to 4s 10¼d per oz, last price.

The sum of 14,000l in gold was sent into the Bank to-day.

According to to-night's *Gazette* the imports of the precious metals into the United Kingdom during the week ended March 22 were—gold, 102,732l; silver, 234,811l. The exports were—gold, 24,034l; silver, 338,615l.

FAILURES AND EMBARRASMENTS.—The following are announced:—

Messrs Brasch Brothers and Salenger, commission agents, in the Australian trade. Liabilities, 80,000l.  
Messrs J. Bolton and Co., merchants, Alexandria.  
Mr John Williams, silk mercer, Bold street, Liverpool.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, March 21.		FRIDAY, March 24.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19	11 19½	11 19	11 19½
Ditto	3 Months.	12 1	12 1½	12 1	12 1½
Rotterdam	—	12 1	12 1½	12 1	12 1½
Antwerp	—	25 60	25 65	25 60	25 65
Brussels	—	25 60	25 65	25 60	25 65
Hamburg	—	13 10½	13 11½	13 10½	13 11½
Paris	Short.	25 20	25 40	25 20	25 40
Ditto	3 Months.	25 65	25 75	25 70	25 80
Marseilles	—	25 65	25 75	25 70	25 80
Frankfort-on-the-Main	—	120½	120½	120½	120½
Vienna	—	12 80	12 85	12 75	12 85
Trieste	—	12 80	12 85	12 75	12 85
Petersburg	—	30½	30½	30½	30½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 27	6 27½	6 27	6 27½
Leipzig	—	6 27	6 27½	6 27½	6 27½
Madrid	—	48	48½	48½	48½
Cadix	—	48½	49	48½	49
Barcelona	—	48½	49	48½	49
Malaga	—	48½	49	48½	49
Santander	—	48½	49	48½	49
Genoa	—	27 15	27 25	27 10	27 15
Milan	—	27 15	27 25	27 10	27 15
Leghorn	—	27 15	27 25	27 10	27 15
Venice	—	27 15	27 25	27 10	27 15
Naples	—	27 15	27 25	27 10	27 15
Palermo	—	27 15	27 25	27 10	27 15
Messina	—	27 15	27 25	27 10	27 15
Lisbon	30 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	—	—	Short.
Antwerp	March 23	25 35 37½	—
Rotterdam	— 22	11 84	—
Frankfort	— 22	119½	—
Hamburg	— 22	13 8½	—
Berlin	— 22	13 07	3 months' date.
Vienna	— 22	6 23½	—
St Petersburg	— 21	122 70	—
Alexandria	— 20	31½	—
New York	— 23	97	60 days' sight.
Rio de Janeiro	— 4	109½	90
Valparaiso	Feb. 14	24½	—
Mauritius	— 10	45½ 46	—
Bombay	— 10	4 % premium	—
Bombay	March 18	1s 11½d	6 months' sight
Calcutta	— 18	1s 11½d ½d	—
Hong Kong	Feb. 22	4s 4½d	—
Shanghai	— 16	5s 10½d	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, March 27.  
British American Land, general, 36 New Broad street.  
Tournay to Jurbise, &c, Railway, general, Brussels.

TUESDAY, March 28.  
Vale of Llangollen Railway, general, Denbigh.  
Mutual Tontine Association, general.  
Mauritius Land Credit and Agency Company, extraordinary, 28 Fenchurch street.

WEDNESDAY, March 29.  
Corre's Railway, general, 7 Bank buildings.  
British Gas Light, general, 11 George yard.  
Canada, general, 1 East India avenue.  
Rio de Janeiro City Improvements, general.  
Certificate holders of the Foreign and Colonial Government Trust (first issue).  
West Somerset Railway, general, 7 Lawrence Pountney hill.

THURSDAY, March 30.  
Price's Patent Candle, general, London Tavern.  
Crystal Palace District Gas.

Central Argentine Railway, general and special.  
Tottenham and Hampstead Junction Railway, general, 2 Westminster chambers.  
Wellington and Drayton Railway, general, Paddington.  
London Tramways, general.

FRIDAY, March 31.

North British Australasian, special general, 49 Moorgate street.  
Bedford and Northampton Railway, general, 2 Westminster chambers.  
Belgian Eastern Junction, general, Brussels.  
Caledonian Railway, general, Glasgow.  
Ottoman Railway, general, City Terminus.  
Varna Railway, general, London Tavern.  
Midland and Eastern Railway, general, 9 Victoria chambers.  
Norwich and Spalding Railway, general, 9 Victoria chambers.  
Peterboro', Wisbeach, and Sutton Railway, general, 9 Victoria chambers.

SATURDAY, April 1.

Sambre and Meuse Railway, general, Brussels.  
SETTLING DAYS.  
Ticket Days—March 30th, April 13th and 27th.  
Account Days—March 31st, April 14th and 28th.

NOTICES AND REPORTS.

STOCKS.

Chilian 3 per Cent. Loan.—The sum of 9,383l, set apart in September, has been employed in the purchase of 10,200l bonds.

New South Wales 5 per Cent. Loan for 407,100l.—The Bank of New South Wales offer these debentures in sums of 1,000l, 500l, or 100l each for public tender, to be opened on the 28th instant. The interest is payable in London on the 1st July and 1st January, the principal being redeemable on the 1st July, 1900. 5 per cent. is payable on application, and the balance on the 2nd May.

New Zealand 5 per Cent. Consols.—The third drawing of bonds has taken place, and the 48,200l bonds thus drawn will be paid off at par on the 15th April.

RAILWAY COMPANIES.

Arbroath and Forfar.—A 6 per cent. dividend has been announced. It is estimated that if the balance of the liquidation stock be gradually issued, and the mortgage debt paid off, the present dividend could be maintained till 1877, when the permanent dividend would be thereafter 5 5-6ths per cent. per annum.

Caledonian.—The railway traffic receipts during the half-year amounted to 995,061l, and for the corresponding half to 936,487l, showing an increase of 58,574l. The receipts on the canal amounted to 46,095l, against 48,166l, showing a decrease of 2,071l. The working expenses on the railway amounted to 454,423l, against 421,667l. The expenses of working the canal amounted to 12,724l, against 11,701l. The cost of maintenance and renewal of the permanent way and stations was 96,197l, but 103,837l, being at the rate of 300l per mile per annum, was charged. The difference has been carried to the credit of the renewal of way account, which now amounts to 12,510l. The amount charged for the repair and renewal of the rolling stock was 105,395l. The net revenue balance is 321,975l, and after payment of dividend on the preference stocks, amounting to 211,589l, there remains 110,386l, out of which the directors recommend a dividend on the ordinary stock at the rate of 4½ per cent. per annum, leaving a balance of 1,177l. Capital expended 22,670,745l, including 264,619l during the half-year. Estimated outlay during the current half 370,311l. An agreement has been made with the Glasgow and South-Western and Greenock and Ayrshire Companies for the apportionment of the passenger traffic between Glasgow and Paisley and Greenock. The directors regret that it has been found impossible to come to terms with the directors of the North British.

Grand Trunk Railway of Canada—International Bridge Capital.—Messrs Lawrence, Son, and Pearce invite applications for an issue of 205,000l in 6 per cent. mortgage bonds, and 66,000l in 6 per cent. preferential stock. Principal and interest are secured by a payment of 20,000l a year from the Grand Trunk, and additionally by tolls and general traffic. The issue price of the bonds is nominally 93½ per cent., and of the stock 91½ per cent.; but by prepayment of instalments these prices are reduced to 91½ and 91½ per cent. respectively. The prospectus states:—

As the interest on the bonds and stock now proposed to be issued amounts only to 16,260l per annum, the balance of 3,740l (of the 20,000l per annum to be paid by the Grand Trunk Railway Company of Canada) will, with the additional receipts for tolls, &c., be applied year by year as a sinking fund for the redemption of the bonds at par, increased annually by the interest on the bonds redeemed. What these additional receipts may be cannot at present be accurately defined, but it is expected that the traffic which will pass over the bridge from the Great Western Railway of Canada, the New York and Erie, the New York Central, and other railways, as well as that arising from the use of the bridge as a public highway, both for passengers and



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Price. Lists various international securities like Peruvian, Portuguese, Russian, and Swedish bonds.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5/20 years, Louisiana Old, Massachusetts, and various railroad bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds including Argentine, Brazilian, Chilean, and others.

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

Table with columns: Name, Closing Price. Lists specific foreign securities like Belgian, Dutch, French, and Italian bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies like British Columbia, Canada, Ceylon, Jamaica, Mauritius, Natal, New Brunswick, New Zealand, Nova Scotia, Queensland, S. Australia, Tasmania, Victoria, and West Indies.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Shares, Paid, Closing Prices. Lists various banks including Agra, Albion, Alliance, Anglo-Austrian, Anglo-Egyptian, Anglo-Hungarian, Anglo-Italian, Bank of Australasia, Bank of Columbia, Bank of Egypt, Bank of Otago, Bank of Roumania, Bank of S. Australia, Bank of Victoria, Bank of N. Zealand, British N. American, Central of London, Chartered of India, Australia, & China, Char. Merc. of India, London, and China, City, Colonial, Consolidated, Delhi & London, English Bank of India, English, Scottish, & Acacia, Hongkong & Shanghai Bank Corporation, and Do New.

\* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6%	Imperial, Limited...	100	20	18½ 19½
202500	13%	Imperia. Ottoman...	20	10	11½ 12½
6000	8%	Ionian	25	25	18 20
6000	8%	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited.	20	4	½ ½
900000	5%	Do 5% Debentures 1864, for 30 yrs.	100	100	82 85
20000	8%	Land. Bk of Mexico & Sth. America, L.	30	20	16 17
13000	...	Land. & Brazilian, L.	100	45	19 21
22000	...	Do New	20	7½	8 3½
5000	10%	Land. & R. Plate, L.	100	40	44½ 45½
4000	10%	Do New	25	10	11 11½
50000	8%	Land. Chart. of Aus.	20	20	24 25
50000	17%	London and County.	60	20	52 53
80000	18½%	London Joint Stock.	60	15	37½ 38½
22500	...	London and Provincial, Limited	10	4½	3½ 4½
50000	10%	London & S. Francisco L.	10	10	13½ 14½
25000	3½%	London & S. African	20	20	13½ 14½
10000	3%	London & S. Western, L.	100	30	7½ 8½
100000	18%	London & Westminster Merchant, Limited	100	25	24½ 25½
15000	5%	Metropolitan, Lim.	10	10	8½ 8½
20000	5%	Midland, Limited	100	20	19½ 20½
8040	6%	National of Australas	5	4	4½ 5½
300000	10%	National of Australas	25	5	...
30000	5%	National of Lpool, L.	100	42	...
10000	20%	Do	20	12	...
55000	20%	Do New, iss. at 10p	20	7	...
22500	...	National	50	30	...
40000	7%	New South Wales	20	20	34 35
50000	10%	North-Western	20	7½	...
60000	12%	Oriental Bk. Corpor.	25	25	41 42
20000	20%	Provincial of Ireland	100	25	...
4000	20%	Do New	10	10	...
17051	4%	Standard of British S Africa, Lim.	100	25	11 13
10000	4%	Do issued at 6 pm.	100	10	3 4
40000	12%	Union of Australia...	25	25	38½ 39½
80000	15%	Union of London	50	15	41 42

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7¼%	Alliance Brit. & For.	100	11	12½
10000	4%	Do Marine	100	25	30
24000	13½%	Atlas	50	5½	...
3000	6%	Argus Life	100	25	...
50000	25%	British and Foreign Marine, Limited	20	4	8½ 8½
20000	10%	Church of England, Clerical, Medical, & General Life	100	10	...
5000	5%	Commercial Union	50	5	8½ 9
4000	40% & b	County	100	10	...
6160	4½%	Crown	50	34½	...
50000	5%	Eagle	50	5	6
10000	10%	Equity and Law	100	6	...
20000	7½%	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6%	General	100	5	...
25000	...	Globe Marine, Lim.	20	4	4½ 5½
5000	5%	Gresham Life	20	5	...
20000	5%	Guardian	100	50	...
20000	6%	Home and Colonial Marine Limited	50	5	4½ 4½
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10%	Imperial Life	100	10	...
13450	10%	Indemnity Marine	100	50	114½
50000	12%	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	97
100000	15%	Lancashire	20	2	...
20000	5½%	Legal & General Life	50	5	...
87604	20%	Liverpool & London Fire and Life	20	2	...
40628	6%	Do Globe (11 anns)	25	...	...
35862	4%	London	25	12½	...
40000	...	London & Lancas. Fire	25	3½	...
10000	5%	London & Lancas. Life	10	1	...
20000	4½%	London & Prov. Law	50	4½	...
50000	10%	London & Prov. Marine	20	2	3½ 3½
10000	38½%	Marine	100	18	...
50000	10%	Maritime, Limited	10	2	...
40000	18%	N. British & Mercan.	50	6½	31 32
30000	50%	Ocean Marine	25	5	18½ 18½
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
...	9 pr sh.	Phoenix	...	...	...
2500	12½%	Provident Life	100	10	...
200000	30%	Rock Life	5	10	...
6892200	25%	Royal Exchange	Stk	100	...
100000	11½%	Royal Insurance	20	3	...
1500	72½%	Union	200	20	...
...	...	Sun Fire	...	...	...
4000	22 pr s.	Do Life	...	...	...
100000	10%	Thames and Mersey Marine, Limited	20	2	5½ 6
10000	5%	Thetis Marine, Lm.	20	5	9 9½
40640	20%	Union Marine, Liverpool, Limited	50	5	10 10½
5000	37%	Universal Life	100	10	...
50000	15%	Universal Marine, L.	20	5	11½ 11½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
206688	Stock	100	East and West India	117 119
18847	50	50	Hull	45 45
675087	Stock	100	London and St Katharine	45 50
1082500	100	all	Do Debenture Stock 4%	...
500000	Stock	100	Milwall	23 25
380363	Stock	100	Southampton	56 59
887071	Stock	100	Surrey Commercial	94 97

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim.	81 83
4300000	Stock	100	Anglo-Mediterranean, Lim.	134 137
26000	6½	6½	Do New	...
54000	10	5	British Australasian, Lim	4½ 4½
33000	10	all	British Indian Extension, Limited	7½ 7½
120000	10	all	British Indian Submarine, Limited	6½ 7½
42500	10	8	China Submarine, Lim.	6 6½
16000	10	all	Cuba, Limited	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9½
40000	10	all	Great Northern	11½ 12
60000	10	all	Great Northern China & Japan Extension	8½ 8½
17000	25	all	Indo-European, Limited	14 16
13000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 7½
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	...
10000	...	8	Reuter's	8½ 8½
58000	20	all	Societe Transatlantique Francais, Limited	14½ 15½
2800000	Stock	100	Submarine	234 239
65000	1	all	Do Scrip	2½ 2½
65000	10	all	West India and Panama, Limited	5 5½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7½
10000	5	4	Do do New	5½ 6½
17400	25	all	Commercial	42 43
20000	20	all	Continental Union	25 26
10000	20	7½	Do do New	10½ 10½
10000	20	all	Do do 7% preference	25 27
4000	50	all	Equitable	90 92
4000	25	all	Do	44 46
23406	10	all	European	15½ 16½
12000	10	5	Do New	8 8½
112000	10	all	Gas Light and Coke, A.	15 16
8000	10	5	Do A.	...
10000	10	all	Do B.	7 7½
25000	10	10	Do 5% pf. conv. (latiss)	12½ 13½
20000	10	all	Do C, 10% preference	19½ 20
26000	50	all	Imperial	84 86
26000	10	10	Do	16½ 17½
26000	12½	all	Do	15½ 16½
25000	12½	5	Do New, 1870	7 7½
56000	50	43½	Imperial Continental	65 67
3000	40	all	Independent	67 69
3000	10	all	Do	7½ 8½
3000	20	17	Do	20 21
5000	50	all	London	85 87
6000	25	all	Do Parliamentary	28 30
30000	5	all	Oriental, Limited	8 8½
30000	5	2½	Do New	4 4½
27000	20	all	Phoenix	34½ 35½
144000	Stock	100	Do	85 90
360000	Stock	40	Do New	53 55
5000	20	all	Ra. Cliff	32 34
34000	20	all	Rio de Janeiro, Limited	29 30
4000	50	all	South Metropolitan	89 91
4000	12½	all	Do	21½ 22½
20000	12½	2½	Do	7½ 8½
15000	10	all	Surr. y Consumers	16 17
10000	10	6	Do	10½ 11½
20000	10	all	Western, A.	17 18
10000	10	9	Do B.	15 16
10000	10	9	Do C.	15 16
20000	10	1	Do D.	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders' Committee Cert. of Claims	100	...	1 3
...	Anglo-Mexican Mint	10	all	13 13½
5%	Australian Agricultural	25	21	18 19
10%	Australian Mortgage Land & Finance, Limited	25	5	4½ 4½
...	Avon-ide Engine, Limited	10	7	...
...	Baugparah Tea Estates, Lim.	10	all	2 4
9½%	Berlin Water Works, Limited	100	all	15½ 16
13½%	Bolckow Vaughan, Limited	100	30	65 70
...	Boston City (U. S.) 5%	...	...	...
...	Sterling Loan	100	all	93 95
1 p. sh.	British American Land	50	44	21 23
...	British Indian Tea, Limited	20	all	2½ 3½
10%	British Ship Owners	20	7½	...
2 p. s.	Canada Company	25	all	78 80
...	Central Argentine Land, Lim.	1	½	...
6%	Ceylon Company, Limited	20	10	6 7
6%	Do A shares	20	5	1½ 2
4%	City of Lon. Real Property, L.	25	11	5 5½
...	City of Milan Improve, Lim.	30	all	...
8%	City Offices, Limited	50	35	16 11
8%	Do	50	20	17 18
...	Co. of African Merchants, L.	10	3	...
...	Copper Miners of England, pref. 7½%	25	all	7 9
...	Credit Foncier of England, L.	10	all	9½ 3½
8%	Credit Foncier of Mauritius, L.	50	10	10 10½
1%	Crystal Palace	Stk.	100	18 20
7%	Do Preference	Stk.	100	98 99
6%	Do 6% Perpetual Debenture	Stk.	100	108 113

MISCELLANEOUS—Continued.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Darjeeling, Limited	20	all	7 9
...	Eastern Assam, Limited	10	8	...
...	E. I. Land, Crdt. & Finance, L.	50	7	1 2
3½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	17½ 18½
7%	Egypt 7% Viceroy Mort. Loan	100	all	79 81
9%	Do 9% Guar. by Egypt Gov.	100	all	98 100
7%	Do 7% Khedive Mort. Loan	100	all	73 75
...	Egyptian Com. & Trading, L.	20	4/13	...
...	English & Austral. Copper, L.	3	2½	½ 7
6½%	English and Foreign Credit	15	8	5 7
4%	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...
5%	Fairbairn Engineering, Lim.	6	5	3 4
15½%	Fore Street Warehouse, Lim.	20	13½	20½ 21½
6%	Foreign and Colonial Government Trust 6% Bonds	100	all	95 101
5%	Do 5%	100	all	87 90
5%	General Credit & Discount, L.	10	7½	8½ 8½
10%	General Steam Navigation	15	14</	

[CONTINUED FROM PAGE 356.]

vehicles, will yield a further revenue of over 10,000*l* per annum, which sum, with the above-mentioned balance from the Grand Trunk Company, would reimburse both the bonds and preferential stock, now offered, at par within 15 years.

The drawings for redemption (commencing July, 1872) will take place annually, at the offices of the Grand Trunk Railway Company of Canada.

**Great North of Scotland.**—The half-year's revenue, 97,228*l*; working expenditure, 49,390*l*; net revenue, 47,838*l*; showing an increase of 7,834*l*. After providing for the dividends on the guaranteed stocks in full there remained sufficient for a dividend at the rate of 3*l* per cent. per annum on the 5 per cent. preference stock, and of 2*l* 14*s* per cent. per annum on the 4½ per cent. A preference stock, with a balance of 1,627*l* as compared with dividends at the rate of 1*l* 11*s* and 1*l* 8*s* per cent. per annum respectively, and a balance of 419*l*. Capital expended, 3,066,122*l*.

**Moscow-Jaroslavl Five per Cent. Bonds.**—The numbers of twenty-seven bonds of 100*l* have been published for redemption.

**Ottoman-Smyrna to Aidin.**—The gross revenue for the past half-year amounted to 39,667*l*, against 41,156*l* in 1869, and the expenditure to 30,114*l*, against 28,408*l* in 1869, leaving a net profit for the past half-year of 9,554*l*. The rolling stock had been maintained in good order. Two fatal accidents occurred in January last, owing to heavy floods. The directors received from the Ottoman Government last November, on account of the guarantee, 42,953*l* in mandates, with interest added at 12 per cent. per annum. All the mandates falling due up to and inclusive of July last were regularly paid. The mandates maturing in August, September, and October had been settled by payment in cash of one-half, and the renewal with interest of the remaining half. The mandates which have become due since October had not up to the present been provided for.

**BANKS.**

**Bank of Australasia.**—At the meeting the year's profits were stated at 100,821*l*, out of which a dividend at the rate of 10 per cent. per annum, free of income tax, was declared.

**Commercial Banking of Sydney.**—At the half-yearly meeting held in Sydney a dividend and bonus, equal to 17 per cent. per annum, were declared, 10,000*l* was added to the reserve fund, increasing it to 130,000*l*, and undivided profit amounting to 4,633*l* was carried over.

**Merchant Banking.**—At the meeting this week the dividend for the year was agreed to at the rate of 5½ per cent. per annum.

**ASSURANCE COMPANIES.**

**Briton Medical and General Life.**—At the annual meeting a dividend was declared of 8 per cent., making a total distribution for the year equal to 16 per cent. The new premiums had amounted to 17,473*l*, and the total income to 246,477*l*.

**Equity Law Life Assurance.**—The new policies issued in 1870 were 180, for an aggregate of 300,150*l*, yielding in premiums 12,543*l*. Total income, 145,576*l*; expenses, 88,794*l*.

**MISCELLANEOUS COMPANIES.**

**Brazilian Street Railway.**—At the meeting a 12½ per cent. per annum dividend was declared, free of income-tax.

**British American Land.**—The report notifies a dividend of 1*l* per share, which will absorb 6,000*l*, and leave 2,102*l* as surplus. Business has shown improvement.

**Constantinople and Alexandria Hotels, Limited.**—Mr F. Algar has been appointed official liquidator.

**Crystal Palace District Gas.**—The usual maximum dividends are announced in the report.

**Rio de Janeiro City Improvements.**—The report announces a half-year's dividend at the rate of 6½ per cent. per annum; surplus, 8,658*l*.

**Van Diemen's Land.**—A dividend of 4*s* 6*d* per share has been declared, leaving 267*l*.

**MINING COMPANIES.**

**Don Pedro North del Rey.**—The receipts for the year were 39,394*l*, while the working expenses reached 39,352*l*. During the twelve months a considerable amount of prospective and unproductive work has been executed, and charged against revenue.

**The Commercial Times.**

**POST OFFICE ANNOUNCEMENT.**

On the 1st of April next and thenceforward, the British rate of postage chargeable on letters to the Hawaiian Islands will be reduced from one shilling to fourpence for each half-ounce. This postage must in all cases be paid in advance or the letters cannot be forwarded. No alteration will be made in the British postage on newspapers, books, and patterns for the Hawaiian Islands, which will continue to be as follows:—For every newspaper not exceeding 4 ozs in weight, 2*d*; for every additional 4 ozs, 2*d*. For a book packet or packet of patterns not exceeding 1 oz in weight, 1*d*; above 1 oz and not exceeding 2 ozs, 2*d*; above 2 ozs, and not exceeding 4 ozs, 4*d*; each additional 4 ozs, 4*d*. As in the case of letters, the above rates must be prepaid. The foregoing rates do not comprise the Hawaiian postage, which will be chargeable, in addition, on the delivery of the letters, &c.

**FOREIGN MAILS.**

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia .....	(via Southampton Apr. 15, M. Mar. 25)	
	(via Brindisi .....	Mar. 24, M. Apr. 17
	(via Southampton Apr. 10, M. Apr. 19)	
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool ...	Apr. 19, M. Apr. 15
	(by French packet Apr. 22, M. Apr. 6)	
Brazil, Monte Video, and Valparaiso .....	via Liverpool .....	Mar. 24, M. Mar. 29
British North America (except Canada) ...	via Halifax .....	Mar. 25, M. Apr. 5
Canada, by Canadian packet .....	(Portland) .....	Mar. 30, M. Mar. 31
Ditto via United States .....	Mar. 25, M. ...	
Cape de Verdes, by Brazil packet .....	Apr. 10, M. Apr. 19	
Cape of Good Hope and Ascension .....	via Plymouth .....	Mar. 24, M. Mar. 30
China, Ceylon, and Singapore .....	(via Southampton Apr. 1, M. Mar. 25)	
	(via Brindisi .....	Mar. 24, M. Apr. 3
	(via Southampton Mar. 25, M. Mar. 25)	
	(via Brindisi .....	Mar. 24, M. Mar. 27
East Indies, Egypt, &c. ....	Apr. 10, M. Apr. 17	
Falkland Islands .....	via Southampton .....	Mar. 25, M. Mar. 25
Gibraltar and Malta .....	Apr. 1, M. Mar. 23	
Honduras .....	Mar. 24, M. overdue	
Malta .....	Apr. 14, M. Apr. 9	
Mauritius, by French packet .....	via Marseilles .....	Mar. 24, M. Mar. 30
Natal .....	via Plymouth .....	Mar. 25, M. Apr. 5
Newfoundland .....	Mar. 25, M. Apr. 5	
New Zealand .....	via San Francisco. { Future dates not yet fixed. } overdue	
Portugal, by Brazil packet .....	via Southampton .....	Apr. 10, M. Apr. 19
Ditto, ditto .....	via Liverpool .....	Mar. 28, M. ...
St Helena .....	via Plymouth .....	Apr. 10, M. Apr. 12
United States, by Cunard packet, via Cork (New York) .....	Mar. 25, M. ...	
Ditto by North German Lloyd Packet (New York) .....	Mar. 28, M. ...	
Ditto by Cunard packet, via Cork (Boston) .....	Mar. 28, M. ...	
Ditto by Inman's packets (New York) .....	Mar. 30, M. ...	
W. Coast of Africa, Madeira, & Canary Islands	Mar. 29, M. overdue	
West Indies and Pacific (except Honduras)	Apr. 3, M. Mar. 31	
La Guayra and Puerto Cabello .....	Apr. 4, M. ...	
Port-au-Prince, Vera Cruz, and Tampico .....	Apr. 10, M. ...	
Santa Martha .....	Apr. 19, M. ...	
Mexico .....	Apr. 3, M. Mar. 31	
Bahamas, via New York .....	Apr. 4, M. Apr. 4	
Bermuda, via Halifax .....	Apr. 8, M. Apr. 5	

**MAILS ARRIVED.**

**LATEST DATES.**

On March 18, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Gladstone, Jan. 23; Sydney, 28; Brisbane, 25; Rockhampton, 19; Wellington, 18; Auckland, 20; Christchurch, 12; Invercargill, 14; Dunedin, 14; Hokitika, 22; Nelson, 20; Port Chalmers, 14; Greymouth, 22; Melbourne, 31; Geelong, 31; Queenscliff, 31; Hobart Town, 28; Launceston, 28; Adelaide, Feb. 1; Port Adelaide, 1; Albany, King G.'s Sound, 6; Perth, 2; Calcutta, 23; Bombay, 25; Madras, 23; Colombo, 21; Point-de-Galle, 23; Hong Kong, 8; Singapore, 15; Penang, 17; Batavia, 10; Aden, March 4; Suez, 10; Alexandria, 11.

On March 20, from NORTH AMERICA, per City of Baltimore—Fredericton, March 7; St John, N. B., 8; Sackville, 8; Halifax, 10; Newfoundland, 3; Prince Edward Island, 4.

On March 20, from NORTH AMERICA, per Wyoming—Victoria, Feb. 14; Boston, March 9; Chicago, 6; New York, 8; Philadelphia, 7; Hamilton, 6; Toronto, 6.

On March 21, from NORTH AMERICA, per Parthia—Boston, March 8; Detroit, 7; New York, 9; Philadelphia, 8; San Francisco, 2; Hamilton, 7; Kingston, 8; Montreal, 7; Quebec, 6; Ottawa, 7.

On March 22, from NORTH AMERICA, per City of Antwerp—Boston, March 10; Chicago, 9; New York, 11; Philadelphia, 10; San Francisco, 4; Nas-au, 6; Halifax, 7.

On March 23, from NORTH AMERICA, per Caspian—Boston, March 11; Chicago, 8; Detroit, 9; Portland, 11; Hamilton, 9; Kingston, 10; Montreal, 10; Quebec, 10; Toronto, 9; Ottawa, 10; St John, N.B., 9.

**CORN IMPORTED AND EXPORTED.**

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 18, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat .....	295,467	160,900	255,274	711,641	147,999	45,408	193,406
Barley .....	107,975	10,298	...	118,273	7,955	...	7,955
Oats .....	43,663	6,551	...	50,214	58,544	7,983	66,527
Rye .....	2	...	...	2	1,716	...	1,716
Peas .....	3,863	120	...	3,983	3,417	...	3,417
Beans .....	38,363	1,050	...	39,413	586	1,344	1,930
Indian corn .....	91,873	28,667	49,868	170,408	...	760	760
Buckwheat .....	50	...	...	50	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt .....	581,256	207,586	05,142	1,093,984	220,216	55,495	275,711
Wheatmeal or flour .....	82,784	68,583	...	151,367	25,679	13,363	39,042
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	124	...	124
Eye meal .....	...	7	...	7	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	534	...	534	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal .....	82,784	69,124	...	151,908	25,803	13,363	39,166
Total of corn & meal exclusive of malt .....	664,040	276,710	305,142	1,245,892	246,019	68,858	314,877
Malt .....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2,787	...	2,787

**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 18, 1871:—

	Quantities Sold.		Average Price.
	qrs	bush	
Wheat .....	78,657	5	54 7
Barley .....	38,193	3	36 1
Oats .....	7,440	4	25 7

## 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, conformable to the Act of the 27th and 28th Victoria, c. 87, in the week ended March 18, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1871	78,657	5	38,193	3	7,440	4	54	7	36	1	25	7
1870	66,971	1	31,817	1	5,382	3	41	9	34	4	21	1
1869	52,220	3	25,189	0	3,707	3	47	9	45	0	27	3
1868	40,896	7	29,327	3	11,336	4	72	5	43	4	26	9
1867	60,781	4	23,342	7	6,911	4	59	9	40	5	24	8

## COMMERCIAL EPITOME.

## FRIDAY NIGHT.

Owing to the fine weather there was little animation in the grain trade to-day, though no change of importance took place in values. The supply of English wheat was limited, but fully equal to the demand, which ruled inactive. The sales were unimportant in extent. Foreign wheat changed hands slowly, at about late rates. Barley, oats, beans, and peas ruled dull, and unaltered in value. Flour was in little request. This week's imports of foreign and colonial produce into London have amounted to 2,310 quarters of wheat; 2,490 barley; 11,630 oats; 100 beans; 370 sacks of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and the tendency of prices was in favour of buyers.

The Liverpool cotton market has been very firm during the past week, and with a fair demand prices have advanced  $\frac{1}{4}$ d per lb since last Friday. The total sales are 84,620 bales; of which the trade have taken 64,310 bales, speculators and exporters, 20,310 bales. The imports for the week are 78,219 bales; the actual exports are unusually large, amounting to 38,398 bales; and to-day's stock is 780,350 bales. Quotations for American descriptions have advanced  $\frac{1}{4}$ d per lb; East India,  $\frac{1}{8}$ d to  $\frac{1}{4}$ d per lb; and Bengals,  $\frac{1}{4}$ d per lb since this day week. To-day the market closes steady. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 23, 1871:—

	Imported.	Exported.
American.....bales	54,432	27,112
Brazilian .....	8,961	3,661
East Indian .....	7,602	15,055
Egyptian .....	2,658	431
Miscellaneous .....	2,793	143
Total.....	76,446	46,402

At New York, on March 20, middling Upland cotton was quoted at 15 $\frac{1}{2}$  cents per lb. Telegraphic advices from Bombay to March 18 report the cotton market firm at 175 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, February 25:—In this market the aggregate of sales of cotton made, since our last report was issued, is large as compared with the business done in the previous weeks of the year, but relatively moderate when it is considered how far we are into the season. The pressure of requirements for February shipments has no doubt tended considerably to swell the total, but apart from this moderately large transactions have been entered into for 20th and even 31st March delivery, principally in machine-ginned Broach, Julgaum, Oomrawuttee, and Barsee. Added together, the week's business sums up to about 7,300 candies. Notwithstanding the increased inquiry the tone of the market has been dull, and prices on the spot are slightly lower all round. In the up-country markets also, rates appear to be tending downward; but so far holders of stocks have been able, with few exceptions, to maintain their position, and in the Berars only a rupee or two of concession can be noted. In Broach, machine-ginned is quoted at 205 rs to 208 rs per candy, in full pressed bales, according to quality. The arrivals of cotton by rail and sea are increasing weekly, but according to the Customs' returns published, the demand continues to absorb supplies, and any addition to stock is prevented. We fully expect, however, to see this market well provided in about a fortnight or three weeks, as by that time the united pressure of the Broach and Berar crops will, we trust, force the ryots to realise at prices relatively more favourable to exporters than those ruling at present. Small parcels of machine and native-ginned Broach and New Dhollerah are now arriving in the market. What we have seen of the native-ginned Broach is dull in colour and rather dirty, but no doubt it will improve as the season progresses. The Dhollerah is rather harsh to the feel, but possesses a very fair staple, is bright in colour and comparatively free from leaf. From Tinnevely our latest telegram is dated 23rd instant, and quotes 6 $\frac{1}{4}$ d per lb, market very quiet.

## EXPORT OF COTTON from BOMBAY to Feb. 24.

	1871.	1870.
London.....bales	950	72
Liverpool .....	84,076	64,521
Total, Great Britain .....	85,026	64,593
Channel for orders .....	1,170	...
Continent .....	22,384	14,953
China .....	5,611	5,727

Grand total ..... 114,191 ..... 85,273

Actual exports since last mail left, 23,609 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated March 10:—Our preceding report was dated 24th ulto., the publication of last week's circular having been suspended in consequence of the Bairam holidays. The continued discouraging Liverpool accounts have produced a gradual further decline in cotton, amounting in the aggregate to about  $\frac{1}{4}$ d per lb during the fortnight. Holders, however, show extreme unwillingness to sell at present figures, the lowest yet reached, and buyers on the other hand evincing small disposition to meet them by more acceptable offers, the result is a very small and irregular business. Qualities over good fair and the better Gallin descriptions have but slightly varied in proportion, their increasing scarcity naturally rendering them less liable to the fluctuations in value by which the ordinary grades are affected. We quote:—Fair to fully fair, 7 $\frac{1}{4}$ d to 7 $\frac{3}{4}$ d per lb, f.o.b.; good fair, 7 $\frac{3}{4}$ d to 7 $\frac{1}{2}$ d, ditto; Gallin, 9 $\frac{1}{2}$ d to 11 $\frac{1}{4}$ d, ditto. Freight about  $\frac{1}{4}$ d per lb for steam-pressed bales.

## EXPORTS.

	Gr. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From Feb. 24 to Mar. 9, 1871 .....	5,133	7,196	12,332	
From Nov. 1, 1870, to Feb. 23, 1871 .....	124,956	27,322	152,278	
From Nov. 1, 1870, to Mar. 9, 1871 .....	130,092	34,518	164,610	
Same period	1869-70.....	108,055	32,957	141,022
—	1868-69.....	108,840	36,290	145,130
—	1867-68.....	117,320	33,858	151,178
—	1866-67.....	122,125	26,351	148,476
—	1865-66.....	92,428	20,586	113,014
—	1864-65.....	148,091	28,977	177,068

The colonial produce markets have ruled dull this week, and the tendency of prices has been downwards. Sugar has sold slowly, on rather easier terms for both raw and refined goods. Coffee and cocoa have ruled quiet, but unchanged in value. Rice has commanded late rates. There is no change to notice in the tea trade.

The annexed is dated Akyab, February 17:—Supplies of Nakrenzie rice continuing to come in very slowly, buyers were obliged to submit to higher prices, but this has had little or no effect as yet, as our market remains very poorly provided. Our to-day's quotation is 51 rs to 53 rs per 100 baskets, three parts shipping quality, 28 lbs per basket, equal to 5s 5d to 5s 7d per cwt, free on board. Arrivals of vessels have not been numerous of late, and should this continue so far some time, it will no doubt have a calming influence on our market, but lower prices are not probable this month, as purchasers show themselves eager to secure quantities at above rates. The tonnage in port amounts to 15,347 tons burthen, against 8,000 tons same time in 1870, and 24,000 tons in 1869. Exports up to date represent 2,201 tons, all to Europe.

Messrs Kilburn, Kershaw, and Co. report:—The silk market has become extremely quiet since the declaration of peace, but more especially so since the news of the fresh troubles in Paris; indeed, everything is very flat, and hardly any business doing. Prices are occasionally 6d lower where transactions occur; but as importers and holders generally maintain their firmness, there is an unusual absence of business. This disappointing condition of the market is entirely owing to the uncertainty regarding matters in France, and would no doubt at once give place to improvement and activity, if only the revolutionary spirit in Paris could be quelled, and confidence restored. Deliveries continue good, especially of Canton silk, which is now being largely taken for consumption. The clearances from 1st to 22nd instant were—China, 1,983; Canton, 738; Japan, 370; Bengal, 368—total, 3,459 bales.

Messrs Southey, Balme, and Co., report:—The interval which has elapsed since the close of the February wool auctions has been, until the last few days, marked by symptoms indicating a satisfactory condition of trade, and offering every promise of the firm maintenance of the value of our staple. Inquiry, both from home and continental sources, has been frequent, but particularly from Germany and Belgium, where the demand for military purposes still continues on an active scale. The supply of Australian wool available for sale by private treaty is excessively limited, the old stock having been almost entirely cleared out at the last series, and the principal transactions consequently have occurred in Capes, some considerable quantities of which have changed hands at full rates. The news, however, which has reached London of a Red revolution in Paris, forms an important element of danger in the

future prospects of our market. Let it be remembered that before the late war the proportion of wool taken by France for consumption abroad, as compared with that consumed in other quarters of the continent, stood in the relation of five to one, and the importance of any disturbing cause, whether in the shape of any political anarchy or protective duties (the adoption of which, as regards wool and other articles, after the expiration of the existing treaty with this country seems to have been seriously entertained), becomes immediately apparent. The next series is fixed to commence on the 13th April, the arrivals to date being as follows:—Sydney, 7,038 bales; Port Phillip, 53,451; Adelaide, 25,880; Tasmania, 62; New Zealand, 1,418; Cape, 22,876—total, 110,725 bales. It would appear doubtful whether the large accumulations of wool which will be forward for sale for the third series of the year will not, in the absence of any scheme for withdrawing some considerable portion—the difficulty of which on any equitable principle is very great, and the policy somewhat questionable—again force the re-adoption of the four serial arrangement, as was the case last season.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, February 21:—In this market one public sale of indigo has been held during the past week, comprising 261 chests, of which 80 were withdrawn, and the remainder sold at about previous prices, all desirable qualities meeting with good competition. Exports of indigo from 1st November, 1870, to 18th February, 1871:—To Great Britain, 16,044 chests; France, 242; Trieste, 2,781; foreign Europe, 250; America, 1,978; Gulphs and Levante, 1,607—total, 22,902 chests.

The annexed is dated New York, March 11:—Financial and commercial affairs remain in about the same position as noted in our last. The supply of currency continues in excess of the requirements of legitimate trade, and speculation in securities is the main reliance of lenders. But as the season for a revival of business throughout the country is at hand, an increased demand for money is looked for, with possibly more remunerative rates to lenders. Gold touched 111½ on Thursday, under the hardening tone of the London money market, but as no further advance in the Bank of England rate is announced, the premium has since shaded a little. Foreign exchange remains strong, and bankers' sterling is now up to a point at which coin may be remitted at a profit. Trade in the aggregate is pretty large, but the movement in most departments is scarcely equal to expectations.

THE COTTON TRADE.

LIVERPOOL.—MARCH 23.

The demand for cotton has continued good throughout this week, and the receipts into the American ports having been comparatively moderate, prices have again advanced about ¼d per lb. For Sea Island the demand has been limited, and prices of the current qualities are 1d per lb lower during the past two weeks. The chief portion of the large returns this week consist of cotton forwarded unsold to French and English spinners. American has been in active request, and while the ordinary qualities continue comparatively heavy, the better descriptions are less freely offered, and have advanced about ¼d. New York advices to the 22nd instant quote middling Upland 15½ cents, costing to sell in Liverpool 7½d per lb, by steamer. In Brazil there has been a fair amount of business, and prices are firmly maintained. Egyptian has been in good demand, and being less freely offered, prices of the current qualities have advanced fully ¼d per lb. For East Indian there has been a good export demand, and prices are generally ¼d per lb dearer.

In cotton "to arrive" the business has been considerable, at gradually hardening prices. The latest quotations are—American, basis of middling, from any port, May delivery, not below low middling, 7½d; not below good ordinary, 7½d; March-April shipment, not below good ordinary, with deposits, 7½d; New York, shipping or shipped, not below low middling, 7½d; Mobile, due, not below low middling, 7½d; low middling, New Orleans, March-April shipment, 7½d, 7½d; May-June delivery, not below good ordinary, 7½d; Savannah, shipping or shipped, stained, 6½d; Texas, shipping, not below good ordinary, 7½d; good ordinary, Savannah, February-March shipment, 6½d; ship named, 6½d per lb.

The sales of the week, including forwarded, amount to 84,620 bales, of which 9,010 are on speculation, and 11,300 declared for export, leaving 64,310 bales to the trade.

MARCH 24.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

Saturday, the 8th, and Monday, the 10th April, will be strict holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 23.		Exports from Jan. 1 to March 23.	
	1870.	1871.	1870.	1871.
American	403752	898296	20014	111808
Brazil, Egypt, &c.	184754	228908	16954	15769
East India, China, & Japan	68501	127201	42305	64939
Total	653007	1254405	79273	192246

Stock, March 23.		Consumption from Jan. 1 to March 23.	
1870.	1871.	1870.	1871.
bals	bals.	bales.	bales.
370790	790350	556740	636180

The above figures show:—

An increase of import compared with the same date last year of	596,400
An increase of quantity taken for consumption of	109,420
An increase of actual exports of	112,070
An increase of stock of	406,570

In speculation there is a decrease of 50,640 bales. The imports this week have amounted to 78,219 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 18) is 340,000 bales, against 290,000 bales last year. The actual exports have been 38,398 bales.

PRICES CURRENT.

Descriptions.	1871.						Same Period 1870.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	23	29	32	36	45	19	22	30	
Upland	6½	7½	8	8½	10	11½	11½	12	
Mobile	6½	7½	8	8½	10	11½	11½	12	
New Orleans	6½	7½	8	8½	10	11½	11½	12	
Pernambuco	7	7½	8	8½	10	11½	11½	12	
Bahia, &c.	7	7½	8	8½	10	11½	11½	12	
Maranhm	7	7½	8	8½	10	11½	11½	12	
Egyptian	5½	6½	7½	8½	9	12	9½	13	
Smyrna	5½	6½	7½	8½	9	12	9½	13	
West India, &c.	6	7	7½	8	10	11½	11½	12	
Peruvian	6	7	8	8½	9	10½	11½	12	
African	5½	6½	7½	8½	9	10½	10½	10½	
Surat—Gin'dDharwar	5½	5½	5½	6½	6½	9½	9½	10½	
Broach	4½	5½	5½	6½	6½	8½	8½	10½	
Dholerah	4½	5½	5½	6½	6½	8½	8½	10½	
Oomrawuttee	4	4½	5½	6½	6½	8½	8½	10½	
Mangarole	4	4½	5½	6½	6½	8½	8½	10½	
Comptah	3	3½	4½	5½	6	7½	8½	9½	
Madras—Tinnevely	6	6	6	6	6	7½	8½	9½	
Western	5½	5½	5½	6	6	7½	8½	9½	
Bengal	4½	4½	4½	5½	5½	7½	7½	8½	

PRICES CURRENT.—MARCH 24, 1869.

Descriptions.	1869.						Same Period 1868.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	25	27	30	32	36	54	26	29	36
Upland	11½	12½	13	13	15	16	10½	10½	10½
Mobile	11	12½	13	13	15	16	10½	10½	10½
New Orleans	11½	12½	13	13	15	16	10½	10½	10½
Pernambuco	11½	12½	13	13	15	16	10½	10½	10½
Bahia, &c.	11½	12½	13	13	15	16	10½	10½	10½
Maranhm	12	12½	13	13	15	16	10½	10½	10½
Egyptian	9	10½	12½	13½	14½	17	9	11	12½
Smyrna	8½	9½	10½	10½	11	11½	8½	8½	9½
West India, &c.	9½	11½	12½	12½	13	14	9½	10	11
Peruvian	11	11½	12½	13	13½	15	9½	10½	10½
Surat—Gin'dDharwar	10	10	10	10	11	11½	9	9	10
Broach	9	10	10	11	11½	11½	9	9	10
Dholerah	9	10	10	10	11	11½	9	9	10
Oomrawuttee	9	10	10	10	11	11½	9	9	10
Mangarole	8½	9½	10	10	11	11½	8½	8½	9
Comptah	8½	9½	10	10	11	11½	8½	8½	9
Madras—Tinnevely	8	9	10	10	11	11½	8	8	9
Western	8	9	10	10	11	11½	8	8	9
Bengal	8	8	8	8	9	9	7½	7½	8
China	8	8	8	8	9	9	7½	7½	8

LONDON.—MARCH 23.

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

The market for cotton has been firm throughout the week, and a moderate business has been transacted at full rates for all descriptions, and at ¼d advance for Bengal. For arrival, the sales reported show an improvement of ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord.				Good to Fine.				Prices of Fair same time 1870-1869.			
	to Mid.	Mid.	Fair to Fair.	Fair.	Good	Fine.	Good	Fine.	per lb	per lb	per lb	per lb
Surat—Sawginned	5½	5½	5½	6½	6½	6½	6½	6½	9½	10½	9½	10½
Broach	4½	5½	5½	6½	6½	6½	6½	6½	9½	10½	9½	10½
Dholerah	4½	5½	5½	6½	6½	6½	6½	6½	9½	10½	9½	10½
Oomrawuttee	4	4½	5½	6½	6½	6½	6½	6½	9½	10½	9½	10½
Mangarole	4	4½	5½	6½	6½	6½	6½	6½	9½	10½	9½	10½
Comptah	3	3½	4½	5½	6	6	6	6	8	9	8	9
Madras—Tinnevely	5	5	5	5	6	6	6	6	8	9	8	9
Northern and Western	4½	5	5	5	6	6	6	6	8	9	8	9
Coconada	5	5	5	5	6	6	6	6	8	9	8	9
Colombatore and Salem	5	5	5	5	6	6	6	6	8	9	8	9
Soinde	4	4	4	4	5	5	5	5	7	8	7	8
Bengal	4	4	4	4	5	5	5	5	7	8	7	8
Rangoon	4	4	4	4	5	5	5	5	7	8	7	8
West India, &c.	7	7	7	7	8	8	8	8	11	12	11	12
Brazil	7	7	7	7	8	8	8	8	11	12	11	12
Smyrna and Greek	6	6	6	6	7	7	7	7	10	10	10	10
African	5	5	5	5	6	6	6	6	10	10	10	10
Australian and Fiji	6	6	6	6	7	7	7	7	10	10	10	10
Ditto Sea Island kinds	8	10	12	16	20	24	30	30	18	23	18	23
Tahiti	12	17	22	26	30	30	30	30	20	23	20	23

Sales to arrive—800 bales Tinnevely, at 6½d to 6¾d, February-March shipment and sailing, and November-January sailing, for good fair; 300 bales Western Madras, at 5½d, January-February, 5½d, April-May shipment, for fair; 1,100 bales Broach, 6½d to 6¾d, March-April shipment, machine-ginned, for fully fair; 550 bales Dholerah, 5½d to 5¾d, April-May shipment, to London, for fair; 700 bales Dholerah, 5½d to 6d, April-May shipment, to Liverpool, for fair; 700 bales Oomrawuttee, 5½d to 6d, March-April-May shipment, to Lon-

don, for fair; 1,000 bales Oomrawuttee, at 5½d to 5¼d, March-April-May shipment, to Liverpool, for fair; 1,150 bales Bengal, at 5¼d to 5½d, January to April shipment and sailing, 5¼d, January sailing, for fair; 200 bales Savannah, at 7½d, February-March shipment, for middling; 150 bales American, at 7½d, March-April shipment for middling—total, 6,650 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 23, with STOCKS at Mar. 23.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871	140	5,969	6,399	22,988	...	8,695
	1870	1,834	15,521	7,723	7,184	...	1,352
	1869	499	53,598	...	1,914	...	2,279
DELIVERIES	1871	404	14,879	9,293	9,398	...	5,886
	1870	1,665	49,652	28,546	13,775	...	2,289
	1869	2,467	99,565	...	19,320	...	5,402
STOCK, Mar. 23	1871	2,650	15,124	13,694	27,542	...	13,144
	1870	5,417	26,936	13,720	11,106	...	2,752
	1869	1,388	57,158	...	16,392	...	1,827

COTTON AFLOAT to EUROPE on March 24.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	3,305	77,726	...	13,703	94,734	103,635
Kurrachee	1,215	...	...	...	1,215	3,420
Madras	15,823	...	...	...	15,823	12,829
Ceylon and Tuticoria	23,112	...	...	...	23,112	10,644
Calcutta	36,541	19,008	...	...	55,549	8,733
Rangoon	...	...	...	...	...	...
1871	79,996	96,734	...	13,703	190,433	...
1870	24,882	99,903	...	14,466	...	139,261

NEW YORK.—MARCH 11.

On Wednesday the market for cotton on the spot showed more strength than for some days, and buyers operated quite freely. On Thursday there was a further improvement (the element of strength being the European advices), and holders were enabled to realise better prices for all grades. Yesterday the market was weak, on receipt of Liverpool advices, which represented the foreign market weak and declining. The receipts at the ports continue quite heavy, being 133,216 bales for the week, and if travellers correctly represent the amount of cotton yet on the plantations, it would seem that those who have placed their estimate of last year's crop at 4,250,000 bales will not be very wide of the mark. The amount of cotton under engagement for Liverpool comprises 22,000 bales. For forward delivery the market has been in close sympathy with that for current, closing quiet. The sales for forward delivery aggregate 64,900 bales, yesterday's transactions at 13½c to 13¾c—basis low middling—for March, 13½c to 13¾c for April, 13½c to 13¾c for May, 13½c to 13¾c for June, 13½c to 13¾c for July, and 13½c to 14c for August. Exchanges—½c was paid to exchange 200 bales for April for 200 bales for June; 500 March for 500 for May, on even terms; ½c for 200 March for 200 for May; ½c for 100 April for 100 for June; and 100 March for 100 for May, on equal terms. We quote:—

NEW YORK CLASSIFICATION.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	11½ @ ...	11½ @ ...	11½ @ ...	11½ @ ...
Good ordinary .....	12½ ...	12½ ...	12½ ...	13 ...
Low middling .....	13½ ...	13½ ...	14 ...	14½ ...
Middling .....	14½ ...	14½ ...	15½ ...	15½ ...
Good middling.....	16 ...	16½ ...	16½ ...	16½ ...

NEW YORK, March 17.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 102,000 bales, and since the 1st of September, 3,160,000 bales. Shipments to England, 67,000 bales; to France, 1,000 bales; and to the continent, 36,000 bales. Total since the 1st of September, 2,076,000 bales. Stock at all ports, 545,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 23.—We have again to report that a fair amount of business has been done during the past week, nearly equal to the production of the district. In India and China goods, however, the business has been but moderate, and the same applies to yarns for those quarters. In other departments, both for shipping and home trade, a large general business has been done. Printing cloths, madapallams, and T'cloths have been in good request, and scarce. Home trade yarns have also been dealt in to a fair extent. Prices were rather weak till the last three days, when they have hardened, and are now slightly against buyers; this has been caused chiefly by the improvement in the cotton market, and owing to the greater firmness here, buyers who had orders on hand showed more willingness to place them. The market closes very firm, but without much inquiry to-day.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 23, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d
Ditto, good fair.....	0 11½	1 1	0 10½	1 2½	1 8	...
Pernambuco, fair.....	7½	0 11½	1 0½	0 10½	1 2	1 8½
Ditto, good fair.....	0 7½	0 11½	1 0½	0 10½	1 2½	1 9½
No. 40 MULE YARN, fair, 2nd quality .....	1 0½	1 3½	1 3	1 2½	1 6½	2 4
No. 30 WATER TWIST, ditto .....	1 0½	1 3½	1 3	1 2	1 6½	2 4
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 9	6 3	6 0	7 3	10 6
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 0	7 6	8 0	7 7½	9 3	12 0
39-in, 40 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs .....	9 4½	11 14	11 6	11 0	12 4½	17 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 3	12 9	12 3	14 6	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 3	13 9	13 0	16 9	21 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 10½	10 9	10 9	9 9	12 0	15 6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Spinners and manufacturers, being under contract for six weeks or two months ahead, are now attempting to establish an advance of one eighth to a farthing per lb. In this they do not succeed, as the more immediate wants of buyers are already supplied.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, MARCH 10.

The flour trade has been dull since our last, and with margins against shippers, the export grades of State and Western have declined 11 to 10 cents. The medium and high grades, such as are chiefly consumed at home, though relatively firm, are irregular and slow of sale. White wheat extras are scarce and firm, with about the usual jobbing trade. The stock of all kinds of flour, as usual at this period, is light, but this influence is offset by the dull and unsatisfactory foreign advices. Sales on the basis of \$6.70 to \$7 for shipping lines, according to brand, with some inferior Western as low as \$6.65. Receipts of wheat flour, in Jan. and Feb., 1871, 484,311 bbls, against 372,749 in 1870, and 312,268 in 1869; corn meal, 38,832 bbls, against 79,518 in 1870, and 73,427 in 1869. The wheat market has ruled dull, and prices of spring growths irregular. On Wednesday there was a slight shading on spring, with light sales at \$1.57 to \$1.58. On Thursday an attempt was made to rally the market, but without much success, as shippers failed to respond, and prices remained substantially as on the preceding day. The cable advices have afforded little encouragement to sellers, and the absence of a pressure to realise has alone prevented a more decided decline. Millers have purchased only in accordance with the dictates of necessity, yet winter growths are relatively firmer than spring because of their comparative scarcity. The sales are \$1.56½ to \$1.58, in store and afloat, for No. 2 spring, \$1.57 to \$1.58, in store, for No. 1 do., \$1.46 to \$1.48, in store, for old spring, \$1.50 for old and new mixed do., \$1.65 to \$1.68, in store and afloat, for amber winter western, \$1.67 to \$1.68 for amber state, \$1.92 to \$1.95½ for white Genesee, and \$1.80 to \$1.90 for white Michigan. The demand for corn has fallen off, both for export and home use, leading to a decline of three cents since last Tuesday. At the abatement, shippers showed more disposition to operate, though the market closed tamely, under less favourable cable advices; sales closing at 85 to 86 cents for new mixed western, 86½ to 87 for white and yellow western, 92 to 93 for white southern, 88 to 88½ for yellow do., and 88 for yellow Jersey afloat.

RECEIPTS, JANUARY AND FEBRUARY.

	1869.	1870.	1871.
Wheat.....	846,864	486,609	415,068
Rye.....	3,319	949	400
Oats .....	240,631	365,071	322,105
Barley and malt .....	68,531	263,958	78,194
Peas .....	7,775	21,168	3,972
Corn .....	953,414	228,508	1,025,501

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Under the influence of genial weather, and the favourable reports received in respect of the growing crops, the wheat trade has ruled less active this week. Nevertheless prices have been well supported in consequence of the continued demand for export, which has again become heavy. The supplies of English wheat exhibited here have been limited, but the condition of the samples has been good. The show of foreign wheat has been large. Off the coast wheat has sold freely at enhanced currencies, while the advance at Mark lane is about 1s per quarter on both English and foreign descriptions. Millers only buy to meet immediate requirements, but their stocks are low, the necessary result of the cautious policy they have adhered to for so long, and they are accordingly compelled to purchase somewhat largely in the face of rising values. Prices show less firmness

in London than in the provinces, where the actual advance on the week is rather greater. Stocks of fine wheats are getting low, and there is a fair prospect of further improvement. The statement annexed shows the imports and exports of bread-stuffs since the commencement of the season, as compared with the corresponding period last year:—

	Imports. 1870-71. Cwt.	Exports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869-70. Cwt.
Wheat .....	18,260,414	1,715,438	25,562,159	143,222
Barley .....	4,397,275	40,106	4,424,885	11,988
Oats .....	4,187,698	728,787	5,625,418	59,455
Peas .....	429,069	35,896	746,003	9,319
Beans .....	972,947	8,356	1,063,946	1,225
Indian corn .....	8,703,072	56,196	11,735,252	12,676
Flour .....	2,648,931	1,223,231	3,759,369	11,844

Spring corn has ruled quiet. Barley, beans, and peas have been firm in value; but oats, notwithstanding short supplies, are the turn easier. Maize has commanded late rates. Supplies of flour have been large, and the trade has ruled quiet at firm prices.

Mr George Dornbush thus reports the state of the floating grain and seed trade:—During the last eight days 32 grain and seed-laden vessels have arrived at ports-of-call, viz., 17 wheat, 5 maize, 3 barley, 1 rye, 1 linseed, 2 cottonseed, 3 flour, &c. The floating grain trade has been firm in tone, but wanting in animation. Wheat—Fine cargoes 1s dearer, but secondary slow to sell. Maize at first 6d dearer, but later, with the arrival of additional cargoes, purchases could be made on easier terms. Barley scarce, and held for fully late prices. Rye inquired after. The reported sales are as follows:—Wheat—23 arrived cargoes: Ghirka Odessa, 49s 6d to 52s 3d; new ditto, 53s 3d; soft Berdianski, 53s to 56s; Marianopoli, 53s to 53s 6d; Galatz, 51s 9d and 52s 6d; Ghenighesk, 52s 7½d per 492 lbs; Polish and Odessa, 55s; Theodosia, 55s per 480 lbs; and No. 1 spring and New York, 57s 6d per 500 lbs. To be shipped, 1 cargo Berdianski, Marianopoli, or Ghenighesk, 53s 6d per 492 lbs. Maize—5 cargoes arrived: Odessa, 37s; Moldavian, 36s 6d; Wallachian, 36s 6d; Galatz, 35s 9d; Ibrail, 35s 9d per 492 lbs. On passage, 7 cargoes: Odessa, 36s; Galatz, 36s 6d; Danubian, 36s 9d; Bulgarian, 36s to 36s 3d. Shipped or to be shipped, 4 cargoes: Danubian at 33s to 35s per 492 lbs. Barley—2 arrived cargoes: Nicolaieff, 22s 6d, and Wallachian, 27s 6d per 400 lbs. To be shipped, 1 cargo Danubian at 29s per 400 lbs. Rye—To be shipped, 3 cargoes: Danubian, 38s 6d; Mariaopoli, 37s; Azow, 37s per 480 lbs. Linseed at first firm, closing quiet. Arrived 200 tons East India Calcutta at 63s 3d to 64s. On passage, 500 tons ditto, at 63s 9d to 64s per 410 lbs; and a cargo Turkish Ismail at 64s 6d per 416 lbs. Rapeseed very quiet, and sell lower. Arrived 50 tons ordinary brown Calcutta, 67s. Shipped or to be shipped 500 tons, 65s 9d to 66s 3d. Cotton-seed quiet, and 2s 6d cheaper. On passage, 350 tons Egyptian and Alexandria at 9l 7s 6d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat .....	2153	@	57 5
Barley .....	807		37 8
Oats .....	59		28 7

  

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch .....	1160	540	1000	...	...	...
Irish .....	...	...	...	...	...	...
Foreign .....	2310	2490	...	11630	...	370

PRICES CURRENT OF CORN, &c.

	s	d
WHEAT—English, white, new... 57 @ 60	57	60
— red, new..... 56	56	58
— white, old..... 56	56	58
— red, old..... 56	56	58
Königsberg and Dantzic, high mixed..... 63	63	65
Königsberg & Dantzic, mixed 60	60	61
Rostock, Wismar, &c. .... 60	60	63
Stettin and Hamburg .....	...	...
Dani-h and Holtebu .....	...	...
St Petersburg, Sxonska-pr 496 lb 53	53	54
Common ditto .....	51	52
Kubanka .....	...	...
Marianopoli and Berdianski... 52	52	54
Odessa .....	53	53
Taganrog .....	...	...
San Francisco, Chilian, &c. ... 58	58	60
Australian and New Zealand... ..	...	...
American, winter .....	57	58
— spring .....	56	58
BARLEY—English, malting .....	...	...
Scotch, malting .....	...	...
— distilling .....	...	...
— grinding .....	...	...
Foreign, malting .....	...	...
— distilling...per 492 lb .....	31	33
— stout grinding..... 31	31	33
Danube & Odessa, &c.-pr 400 lb 28	28	29
Egyptian, &c. .... 28	28	29
BEANS—English .....	38	44
Dutch, Hanover, and French .....	...	...
— per 480 lb .....	...	...
Egyptian and Sicilian .....	38	42
PEAS—English, white boilers, new 44	44	48
English, grey, dun, and maple, new .....	35	37
English, new .....	41	44
Foreign, white boilers, new ... 41	41	42
— feeding, old .....	37	38
RYE—English .....	34	36
Foreign, new .....	34	35
OATS—English, Poland & potato 28	28	31
— white and black 26	26	28

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.			
COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdianski, s	4/6	BARLEY (continued)—	s
Marianopoli .....	4/6	Danube & Odessa...per 400 lb 23	23/6
Sea of Azoff, hard .....	...	Egyptian .....	...
— Taganrog, soft... 50	3/6	Smyrna, &c. ....	...
Odessa and Nicolaieff Ghirka 53	54	BEANS—	...
— hard .....	...	Egyptian, Sicilian, &c.-pr 490 lb 38	38/6
— Polish.....per 480 lb 50	51	LENTILS—	...
Danube, soft.....	...	Egyptian and Sicilian .....	...
Galatz Ghirka .....	...	INDIAN CORN—Per 490 & 492 lb	...
Trieste .....	...	Galatz, Odessa, and Ibraila ...	35/6 2d
S. Francisco, Chilian..pr 600 lb 58	59	American, yellow and white... ..	...
American red winter..pr 490 lb 56	57	Salonica and Enos .....	...
— spring .....	55	RYE—Black Sea, &c.-per 490 lb 30	38
Egyptian .....	...	OATS—	...
BARLEY—	...	Swedish, new.....per 320 lb	...
Danish, kiln dried...per 424 lb ...	...	Danish, new .....	...
— undried .....	...	Archangel & Petersbg..p.304 lb 21/6	22

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINGING LANE, FRIDAY MORNING.

SUGAR.—The business done this week has been limited and the market remains very dull. Refined has also suffered some further depression. The public sales have been unusually small, and the few parcels of low sugar brought forward were chiefly bought in. Other kinds have occasionally fallen 6d to 1s per cwt. The transactions in West India to yesterday (Thursday), amounted to 682 casks, including grainy yellow Demera at 36s to 36s 6d per cwt. A few parcels of crystallised white Mauritius have changed hands at easier rates, and some Madras Jaggery at the recent decline. The arrivals have been moderate in extent but will soon increase. According to the latest return, the stock at this port was reduced to 54,300 tons, a quantity much less than usual. The home deliveries in London have increased nearly 9,000 tons.

Mauritius.—2,000 bags grainy white have sold at 37s 9d to 38s per cwt (duty 6s), chiefly the former price.

Bengal.—621 bags part sold at 20s 6d to 29s for brown and yellow Dulloah.

Madras.—Yesterday 2,700 bags Jaggery sold at 17s 6d.

Manila.—13,000 bags low clayed were taken in above the value, viz., 24s.

Other Foreign.—Privately a few lots of Porto Rico have sold at 32s to 34s and a floating cargo Bahia, of the old crop, at 21s per cwt. for the United Kingdom.

Refined.—The market is again lower for dry goods, with an increased business. Prices of lumps and titlers range from 40s 6d to 43s; fine qualities of the latter 44s per cwt upwards. Pieces have been very dull of sale and are cheaper.

MOLASSES.—50 puncheons West India have sold at 12s 6d. 250 casks Australian and other French at prices not reported.

RUM.—The market is quiet, but Jamaica has realised steady prices for the few sales effected. Common kinds dull. Demerara has sold at 1s 11½d; Berbice, 1s 10d to 1s 10½d per proof gallon. No further business reported in Mauritius or East India.

COCOA.—There have not been any public sales of West India. At auction, 5,231 bags Guayaquil were taken in, and a few lots since sold at 52s for good. 594 bags Bahia, partly found buyers at 40s to 42s. A small parcel of Cuba realised 63s 6d to 71s. Privately, Guayaquil has sold at 47s 6d to 53s per cwt. No business reported in Trinidad.

COFFEE.—The sale held by the Netherland Trading Company yesterday went off at 2 to 3 cents under the March prices for most kinds of Java. This unfavourable result, with the expectation of considerable arrivals, and the unsettled state of affairs on the continent, tends to prevent any improvement in this market. 100 tons native have sold afloat at 55s, being lower. The sales of plantation sorts have been small, viz., 201 casks 198 barrels and bags. Prices were easier, excepting for the fine qualities, which obtained about former valuation: grey and dull, 58s to 65s; color, low middling to middling, 61s to 67s 6d; good middling to good, 68s to 77s; a few lots very fine bold, 87s to 90s 6d. 14 bales 213 half-bales Mocha part sold at 86s to 90s for mixed qualities. 165 bags Singapore were taken in above the value. Of 2,149 bags Rio, a portion met with buyers at 50s to 53s. 1,042 bags Bahia were taken in at 49s to 54s. A floating cargo of St Domingo sold at 54s per cwt for the Mediterranean. A continuance of large export clearances has brought the stock to the level of last season's at the corresponding date.

TEA.—The market remains in the same inanimate state as last quoted, and the business by private contract has been very moderate in extent, chiefly in Foo Chow congou of good common quality. A few public sales, comprising 7,743 packages, have been held, and some of the teas printed "without reserve" went at easier rates. Deliveries are still very large, and the supply on the way is much less than usual.

RICE.—There is not any improvement in the demand, but the market generally is unchanged. Privately the transactions have been chiefly restricted to white Bengal and fine Negerancie Arracan, the latter bringing 10s 9d; Rangoon, 9s 9d to 10s. 4,094 bags Bengal by auction part sold at and after the sales; middling to rather bold white, 10s to 10s 7½d; broken, 9s 3d, being cheap. Some Dacca kind taken in since sold at 9s 9d. 2,306 bags Rangoon partly realised 9s 9d per cwt for good quality.

IMPORTS AND DELIVERIES OF RICE TO MARCH 18, WITH STOCKS ON HAND.			
	1871.	1870.	1869.
Imports .....	21900	7140	18070
Deliveries .....	27350	12450	13390
Stock .....	47690	44150	38250

Deliveries last week, 5,420 tons.

SAGO.—There is not any increase of demand. 107 bags by auction yesterday were taken in at 19s 6d for bold grain.

SAGO FLOUR.—Singapore has sold afloat at 14s 6d ex ship. 998 bags Borneo were taken in at 16s 6d per cwt., two lots selling at that price.

TAPIOCA.—Of 1,166 bags in the public sales a few lots superior quality

Singapore sold at 2½d to 2¾d per lb. 82 bags pearl tapioca realised 17s 6d to 18s per cwt.

**BLACK PEPPER.**—The feature of the week has been the contracts for delivery during the next three months at lower prices, say 5,000 bags at 4½d and 5d Penang or Singapore. On the spot quotations are partly nominal. Good Aleppy sold during the week at 5½d per lb. 410 bags Singapore and 287 bags Penang by auction were withdrawn. Further supplies have arrived. According to the latest return the stock was 1,010 tons, against an average of 2,300 tons in the four previous years at the same date.

**WHITE PEPPER.**—The demand is limited. 345 bags Singapore and 82 bags Penang were partly sold at 7½d and 7¾d per lb respectively, being earlier rates.

**OTHER SPICES.**—At the public sales 31 cases Cochin ginger of the new crop were taken in. One lot good scraped sold at 95s. 80 barrels Jamaica sold at 33s to 43s for very small to good ordinary. 10 cases cassia buds were taken in at 8l. 32 cases ordinary cassia vera sold at 46s per cwt. Sales of cassia lignea have been made from second hands at advanced rates. 98 bales Ceylon cinnamon were partly disposed of at the last quarterly sale prices. 200 bags bark realised 1½d to 1¾d. 160 bags chips were taken in above the value. 7 cases common Penang mace sold at last week's improvement, viz., 3s 4d to 3s 5d. 265 cases Padang nutmegs part sold: 673, 3s 4d; 97's, 2s 2d to 2s 3d; 1,173, 2s 1d to 2s 2d; low wormy and defective, 6d to 1s 4d. 1,060 bags Pimento all sold at 1½d to 2d; a few lots 2½d per lb.

**SALTPETRE.**—Fine Bengal is rather scarce, and has sold in small quantities up to 28s. Low and ordinary sorts have declined 1s to 1s 6d, and 2,019 bags by auction only partly sold; refraction, 15 to 7½, 24s 9d to 25s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO MARCH 18, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported .....	2890	1780	1010	1750
Total delivered .....	2400	3790	2240	2380
Stock .....	2870	2880	2960	7500

**COCHINEAL.**—The sales have gone off flatly, silvers selling at previous rates to 1d decline, but a great deal was bought in. 888 bags Teneriffe part sold: silvers, 2s 4d to 2s 6d; black, 2s 4d to 3s 2d. 83 bags Honduras: silver, 2s 4d to 2s 9d; black, 2s 5d to 3s 3d per lb. 43 bags Mexican silver withdrawn.

**OTHER DRY-SALTY GOODS.**—There has been a better demand for turmeric, with sales of some extent at higher prices, up to 19s 6d and even 20s. 1,000 bags Bengal by auction yesterday sold at 18s 9d to 19s for common quality. The business in gambier has been chiefly at 15s 6d to 15s 9d, ex ship. Some parcels have sold during the week on these terms. 1,085 bales Cubes by auction were taken in at 21s. Cutch is firm. A good business reported in Bengal safflower at high prices.

**SHELLAC.**—227 chests were chiefly bought in. A few lots native orange part sold at 5l 17s 6d per cwt.

**METALS.**—Business continues dull, and there is not any general revival of speculative demand. Scotch pig iron has, however, advanced, this morning's quotation being 54s 3d cash. Manufactured iron remains very steady. For English lead a good demand prevails, and prices are firmer for English. The present value of Spanish is 18l. A reduction of 2l has been made in the official quotations of English copper, at which some orders have been executed. Chili, &c, has sold at 64l to 65l, and the best brands more in proportion. Walaroo and Burra 73l to 74l 15s. The Dutch sale of tin on the 30th inst. will contain 80,000 slabs Banca. This market is firmer, with business up to 130l. Straits tin shows some recovery, viz.,—129l to 130l on the spot; 128l to 128l 10s to arrive. Spelter is without change. A sale of Silesian has been made at 17l 15s per ton, but more generally required.

**HEMP.**—Manila remains quiet, and the sales by private contract have been limited, including good at 50l per ton.

**JUTE.**—Prices are the same as last quoted, and the market steady. Several sales have been made for arrival at full prices. At auction 3,547 bales about half sold, from 19l 15s to 25l 10s for ordinary to good quality. Trade in Dundee is satisfactory, there being a steady demand for manufactured goods, but the makers are well supplied with jute.

**LINSEED.**—Some further advance was paid at the commencement of the week, but the market is now quiet. Calcutta, 63s to 63s 6d; to arrive about the same prices.

**OILS.**—There has been little inquiry for sperm, and 84l is the nearest value. Pale seal, 37l 10s to 38l; olive on the spot remains inactive, but a large business done in cargoes, including five for Russia, at 47l to 48l up to 49l 5s for Gallipoli. One of Candia for the United Kingdom at 45l per ton, and one of Ionian Isles or Zante at about the same price. Transactions in cocoa-nut have been limited. Cochin, 44s to 48l 10s; Ceylon, 40l to 40l 10s. Palm also remains quiet. Fine Lagos, 38l to 38l 10s. Linseed oil has fallen in price about 1l, viz., to 32l 10s on the spot. The market is rather quiet, and there has not been any demand for forward delivery. Brown rape inactive. English, 44l 10s on the spot and forward. Refined, 46l 10s. Foreign, 48l 10s to 49l per ton.

**PETROLEUM.**—Refined is very dull, and may be quoted 1s 4½d to 1s 5d per gallon. The stock is 33,071 barrels.

**BRITISH TURPENTINE** quiet; French, 36s 9d; American, 37s 6d per cwt.

**TALLOW.**—Prices of Russian have declined, and the supply of colonial here and afloat is still large. This morning the market was inactive. Petersburg, 43s 6d; June, 44s to 44s 3d; October to December, 45s 6d to 45s 9d per cwt. The public sales to-day will contain about 2,000 casks, &c.

PARTICULARS OF TALLOW—Monday, March 20, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day.....	27,138	27,138	28,573	30,568
Delivery last week .....	2,201	1,845	1,296	2,213
Ditto from 1st June .....	69,008	80,847	72,133	96,551
Arriv'd last week .....	1,727	168	3,544	444
Ditto from 1st June .....	77,518	96,666	70,589	94,859
Price of Y.C. ....	44s 0d	47s 0d	46s 0d	44s 3d
Price of Town.....	45s 0d	47s 3d	46s 6d	45s 0d

**HIDES.**—At the public sales of East Indian held yesterday, 233,093 hides about three-fourths sold at prices showing ¼d to ¾d per lb decline, chiefly upon light descriptions. The few buffalo hides sold obtained about former rates for Singapore and Kurrachee.

POSTSCRIPT.

FRIDAY NIGHT.

**SUGAR.**—The market remains flat. 177 casks West India sold, making 859 casks for the week. Crystallised Berlin by auction part sold at 35s 6d to 38s for yellow and white. 50 hogheads Demerara bought in. 52 casks concrete taken in at 24s 6d. 1,500 bags dry clayed Manila at 27s. Privately, 7,000 bags low unclayed Manila sold at 20s, and 3,000 bags Madras Jaggery at 17s 6d.

**MOLASSES.**—182 puncheons West India part sold at 11s per cwt for St Kitts.

**COFFEE.**—117 casks 15 barrels 29 bags plantation Ceylon sold at irregular and in some cases at easier rates. 5 casks 150 barrels and bags Jamaica sold at 52s 6d to 54s for good to fine ordinary mixed.

**BLACK PEPPER** dull. Penang, 5½d per lb.

**RICE.**—No further sales reported.

**SALTPETRE.**—The parcels bought in at Wednesday's sale have been disposed of.

**TURMERIC.**—907 bags Bengal part sold at 19s 6d per cwt for good quality.

**OIL.**—222 casks Ceylon part sold at 40s to 41s. 41 casks palm bought in at 32s for common. 60 tuns colonial sperm at 84l. 75 tuns cod part sold at 36l per tun for tinged.

**TALLOW.**—Petersburg further declined: spot, 43s 3d to 43s 6d; June, 44s; last three months, 45s. Town unaltered. 1,538 casks Australian about half sold: mutton, 41s 6d to 43s 3d; beef, 37s to 41s 9d. 230 casks South American were chiefly bought in. 303 packages Cape sold at 40s to 43s 6d per cwt.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market is easier, business being done at 2s to 2s 6d reduction. Dutch crushed continues quiet; small sales are made at 35s 6d, prompt shipments for first marks.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that oranges from the Azores and Spain are in demand, and full prices sustained. Seville sour reduced in price, quality being indifferent. Sicily lemons at easier rates from increased stock. Barcelona nuts higher. Black Spanish in request. Brazil without alteration. A lively sale for West India coker nuts.

**DRY FRUIT.**—Currants are still in favour, and merchants firm in their demands. Rather more attention shown to the finer growths, lower kinds being steadily held. In raisins, no alteration to report.

**ENGLISH WOOL.**—A good demand, and prices well supported.

**FLAX.**—Market firm.

**HEMP.**—Market steadier, not any lower prices taken this week.

**SILK.**—Market inactive, nothing done since last mail.

**SEEDS.**—The seed trade still continues very firm, most descriptions being held for higher prices.

**TOBACCO.**—There has been but little doing in American tobacco during the past week for home trade purposes; for exportation there has been more inquiry, but the stock of suitable quality is very small, which has very much restricted operations. In segar tobacco there has been a large business done, and for growths termed substitutes there has been a great inquiry.

**LEATHER.**—The leather trade of the past week has been more quiet than for some previous weeks. The supply at Leadenhall on Tuesday, although showing some increase, was of only moderate extent, and of some articles was still very short. These were light crop hides, light English butts, prime English shoulders, the best qualities of light dressing, and very light shaved hides, calf skins, kips, and horses-hides. Prices were unaltered.

**METALS.**—The state of anarchy prevailing in Paris has had a depressing influence on our market. Copper is very quiet, and prices generally are rather lower. Iron is steady. Tea has gained some firmness in prices, although transactions are limited. Spelter is quoted firm. Lead is in demand, at about 5s a ton advance. Tin plates continue in steady request.

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

Town tallow .....	s	d
Fat by ditto .....	45	0
Yellow Russian ditto .....	2	1
Melted stuff .....	45	0
Rough stuff .....	33	6
Greaves .....	17	0
Good dregs.....	19	0
Imports for the week, 822 casks.		

METROPOLITAN CATTLE MARKET.

**MONDAY, March 20.**—The total imports of foreign stock into London last week amounted to 7,278 head. In the corresponding week in 1870, we received 7,177; in 1869, 15,722; in 1868, 4,555; and in 1867, 9,038 head.

The cattle market has been devoid of any important feature to-day. Only moderate supplies of beasts have been on sale. Although not active the trade has been firm, and prices have been well supported, the best Scots and crosses selling at 5s 6d to 5s 10d per 8 lbs. The supply of sheep has been limited. Sales have progressed quietly, but at fully late rates. The best Downs and half-breeds in the wool have sold at 6s 2d to 6s 4d, and in some instances 6s 6d per 8 lbs. For shorn sheep the top quotation has been 5s 8d per 8 lbs. Lambs have sold at from 7s 6d to 8s per 8 lbs. Calves and pigs have been disposed of at previous quotations.

SUPPLIES ON SALE.

	March 21, 1870.	March 20, 1871.
Beasts.....	3,329	2,850
Sheep .....	27,605	16,780
Calves.....	140	75
Pigs.....	200	65



METROPOLITAN MEAT MARKET.

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

Lamb, 6s 8d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, March 24.—A limited inquiry prevails for all classes of hops, and medium and inferior grades are slightly weaker. Fine qualities, however, owing to their scarcity, realised fully previous values. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 24.—These markets have been fairly supplied with potatoes, and the trade has been quiet, at our quotations. English shaws, 80s to 100s; ditto regents, 60s to 90s; Scotch regents, 60s to 90s; and rocks, 60s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 24.—The public sales of East India held here from the 21st to 24th inst., comprised 9,680 bales, and attracted a fair attendance of home buyers, whilst those from the continent were very few indeed. Prices all round have ruled pretty much on a par with those paid in January, gray wools if anything rather lower, and other kinds in many instances a little higher. The sundry descriptions of low foreign wools, to the extent of about 6,000 bales and ballcts, will be brought forward on the 28th and 29th inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 24.—With only a limited attendance of country buyers, few transactions were concluded in any descriptions of wheat. Prices, however, were steady at last Tuesday's rates. Flour moved off slowly, and was nominally unchanged in value. Barley, beans, and peas sold at previous prices. Oats and oatmeal are dull of sale. American and Indian corn, owing to the increased quantity offering, was 6d to 9d lower; this reduction induced some buying, but the sales were small in proportion to the quantity offered.

WAKEFIELD, March 24.—There was a good show of wheat, and prices were quoted 1s per quarter dearer than last Friday. There was a fair demand for red, but not much inquiry for white. Barley firm at full prices. Beans and oats steady at late rates.

The Gazette.

TUESDAY, March 21.

BANKRUPTS.

- Augustus Whitlock, Lower marsh, Lambeth, cheesemonger.
- Robert Bluck, Birmingham, draper.
- George Dowsett, Hastings, bootmaker.
- Anthony Duke, Houghton-le-Spring, Durham, grocer.
- Allen Hodges, Birmingham, grocer.
- Charles Jackson, Birmingham, machinist.
- David Jones, New Radnor, innkeeper.
- William Lob, Bodmin, hotel keeper.
- Stephen Samuel Miller, Margate, lodging house keeper.
- Emmanuel Richards, Bristol, builder.
- Robert Sutherland and Montgomerie Gladstone, Liverpool, commission merchants.
- Thomas Henry Worthington, Manchester, baker.

SCOTCH SEQUESTRATIONS.

- Alexander MacGregor and William MacGregor, Perth, drapers.
- Archibald Mackie, Glasgow, provision dealer.
- Robert Erskine, Glasgow, veterinary surgeon.
- George Shand and Archibald Thomas Gray, Denny, Stirlingshire, chemical manufacturers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Henry Edgar Eton, Selby Oak, assistant to a chemist.
- Robert Martin Cook, Hadleigh, auctioneer and land valuer.
- George Harman and Timothy Harris Adey, Puckshole Mill, near Stroud, cloth manufacturers.
- Philip Rotheram, West Head, Latham, near Ormskirk, beerseller and farmer.
- William Huntington, Saint Paul's Mill, Blackburn, cotton manufacturer.
- James Fletcher, Bradford, grocer.
- William Lewis, Shrewsbury and Baschurch, maltster and farmer.
- John Harper Sanderson, Sunderland, commission agent.
- Hugh Ward Saunders, Lansdowne place, Hove, gentleman.
- Robert Secker, Faversham, coal merchant.
- Walter Henry Bulmer, Dover, veterinary surgeon.
- Alexander Penny, Humbert terrace, Dover, commission agent and factor.

SCOTCH SEQUESTRATIONS.

- Thomas Darling, jun., Regent Quay, Aberdeen, commission merchant and insurance broker.
- James Moffat, Lockerbie, clothier.
- William King, Amelia Ann place, Leith walk, Edinburgh, druggist.
- James Young, West Graham street, Glasgow, plasterer.
- Alexander Blair, Alloa, brewer.
- John Coleman, Glasgow, lessee of the Prince of Wales Theatre, Glasgow, and also of the Theatres Royal, Leeds and York, Yorkshire.
- Mackay and Miller, Glasgow, hemp and flax merchants.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 18, 1871, showing the Stock on March 18, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	8490	11561	25	275	9531	17085	8212	7291
Mauritius ...	4114	2101	468	397	1648	1959	4751	2195
Bengal & Pg.	482	428	45	262	1665	2238	4087	4497
Madras .....	1339	1443	34	27	2000	1868	8145	7917
Total B. P.	14625	15533	572	961	14844	23150	25195	21890
Foreign.								
Siam, &c.....	3874	3661	935	672	6212	6326	32459	24255
Cuba & Hav.	360	255	627	568	1796	1431	7552	1596
Brazil .....	312	305	169	...	207	291	229	305
P. R.co, &c...	...	417	7	129	1240	1985	1322	4422
Beetroot.....	8555	8681	...	236	8138	8021	2689	4798
Total Frgn	13401	13319	1738	1605	15583	18054	44231	32406
Grand Total	28026	28852	2310	2566	32427	41204	69426	54296

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	789	872	146	91	1059	1274	3481	2390
Foreign .....	99	203	46	126	107	148	691	2297
Total ...	888	1075	192	217	1166	1422	4172	4687
MELADO...	85	...	28	...	65	...	...	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	348650	681085	195690	332490	469005	492975	1290780	1431585
East India...	65160	95940	46440	86625	6165	59825	148000	99000
Foreign .....	19800	11070	36045	21735	1620	2610	131675	124920
Vatted .....	278730	293535	210825	211275	41625	50120	75735	227160
Total ...	713340	1081630	488970	652095	518415	605330	1649590	1882665

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	9931	7120	409	3237	11856	12647	16301	17328
Foreign .....	3307	19837	4872	14996	1606	4161	16237	35254
Total ...	13238	26957	5281	18233	13462	16808	32538	52572

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	349	267	74	456	152	144	490	1071
Ceylon .....	3485	4105	4344	5011	1956	2559	11333	10604
East India...	309	816	918	1217	806	1023	2775	2744
Mocha .....	15	135	25	40	19	68	85	391
Brazil.....	509	2084	1748	2674	93	51	1713	1004
Other Forgn.	49	411	376	1073	333	731	1166	1264
Total ...	4716	7818	7485	10471	3359	4576	17552	17098
RICE .....	7138	21877	...	...	12451	27353	44140	47648

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	91	...	...	199	234	640	525
Black .....	1275	2172	...	...	1152	1413	989	1294
NUTMEGS...	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	328	510	...	...	262	494	1961	1419
CINNAM'N.	777	613	...	...	1554	2467	2415	2716
	5662	3572	...	...	4283	4105	14207	25625
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	1323	10439	...	...	3693	6090	38344	37423

RAW MATERIALS, DYE STUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	8234	8944	...	...	5532	8001	12434	13666
LAC DYE...	1070	1033	...	...	918	902	4498	6994
LOGWOOD	4712	2042	...	...	4321	2700	4712	8230
FUSTIC ...	494	842	...	...	461	668	1134	1743

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	2091	7418	...	...	3996	6623	9852	18943
Spanish .....	6397	8394	...	...	1669	1720	9880	9064

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1782	2999	...	...	3731	2413	2776	2899
Nitrate Soda	...	1283	...	...	580	1595	171	1824

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	45537	35361	...	...	85028	37984	39957	63267
Liverpool, } all kinds	535239	1176186	74440	153948	527310	601850	294970	604599
Total ...	580876	1211547	74440	153948	612338	639834	354927	567767

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 hides, indigo, leather, metals, oils, provisions, and sugar, with their respective prices and units.

Table listing various commodities such as seeds, silk, raws, and various oils, with their respective prices and units.

Table listing various commodities such as refined sugar, tea, and various oils, with their respective prices and units.

Table listing various commodities such as refined sugar, tea, and various oils, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1870-1, '69-70), Total receipts (1870-1, '69-70), Name, Week ending, Receipts (1870-1, '69-70), Total receipts (1870-1, '69-70).

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

### HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

### FOR GENTLEMEN.—

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

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

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

**FOR BOYS.**—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; Spring Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

**FOR LADIES.**—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloon, 31s 6d; hats, with lace falls, 21s; waterproof Tweed Cloaks, from 21s; do. Costumes, from 63s.

**SERVANTS' LIVERIES**—THE best, at moderate prices.

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

### TEETH.—MR WEBB (MANY

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

### MESSRS GABRIEL'S

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

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

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

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

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

MESSRS GABRIEL,

64 LEDGATE HILL CITY, and 50 BARLEY ST., CAVENDISH SQ., London.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS FOR PRESERVING AND BEAUTIFYING THE TEETH

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

### HOLLOWAY'S OINTMENT AND

PILLS.—Order and Eat.—These remarkable remedies surpass every other medicine for general family use. Their action is alterative, anodyne, tonic, and cooling. The ointment has only to be perseveringly rubbed twice a-day over any afflicted organ to penetrate to it, regulate, and soothe it. Its tonic properties are obtained through the wholesome influence it exerts when rubbed over the stomach and liver, on both of which it produces the happiest effects, by making their secretions abundant and natural. Holloway's purifying pills should be simultaneously taken. The combined action of these safe yet potent remedies over stomach, liver, bowels, kidneys, muscles, and nerves is immediate, beneficial, and lasting. Holloway's preparations restore order, ease, strength, and happiness.

### SPANISH FLY IS THE ACTING

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

### HAIR-CURLING FLUID, 248 HIGH

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

### GREY HAIR, 248 HIGH HOLBORN,

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

### HAIR DESTROYER.—248 HIGH

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

### HAIR COLOUR WASH.—BY

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

### OXYGENATED WATER HOLDS IN

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

### EDUCATION IN GERMANY.—

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

### OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Port Saïd, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

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

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

### CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 8th and 23rd, and from PLYMOUTH on the 10th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Ba.	33 guineas	22 guineas
To Natal and East London.	37 guineas	25 guineas

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

N.B.—The packet leaving Southampton on the 8th calls at St Helena; the packet leaving Southampton on the 23rd corresponds with Natal.

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

### BRINDISI OVERLAND ROUTE TO

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

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

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

Beyrouth, Jaffa, and Caïfa regularly, via Brindisi and Alexandria.

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

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

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

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



### OVERLAND ROUTE.—

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

From Southamp-	From Brindisi.	
GIBRALTAR ...	Every Saturday,	
MALTA .....	at 2 p.m.	
ALEXANDRIA.	Every Saturday, } Every Tuesday,	
ADEN .....		at 2 p.m. } at 2 a.m.
BOMBAY .....		
GALLE .....	Saturday, Mar. 4, } Tuesday, Mar. 14,	
MADRAS .....		2 p.m. And } at 2 a.m. And
CALCUTTA ...		every alternate } every alternate
PENANG ...		Saturday } Tuesday there-
SINGAPORE ...	thereafter. } after.	
CHINA .....		
JAPAN .....		
AUSTRALIA ..	Saturday, Mar. 18, } Tuesday, Mar. 23,	
NEW ZEALND.	2 p.m. And } at 2 a.m. And	
	every fourth } every fourth	
	Saturday } Tuesday there-	
	thereafter. } after.	

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

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

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Office, 123 Leadenhall street, London, or Oriental place, Southampton.



### STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday, March 29 at 8; April 1 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahischmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, March 30 at 7 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, March 29 at 11 a.m.; April 1 at 3 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday, March 29 at 5; April 1 at 9 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday, March 26 at 4; 28 at 5; 30 at 6; April 2 at 10 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday, March 29 at 5; April 1 at 9 a.m. Chief cabin, 11s; fore, 8s.

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

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

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

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 9 morning. Chief cabin, 8s; fore, 5s.

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

USE ONLY THE  
**GLENFIELD**  
STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

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

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
 Paid-up capital, One Million.  
 Reserve fund, £120,000.  
 Offices—88 Cannon street, E.C.  
 This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.  
**WILLIAM MARTIN YOUNG, Secretary.**

**THE COMMERCIAL BANKING COMPANY OF SYDNEY.**

Presented to the shareholders at a General Meeting, held at the Banking house, Gracechurch street, on Friday, the 20th day of January, 1871.  
 The Directors beg to place before the shareholders a statement of the assets and liabilities of the Bank on the 31st December, 1870.  
 The profits for the half-year, after deducting rebate on current bills, paying note tax, and making provision for bad and doubtful debts, &c., &c., including the undivided balance from last half-year, amount to £49,633 12s, which the Directors appropriate thus:—  
 Dividend for half-year, at £ s d  
 the rate of 15 per cent. . . . . 7,444 10 0  
 per annum . . . . . £30,000 0 0  
 Bonus of 5s per share . . . . . 4,000 0 0  
 Reserved fund . . . . . 10,000 0 0  
 Undivided balance . . . . . 4,633 12 0

The reserve fund has now reached £130,000.  
 The dividend and bonus are now payable.  
**R. JONES, Chairman.**

**LIABILITIES AND ASSETS.**

DR.	£	s	d
To capital	£400,000	0	0
To reserve	120,000	0	0
To notes in circulation	520,000	0	0
To bills in circulation	2,489	17	0
To deposits and other liabilities	1,896,665	19	7
To profit and loss account	58,265	12	10
<b>CR.</b>	2,693,087	19	5
By coin and bullion in hand	£	s	d
By New South Wales Government securities	318,376	7	2
By notes and bills of other banks	83,991	10	0
By bills discounted, and all debts due to the Bank (including cash balances)	8,480	16	6
By Bank premises, furniture, &c.	2,232,239	5	9
	50,000	0	0
	2,693,087	19	5

**PROFIT AND LOSS ACCOUNT.**

DR.	£	s	d
To rebate on current bills	9,632	0	10
To dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
To bonus of 5s per share	4,000	0	0
To reserve fund	10,000	0	0
To balance of undivided profit carried to next half-year	4,633	12	0
	58,265	12	10
By amount undivided from last half-year	£	s	d
By profit for half-year ending 31st December, 1870	6,523	9	8
	51,742	3	2

**RESERVE FUND.**

DR.	£	s	d
1870. To balance Dec. 31.	130,000	0	0
	130,000	0	0
1870. By balance June 30.	£	s	d
Dec. 31. By transfer from profit and loss account	120,000	0	0
	10,000	0	0
	130,000	0	0

**T. A. DIBBS, Manager.**  
 Sydney, 13th January, 1871.  
 We hereby certify that we have examined the securities, compared the balances, and counted the coin in the Commercial Bank, as on the 31st December last, and that we have found the same as specified in this balance sheet.

**CHARLES SMITH, JOHN R. STREET, Auditors.**  
 The following resolutions were passed unanimously:—  
 That the report and statements of account now read be adopted, printed, and circulated amongst the shareholders.  
 That the thanks of the shareholders be presented to the Board for their management of the affairs of the Bank during the past half-year.  
**T. A. DIBBS, Manager.**  
 Branch in London—39 Lombard street.  
**NATHANIEL CORK, Manager.**

**COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.**

Established 1834. Incorporated 1848.  
 Letters of Credit and Bills of Exchange are drawn by the London Office on Sydney, and the following branches in New South Wales, viz.:—Albury, Armidale, Bathurst, Bega, Berrima, Bombala, Bourke, Burrangong, Carcoar, Casino, Cooma, Dubbo, Goulburn, Inverell, Kempsey, Kiama, Maitland, Murrumbidgee, Narrabri, Newcastle, Orange, Paramatta, Queanbeyan, Shoalhaven, Singleton, Tamworth, Wentworth, Wollongong, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough in the colony of Queensland.  
 Drafts on the Australian colonies negotiated and collected.  
**NATHANIEL CORK, Manager.**

**REPORT OF THE DIRECTORS OF THE LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited), presented to the shareholders, at the Ordinary General Meeting, held at the Company's Offices, 144 Leadenhall street, London, E.C., on Tuesday, the 21st March, 1871, at 12 o'clock precisely.**

The Directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account, for the half-year ending the 31st December last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of £17,419 14s 11d, including £2,612 11s 10d brought forward from last half-year.

The Directors recommend that the above sum of £17,419 14s 11d should be appropriated as follows:—  
 Dividend for the half year at the rate of 8 per cent. per annum, sixteen shillings per share, free of income tax . . . . . £14,409 12 0  
 Leaving a balance of . . . . . 3,010 2 11  
 to be carried forward to the next half-year, subject to reduction by the payment of income tax.

A vacancy having occurred at the Board, by the resignation of J. M. Mackay, Esq., the Directors have the pleasure to announce that J. J. de Lizardi, Esq., of the firm of F. de Lizardi and Co., of London and Mexico, has joined the Board.

The following Directors retire from office, viz.:—  
 William Anastasius Jones, Esq., and J. de Mancha, Esq., but, being eligible, offer themselves for re-election.

The shareholders will have to elect Auditors for the current year.—By order of the Board,  
**WM. THOS. MORRISON, Manager.**  
 London, 7th March, 1871.  
 The Dividend Warrants will be issued payable on and after the 25th instant.

**GENERAL BALANCE SHEET—31st December, 1870.**

**DR. CAPITAL AND LIABILITIES. £ s d**

To capital—			
Shares issued—			
18,012 shares, on which £20 per share has been paid	£360,240	0	0
To reserve fund	360,240	0	0
To liabilities—			
Deposits and current accounts	£356,555	0	4
Bills payable and other liabilities	450,844	3	5
Notes issued—			
Mexico and Lima	373,119	1	10
To rebate of interest on bills current	1,180,518	5	7
To balance of net profit, as per annexed account	10,650	1	5
	17,419	14	11
	1,585,828	1	11

**DR. PROPERTY AND ASSETS. £ s d**

By cash at bankers and branches	416,294	13	3
By investment in East Indian Railway Stock, &c. (cost)	59,020	19	6
By bills receivable	623,331	19	1
By specie, &c., in transit	114,929	13	7
By balance due on current accounts, loans, &c.	369,729	15	6
By office furniture, &c., at London and branches	2,521	1	0
	1,585,828	1	11

Examined and found correct,  
**W. J. MARSHALL, OWEN LEWIS, Auditors.**  
 1st March, 1871.

**PROFIT AND LOSS ACCOUNT for the Half-year ending 31st December, 1870.**

DR.	£	s	d
To general charges in London, Mexico, Lima, and Callao, including Directors' and Auditors' fees, and allowances for depreciation on Bank property	14,909	11	0
Rebate of interest on bills current	10,650	1	5
Balance, being net profit carried to general balance sheet	17,419	14	11
	42,879	7	4
<b>CR.</b>	£	s	d
By balance from last half-year	2,612	11	10
By gross profits for half-year, after making provision for bad and doubtful debts	40,266	15	6
	42,879	7	4

Examined and found correct,  
**W. J. MARSHALL, OWEN LEWIS, Auditors.**  
 1st March, 1871.

**LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).**

Subscribed capital . . . . . £540,360  
 Paid-up . . . . . 360,240  
 Reserve fund . . . . . 17,000

**DIRECTORS.**  
 Francis William Russell, Esq., M.P., Chairman.  
 Matthew Hutton Chaytor, Esq., Deputy-Chairman.  
 Frederick Harrison, Esq., Joseph Javier de Lizardi, Esq.  
 William Anastasius Jones, Esq., Joaquin de Mancha, Esq.  
 Chas. Alexander Thurburn, Esq.  
**MANAGER—WM. THOS. MORRISON, Esq.**

**BRANCHES.**  
**MEXICO.**  
 City of Mexico—MANAGER—William Newbold, Esq. FREU.  
 Lima and Callao—MANAGER—John Dawson, Esq. BANKERS.  
 London and County Bank, 21 Lombard street.  
 Alliance Bank, London, Liverpool, and Manchester.  
 LONDON OFFICES—144 Leadenhall street, &c.  
 At a Meeting of the Shareholders held on the 21st

March, 1871, the following resolutions were carried unanimously:—

Resolved—That the Report and Accounts, now submitted to the shareholders, be received and adopted.  
 That a dividend be declared at the rate of 8 per cent. per annum, being 16s per share, for the half-year ending 31st December, 1870, free of income tax, payable on and after the 25th inst.  
 That Wm. A. Jones, Esq., be re-elected a Director.  
 That J. de Mancha, Esq., be re-elected a Director.  
 That Wm. J. Marshall, Esq., and Owen Lewis, Esq., be re-elected Auditors, and that their remuneration be fifty guineas per annum each.  
 That the thanks of the meeting be given to the Chairman and Directors for their valuable services.  
 Extracted from the Minutes.  
**WM. THOS. MORRISON, Manager.**  
 21st March, 1871.

**MOSCOW DISCOUNT BANK, MOSCOW.**

Authorised Capital . . . . . 10,000,000 Silver Roubles  
 Paid-up Capital . . . . . 2,000,000 — — —  
 Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—  
**CHAIRMAN—M. Wogan, Esq. (Messrs Wogan and Co.)**

S. Sasiokoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikosoff, Esq.
A. Schilling, Esq.	Vve. A. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pcpoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierlinz, Esq.
	J. Stachukia, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.  
 Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.  
 Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—  
 At 3½ per cent. per annum on sums at call.  
 5 — — — subject to six months' notice of withdrawal.  
 6 — — — subject to twelve months' notice of withdrawal.

**ASSETS AND LIABILITIES—February 28, 1871.**

ASSETS.	Rbls. cpks.
Cash in hand	616,940 00
Cash at Bankers	675,000 0
Government and other stocks bearing interest	69,903 20
Foreign bills and bullion	504,905 13
Bills Discounted:—	Rbls. cpks.
a) Bills with several endorsements	6,819,023 64
b) Bills with one signature against additional security in stocks or shares	813,500 0
	7,632,523 64
Advances on securities	4,569,771 56
Mercantile expenses to date	20,399 18
Bank premises, alterations, and furniture	101,771 37
Sundry debtors	156,432 74
	14,347,637 81

LIABILITIES.	Rbls. cpks.
Capital paid up	2,000,000 0
Deposits:—	Rbls. cpks.
a) At call	332,018 18
b) For fixed periods	4,962,723 75
c) In current accounts	3,494,351 76
	8,789,093 69
Moscow branch of the Government Bank	1,200 0
Foreign accounts	2,813,430 74
Sundry creditors	208,874 70
Acceptances	63,500 0
	Rbls. cpks.
Undivided profits from 1870	274,761 27
Profits transferred from 1870 to 1871	102,799 81
Profits in January and February, 1871	83,987 60
	471,549 68
	14,347,637 81

**HONGKONG AND SHANGHAI BANKING CORPORATION**

Capital, 5,000,000 doles. Paid-up, 3,500,000 doles  
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vescher, 24 Lombard street, E.C.  
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hio-go.
Shanghai.	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

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

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**

Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England, London Joint Stock Bank.  
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

**THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.**

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.  
R. A. BRENNAN, Manager.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1853.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Paid up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1871.

**THE NATIONAL BANK OF INDIA**

(Limit d.)

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

Notice is further hereby given, that the Transfer Books of the Bank will be closed from the 28th March to the 4th April next, both days inclusive.—By order of the Board,  
R. O. SAWYERS, Chief Manager.

National Bank of India (Limited),  
No. 80 King William street, City,  
London, 21st March, 1871.

**THE NATIONAL BANK OF SCOTLAND.**

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—Edinburgh.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £330,000.

LONDON OFFICE.

37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the world, are issued, for home and foreign travelling; also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN, Joint Agents,  
JAMES COWAN, London Office.

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

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1870-71.

CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.

Andrew Cassels, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

Branches and Agencies.

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

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum.

**BANK OF NEW ZEALAND.**

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Blenheim.	Lawrence.	Queenstown.
Brighton.	Lytelton.	Ross.
Charleston.	Macraes Flat	Stafford Town.
Christchurch.	Manuherikia	Timaru.
Coromandel.	Mount Ida.	Tokomairiro.
Dunedin.	Napier.	Waikouaiti.
Dunstan.	Nelson.	Waimae
Dunstan Creek.	Newcastle.	Wanganui.
Greymouth.	New Plymouth.	Wellington.
Hokitika.	Oamaru.	West Port.
Invercargill.	Okarito.	Wetherston.
Kaipori.	Pictou.	

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.  
F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan. 1871.

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq.	W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate, in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. FEARON, Secretary.

7 Great Winchester street buildings, London.

**FRENCH GOVERNMENT SIX PER CENT. LOAN, 1870.**

The COUPONS due 1st April next on these Bonds will be PAID on and after that date at the Counting-house of the undersigned Agents for the Loan. The Coupons must be left three days for examination previous to payment.  
J. S. MORGAN and Co.,  
22 Old Broad street, London, March 15, 1871.

**COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.**

The Board of Directors has the honour to inform the Bondholders of the Company that the 6,965 Obligations, of which the numbers follow were DRAWN in the drawing that took place in public sitting at Vienna, the 15th December, 1870:—

SERIES A.			
Nos.	14,401 to	14,500	100 Obligations.
	27,501	27,600	100 —
	46,501	46,600	100 —
	73,501	73,600	100 —
	131,628	131,700	73 —
			473 —

SERIES C.			
Nos.	801 to	900	100 Obligations.
	24,469	24,500	32 —
			132 —

SERIES O.			
Nos.	59,001 to	59,100	100 Obligations.
	81,201	81,300	100 —
	84,001	84,100	100 —
	115,301	115,400	100 —
	172,401	172,500	100 —
	181,441	181,442	2 —
			502 —

SERIES K.			
Nos.	6,501 to	6,600	100 Obligations.
	12,201	12,300	100 —
	63,101	63,200	100 —
	76,717	76,800	84 —
	213,401	213,500	100 —
	262,701	262,800	100 —
	277,401	277,500	100 —
	294,201	294,300	100 —
			734 —

SERIES H.			
Nos.	44,701 to	44,800	100 Obligations.
	47,401	44,500	100 —
	79,101	79,200	100 —
	107,417	107,500	84 —
	167,701	167,800	100 —
	204,201	204,300	100 —
	254,601	254,700	100 —
	257,401	257,500	100 —
			734 —

SERIES I.			
Nos.	322,901 to	323,000	100 Obligations.
	336,001	336,100	100 —
	344,701	344,800	100 —
	372,801	372,900	100 —
	419,801	419,900	100 —
	557,401	557,500	100 —
	579,101	579,145	45 —
	581,001	581,100	100 —
	602,101	602,200	100 —
	634,901	635,000	100 —
	694,301	694,400	100 —
			1,045 —

SERIES D.			
Nos.	704,956 to	705,000	45 Obligations.
	721,801	721,900	100 —
	794,001	794,100	100 —
	796,001	796,100	100 —
	802,101	802,200	100 —
	813,601	813,700	100 —
	847,301	847,400	100 —
	850,601	850,700	100 —
	902,601	902,700	100 —
	1,032,601	1,032,700	100 —
	1,072,801	1,072,900	100 —
			1,045 —

SERIES S.			
Nos.	1,106,956 to	1,107,000	45 Obligations.
	1,122,101	1,122,200	100 —
	1,166,801	1,166,900	100 —
	1,236,901	1,237,000	100 —
	1,239,601	1,239,700	100 —
	1,257,101	1,257,200	100 —
	1,286,401	1,286,500	100 —
	1,382,701	1,382,800	100 —
	1,403,801	1,403,900	100 —
	1,431,101	1,431,200	100 —
	1,481,301	1,481,400	100 —
			1,045 —

SERIES T.			
Nos.	1,515,901 to	1,516,000	100 Obligations.
	1,533,901	1,534,000	100 —
	1,537,701	1,537,800	100 —
	1,544,521	1,544,547	27 —
	1,626,801	1,626,900	100 —
	1,654,301	1,654,400	100 —
			527 —

SERIES P.			
Nos.	94,601 to	94,700	100 Obligations.
	121,301	121,400	100 —
	172,911	172,938	28 —
	185,601	185,700	100 —
	185,701	185,800	100 —
	190,201	190,300	100 —
			528 —

The result of this drawing not having reached Paris in due time in consequence of the investment, the reimbursement of the Obligations drawn will be made at the rate of 500f, or £20, in exchange for the original security, from 20th March, 1871:—

At Paris, by Messrs de Rothschild Frères.  
Paris, March, 1871.

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