

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXVII.

SATURDAY, APRIL 10, 1869.

No. 1,337.

CONTENTS.

THE ECONOMIST.

The Money Market	409	LITERATURE	416
The Budget	409	FOREIGN CORRESPONDENCE:—	
Political Pensions	412	Paris	417
The Debate on Newspaper and		CORRESPONDENCE	419
Circular Postage	413	Commercial and Miscellaneous	
Business Notes	414	News	419
PUBLIC COMPANIES	416		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money		LONDON MARKETS:—	
Market	420	State of Corn Trade for the	
Bankers' Price Current	424	Week	429
Merchandise	423	Colonial and Foreign Pro-	
Corn Returns	426	duce Markets	430
Commercial Epitome	426	Postscript	431
The Cotton Trade	428	Additional Notices	431
Markets of Manufacturing		Metropolitan Cattle Market	431
Districts	429	Gazette	432
American Grain and Flour		Price Current	433
Markets	429	Imports and Exports	434

THE RAILWAY MONITOR.

Railway & Mining Share Market	434	Share List	435
-------------------------------	-----	------------------	-----

The Political Economist.

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

Scales of Prices for Advertisements.

Per page	£ s
— half-page	14 14
— quarter-page	7 10
— column	4 0
— line (eight words to a line)	5 0
Six lines or under	Ninepence.
	Five shillings

THE INVESTOR'S MANUAL is now sold separately, price 9d stamped, 8d unstamped. If taken as a SUPPLEMENT to the **ECONOMIST**, it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

THE MONEY MARKET.

The Bank return of this week shows that the directors of the Bank were quite right in taking a prompt and strong step to protect its reserve. The bullion is lower than it has been for a very long period, and the reserve of coin and notes in the Banking department is also far too little.

It is not at all likely however that so high a rate as four per cent. will long be necessary. We are rather afraid it may attract more capital here than we want, and so reduce the rate of interest to 3 per cent. again. While money is so cheap, as the comprehensive table in our City article shows it to be, abroad, it is sure to come here, and immediately.

THE BUDGET.

Mr Lowe's first Budget is one of the most remarkable in an age of remarkable Budgets. At a time when nobody expected much relaxation of taxation he proposes to take off much; and the means which he suggests were probably unknown to nine-tenths of the House of Commons, though after he explained them no one could deny that they would do their work. And the manly fairness of the exposition is

as remarkable as the ability of the plan. We at least have never read a great Budget speech which disguised so little and over-painted so little. We do not indeed think that the whole plan can pass as it stands. A principal part of it needs, we think, vital alteration; but of the originality of the scheme, and of the value of its essence, there can be no doubt, and it is the easier to work out the objections because Mr Lowe almost stated them himself.

Last year the title of our Budget article was "plus Abyssinia and minus Abyssinia," and this year we must retain the division. This teasing addition still alters everything. The expenditure for the coming year, without Abyssinia, Mr Lowe reckons as:—

EXPENDITURE.	£
Interest of debt	26,700,000
Consolidated fund charges	1,700,000
Army	14,280,000
Navy	9,997,000
Miscellaneous estimates	9,580,000
Revenue departments	4,976,000
Packet service	1,090,000
Total	68,223,000

And the revenue at—

REVENUE.	£
Customs	22,450,000
Excise	20,450,000
Stamps	9,850,000
Property tax	8,800,000
Post Office	4,880,000
Crown lands	375,000
Taxes	3,550,000
Miscellaneous	3,000,000
Total	72,855,000

Giving a surplus of 4,632,000l. But unluckily the Abyssinian war cost 9,000,000l, of which 4,600,000l remains to be provided for—so that in reality the surplus is only 32,000l—a small and shadowy item as Mr Lowe justly says, too little and too doubtful for the liabilities of a great Empire.

But the pleasantry of the Budget is that, though the balance is so small, and though he imposes no new tax, Mr Lowe wants to take off some of our worst burdens. He proposes to abolish the duty on corn, the duty on fire insurance, the taxes on locomotion, and also to remodel and simplify the assessed taxes. And no one who has studied carefully our system of taxation, and has been familiar with our recent controversies, will deny that this selection is made with admirable discretion. The corn duty is the most indefensible now on the Statute-book. It is a protective duty, because it is a tax on an important article not compensated by a tax on the home-grown article: it is too a tax on an article of prime necessity, and it is monstrous that such an impost should carry money to the pockets of the landowner or the farmer, or anywhere but to the Queen's Treasury. It cripples commerce, for without such a tax England would be far more than now—the corn *entrepôt*—the granary to which the most important kind of food is first taken and from which it is gradually diffused. And besides, the corn duty is heaviest in time of famine and lightest in time of plenty; and a tax certainly ought to have the prize for badness and be first removed which combines all these objections. The taxes on Locomotion are also very bad. They are remnants of the days before railways, and prevent our modes of moving either in London or out of it adapting themselves to railways. The Fire Insurance is a tax on prudence, and the assessed taxes are full of complexities which only want sweeping away. If any taxes are to be abolished

these are about the best, but they involve a very large sum. How then is it possible to abolish them?

At first sight, one would say that the income tax was to be increased. Of late years we have been used to it as a sort of universal engine,—as a resource for doing whatever might be convenient whenever it was convenient. But on the contrary Mr Lowe proposes to lower the income tax. He is not like Sir R. Peel or Mr Gladstone: he does not call on this great machine to do his work. He lessens its efficiency just when he might seem to want it most; he takes a penny off the income tax at the very time that he makes the very large other reductions.

The secret is that Mr Lowe finds that he does not want new taxes, and he can dispense with some old taxes because he can call up other and greater taxes more quickly. There is as he shows a large sum due to the Government always outstanding in the hands of the taxpayer, and if he call this in he can use the proceeds in great improvements. And his case is so far better than those of the great financiers who have used the income tax as the instrument of their beneficence. For the income tax is an evil so far as it goes, though a far less evil than the imposts for which it was temporarily substituted. But the calling in our taxes quicker is in itself a good, and if well managed may be made a gain to the taxpayer—not a burden to him. The details are divisible under three heads:—1st. The assessed taxes, which bring in about 2,300,000*l.* annually, are collected, everyone who has to fill in the requisite paper well knows, upon a very curious plan. They are a sort of addition to the income tax, and they are imposed on the luxuries of large “establishments” where there are many servants, many carriages, many horses, and which are adorned with armorial bearings. By way of ensuring that the tax shall include *all* the miscellaneous articles of an establishment—that it shall be as complete a luxury tax as possible, the taxpayer is required to return on a year completely passed the maximum of dutiable articles he owned during the year. If a dog has been given you for a day during the year you pay on such dog; if you have had a valet for a day you must pay for him, though you discharged him the next. But this system of catching for duty all articles during the year has this inconvenience—that you cannot get at the facts till the year is over. In 1868-9 you are paying for persons and things you used in 1867-8—that is for a dog you have forgotten, a groom whose name you cannot recollect, a horse which you have long sold and which you would not recognise. The assessed taxes for the sake of being embracing in their range have been made almost historical in their action. But probably like most very ingenious financial ideas, this notion is a mistake. Only people of very good memories, and people of very honest character, laboriously return all the miscellaneous articles they once had. Most careless people fill in the paper quickly, for the less pains they take the less tax they pay, and the more they have to spend. There is no check. The most vigilant tax-collector cannot discover whether a particular person did or did not keep a dog eighteen months ago; he never thinks of trying to ascertain it. The tax is imposed on the return of the tax-payer, and that return is of the very worst kind, because idle and dishonest people escape by it, while careful and accurate people pay by it. And this is not the worst. The collection is in the hands not of *employés* of the central Government, but of changing persons—amateurs, as Mr Lowe calls them—chosen by local authorities, careless of real efficiency, and subject to local opinion. In the last report of the Inland Revenue, this is illustrated:—

“The following conversation which really occurred between a member of this department and a parochial assessor is worth preserving as an illustration:—

“A.—I see that Mr B. is not in assessment for either a horse or a carriage, though you know that he keeps both.

“Assessor (who is the principal butcher of the village).—Well, Sir, you must not be hard on a poor man like me.

“Mr B. is my best customer, and if I were to charge him, after so many years that he has gone on without paying any tax, he would give all his custom to X. at once.”

It would clearly be an intrinsic gain to have a collection like this abolished. On the face of it, and irrespective of all other considerations, it ought to be made more quick, more independent, and more businesslike.

2. The collection of the income tax is also most objectionable, at least as respect the three most productive schedules.

From the fundholder in schedule C, and from the State clerk in schedule D, Government deducts the tax when it pays a dividend or pays salary, and than this there can be nothing better. But as to the income tax on all the rest of the nation the result is different. On them, in theory, the collection should be quarterly, or rather the two first quarters are collected in October, the third in January, and the fourth in April or soon after. But in fact a large amount of income tax is always outstanding. Much of what should have been collected in January and in April is not so collected, but runs over to the next financial year. A very large steady debt is thus due from the taxpayer to the Queen on the income tax only. This is an evil, and it is not the only evil. If people always paid their own income tax and no one's else, it might be borne, though it would not be agreeable to be teased so often about it. But in practice the income tax of a very large number of persons is almost entirely paid by others. The tenant of a house pays for the owner of it, the farmer for his landlord, and so on. Many of these payments are very minute, and it is costly to the Government and tiresome to the subject to have to ask so many times and to be asked so many times as to such trifles.

3. The land tax and the house tax, which are by custom grouped with the assessed taxes, are in arrear too. They are annual taxes, but they are collected in two halves. This is really leaving one-half in the taxpayer's pocket, and giving Government the trouble of coming twice for it.

These three outlying sums Mr Lowe proposes to call in at once. He will deal with the assessed taxes as Mr Ward Hunt dealt with the dog tax. Every January every taxpayer is to take out a “permit,” so to say, for the “dutiable articles” he proposes to keep during the year; he must then give in a list and be taxed on it, and if he should choose during the year to keep any article not in the list, he must come forward and pay a new tax or be subject to a penalty. In the present financial year therefore there would be two sets of taxes on this kind of domestic luxuries. The old taxes “already incurred,” as Mr Lowe puts it, for past menservants, and the new licenses for present menservants. These licenses are to be in January; the income tax is to be collected in January; and the land tax and inhabited house tax too,—everything is to be in January. As was said in the lobby, “Well, then, the “Queen's bill for Government will in future come in at Christmas like other bills.”

The present gain of this expedient is obvious. Mr Lowe is only in want of momentary money, and in this way he obtains momentary money. If it were not for Abyssinia he would have a large surplus, and this “windfall,” this sudden calling in of arrears, is a set off against Abyssinia. The result in figures—

Excess of revenue over expenditure	£ 32,000
Gains by changes in the mode of collecting taxes	3,850,000
Total surplus.....	3,882,000
Proposed reductions	2,940,000
Actual surplus	442,000

But these benefits are purchased at a great price. In the first place, this plan of making all our direct taxes payable at once—this catastrophic taxation so to speak—is an offence against a primary canon. Adam Smith said that every tax ought to be paid when it was most convenient to the subject to pay it. But it certainly is not at all convenient to most taxpayers to pay very great sums—to pay all they do pay to the Government on one day. In January, just when people are poorest and paying off the accounts of the year just ended, the Government steps in and asks for all its taxes—for income tax, land tax, house tax, and assessed taxes. This may be paid, but it will not be paid willingly or easily. It will cause much grudging and many murmurs.

Mr Lowe said that in time of war—of rapid war, such as we may now expect—it might be useful to have our taxes rapidly. But if you levy your taxes in single sums like this you cannot rapidly increase them. The taxpayer has only a certain amount—in most cases only a very moderate amount of “spare cash.” If you had a sixteenpenny income tax, if you largely increase the house tax, if you also increased the assessed taxes, you could not get the whole in January. The public would not be able to pay it to you. In a great French war you would have to relinquish this wholly concentrated taxation; you would be

compelled from simple necessity to resort to a more distributed system.

Secondly, This system of single payment does not suit the wants of Government any more than it suits the comfort of the taxpayer. Government is daily paying; it has to support fleets and armies, to pay salaries, to pay interest *de die in diem* accruing to the national creditor. By the new system, as Mr Lowe with great fairness owned, the Government would be mostly much too poor and once a year much too rich. Let us look at the figures. The Inland Revenue have just issued their report in detail for the year 1867-8, and therefore we can say with precision what the operation of the new plan would then have been. The yield of the taxes to be united and at once collected in January would be this:—

	£	£
Income tax—Schedule A	2,510,000	
Schedule B.....	276,000	
— D.....	1,957,000	
		4,743,000
Land tax.....	1,092,000	
House duty.....	1,068,000	
Assessed taxes	1,289,000	
		3,449,000
Total		8,192,000

All this great sum would be at once poured into the Exchequer. And one of two results must happen,—either Government would be a great deal too rich and have a vast sum floating, of which it would make nothing, or, what is more likely, the advent of this sum would have been anticipated. During the autumn in October and November the Government would be very poor and be large borrowers of the Bank of England. Both these alternatives are very objectionable, though in different degrees. Nothing can be more absurd than to tease the taxpayer to pay up vast money, and then to let it lie as an unused banker's balance. And few things could be more mischievous and unpopular than that Government, in the autumn season of pressure, should be a large borrower of the Bank of England. It is sure to be made the theme of countless reproaches, such as a cast-iron despotic Government might despise, but such as a flexible free Government should fear. It would be charged with "absorbing the discount fund, with augmenting the value of money, with crippling industry, with inflicting a tax on merchants," nor would it be easy to find an answer which would be really effectual—which would convince the persons who wanted convincing.

Lastly, This new mode of taxation would strangely alter the money market, and alterations in a delicate market resting on credit are always somewhat dubious. On the present system, the Bank of England has a tolerably equable authority in the money market. Just before the dividends she is more powerful than usual; just after the dividends she is less powerful; but she is never very weak, and never outrageously powerful. But upon the new system every January the Bank of England might be a tyrant. Nine millions, or something like it, would suddenly be abstracted from the outside market and be paid into its till. Before this catastrophic abstraction, the money would be mostly lying in the accounts of the various taxpayers; very much of it would be lying as the reserve of country bankers at the bill brokers. But on a sudden the whole would go into the Bank. The result would be that during the autumn the Bank would have too little weight and authority in the money market, and that early in the year it would have far too much. And this would be a very perverse result, because the autumn is the delicate season of the money market, when the action of the Bank may be wanted to keep bullion or to attract bullion. But no such effect can follow except in so far as the Bank can control the market. What retains bullion or what brings bullion is the general rate in the discount market. This is what those who send capital here obtain, and to this and this only do they look. To cripple the influence of the Bank in November may be dangerous, and to enthrone it in January would not be a compensation.

Mr Lowe says (if we understand) that it is cheaper to collect all these taxes at once, and that it would be childish to spend in collecting in two sums what can be more economically collected in a single sum. But though the cost of collection is important, we cannot concede that it is conclusive. It might be better to pay 50,000*l* or 100,000*l* more in the process, if by so doing we obtained the money when it was more agreeable to the taxpayer to pay it, more convenient to

the Government to receive it, and if we avoided disturbing the money market too.

Mr Lowe did not however dwell much on this. His main argument was much stronger. He said:—"You cannot expect my cure unless you take my remedy. The taxes I propose to take off must remain unless you agree to collect 'the funds I want at the time I want them.'" But is this so? Can we not have the best of his gifts without incurring the worst of his pains? Let us compare his acquisitions and his reductions. His wind-fall, as he calls it, is made up thus:—

Excise license	£ 600,000
Extra land and assessed taxes	950,000
— income tax.....	1,800,000
	3,350,000

And his reductions are—

Penny in the income tax this year	£ 890,000
Three-quarters fire insurance	730,000
Corn duty	900,000
Taxes on locomotion and assessed taxes	420,000
	2,940,000

But the 1*d* on the income tax might stay till next Budget, and another quarter or even half-year on the fire insurance might stand, and if we leave them we should not want in January the excise licenses or the new land and assessed taxes, but only the extra income tax. We could take off the corn duty, the taxes on locomotion, &c., and some of the fire insurance duty, without requiring *all* our taxes to be concentrated in January.

Mr Lowe unanswerably proves that each tax ought to be collected at once; it is not wise to collect small fractions from many persons. But he has not proved and it is not true that all taxes should be collected together. We suggest that the income tax be paid at once in January, as he proposes; and that the excise licenses and the land and assessed taxes be paid together in a single payment in the summer—though of course not *this* summer, for that would be too short notice, but next—say in July, 1870. This would save the taxpayers the severe pain of having to pay all the direct taxes at once, would time the receipts of Government more nicely to its expenditure, and would displace on a sudden no vast sums in the City.

There is we think a great anomaly in painfully crowding together other direct taxes in order to diminish the income tax a penny. It is a blot on Mr Lowe's admirable idea. The plan of using old arrears to reduce bad taxes is excellent (now that our usual revenue is enough without such taxes), but most of the good of that plan can be gained without most of its evil, and the main advantage of concentrated taxation can be obtained with but a very little of accompanying evil.

The following are the Budget "resolutions":—

1. That the duties of Customs chargeable upon the articles undermentioned, imported into Great Britain and Ireland, shall cease and determine, viz.:—Corn, grain, meal, and flour, and articles of the like character, viz.:—Wheat, barley, oats, rye, peas, beans, maize or Indian corn, buck wheat, bear or bigg, wheat meal and flour, barley meal, oat meal and groats, rye meal and flour, pea meal, bean meal, maize or Indian corn meal, buck wheat meal, meal not otherwise enumerated or described, arrow root, barley (pearled), biscuit and bread, cassava powder, macaroni, manioc flour, manna croup, potato flour, hair powder, perfumed powder, powder not otherwise enumerated or described that will serve the same purpose as starch, rice dust and meal, sago, semolina, starch, gum of starch (torrified or calcined), tapioca, vermicelli.

2. That, in lieu of the duties of Customs now chargeable on beer and ale, as denominated in the tariff, on importation into Great Britain or Ireland, the following duties shall be charged, viz.:—Beer and ale, viz.:—Mum, the barrel of 36 gallons, 1*l* 1*s*; spruce, the barrel of 36 gallons, 1*l* 1*s*; of other sorts, viz.:—Beer, the worts of which were before fermentation of a specific gravity not exceeding one thousand and sixty-five degrees, the barrel of 36 gallons, 8*s*; exceeding one thousand and sixty-five degrees, and not exceeding one thousand and ninety degrees, the barrel of 36 gallons, 11*s*; exceeding one thousand and ninety degrees, the barrel of 36 gallons, 16*s*.

3. Grant of Income Tax.—That, towards raising the supply granted to Her Majesty, there shall be charged, collected, and paid for one year, commencing on the 6th day of April, 1869, for and in respect of all property, profits, and gains, mentioned or described as chargeable in the Act passed in the 16th and 17th years of Her Majesty's reign, chapter 34, for granting to Her

Majesty duties on profits arising from property, professions, trades, and offices, the following rates and duties (that is to say):—For every twenty shillings of the annual value or amount of all such property, profits, and gains (except those chargeable under schedule (B) of the said Act), the rate or duty of sixpence; and for and in respect of the occupation of lands, tenements, hereditaments, and heritages, chargeable under schedule (B) of the said Act, for every twenty shillings of the annual value thereof,—in England, the rate or duty of threepence, and in Scotland and Ireland respectively, the rate or duty of twopence-farthing,—subject to the provisions contained in section 3 of the Act 26th Victoria, chapter 22, for the exemption of persons whose whole income from every source is under 100*l* a year, and relief of those whose income is under 200*l* a year.

4. *Repeal of Assessed Taxes.*—That the duties of assessed taxes now payable in Great Britain shall cease to be assessed in respect of male servants, carriages, horses, mares or geldings, mules, hair powder, and armorial bearings employed, kept, used, or worn respectively after the 5th day of April, 1869, in England, and after the 24th day of May, 1869, in Scotland, and on persons using or exercising the trade and business of a horse-dealer after such days respectively.

5. *Repeal of Excise Locomotion Duties.*—That, on the 1st day of January, 1870, the following duties of excise shall cease to be payable (that is to say):—Upon licences to let horses for hire in Great Britain; upon licences to let to hire horses for the purpose of travelling post by the mile, or from stage to stage in Ireland; upon licences to keep, use, and let to hire hackney carriages within the limits of the Metropolitan police district and the City of London, and also the weekly duties payable in respect of such hackney carriages; upon licences to keep, use, and employ stage carriages in Great Britain, and also the mileage duty payable in respect of such stage carriages.

6. *Grant of Excise Duties on Male Servants, Carriages, Horses, Mules, and Armorial Bearings, and on Horsedealers.*—That towards raising the supply granted to Her Majesty, there shall be granted, charged, levied, and paid on and after the 1st day of January, 1870, in and throughout Great Britain the following duties of excise upon licences to be taken out annually by the persons who shall employ any male servant, or who shall keep any carriage, or horse or mule, or who shall wear or use any armorial bearings, or who shall exercise or carry on the trade of a horsedealer. *Male Servants*—For every male servant employed either wholly or partially in any of the following capacities, viz., maître d'hotel, house steward, master of the horse, groom of the chambers, valet de chambre, butler, under butler, clerk of the kitchen, confectioner, cook, house porter, footman, page, waiter, coachman, groom, postillion, stable boy or helper in the stables, gardener, under gardener, park-keeper, game-keeper or game-watcher, huntsman and whipper-in, or in any capacity involving the duties of any of the above descriptions of servants by whatever style the person acting in such capacity may be called, 15*s*.—*Carriages*—For every carriage drawn by a horse or mule, or by horses or mules (except a waggon, cart, or other vehicle used solely for the conveyance of any goods or burden in the course of trade or husbandry, and whereon the christian name and surname, and place of abode or place of business of the owner, shall be visibly and legibly painted), if such carriage shall have four or more wheels, and shall be of the weight of three hundredweight or upwards, 2*l* 2*s*; if such carriage shall have less than four wheels, or having four or more wheels, shall be of less weight than three hundredweight, 15*s*.—*Horses and Mules*—For every horse or mule (including a horse or pony of any sex or description or age, but not including a foal, colt, or filly, or mule which shall never have been used for any purpose of draught or riding), 10*s* 6*d*.—*Armoial Bearings*—For armorial bearings (including any armorial bearings, crest, or ensign, by whatever name the same shall be called), if such armorial bearings shall be painted, marked, or affixed on or to any carriage, 2*l* 2*s*; if such armorial bearings shall be otherwise worn or used, 1*l* 1*s*.—*Horsedealers*—Every horsedealer in Great Britain, 12*l* 10*s*.

7. *Repeal of the Percentage Duty on Fire Insurances.*—That, on the 25th day of June, 1869, the stamp duty, at the rate of one shilling and sixpence per centum per annum, now payable in respect of insurances against loss or damage by fire only, shall cease to be payable.

8. *Repeal of Excise Duties on Tea Licences.*—That, from the 5th day of July, 1869, the duties of excise now payable upon licences to be taken out by persons trading in or selling coffee, tea, cocoa nuts, chocolate, or pepper, shall cease to be payable.

POLITICAL PENSIONS.

THERE is in some quarters a narrow and, as it seems to us, very shortsighted jealousy of the political pensions which are earned by our poorer Ministers. The disposition to quote obsolete eloquence from Lord Brougham against any arrangements which tend towards enabling successful political servants to earn a fair professional reward for their services surprises us we confess at the present time, when so much is said, and justly said, of the enormous difficulties in the way

of any poor man who is ambitious of political distinction. One point, at all events, is quite clear—that the public ought to define more distinctly to itself what it does wish on this head, and not crave after incompatible advantages. Which is best—to modify the existing system in the direction of making it possible for poor men of commanding ability to earn a competence out of the rewards of political success, or in the direction of discouraging by all the means in our power the attempt of any but those who have already enough, to compete for these distinctions? We may take our choice between these opposite policies; but we clearly cannot have the advantage of both. If we are to be very jealous of granting political pensions on the ground of the dangerous tendency inherent in large pecuniary rewards for political service to smother the protest of able men against Ministerial abuses, we must give up the notion of attracting into the political service of the State any appreciable number of persons who have not already means of their own which make them quite independent of salary. If, on the other hand, we are to try and open the careers of political life to all men of culture and power, however narrow their means, it is certain that we must not be too grudging of our terms in rewarding success. It is absurd to talk as if any principle were involved in the grant of pensions which is no much more involved in the grant of salaries of any kind for political office. We say "much more," because all that good pensions on easy terms give, in addition to what large salaries give, is additional security to moderate success, and therefore additional independence with regard to any question of resigning office, instead of additional motives for sticking to office under all circumstances. It is at least quite obvious that even though the prospect of a pension on easy terms enhances the value of the prize to be fought for, it very much diminishes the power of the Ministry over its own members and subordinates so soon as they have earned it. So long as you grant high salaries only, you give almost an equal inducement to speculative adventurers to bid for office to what you give by both salary and pension, while you put into the hands of their chiefs a far more powerful instrument for controlling them afterwards. It is certain that if pensions are to be economised in order to diminish the power of ministers to attract unscrupulous members, the true and logical policy would be to make sweeping reductions in the salaries rather than in the pensions. The salary both tempts the unscrupulous at first and keeps him in chains afterwards. The pension may do the former, but it tends to relax the motive for subserviency afterwards. The difference between the inducement of a good salary, supplemented by a moderate pension on easy terms, and a good salary alone, is, as it seems to us, only this,—that a man who has great confidence in his own political capacity, and feels sure he can succeed, has with the former the prospect of earning not only immediate success but also permanent political independence; while with the latter he has the prospect of earning success only at the cost of a prolonged deference to the views of perhaps less able but wealthier men. It does not seem to us to admit of a question that the former prospect will attract more poor men of a high calibre of character into the field of political competition than the latter.

But we have not yet exhausted the practical alternatives before a poor but able man who is eager to enter the field of political competition. Suppose he can trust himself to win his way to office, but has no prospect of a pension when he leaves office,—will he on that account be induced to abandon the arena of politics to men in a more independent position as regards means? Will he say to himself—"As politics give me nothing to fall back upon, even if I succeed, whenever my chiefs choose to throw up the game and retire, therefore it will be more prudent for me not to try this chance in life at all?" On the contrary, as everybody knows, this discouragement will not deter one man in a thousand who would otherwise make the attempt. He would say to himself that for those who have made a name in the House, and who are out of office without a pension, there are plenty other ways of earning money,—the most easy being no doubt the acceptance of directorships in City companies, which are as covetous of M.P.'s as the poor M.P.'s are covetous of directors' guineas. If you abolish or limit very seriously the pensions which poor men can gain for political services, you drive them back on the resources of the ordinary crowd of poor members of Parliament directly they are out of office. You compel them to earn their living in the City by giving a doubtful lustre to com-

points of doubtful solvency. Is this what the public really desire? Do they suppose it to be in itself a good thing that first-class politicians should employ all the intervals between their Ministerial work in services of a kind which are sure to subject their names to unpleasant criticism, and which are by no means the best training for administrative duties? It seems to us that the legitimate rewards of good political service need to be made as secure as possible, in order to exempt ex-ministers of the Crown or even subordinate officers of a somewhat lower rank from any kind of temptation to engage in these very undesirable undertakings—which it is quite certain that they will be suspected of promoting by the exercise of "political influence," whether they actually exercise it or not. If you do not bestow moderate but secure legitimate rewards on political servants, the result will be, not that you will deter the poor from competing for what you do give, but that you will compel them to compete for what we must think very illegitimate rewards, in the shape of the prices which their names will fetch as directors of companies in far more need of their names than of their practical services. If we are to have our public men above suspicion, the best thing we can do for them is to secure them against any necessity for questionable loans of their names, as soon as may be after they have earned their right to national respect. This cannot be done without moderate expense. In old times it was not done without enormous expense. The sinecures lavished by Ministers on their favourites and friends were no doubt matters for great scandal. But if we wished to restore these scandals, we could hardly do better than bar public men of proved merit from all legitimate rewards. It can only end in their falling back on those which are dangerous to the public weal and not unfrequently destructive to private delicacy and fastidiousness.

The objection to the Ministerial Bill which is to regulate the political pensions is not that it opens the way to a probable increase in the actual value and number of pensions,—it actually diminishes the *maximum* amount which can be so spent while rendering it more likely that the *maximum* will often be actually reached,—but that it does not do somewhat more in the same direction. It seems to us perfectly childish to object that the permanent civil service—colonial governors for example—obtain much smaller pensions on much harder terms than persons in high political office. Doubtless they do; but it is neither so important nor so difficult to obtain men of the highest class fitted for departmental work, as it is to obtain men of the highest class fitted for the arena of political struggle and administration. Besides, the work is not nearly so risky. A man once embarked on the regular line of promotion as a colonial governor or otherwise, is provided for as long as his ability to work lasts,—without regard to the pension. But the man who has just gained himself an honourable post in any English administration may have to resign it to-morrow for an indefinite time. If then we are to have as good a class of candidates for the one as the other, we must give to the class who run the greatest risks some special advantages. Besides an even higher class of abilities is wanted in the public men who are to guide Parliament, and guide therefore the policy of all our colonial governors and other civil servants, than in any of the subordinate classes of civil servants so guided. The politicians are the really responsible men,—the men who choose the inferior public servants, and who guide them when they are chosen. If the masters are to be of lower calibre than the servants, no system of administration can be successful. But if they are to be of higher calibre, you must hold out to them higher rewards, or expect them to grasp at those higher rewards in other ways by other and less desirable means. On the whole the very modest Bill, which opens to a few more of our public men the chance of pensions after a very moderate length of service, is liable to criticism, if at all, because it does so little rather than because it does so much. It is of the first advantage to the public to enlist poor men of ability and honour amongst the competitors for office,—men of the capacity and worth, for example, of Sir George Grey, to take one instance from amongst many,—and to maintain their standard of public conduct as high as if they were independent of pecuniary considerations, when we have once got them. This we can never do if we are too grudging in the terms on which we bestow our recognition; and it seems to us therefore one of the most unfortunate bits of conventional morality to echo back the warnings of old

days against bribing men to take the side of the administration against the side of the public, at a time when the public are much more interested in obtaining good recruits for the administration than even in obtaining competent independent critics of that administration,—of whom there are now literally multitudes, both in Parliament below the gangway, and in opposition, and also out of it in the public press.

THE DEBATE ON NEWSPAPER AND CIRCULAR POSTAGE.

MR GRAVES'S motion on Monday evening, in favour of a half-penny rate of postage on circulars and newspapers, is a good illustration of the modern wish to extend the business of Government. There are certain things in the nature of monopolies which they are found to discharge better and cheaper than any other agency; and when a natural monopoly of this kind is shown to exist there is a disposition to impose it upon the Government. It is a common idea that the Post Office is an exceptional business, the work of which by a rare accident is best performed by Government, and the advocates of the proposed change—the carriage of a certain class of parcels at a business rate—assume that the duty is strictly a Post Office function; but neither supposition is true. The natural monopolies are very numerous and varied, and the carriage of letters by the Post Office satisfies a far more primary and imperative want of the community, than the carriage of parcels of any sort. Nor is it quite true that the Post Office has yet accepted the duty of carrying these parcels. Incidentally it has done so in the case of circulars so as to protect its letter monopoly, but the corresponding obligation has not yet been clearly acknowledged and met; and in the case of newspapers it is only an assistant to the public service—carrying newspapers in a great measure as letters, that is in cases where the senders or receivers attach so much value to them as to be willing to pay rates equivalent to those on letters. It is now pressed to take up the new business—even the Circular Delivery Companies and the corps of Commissionaires being only resorted to unwillingly by the public for want of the better agency of the Government; and this pressure we take to be an indication of the same feeling which has compelled the purchase of the telegraphs.

The question is whether a good case was made out for the Government's acceptance of the duty to which it is invited; and we think it very clear that there was. Mr Graves's exposition of the growing nature of the wants, of the wish of the public that the Post Office should undertake the work, and of the extent to which other Governments had been able to satisfy the same demands through the Post Office, left very little to be added to it. The growth of the demand in the case of circulars is shown very well by the infringements or evasions of the Post Office monopoly. No company or individual is permitted to deliver for the public, though it was proved that such a company would flourish; but failing that, those most interested in sending out circulars have formed a company to deliver each other's circulars, and the Corps of Commissionaires have agreed upon a tariff for which their members will deliver them. Both these arrangements appear to us to trench very nearly upon the Post Office monopoly, a partnership being strictly a different entity from those of its members, and the Commissionaires being an organised body and acting in this matter exactly as a company would; but it would be impossible for the Post Office to enforce its strict rights. At the same time many of those who are evading the law are the foremost to acknowledge that they would not think of it were the Post Office only a little more liberal, and it is their grievance that it is not. Many people—perhaps most London householders—will be apt to think that the anxiety of some firms to send out circulars does not correspond with the feeling of those who receive them; but in spite of the nuisance of puffing circulars in one's letter-box, which are immediately pitched into the waste-paper basket, there is a large legitimate field for them. What are known as Trade Circulars, as Mr Graves explained, are now playing a more and more important part in business, and there is hardly a wholesale firm which would not be a gainer by the change—their gain being necessarily a gain in the long run for the public. Perhaps the Marquis of Hartington's estimate that the Post Office now delivers 116,000,000 circulars yearly shows even better than Mr Graves's statement the extent to which the want has grown. As to what is done in other countries, if France can carry circulars even to Algeria for a *tenth* of a penny, and

the United States three circulars for a penny—the importance of this fact for that country, considering what its territory is, being very little diminished by the circumstance that the Post Office does not deliver its despatches—then our own Post Office may clearly do the like and at least lose no more. Probably it will lose less and the people gain more, seeing that England is more concentrated than either country and does more business than either.

With regard to newspapers and other printed matter there is not so much visible demand, though the case is otherwise much stronger. The comparison with the United States—where four ounces of printed matter are carried from one end to the other of that immense tract for a half-penny, and where in addition there are certain arrangements for the gratis conveyance of exchanges everywhere, and of newspapers generally, throughout the country in which they are published—is especially forcible. Of course the necessity in the United States and in some other countries for the Post Office undertaking the work is greater than here. Our greater concentration provides facilities for private agencies which they do not possess. But when all is allowed that can be on this account there still remain large areas even in England where the United States system would be beneficial; there are numerous publications, and would be more if the Postal rates were lowered, which cannot avail themselves of the private facilities for distributing newspapers in populous districts; and there is an indefinite quantity of miscellaneous needs which are now starved by the high postal rate. Among the latter the convenience of farther extending direct communications between village booksellers and other residents in the country and the wholesale publishing houses may be especially named. Mr Graves perhaps exaggerated the quality of the cheap publications which are seeking new channels of circulation, and the elevating influence they would have on the rural mind; but the tendency is undoubtedly to cheapness, and it is a safe rule that the welfare of the country demands the utmost possible extension of cheap literature.

A *prima facie* case is thus made out, and it is strengthened by the anomalies which spring up through force of circumstances under a system that is becoming antiquated. We have postal treaties with other countries, and to both France and the United States the share of English postage on newspapers has been reduced one halfpenny. We charge a penny for carrying a newspaper to any part of the United Kingdom, and only a half-penny when it is to a port for France or the United States. Of the same nature is the fact stated by Mr Mundella that a circular can be sent cheaper from Palermo to Aberdeen than from Aberdeen (or say Kensington), to the Strand; and “it was a custom in this country to send batches of circulars to Frankfort and Italy, in order to save 20 or 30 per cent. upon what it would cost to post them in this country.” A state of things like this cannot last very long.

The Government objection, or rather plea for delay, was merely an expression of reluctance to undertake a new duty—a feeling which is perfectly intelligible. The very fact that this country admittedly performs most speedily, satisfactorily, and cheaply, and on the largest scale, the primary duty of letter carrying, makes it difficult to adapt the same machinery to the new sort of business. We do so much for letters, and have fitted the machinery so well for that purpose, that it is apt to break down if heavier and rougher work is imposed. Part of the argument of the promoters is based upon the great increase of business to be expected; but it would be impossible, it is replied, if the business were increased to such an extent as is contemplated, to transact it within the present limits of the central office in St Martin's-le-Grand. A difficulty like this, which may be paralleled in the post offices of the great towns, is really very serious. Quite as much so is the other point mentioned by the Marquis of Hartington. “Already the chief difficulty with which the Post Office had to deal arose from the bulk and weight of the matter transmitted. For instance one means of accelerating the mails had been the use of apparatus by which bags were deposited from trains without stopping the trains. It was not practicable to dispose in this way of bags containing heavy matter, and if the weight now carried were more than doubled, as it would be if the motion of the hon. member were acted upon, it would not be possible to use this apparatus to the extent to which it was now used. Another mode of accelerating the mails

“was by sorting them in the train itself; but any great addition to the bulk of the mails would make this operation much more difficult.” Difficulties such as these cannot be called trivial, for no one we think would be prepared to give up or curtail our existing conveniences in regard to the primary business of the Post Office for the sake of the secondary advantages. The true answer is that all these difficulties, including also the difficulty of delivery, resolve themselves into a question of expense, but the advantages promised are worth the money. Still inquiry and the planning of new arrangements must take time, and the promise to consider the whole question thoroughly before the financial arrangements of another year was all that could be fairly asked. We are sorry that having so good an argument the Government should have gone out of their way to use a bad one. The Post Office has got so proud of its surplus that it looks with undue jealousy on attempts to reduce it, and Mr Graves felt it necessary to try to appease the fears of the department by promising an ultimate recovery of revenue. This was also the view assumed by the Marquis of Hartington, who promises the inquiry “with a view to establish whether in the first place there was a reasonable probability that the loss of revenue would not be a permanent loss.” But why should there not be a permanent loss? Without going so far as to urge the application of a *cy pres* doctrine to the Post Office, there is at least a certain fitness in devoting the surpluses of a department, when there is a general surplus to be given away, to the development of the public benefits which that department confers. The Post Office is not primarily a tax-collecting department, and ought not to be permitted to sacrifice its essential ends for the sake of procuring a revenue. At the very least the advantages to be conferred by reductions in the department should be considered in the most favourable light when compared with the reductions in other taxes, and even a permanent loss to the revenue accepted without any scruple. The case will be still stronger, if, after all the reductions on printed matter and circulars, the additional expense caused by that branch of the business should be found to be covered by the receipts from it. It would be very difficult of course to make an estimate, but if there is any reason to believe that the branch will cause no drain or a very small one upon the profit of the rest of the business without it, the case is irresistible for making the reductions.

We trust that in another year the Post Office will see its way to some amendment, in which it will be assisted a good deal by looking at the financial problem in the right way. It will be an additional advantage if they consider at the same time the whole question of small parcels in a generous spirit. The business contemplated is admittedly an innovation, but it is one which both promises great public advantage and has already got so much footing that extension is hardly avoidable. It will be best to acknowledge the position frankly, and not yield bit by bit and grudgingly. We attach no weight to the objection—but for Mr Lowe's urging it—that the penny charge on letters will be endangered by the proposed changes. Looking at letters economically, their “cost of production” and “value in use” are so many times greater than the corresponding cost and value of circulars and sheets of printed matter that the charge of a penny for conveyance is really as little felt on them as the charge of some small fraction of a penny on the other articles. The correspondence of the poorest is not affected by the penny.

BUSINESS NOTES.

Mr Gladstone in the Budget debate fastened on a curious statement by Mr Hunt, which if acted on generally would land us in very irregular Budgets. “When the Navy estimates,” he said, “were discussed by the late Government, it was agreed that certain payments should be postponed; but when the change of Government occurred that decision was reversed and those payments were made in the last financial year which otherwise would have been made in the present.” There must always be a good deal of optional matter in settling Budgets, but the enlargement of the inevitable margin hinted at by Mr Hunt would cause confusion worse confounded. Mr Gladstone protested strongly against it. He could not “strongly condemn the practice to which they refer as one which, if pursued, would be destructive of the integrity of our national administration.”

The question as to the mode of paying the 5-20's has now been set at rest. A Bill has passed Congress and been approved by the President enacting that all obligations of the United States are to be paid in coin only (except, of course, where the "obligation" itself provides otherwise). By the same Act, the United States pledge themselves to redeem their "greenbacks" in coin as soon as ever they can. The following is the exact text of the Bill as signed by the President:—

Be it enacted, &c., That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the law by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin, or its equivalent, of all the obligations of the United States not bearing interest known as United States notes, and of all the interest-bearing obligations, except in cases where the law authorising the issue of such obligations has expressly provided that the same may be paid in lawful money, or in other currency than gold and silver; but none of the said interest-bearing obligations not already due shall be redeemed or paid before maturity, unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practical period for the redemption of the United States notes in coin.

JAMES G. BLAINE, Speaker of the House of Representatives.
SCHUYLER COLFAX, Vice-President of the United States and President of the Senate.

This was signed by these officers on the 16th of March, and yesterday was approved by the President, as follows:—

Approved: U. S. GRANT.
March 18, 1869.

There is apparently a curious difference of opinion between Indian and Home financiers as to what an account means. All will remember the complaints of Mr Lowe about five weeks ago, which he repeated in effect on Thursday night, of the difficulty of extracting an account from Indian accountants. The Abyssinian expedition had closed many months before, but he could not get the details of the bill. But just about the time Mr Lowe was speaking, or rather a week after, the Finance Minister of India was boasting of their promptitude out there. "Although," he said, "the forces only in July last returned from the expedition, yet by this date some six millions, or nearly the whole of the expenditure have been adjusted and passed." An explanation of the difference of opinion would be very interesting. There is obviously however some justification for the boast that Indian accounting is improving, and that the settlement of the Abyssinian bill will compare favourably with the way the Afghanistan, Punjab, and China bills dragged their length "over years and years."

Mr Jessel made a good point, illustrative of the confusion of our bankruptcy law, in his speech on Monday evening on the second reading of the Bankruptcy Bill. If a man dies insolvent his estate is distributed in a very different way from what it would have been had he been adjudicated bankrupt the day before. A capricious distinction between debts under seal and debts not under seal—the mere relic of mediæval jurisprudence when from the inability of people to write contracts under seal were thought to be peculiarly deliberate and solemn—takes effect. The debts under seal are paid, and only the debts not under seal to the extent of the surplus that may be left, if any. An executor besides may prefer one individual creditor to another of the same class, though the bankrupt himself if he had lived and had done so would have been guilty of a criminal act. The cases quoted by Mr Jessel are, we hope, the very grossest scandals which our law exhibits. In No. 1, a fraudulent attorney dying insolvent had appropriated the trust money of two marriage settlements, in each case about 5,000*l*.; but in one case the stock had been transferred to him under seal, in the other not, and the set of trustees who had got the seal received his entire estate worth 4,000*l*, while the other set got nothing and had to pay Mr Jessel's fees besides. In No. 2, an insolvent who had covenanted to pay 10,000*l* under a marriage settlement died, leaving property worth that amount but with 25,000*l* of debts; as the marriage settlement was under seal the whole property went to the trustees, and the creditors got nothing. In Nos. 3 and 4, where an executor gave preferences, the preference in the one case was the payment of all an insolvent's tradesmen to the exclusion of his other creditors, and in the other of the friends and relatives of the insolvent to the exclusion of outsiders. "These were not isolated cases," he added, "they

"happened under the eyes of Chancery lawyers daily." Mr Jessel has certainly made out a good case for amending the present Bill, though the things he dwelt on are not of course the first practical matters in such measures. We are a little astonished, we may add, at a gentleman of Mr Jessel's eminent ability insisting so much on the *wrong* of releasing debtors from their contracts by force of law without their contract being fulfilled. Surely the State, which alone confers on creditors the right to sue their debtors, may limit the right in certain circumstances where that course is deemed most expedient for the whole community.

Sir R Temple made an interesting statement in his Budget speech regarding the progress of a paper currency in India. It has now risen, he said, above 10 millions, and it has more than once approached 11 millions. He added:—

When the Government took this matter up six years ago, the total note circulation of the several Presidency Banks amounted in all to 3½ millions. Within this period, then, the circulation has trebled, and has now reached to about one-third of the amount, 30 millions, which its founder, Mr Wilson, contemplated as the possible limit to which paper currency in India might ultimately expand. It has established itself not only at the Presidency towns, but at the great centres of the interior of the country, such as Allahabad, Lahore, Nagpore, and Kurra-choe. During the year we have, by purchasing ¼-million of public securities—virtually reducing the national debt by that amount—raised that portion of the reserve from 8½ millions to 4 millions, the limit allowed by law. This measure was justified by the steady expansion of the circulation. The gross profits to the State from the currency department will amount to 170,000*l* annually. The notes, too, are used by merchants to the value of some millions annually for purposes of remittance, whereby great convenience has accrued to trade. Further improvements in the arrangement of circles of issue in order to facilitate the convertibility of the notes are under consideration.

We may expect very soon to get news of the running of the first through train between San Francisco and New York. By the last mail from America the information has been received that there only remained a gap of 82 miles between the two constructing parties—the one working Westward from the Atlantic side, the other Eastward from the Pacific. Trains are now running all the way between the Atlantic and Pacific, except over this gap. The reports are renewed as to the bad construction of the line, and if it is like other Western lines in America it will not be well constructed; but a few months ago a surveyor, appointed by the United States Government, reported rather favourably on the line as at any rate not worse than the generality of works to which it belongs. The promoters may have wished only to do enough to make a title to the United States bonds and lands promised them, but at any rate a line has been built that will be much better than none. Even contractors' lines in England are many of them not bad things for the public, though the mode of finding the money was ruinous and corrupt.

The increase of correspondence with the United States during the last five years has been very remarkable. As we learn from an Appendix to the Report of the Select Committee on Postal Contracts with the United States, it has nearly doubled in that time—the exact increase being 98 per cent., so that the average yearly increase has been 19.25ths per cent. The number of "international letters," that is letters sent to and received from the United States, was 4,875,802 in 1868; in 1863 it was 2,461,440; and during the intermediate period it advanced to 3,367,697 in 1865, and 4,066,284 in 1866; the number for 1867—3,916,759—exhibiting a slight falling off. The increase in 1868 over 1867 is very striking.

The Lancashire cotton spinners are recommended to emigrate to the United States, as in so doing they will only be following the course of trade. The proof of this is the fact stated by Mr Wells in his recent report, that while there were five million-and-a-quarter spindles in the United States before the war there are seven millions now. We are afraid the operatives will benefit little by emigrating. It is a well-known fact that the Lancashire spindles as well as the American increased during the war—Mr Bazley asserting that the increase was 25 per cent., very nearly the American rate. This was upon a very much bigger establishment, and the United States manufacture will have to grow a good deal yet before it can absorb the Lancashire operatives; but according to Mr Wells, "the capital required in the United States to build a cotton

"mill is about double the amount required for a similar purpose in Great Britain," and the local taxes amount to nearly five per cent. on the capital invested. Even the wages which emigrants who might find room in American mills would get are not much better. In 1867 the average excess was 35½ per cent., and in 1868 it was 28·27; but, *per contra*, rents are more than double, the prices of food and necessaries at least as high, and the prices of clothing and miscellaneous articles tested by the tariff about 50 per cent. more. The comparison is no more favourable to other operatives, of whom there are thousands idle in the United States as well as here. Mr Wells is "assured by manufacturers that at the present time especially the tendency among skilled workmen, brought from Europe in pursuance of special arrangements for the extension of special branches of industry, is rather to return to the Old World than remain in the United States. The explanation of this is that although the wages paid at present in the United States for skilled labour are nominally much greater than in Europe, their purchasing power, as respects commodities and rents, are so much less as to leave either no balance whatever in favour of the industry of the United States, or one that is comparatively trifling"—which we believe is a very mild way of putting the fact at the present moment.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Berwickshire.—Half-year's traffic, 2,074l; net revenue, 1,120l; which, added to the former net revenue, made 2,165l. 403l was paid to the North British, and a 1½ per cent. per annum dividend was declared; surplus, 262l.

Grand Trunk of Canada.—At the meeting the amendments proposed were defeated; the report was adopted, and the agreement with the Buffalo and Lake Huron ratified. By this, 30,000l will be paid in settlement of past differences, the rent for 1869 will be 42,500l, which will increase to 60,000l in 1874, with the contingency of a further 5,000l a year.

Great Northern.—The new 450,000l stock is to rank for dividend after February, 1871.

Midland and Eastern.—Dividend at the rate of 2 per cent. per annum announced: surplus, 108l.

Zealand.—An excess dividend of 2 per cent. is payable over the guarantee of 4 per cent. by the Danish Government.

BANKS.

Bank of Scotland.—The net profits of 1868, including 9,655l brought forward, was 142,071l. From this 55,000l was deducted for an interim dividend at the rate of 11 per cent. per annum, leaving 87,071l. A further dividend at the same rate, with a bonus of 1 per cent., has been declared; surplus, 22,071l; from which 5,000l is deducted in reduction of cost of heritable property.

Central Bank of Western India.—Creditors must forward particulars of claims to the liquidators in Bombay by the 12th July.

Delhi and London.—At the meeting the report was received; and a committee was appointed to confer with the board upon the accounts, and as to the advisability of reducing the share liability.

General Exchange Bank, Limited.—The proposal that 19s in the pound should be paid in full discharge of debts has been accepted by the creditors.

Ionian.—Call of 5l per share on the new shares, payable on the 18th May.

London and Brazilian.—A reconstruction is proposed by the board. The nominal capital is to be reduced to 1,000,000l, in 20l shares, 10l paid. The exchange is to be carried out—three new 20l shares for the present 100l share, and one new 20l share for the present 20l share. The paid-up capital will thus be nominally reduced, as well as the subscribed capital.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The proposal to issue 200,000l in 8 per cent. debentures has been agreed to.

ASSURANCE COMPANIES.

British Empire Mutual Life.—The year's report stated that 739 proposals were accepted, assuring 234,715l, and yielding in new premiums 6,556l. The claims paid during the year were 35,169l; year's cash bonus, 20,864l; accumulated fund, 409,121l.

London and Lancashire Life.—At the annual meeting the new premiums for the year were reported at 6,070l. After payment of re-assurances, commissions, and all expenses, 5 per cent. was paid to the proprietors, and the sum of 10,000l added to the Accumulation Fund.

Prudential.—The following results have been placed before the proprietors:—The premium income at the close of the year amounted to 220,978l, after making allowance for all policies lapsed or surrendered. The assurance fund amounted to 241,301l, against 172,959l at the close of 1867, being an increase

of 68,341l. The new premium income for the year amounted to 87,748l, the corresponding amount for 1867 being 54,819l. The directors drew the especial attention of their new connections to the circumstance that 16 years since they inaugurated a plan of weekly audit, and this is still carried out by them.

MISCELLANEOUS COMPANIES.

British Indian Submarine Telegraph.—The first issue of 55,000 shares out of 120,000 is to receive a Stock Exchange quotation.

Chilian 7 per Cent., 1866.—Bonds to the extent of 12,900l have been advertised for redemption on the 1st July.

Colombian Loan, 1863.—Bonds representing 2,500l have been drawn for redemption.

Florence Land and Public Works.—At the meeting it was stated that a profit of 22,000l had been made; but no credit will be taken until the cash is realised. An issue of 6 per cent. debentures at 80 per cent. was agreed to.

Gloucester and Berkeley Canal.—Half-year's revenue balance, 10,073l. A dividend of 3s 6d per share, making 5s 6d for the year, free of tax, is declared. Trade improved.

Guatemala 6 per Cent. Sterling Loan for 500,000l.—Messrs Thomson, T. Bonar, and Mr J. Gerstenberg invite subscriptions for this loan, which is redeemable by half-yearly drawings at par in March and September by a 3 per cent. accumulative sinking fund. The issue price is 70½ per cent., or 69½ per cent. if paid up in full at once. The import dues of the republic are specially hypothecated for the loan. The sum of 91,000l of the present Guatemala loan outstanding is to be paid off, and the balance sent on productive works.

Italian Irrigation.—An extraordinary meeting will be held on the 10th May, at Turin, for deliberating upon the report of the delegates appointed on the 29th November, 1868, and the appointment of the directors who are to form part of the new council of administration so soon as approval is given to the convention for carrying the concordat into effect.

Palmer's Shipbuilding and Iron.—The works are reported as fully employed; interim dividend at the rate of 8 per cent. per annum.

Phoenix Gas.—At the meeting the net profit on the half-year's working was stated at 36,047l. A dividend at the rate of 10 per cent. per annum was declared on the 20l shares; 7½ on the new stock; and 5 on the capitalised stock.

Savoy Consumers' Gas.—Six months' net profits, 10,817l, equal to a dividend at the rate of 10 per cent. per annum, and a surplus of 317l.

Union Steamship.—A dividend of 1l per share has been declared.

MINING COMPANIES.

New Zealand Quartz Crushing and Gold Mining, Limited.—First issue of capital 25,000l, in 2l shares. The object is to introduce machinery into the Thames gold field.

Literature.

THE MERCHANT SHIPPERS OF LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM, BRISTOL, HULL, GLASGOW, LEITH, AND EDINBURGH; to which is added a selected list of Manufacturers and their Manufactures. 1869. London: S. Straker and Sons.

The novelties in this publication for the present year are the addition of Glasgow, Leith, and Edinburgh to the number of towns to which the directory applies, and the selected list of manufacturers and their manufactures. It may give an idea of the extent of the foreign trade of this country to state that a directory of this sort extends to about 250 pages, exclusive of advertisements.

THE BOOK OF THE LANDED ESTATE; containing Directions for the Management and Development of the Resources of Landed Property. By ROBERT E. BROWN, Factor and Estate Agent, Warr, Yorkshire. William Blackwood and Sons, Edinburgh and London. 1869.

We can heartily commend this book for the instruction of both landowners and estate agents. It is full of solid practical knowledge, clearly arranged and expressed—a repository of all that is essential to be known theoretically by the managers of properties. How estates should be divided into farms, what sort of farm buildings there should be, what leases or arrangements with tenants should be most profitably entered into, the management of a home farm, the use of machinery, especially steam machinery, in agriculture, estate bookkeeping—are all discussed with ample detail and information. The author is evidently a shrewd Scotchman or North-country man, who has thought out the whole business in his own practice and writes accordingly. It is almost too much to hope that what he says on the education of landowners will be laid to heart. There are mines of wealth on every estate, which are left untouched simply because a landowner has not education for his business. He does not know how to turn his property to account, not being able often to exercise the same care and skill in choosing a tenant that he does in choosing a butler or a gamekeeper. The difficulty is to get very rich people

to learn any business, but we admit that the business of landowning ought to have more than usual attractions for wealthy men. Quite apart from the illegitimate political influence and the game to which everything else is now sacrificed, there are many legitimate gratifications for the wise owner of a large estate; there is no doubt that in seeking to serve himself without covering any one a landowner will yet retain very great legitimate influence, and as for game it is urged very strongly here that the best sport is attainable by making the tenant gamekeeper. If the author's statements as to the enormous profits of improved farming do not impress people, they must be wholly unsusceptible. In one actual case he describes, a farm which yielded 425*l* of rent was improved in three years by an outlay of 2,960*l* to a letting value of 475*l* more—being let for that amount to a good tenant on a 19 years' lease; and the selling value of the property was raised from 18,590*l* to 28,000*l*.

BOOKS RECEIVED.

For Her Sake. 3 Vols. Low—Mr J. S. Mill on the Ballot. Ridgway—St James' Magazine. Essex street—Our Foreign Relations. The Book of the Landed Estate. Blackwood—The Bankers' Magazine. Groombridge—Englishwoman's Review. Tribner—Dublin University Magazine. Herbert—Merchant Shippers' Directory.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to April 8. The return for the previous week is added:—

	DEBITOR.	
	April 8, 1869.	April 1, 1869.
Capital of the bank	182,500,000 0	182,500,000 0
Profits, in addition to capital	7,044,776 2	7,044,776 2
Reserve of the bank and branches	22,105,750 14	22,105,750 14
New reserves	4,000,000 0	4,000,000 0
Notes in circulation and at the branches	1,319,116,750 0	1,335,155,150 0
Draws drawn by the bank on the branches of the bank payable in Paris or in the provinces	35,658,290 1	34,239,593 26
Treasury account	154,509,822 63	164,736,291 3
Accounts current at Paris	288,487,174 90	261,692,756 08
Ditto in the provinces	42,724,878 0	48,330,133 0
Dividends payable	1,036,379 0	1,090,453 0
Various discounts	5,297,657 09	4,838,041 98
On draw bills	938,720 85	833,789 55
On bills	12,671,310 49	6,734,968 58
	2,050,246,479 64	2,071,529,803 94
CREDITOR.		
Cash and bullion	1,177,613,296 65	1,184,562,791 99
Commercial bills overdue	176,270 39	5,634,310 2
Ditto discounted in Paris	253,268,352 87	299,925,087 93
Ditto in the branches	325,408,626 0	249,339,791 0
Advances on bullion in Paris	18,588,700 0	19,831,100 0
Ditto in the provinces	3,141,300 0	3,383,900 0
Ditto on public securities in Paris	13,635,800 0	15,665,700 0
Ditto in the provinces	6,688,080 0	6,508,380 0
Ditto on obligations and railway shares	38,227,900 0	38,625,800 0
Ditto on securities in the Credit Foncier in Paris	28,135,900 0	27,645,300 0
Ditto in the provinces	936,200 0	941,100 0
Ditto to the State	968,400 0	957,800 0
Government stock reserve	60,000,000 0	60,000,000 0
Ditto other securities	12,950,750 14	12,980,750 14
Securities held	80,633,437 21	80,633,437 21
Hotel and property of the bank and branches	100,000,000 0	100,000,000 0
Expenses of management	9,065,313 0	5,893,312 0
Expenses of management	1,151,169 52	1,115,736 0
Sundries	9,854,085 16	28,530,477 59
	2,060,246,479 64	2,071,529,803 94

In three respects, the return is favourable this week: showing an augmentation of 8,417,000*l* in the discounts, a decline of 6,943,000*l* in the coin and bullion, and a decline of 3,870,000*l* in the private deposits. But there is also a falling off of 14,038,000*l* in the circulation of notes.

Business on the Bourse has not been active during the past week—at some moments indeed it has been almost as slack as during the "dead season." Northern railway shares have been affected in consequence of the expectation that the dividend of 1868 will be inferior to that of 1867, and of the belief that the new lines the Government has made it take, and those of which the execution has been authorized in the North-East, will not be favourable to its interests. Subjoined are the week's quotations:—

	April 1.		April 8.	
	f	c	f	c
Threes	70 15	70 22	70 15	70 22
Ditto, new	70 10	70 20	70 10	70 20
Ditto ditto, discountable	70 45	70 35	70 45	70 35
Fours	101 25	101 0	101 25	101 0
Four-and-a-Half	483 75	485 0	483 75	485 0
Thirty years' bonds	2850 0	2850 0	2850 0	2850 0
Bank of France	1472 50	1497 50	1472 50	1497 50
Credit Foncier	270 0	268 75	270 0	268 75
Société Générale	582 50	563 75xd	582 50	563 75xd
Comptoir d'Escompte	690 0	687 50	690 0	687 50
Credit Industriel	1587 50	1465 0xd	1587 50	1465 0xd
Parisian Gas	106 25	106 25	106 25	106 25
Compagnie Immobilière	297 50	306 25	297 50	306 25
Transatlantiques Français	798 75	795 0	798 75	795 0
Messageries Impériales	954	954	954	954
United States 5-20 Bonds	55 27	55 75	55 27	55 75
Italian Loan				

	April 1.		April 8.	
	f	c	f	c
Italian Tobacco Loan	417 50	422 50	417 50	422 50
Turkish Five per Cent	41 50	41 15	41 50	41 15
Mexican Loan, 1864	24	25 0	24	25 0
Ditto of 1865	157 0	158 50	157 0	158 50
Northern Railway	1142 50	1085 0	1142 50	1085 0
Orleans	955 0	906 25xd	955 0	906 25xd
Eastern	580 0	578 75	580 0	578 75
Mediterranean	980 0	971 25	980 0	971 25
Western	595 0	595 0	595 0	595 0
Southern	615 0	606 25	615 0	606 25
Austrian	662 55	662 50	662 55	662 50
South Austrian Lombard	471 25	470 0	471 25	470 0
Saragosa		76 50		76 50
North of Spain		63 0		63 0
Meridional of Italy				

A Committee of the Senate has examined the Bill recently adopted by the Corps Legislatif for sanctioning the convention between the City of Paris and the Credit Foncier relative to the debt of the former. The Committee has reported in favour of the Bill, and in so doing it declares that the complaints that have been made of the Credit Foncier receiving more for the discount of securities of the City than its statutes warrant are unfounded; the said discount being a banking operation distinct from its loans on mortgage. The Senate is to discuss the report next week.

The debate on the Budgets (there are more than one) in the Corps Legislatif has now lasted a week, but has not thus far presented any great interest. In truth, it has been more about political than financial questions. On these latter M. Garnier-Pages, an ex-Minister of Finance, delivered a speech, and M. Magne, the present Minister, replied to him. I do not find in either discourse anything that calls for special notice. The former gentleman proposed a reduction of 200,000 men in the army, so as to bring down the War Budget by 158,000,000*l*; and he advised the abolition of sundry taxes. The latter admitted that the floating debt is 922,000,000*l*, and that the liability under which the Government is of being suddenly called on to reimburse the savings' banks' depositors presents grave inconvenience.

People connected with the French Government affirm that the negotiations between it and M. Frere Orban, the Belgian Minister of Finance, on the Luxembourg railway difficulty, are of a most satisfactory character, and will soon be concluded; but in Belgian circles the confidence in a favourable result is less strong. As to what some journals affirm about a Customs union between the two countries, it is not worthy of serious attention. The French Government indeed desires such a union, because it would enhance its political prestige, but French commerce and manufactures fiercely object to it. Belgium on her part would of course like to have the French market opened freely to her, but she is not disposed to make the sacrifice of political independence which the union would necessitate. And besides no such arrangement could be concluded without the consent of the great States of Europe.

M. Magne, Minister of Finance, has, it is stated, charged a commission to inquire whether the Bank of France cannot through its branches be charged, with advantage to the Government, to execute the duties now fulfilled by Receivers-General of Taxes. The places of these gentlemen are very profitable, owing to the financial operations they are able to perform.

A group of Paris bankers has sent propositions to Lisbon for the new loan the Portuguese Government need, and respecting which it has, it is said, entered into negotiation at London.

An issue in this City of obligations of Russian railways is spoken of.

Notwithstanding positive assurances of some journals both of Paris and London that the new Italian loan is definitively concluded, no information to that effect has been received here in well-informed quarters, and none is expected until the Italian Minister of Finance shall have made in Parliament his financial statement of the present year.

The "idea" has been started here that if Chambers of Workmen were established on somewhat like the same basis as Chambers of Commerce, and with corresponding authority, the dissensions between labour and capital, which are becoming more and more frequent and menacing, might be arranged, and perhaps prevented altogether. But from present appearances it is not likely that the idea can be made to assume a practical form.

Complaints have long and repeatedly been made of the manner in which the monthly Customs returns of this country are drawn up—they give heaps of wretched details of no sort of utility, but neglect to present, what would be really useful, a tabular account of the trade of France with different countries. To the complaints on this score must now be added a new one: the returns do not appear at all. This is the 8th April, and yet those of January, of February, and of March have not been issued. On inquiry at the office at which they are published, I was informed that the January and February numbers would perhaps be ready in a few days. I was also informed that the cost of the subscription would from the 1st January be nearly double that which it has hitherto been. Having paid six months back a subscription for a year, perhaps I should have a legal right to dispute the augmentation; but in this country, under the present Government, it is better to accept an injustice than to resist it.

The shareholders of the Western Railway have held their annual meeting. The report presented by M. Coindard, secretary of the company, stated that the receipts of all kinds from the Old Network were 60,336,000f, and were about 4,122,000f less than in 1867. The falling off was represented to be owing to fewer passengers and goods being carried than in 1867, the year of the Exhibition, to the depression of commerce, and to one of the lines of the New Network, that from Laigle to Surdon, having diverted traffic from the main lines. The expenses were 29,268,000f, so that there was a balance of 31,068,000f. But from this sum had to be deducted 558,000f for the New Network, and 19,160,000f for charges on loans and for sinking fund. There consequently remained for the shareholders 11,350,000f. Of that amount they received 250,000f in October last, and they are now being paid a like sum; the balance of 850,000f to be carried forward. The two payments are equal to 35f per share. As to the portion of the New Network on which the Government guarantees interest, the receipts were 11,813,000f, the working expenses 7,819,000f, balance 3,994,000f, which sum was increased to 4,552,000f by the addition of the aforesaid 558,000f from the Old Network. In order to make up the guarantee of 4.65 per cent., the Government will have to contribute 6,860,985f. The report gave some details respecting the second part of its New Network, and stated that in 1868 the total of debentures issued was 32,189,000f, at an average price of 315f 42c, whereas in 1867 the average was only 305f 25c. It also gave an account of the new convention with the Government by which the company undertakes to execute 345 kilometres of new lines for a subvention of 50,000,000f, leaving 88,000,000f to its charge. Of this new convention a shareholder complained strongly as contrary to the interests of the company, and he also complained of the directors for having concluded it without previously consulting them. He proposed that a committee should be charged to examine it, but his demand was rejected by 722 votes to 94. The report and the convention were afterwards formally approved of.

The ordinary annual meeting of the shareholders of the Credit Mobilier, mentioned last week, has attracted scarcely any attention among the public, so completely has that once famous "institution" fallen. The report presented stated that the losses on the 31st Dec., 1868, were 25,485,524f, rather more than 15,000,000f below those announced on the corresponding date of 1867, the diminution coming chiefly from the realisation of securities. At the former date the Mobilier held in shares and obligations of railways, and other companies 43,800,000f, but part of them has been realised since. The railway shares were of the North of Spain, West of Switzerland, Cordova to Seville, and of the island of Java companies; and among the other securities were those of the Magasins Généraux de Paris, the Coal-pits of Grainesac, the Salt Works of the South, the Cabs of Paris, &c. The wisdom of acquiring such securities as these the ex-directors would perhaps not find it easy to explain. The advances made to companies stood on the 31st Dec. at 53,101,039f, of which rather more than 52,000,000f to the Immobilière Company, the rest to the Ebro Canal—and the former owed besides 37,000,000f on bills and endorsements. The sum paid for management, taxes, judicial expenses, &c., in 1868, was 604,000f. The report complained of the legal proceedings instituted against the ex-directors (these gentlemen, it will be remembered, were at the head both of the Mobilier and Immobilière Companies), and expressed the hope that the Courts would consider the sacrifices they have consented to make a "sufficient reparation."

The action instituted some months ago by certain shareholders of the Immobilière Company against the directors to recover indemnities for the losses sustained by (alleged) mismanagement, misrepresentations, &c., but the hearing of which on the merits was suspended to give time to a general meeting to pronounce on the offer of the directors to pay 36,000,000f (round figures) in acquittal of all demands,—this action has recently come on before the Tribunal of Commerce, and is likely to occupy several sittings, extending as the French way is from week to week. At the present moment the case of the plaintiffs has only been partly heard, but it appears that they insist that the indemnity of 36,000,000f is insufficient and illusory, and that it was only accepted by a meeting irregularly constituted. It appears also that they demand a larger sum on the grounds that the directors for a series of years practised grave irregularities, the principal of which was paying dividend out of capital, and so deceived the public. Their advocate affirmed that the total losses of the company are 113,000,000f (4,520,000f), and that the estimates of its real property assets drawn up by Count de Germiny, the Governor appointed by the Government, are grossly exaggerated.

The Sous-Comptoir du Commerce et de l'Industrie, a joint-stock discount bank, having sustained very heavy losses, was by authority of justice declared dissolved in January last. Two of the shareholders have just brought an action before the Tribunal of Commerce against the directors, to obtain from them damages for the losses they have sustained on their shares, and to be guaranteed against the payment of any future calls thereon, which the winding up of the affairs of the company may render necessary. They based their demand on the allegation that the directors had accepted the adjunction of another company for all its nominal capital,

though they knew that its capital had been lost; that they had contrary to the statutes made loans to a banking company which had failed; had imprudently selected agents in the country and had not exercised proper control over their actions; had permitted those agents to borrow from the bank large sums which had not been repaid; and had made advances on goods without taking the precaution to ascertain that the goods had been duly lodged in their warehouses. But the Tribunal did not think that the plaintiffs made out their case, and rejected it.

The commission on the Mexican indemnities announces that it will distribute among persons who have established their claims a sum of 273,412f 22c of French 3 per cent. rente, derived from the exchange of 46,918 bonds. Each participant will in consequence receive as a second instalment a proportional inscription in the French funds. This announcement only applies to the French who have obtained indemnities for injuries sustained at the hands of the Mexicans.

The dividend of the Comptoir d'Agriculture for 1868 will probably be fixed at 25f, of which 10f have been paid on account. This company is under the patronage of the Credit Foncier.

The Company of the Eastern Saltworks (Salines Domaniales) has issued its report for 1868, showing profits to the amount of 1,040,350f; the dividend has been fixed at 120f per share. The net produce in 1867 was only 930,451f.

The Magasins Généraux of Paris has announced a dividend of 25f per share for 1868. The profits of the year were 651,000f.

The dividend of the Commetry and Fourchambault Coal Pits and Ironworks has been fixed at 35f for 1868, half payable on the 15th April, the other half the 15th October.

A company has been formed at Rotterdam for trading with the Coast of Guinea. Its capital is only 8,500,000f.

The Bank Générale Suisse de Geneva notifies that it is notable to distribute any dividend for the second half of 1868.

A letter from Vienna remarks on the mania for speculation prevailing at this moment in the Austrian capital. Public companies are springing up daily, although since the beginning of the year emissions of shares for not less than 32 undertakings, with a total capital of 240 millions of florins, or 24 millions sterling, have been made. These different enterprises include almost every branch of industry and commerce, from banking, telegraphy, navigation, assurance, and house building, down to brick and lucifer match making.

The following is the market report:—

FLOUR.—At Paris, yesterday, eight marks, 52f 25c the sack of 157 kilograms; superior, 51f 75c.

WHEAT.—At Paris, yesterday, choice white, 32f 75c to 33f the sack of 120 kilograms; choice red, 32f to 32f 50c; first quality, 30f to 31f; other sorts, 27f to 29f 50c. Prices are falling in provincial markets.

CORROX.—At Havre, in the week ending Friday, the sales were 32,324 bales. In the closing quotations, compared with those of the preceding week, United States were 2f to 3f higher; Tinnevely, 2f higher; and other sorts of India unchanged. New Orleans very ordinary was consequently 147f the 50 kilograms; Oomrawuttee good ordinary 122f; Tinnevely ditto, 121f; Madras ditto, 115f. The market this week has been very inactive, and yesterday New Orleans very ordinary, was 146f 50c to 147f for disposable; low middling, 145f for delivery; Oomrawuttee good ordinary, 122f, disposable, and fair for delivery, 115f.

COFFEE.—The sales at Havre, in the week ending Friday, were exceedingly active, amounting to nearly 88,500 sacks and 540 casks. In these sales Port-au-Prince, Miragoam, Leogane, &c., were 59f to 69f the 50 kilograms, in bond; Hayti, 54f to 68f; Cape, 57f 50c to 65f; St Marc, 61f to 69f, and English floating conditions, 50s to 58s; Gonaves, 67f; Jamaica, 70f to 75f; Porto Rico, 91f to 94f and prices kept secret; San Yago, 78f to 93f; Maracaibo, 62f 50c to 78f; La Guayra, 58f 50c to 77f, and gragé, 94f to 99f; Casingo, 59f 50c; Rio not washed, 53f to 72f; washed, 61f 50c to 80f; Santos, 59f and prices not stated; Malabar and Mysore, 74f to 78f; Ceylon, 70f to 72f 50c; Java, 78f to 82f; Bally, prices not stated; and Guadeloupe habitant, 187f 50c, duty paid. This week, Hayti, 65f to 68f; Cape, 67f and 67f 50c; San Thémé, 55f; Cayes, 64f; Gonaves, 82f; St Marc, 63f to 69f, and English floating conditions, 53s; Guatemala, 94f; La Guayra, 70f to 85f; Maracaibo, 49f to 76f; Rio, 52f to 72f, and washed, 92f; Winard, 80f to 84f; Java, 76f; Port-au-Prince, 66f to 70f; Jacmel, 58f to 66f; Porto Rico, prices not stated; Bahia, 70f; Coara, 67f 50c; Mysore, 82f 50c; Malabar, 80f to 88f; Ceylon, 75f to 77f 50c. At Nantes, last week, 895 sacks Cape, 63f 50c to 64f. This week, Ceylon plantation, prices not stated; Porto Cabello, 104f and 105f, and gragé, 122f 50c and 125f, all duty paid. At Bordeaux, last week, 2,400 sacks Winard, 95f to 100f; 1,924 Mysore, 98f to 100f; 600 sacks La Guayra non-gragé, 77f, 500 gragé, 84f; 250 Salem, different prices; some French West India, ditto; 423 Rio washed, 76f to 82f; 60 Bahia, 60f. This week, Rio washed, different prices, not washed, 65f; Mysore, 100f and 101f; Winard, 100f to 102f; La Guayra gragé, 85f to 99f, non-gragé, 80f. At Marseille, last week, 5,257 sacks Rio, 51f to 57f 50c; 423 Rio washed, 67f 50c; 500 fardes Mocha, 130f 50c; 1,907 sacks Maracaibo, 68f and 65f. This week, Rio, 46f 50c to 56f 50c, washed, 78f to 89f 50c; Maracaibo, 68f; Mysore, 75f; Salem, 80f.

SUGAR.—At Havre, in the week ending Friday, 1,200 casks French West India, 51f to 52f the 50 kilograms, bonne quatrieme, duty paid; some usine, 53f 50c, second jet, 63f 50c, on sample; 964 casks Havana, 34f 50c, No. 12, in bond. This week no sales. At Bordeaux, last week, French West India, 51f 50c, bonne quatrieme; usine, 61f to 67f. No sales this week. At Nantes, last week, 13,730 sacks Reunion, 1,731 Nossi Bé, 2,300 Mayotte, all at prices not stated. Brokers fixed the quotations: Reunion, 56f, bonne quatrieme; Mauritius, 56f 50c, ditto; French West India, 51f 50c to 52f; Havana, duty paid, 57f, No. 12.

the week, Reunion nominal, 56f and 56f 50c, bonne quatrieme. At Caracas, last week, 2,061 casks Havana, 36f, No. 12; 50 casks Martinique, 52f 75c, bonne quatrieme. Nothing done this week.

INDIES.—At Havre, in the week ending Friday, 3 chests Bengal, 2f 50c above the estimates. This week, Bengal, 2f 65c the rupee. At Bordeaux, last week, 12 chests Bengal, 7 Madras, 7 Kurpah. This week, Bengal, Guatemala, and Mexico.

WOLLS.—At Havre, in the week ending Friday, 7,240 La Plata dry, 98f to 100f the 50 kilograms, and 107f 50c and 108f for cow; 7,700 Monte Video salted saladeros ox, 60f; 2,160 Buenos Ayres salted ox and cow, 55f 50c; 1,700 Valparaiso salted, 56f; 1,000 Paysanda horse salted, 44f. This week, Monte Video salted mataderos cow, 56f; ox and cow, 53f 50c, and cow dry, 108f 50c; Buenos Ayres, 100f; Bahia dry salted, 74f 50c. By auction, Santos, 56f; Maracaibo, 87f 50c; Rio Grande salted, 53f 50c to 55f 75c, and different sorts of damaged.

WOOL.—The sales at Havre, in the week ending Friday, were 358 bales La Plata unwashed, 1f to 1f 77½c the kilogram. 22 sheepskins ditto, 73½c to 80c. This week Buenos Ayres unwashed, 137f 50c the 100 kilograms; washed, 550f; sheepskin unwashed, 85f to 95f.

TALLOW.—At Havre, in the week ending Friday, 25 pipes, 75 demi-pipes, 100 casks La Plata sheep, 53f to 54f the 50 kilograms; 350 demi-pipes for delivery, 53f, and 50 casks mataderos disposable, 51f. This week New York, 56f 50c. La Plata saladeros ox, 55f; sheep, 52f 75c. At Paris, yesterday, the 100 kilograms, without octroi duty, 104f.

SPICES.—At Paris, yesterday 3-6 first quality, 90 deg., 67f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 56 deg., 95f; 3-6 beetroot, first quality, 90 deg., 73f.

Correspondence

AUSTRALIAN BANKING.

TO THE EDITOR OF THE ECONOMIST.

SIR.—Several of the old-established Australian banks have lately been accused of having departed from sound banking in allowing colonial produce to be consigned to their agents in London, and the shareholders have been repeatedly warned in the columns of the leading daily journal of the disastrous consequences likely to ensue from such business. The principles of safe banking are always the same, but the practice must vary as the clientele of the bank. The business of a colonial or foreign banker partakes more of that of a merchant than of the restricted form of banking, which a member of the London Clearing-house would only consider legitimate. And although it would not be at all within the province of the London and Westminster Bank to advance on produce or take charge of consignments, such a business might very properly belong to a company having numerous up-country branches in distant colonies. It has not been affirmed that Australian banks have traded in wool on their own account, although such an inference has been left to be drawn. It is well known that many of the Australian banks have for years received consignments for wool, but there is no evidence that one of them has ever imported a pound of the article on its own account. Had the banks traded in the Australian staple they would have violated their articles, and the directors would not only have rendered themselves amenable to the shareholders but to the Colonial Legislatures, and thus have run the risk of forfeiting the Acts of Incorporation. In many districts, the Australian banker has for his only customers the sheep farmers or squatters. The practice of assisting the squatter during the clipping season is at once admitted to be a necessity of Australian banking, and nothing would be said about it if the squatter found his market, as the English farmer, in the nearest town. But as the only market for Australian wool is London it is not only quite natural, but to a certain extent inevitable, that some consignments, whether nominally or not, should be realised through the banks' London agents. The difference between the business of the agricultural banker at home and that of the colonial banker is not one of principle but merely one of distance and contiguity of market. From the solemn words of warning which have been uttered it might be supposed that the banks had exceeded the bounds of prudence and had gone deeply into wool speculation. But it would appear from the statement in *The Times* that the consignments to the seven offending banks there named during last year amounted to only 25,871 bales. Calculating the value at 20f per bale the total amount of this business turned over in twelve months by seven institutions, whose united capital and reserve amounts to 5,560,773f, would only be 517,420f, less than ten per cent. of their capital, and probably less than five per cent. at any one time. Considering that one firm imported during the same period 46,675 bales, or nearly double the quantity consigned to the seven banks, there is surely little to justify the alarm attempted to be raised concerning these hitherto most prosperous and prudently conducted companies.—I am, Sir, your obedient servant,

C.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received through the Secretary of State for Foreign Affairs from her Majesty's Minister at Madrid, a translation of a decree issued by the Spanish Government on the 26th February last. In virtue of this decree British vessels coming from British India are entitled to national treatment in respect of the payment of port and navigation dues in the Spanish colonies.

The official returns of the principal articles exported from or imported into Austria (exclusive of Dalmatia) show that in the year 1868 28,301,511 Zoll. centner (nearly equal to our cwt) of grain and pulse, of the value of 80,214,886fl, were exported, and 2,833,455 Zoll. centner of flour, meal, and breadstuffs, of the value of 22,799,806fl, both of them much larger quantities than in the preceding year; the corn imports of 1868 did not amount to 9 million florins in all. Small wares—small fancy articles, jewelry, clocks, watches, &c.—form the next important item among the exports, amounting in value to 54,070,510fl in 1868, the import being only 5 million florins. The export of glass and glass wares reached the value of 15,952,804fl; of wood for carpenters' use, 23,795,730fl; and of wooden wares, 6,412,408fl, the import of these two articles being below three million florins in each case. The export and import of wool were nearly equal in quantity, both items falling short of 300,000 Zoll. centner, but the value of the wool exported is returned at nearly 39 million florins, and of the import not half that amount. The import of woollen manufactures exceeded 15 million florins in value, and the export exceeded 14 million florins. The import of raw cotton in the year was of the value of nearly 36 million florins, but both the import and export of cotton manufactures were small, neither reaching six million florins. Of silk manufactures the import exceeded the export by 10 million florins; of linens the export exceeded the import by eight million florins. The import of machinery exceeded the export by six-and-a-half million florins. The year's export of beer was of the value of 1,927,190fl; of hops, 7,503,400fl; of corn spirit, 6,000,000fl. The import of tobacco exceeded the export by eight million florins. Of paper there were imports to the amount of a million florins, but the export exceeded four millions; of books and maps the export amounted to 2,961,600fl, and the import 6,593,800fl. The export of coals exceeded the import by above four millions centner. Of iron, rough and half manufactured, the import exceeded the export by nearly 14 million florins in value; of iron wares the export was 7,860,456fl in value, and the import 7,423,823fl. The import of coffee amounted to 17,671,876fl. Dyes and tanning stuffs show an import exceeding exports by more than 11 million florins; of flax and hemp by above nine million florins; of hides and skins by nearly ten millions. The import of leather exceeded the export by nine million florins; the export of leather wares exceeded the import by six million florins. The total value of the principal articles of merchandise exported was 386,720,140fl in 1867, and 413,246,051fl in 1868; and of the principal articles imported 254,159,621fl in 1867, and 339,916,876fl in 1868. The import of bullion and specie amounted to 30,860,536fl, and the export was 15,743,503fl.

The British Acting-Consul in the Danish island of St Thomas has, necessarily, no good account to render to the Foreign office, in his report of 1868. The island had to stand a great deal in 1867—decimation by cholera, then yellow fever, and then hurricane, earthquake, and immense sea wave; but much assistance was rendered promptly in the last and greatest of its misfortunes, and its admirable situation as a mail-packet station remains to it. It was shunned in part of 1867 on account of its epidemics, and it will take time to repair the losses of that year. Still, without reckoning war ships and packet steamers, counting vessels of five tons and upwards, 1,684 vessels of 243,329 tons entered at St Thomas in the year. 531 of 96,339 tons were British vessels, and here also Her Majesty's war ships and packet steamers are not included. The steam arrivals, British and other flags, average 20 per month of about 25,000 tons. St Thomas possesses one of the best harbours in the West Indies, and being the rendezvous of many lines of mail packets always has late European and American advices, and is therefore much resorted to by shipping for information and employment. The number of inhabitants in town and country is about 18,000, about 10,000 of them coloured. As a rule, they are not industrious. Labourers can readily obtain from 4s to 6s a day. Owing to this high value of labour in the town and harbour little attention is given to agriculture; and cattle, vegetables, and fruit are largely imported from adjacent islands.

With reference to the affairs of the Erie railway, Mr Jay Gould, the president of that corporation, has made a report to the New York Legislature in obedience to a call for information about its capital and debts. The report states that the amount of common stock is \$57,765,000, and of preferred stock, \$8,536,000. The funded debt consists of \$3,000,000 first mortgage bonds; \$4,000,000 second mortgage; \$6,000,000 third mortgage; \$4,441,000 fourth mortgage; \$926,500 fifth mortgage; \$186,400 mortgage bonds on the Buffalo branch railway, and of \$4,844,400 sterling convertible bonds; making a total funded debt of \$23,398,300. The floating debt is reported to be so fluctuating and uncertain from day to day that "it is impossible to state the amount with any degree of accuracy."

The paper laid before the House of Commons, showing in detail the sums required to be voted on account of the Civil Service Estimates, which cannot at present come on for discussion—sums amounting in all to 3,197,400f—states the amount of the Civil Service Estimates for the year 1868-69 at 9,558,408f. This is an increase of 386,874f over the amount voted last Session, and this notwithstanding a decrease in a very large number of the votes proposed. The votes for public buildings show a larger demand this year for new public offices. A vote of 46,438f is required this Session for the expenses of the House of Lords' offices. The votes for police and prisons are much increased, but there is a decline in the sum required for convict establishments abroad. The votes for public education present an increase; the vote for Great Britain is to be 840,711f, and for Ireland 373,950f; and the vote proposed for the Science and Art Department advances to 256,508f. The vote for the diplomatic service rises from 75,414f to 233,667f; but this will probably be found to be caused by a transfer to these Estimates of an expenditure heretofore paid out of the Consolidated Fund without any annual vote of Parliament. Last Session, also, much of the apparent increase in the Civil Service Estimates proved to be only matter of account.

The report of the Controller-General of the Exchequer on the year's issues from the Consolidated Fund makes a statement that may be new to many fundholders. He observes that the accounts of the Bank of England, though not of the Bank of Ireland, for the distribution of the dividends of the public debt, are subjected to audit in his office, and he

expresses a doubt whether such accounts require audit. He says that the amount issued from the Exchequer to the Bank for the payment of interest is the exact amount of dividends due to the public creditor, and that "it may be argued with reason that the public creditor can have no further claim upon the Government, and that the Bank is alone responsible for the proper distribution of the sums advanced by the Government under the authority of Parliament for this purpose." It is otherwise, he says, with the payment of Government annuities at the National Debt-office, because that is a department of the Government. The Treasury, in a Minute of the 22nd of February, 1869, state that they are not at all indisposed to agree in the view of the Controller, but that, although it is quite true the Bank receives the precise amounts due for the dividends, and is responsible for the proper distribution of these sums, "and that no further claim can arise as between the public creditor and the Government," it is necessary to secure the proper application of the large sums of unclaimed dividends. The Treasury will inquire into this, and, if the required security exists, they will sanction the discontinuance of the accounts rendered to the Controller; and, in any event, the same principle must be applied to the Banks of England and of Ireland.

The duty charged upon railway passenger traffic produced in Great Britain 339,569*l.* in the year ending March 31, 1859; 359,212*l.* in the year ending March 31, 1860; 366,281*l.* in the year ending March 31, 1861; 372,178*l.* in the year ending March 31, 1862; 383,057*l.* in the year ending March 31, 1863; 403,526*l.* in the year ending March 31, 1864; 439,332*l.* in the year ending March 31, 1865; 463,023*l.* in the year ending March 31, 1866; 471,632*l.* in the year ending March 31, 1867; and 486,142*l.* in the year ending March 31, 1868. Of those amounts the following sums were collected in England in each year:—1859, 310,854*l.*; 1860, 329,744*l.*; 1861, 337,079*l.*; 1862, 342,145*l.*; 1863, 353,159*l.*; 1864, 371,441*l.*; 1865, 405,357*l.*; 1866, 427,925*l.*; 1867, 436,608*l.*; and 1868, 448,153*l.*

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of March, 1869, and of the corresponding week in 1868, 1867, and 1866:—

	Paupers.			
	Indoor.		Outdoor.	Total.
	Adults	Children under 16	4th week March, 1869.	Corresponding Total in 1868.
West district	5,768	8,194	6,580	20,542
North district	6,326	11,623	9,124	27,073
Central district	6,943	7,970	6,186	21,099
East district	8,387	13,107	12,431	34,925
South district	9,097	18,122	17,907	45,126
Total of the Metropolis	36,531	69,016	58,328	148,875

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.
The North district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.

The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, Clerkenwell, St Luke's, East London, West London, and City of London.
The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, stepney, Mile-end old town, and Poplar.

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Bermondsey, St George's (Southwark), Newington, Lambeth, Wandsworth and Clapham, Camberwell, Rotherhithe, Greenwich, Woolwich, and Lewisham.

Returns of pauperism have not been received this week from the parishes of Hackney, St George-in-the-East, and Newington.

	TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,302,000.		
	Indoor.	Outdoor.	Total.
Fourth week of March, 1869	36,531	112,344	148,875
— 1868	36,033	112,771	148,804
— 1867	34,121	108,730	142,851
— 1866	32,472	77,697	110,169

The ironmasters of the Birmingham district held their quarterly meeting on Thursday. There was a large attendance; not only the iron trade, but the trade generally of the district was well represented. There were also representatives from some of the principal shipping houses, and from the iron-producing districts of North Staffordshire, Shropshire, Barrow-in-Furness, Derbyshire, Yorkshire, and Middlesbrough. There were also the representatives of firms in London, Liverpool, Bristol, and South Wales. From the very commencement of the meeting it was apparent that there was some slight improvement in the tone; it would be useless to attempt to conceal the fact that the trade hereabouts is flat, and that the spring orders have so far been a disappointment, but there was undoubtedly somewhat of a better inquiry for finished iron of all descriptions to-day, and the contracts entered into were on quite as large a scale as was expected. Prices are certainly not lower than they were six months ago, and it was by only a comparatively small section of to-day's meeting that the present position was regarded as a gloomy one. In the main the feeling was one of hopefulness, and a confident belief was expressed that later in the year the demand for iron will greatly improve. The various lines of railway now projected for foreign countries cannot fail to contribute to this, and although there has never been much done in the way of rail-making in South Staffordshire, it is pretty certain that mills for that purpose will be erected as soon as there springs up an adequate demand for that class of iron. There was a somewhat better demand for Staffordshire pig, all mine: the price is 3*l.* 7*s.* 6*d.* to 3*l.* 10*s.* per ton. The Shropshire trade was represented as usual, and there is a steady demand for the pig of that district—hot blast, 3*l.* 7*s.* 6*d.* to 3*l.* 15*s.*; cold blast, 4*l.* 4*s.* to 4*l.* 10*s.* per ton. The coal trade of this district has been up to this point in a satisfactory state.

The quarterly meetings of the ironmasters of the Bilston district for the current quarter commenced in this town on Wednesday; the attendance of the trade was comparatively small, and confined principally to those who are connected with it in the immediate neighbourhood. The trade is extremely quiet; little or nothing in the way of orders was done at this meeting, and those coming in of late have been on a moderate scale for all descriptions of finished iron. The present range

of prices is very much complained of as being unremunerative, and there is no immediate prospect of improvement in that respect; but although the trade is scarcely so good as it was in February, quotations have not receded; and those firms who make the best qualities of finished iron are obtaining the trade scale. The general trade of this locality is active in every department.

Eye Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE.)
AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 31, for the week ending on Wednesday, the 7th day of April, 1869.
ISSUE DEPARTMENT.

Notes issued	£ 31,238,610	Government Debt	£ 11,015,300
		Other Securities	£ 3,804,800
		Gold Coin and Bullion	£ 16,238,610
		Silver Bullion	£
	£ 31,238,610		£ 31,238,610

BANKING DEPARTMENT.			
Proprietors Capital	£ 14,558,000	Government Securities	£ 14,970,780
Reserve	£ 3,113,358	Other Securities	£ 18,480,633
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	£ 4,754,817	Notes	£ 7,584,780
Other Deposits	£ 18,809,252	Gold and Silver Coin	£ 986,235
Seven-day and other Bills	£ 478,099		
	£ 41,703,596		£ 41,703,596

Dated the 8th April, 1869. GEO. FORBES, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,432,129	Securities	30,896,451
Public Deposits	4,754,817	Coin and Bullion	17,238,106
Private Deposits	18,809,252		
	£ 48,010,198		£ 48,134,557

The balance of Assets above Liabilities being 3,113,358*l.*, as stated in the above account under the head Excess.

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

	Increase.	Decrease.
Circulation	£ 362,113	£
Public Deposits	£	£ 2,186,235
Other Deposits	£ 1,239,969	£
Government Securities	£	£ 23,255
Other Securities	£	£ 1,660,197
Bullion	£	£ 247,928
Reserve	£	£ 376,177
Reserve	£	£ 710,453

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

	Week ending April 7, 1869.	Week ending March 31, 1869.	Week ending April 9, 1868.
Thursday	£ 12,745,000	£ 12,408,000	£ 11,022,000
Friday	£ 10,946,000	£	£ 9,776,000
Saturday	£ 14,139,000	£ 10,846,000	£ 12,761,000
Monday	£ 10,438,000	£ 10,430,000	£ 9,729,000
Tuesday	£ 10,702,000	£ 9,868,000	£ 9,985,000
Wednesday	£ 10,075,000	£ 26,562,000	£ 10,272,000
Total	£ 70,045,000	£ 69,164,000	£ 61,532,000

JOHN C. POGO, Esq., Deputy-Inspector.

The Bank of England return, made up to Wednesday, the 7th inst., shows that the greater part of the dividends so far paid to the public has found its way back to the Bank, in repayment of advances and on "other deposits;" but from other causes, besides the withdrawal of 92,000*l.* in bullion, the total reserve has been diminished by 710,423*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1859:—

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post bills	£ 22,276,721	£ 22,517,179	£ 23,659,727	£ 25,129,650	£ 24,432,129
Public deposits	£ 9,999,661	£ 4,057,015	£ 5,710,748	£ 3,894,180	£ 4,754,817
Other deposits	£ 12,920,732	£ 14,906,004	£ 10,045,560	£ 21,146,628	£ 18,809,252
Government securities	£ 11,708,325	£ 10,644,254	£ 12,826,188	£ 13,268,000	£ 18,480,633
Other securities	£ 17,177,715	£ 19,352,331	£ 8,950,410	£ 18,715,840	£ 18,480,633
Reserve of notes & coin	£ 11,938,518	£ 7,188,768	£ 11,069,714	£ 11,214,032	£ 8,810,676
Coin and bullion	£ 18,850,478	£ 14,254,118	£ 12,399,319	£ 20,829,077	£ 17,238,106
Bank rate of discount	2 1/2 p. c.	6 p. c.	3 p. c.	2 p. c.	4 p. c.
Price of Consols	95 1/2	86 1/2	90 1/2	93 1/2	93 1/2
Average price of wheat	40s 8d	44s 9d	61s 2d	72s 6d	46s 4d
Exchange on Paris (short)	25 1/2	10 1/2	25 1/2	25 1/2	25 1/2
— Amsterdam (short)	11 1/2	15 1/2	17 1/2	17 1/2	17 1/2
— Hamburg (3 months)	13 1/2	6	13 1/2	13 1/2	13 1/2

In 1859, an Indian debenture loan had been announced, and the official notification was expected immediately. The idea of a Congress of the European Powers was being ostensibly entertained by France, the Government not having yet completed their preparations for war.

In 1866, the French Bourse had been in a state of panic, the great bankers selling largely through fear of a war between Prussia and Austria. Large sales had also taken place in the London Stock Exchange. A more depressed week had not been known for some time in the Liverpool cotton market.

In 1867, Mr Massey had delivered his Indian Budget. The seizure of the Tornado by the Spanish authorities had engaged the attention of the British Government. The French Bourse had been greatly agitated on a report that France had sent an ultimatum to Prussia on the Luxembourg question.

In 1868, the money market continued very easy, the supply of capital being greatly in excess of the demand. All classes of securities ruled firm, and the quotations generally were exceptionally high. An attempt to raise a loan for Egypt had proved a great failure, and Beghib Pasha, the Finance Minister, had been removed in consequence. The wheat trade was quiet, and prices had a drooping tendency.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 4,796,981l; in 1866, a deficiency of 4,426,827l; in 1867, an excess of 85,150l; and in 1868, an excess of 2,430,983l. In 1869, there is an excess of 322,599l.

DISCOUNT AND MONEY MARKET.—The movement of one per cent. in the Bank of England official minimum last Thursday week has demonstrated very decidedly that there is still plenty of money to be had under four per cent., and has shown moreover that preparations were at once commenced to obtain further supplies from the Continent had there been any substantial signs that such a rate would be maintained. The fact however of the advance in the Bank minimum becoming necessary just previous to the distribution of the April dividends has no doubt made it appear that a rise of a whole per cent. was somewhat less necessary than was actually the case, considering the appearance of things at the moment when the move was determined upon. The supply of bills has during the week been small, and in the case of first-class paper a fractional decline has been established almost every day during the week, and the business at the discount department of the chief establishment has fallen to a minimum. The disposition to purchase American bonds has subsided, and the exchange at New York on London has recovered. The French exchange having risen to a point that prevents for the moment the export of gold to Paris, the impression in the bullion market is that notwithstanding the withdrawal yesterday of 100,000l, the Bank's resources in this respect will show a recovery during the next few days, as independently of a considerable sum awaiting disposal in the market about half-a-million is fully due from Australia. The discount demand to-day is quieter than during the former part of the week, and the rates are anything but firm as we give them below.

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

30 to 60 days.....	3½ per cent.
3 months.....	3½ per cent.
4 to 6 months—Bank bills.....	3¾ per cent.
4 to 6 months—Trade bills.....	4¼ per cent.

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

Joint Stock Banks.....	3 per cent.
Discount houses at call.....	3 per cent.
Do with seven days' notice.....	3¼ per cent.
Do fourteen days.....	3½ per cent.

The London and Westminster allows only 2¾ for sums below 500l.

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

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris.....	2½	1½
Vienna.....	4	4
Berlin.....	4	2½ 3
—.....	5 advs	.....
Frankfort.....	2½	1½ 2
Amsterdam.....	2½	2½
Turin.....	5	.....
—.....	7 advances	.....
Brussels.....	2½	2½ 3
—.....	3½ advs	.....
Madrid.....	5	.....
Hamburg.....	5	1½
St Petersburg.....	7	6½

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

	INCREASE.	for
Bills discounted.....	8,500,000
Advances.....	200,000

	DECREASE.	for
Notes.....	14,100,000
Treasury balance.....	10,250,000
Cash.....	7,000,000
Private accounts.....	3,800,000

ENGLISH GOVERNMENT STOCKS.—The Government funds have at length recovered from the dulness of tone which has characterised these securities for a long time past. There are one or two features which have become prominent more or less this week, which have produced a favourable effect upon Consols. In the first place, the sharp action taken by the Bank directors last Thursday week has shown that money is still so plentiful that such a rate cannot be maintained in the open market, and that with the declining tendency of the rates since, holders of Consols for temporary employment will not be inclined as yet to realise. Secondly, the efflux of gold has stopped as regards the quarter to which a drain was feared, and a small amount has to-day gone into the Bank. A rise of ¼ per cent. was established by the second day of the distribution of the April dividends, through numerous investments, as usual, and the tone continued firm, supported by the closing of accounts for the fall, and the somewhat more tranquil nature of the news from the more important parts of the continent. To-day the quotation was hardly as good at the close for the account, the last price being for money 93¼ to 93, and for the 6th May also 93¼ to 93.

FOREIGN STOCKS.—In this department there has been a want of animation, speculative buyers evidently having somewhat drawn back to ascertain to what extent the upward movement in the Bank of England rate would be maintained outside, and to calculate the effect upon their operations. So far the effect upon the general market has been to show that there is yet a large supply of money, and that plenty more can be obtained for periods not exceeding three months at 4 per cent. Realisations therefore have not taken place to any great extent; on the contrary, in the case of some descriptions, such as Egyptian, a further advance has been established, the excitement of the drawing which takes place this month in the Viceroy's 7 per cent. loan being preferred to the profit which a sale at existing figures would realise. The inevitable new Russian loan has at last been announced, and the existing railway bonds have in several cases given way, the Nicolas 4 per Cents. especially, on the announcement that a further issue of these obligations to the amount of about 9,000,000l had been undertaken by an English house. In a number of the *Journal de St Petersburg* for March it is stated that the agents of a syndicate of London bankers have been at St Petersburg some weeks with the object of proposing to construct the most important lines of railway which have not as yet been undertaken, and for which concessions have not already been granted. It is stated that this syndicate will undertake not to issue any obligations for such lines as they may be charged to construct until they are completed; and furthermore, they propose that the Russian Government should reap some advantage from the arrangement, i.e., after a certain profit has been made a proportion shall go into the Russian Exchequer. As regards investors in future Russian loans there can be little doubt that there would be some advantage in knowing that the money would more certainly be applied reproductively. But it needs scarcely be pointed out that the fact of the money being raised either before or after construction is of less importance than its being satisfactorily shown that the line would be likely to pay, and that it was really wanted. Otherwise it would be better that such facilities were withheld until existing lines had so far consolidated their position that the Government could extend their guarantee with impunity.

The sluggishness of Spanish New Threes disappeared for a moment on the report that Don Fernando would succeed to the Spanish crown, and a rise of ½ was established, which however was lost on the intelligence that he had categorically refused. A renewed attack upon the security held by investors in Peruvian bonds has been made in the form of a circular from the same source. No notice however has been taken of it, but the bonds have been rather heavy until the last day or two, when more firmness has been apparent.

The seventh drawing of bonds of the Viceroy of Egypt's 7 per Cent. Mortgage loan is to take place at the office of the Anglo-Egyptian Banking Company on the 23rd inst.

The applications for the Guatemala loan of 500,000l stock were closed on Tuesday, and the subscriptions are stated to

have reached more than the amount required, notwithstanding which the premium first quoted of 1½ to 1¾ has fallen to about ½. Our reliance upon the information contained in "Fenn on the Funds" led us into an error, which we hasten to rectify. It appears that the clauses relating to the sinking fund of the one existing 5 per cent. Guatemala loan are ambiguously worded, but the Government have hitherto applied the requisite amount of redemption according to their interpretation of the terms, thereby reducing the loan from 100,000l originally issued to 91,000l at present in circulation. It is understood however that the Government are ready to inquire into the matter and to make such an augmentation of the amount annually applied to the sinking fund as will be satisfactory to the bondholders.

To-day the tendency has been unfavourable, influenced a good deal by the expected new issue of Russian Nicolas obligations. All existing Russian bonds have more or less suffered, and it seems evident that if the property of this country, which is now so largely staked in Russian railways, is to be periodically prejudiced by fresh issues, nothing but a signal failure will suffice to show that the policy adopted of late of making a fresh appeal to this market every few months will probably end in retarding rather than hastening the consummation of the interior development of the Russian empire. Egyptian and Spanish were especially flat at the close.

Subjoined are the closing prices of stocks dealt in to-day:— Argentine 6 per Cents., 1868, 79 to 80. Brazilian 4½ per Cents., 1858, 74 to 76; ditto 4½ per Cents., 1863, 68 to 70; ditto 5 per Cents., 1865, 80 to 81. Chilean 6 per Cents., 1867, 94½ to 95½; ditto 7 per Cents., 1866, 101 to 102. Danubian 7 per Cents., 1864, 76 to 78; ditto 8 per Cents., 1867, 87 to 89. Egyptian 7 per Cents., 1862, 81½ to 82½; ditto Railway Debentures, 97 to 98; ditto 9 per Cent. Viceroy loan, 96½ to 96¾; ditto 7 per Cent. ditto, 81½ to 82; ditto 1868, 76½ to 77. Guatemala 6 per Cents., 1869, ½ to 1 prem. Italian 5 per Cents., 1861, 55 to 55½; ditto State Domain, 83 to 84; ditto Tobacco loan, 83½ to 84½. Mexican, 14½ to 15. New Granada 3 per Cents., 37 to 38. Orel and Vitebsk Obligations, 81½ to 81¾. Peruvian 5 per Cents., 1865, 78½ to 79½. Portuguese, 35½ to 36. Russian 4½ per Cents., 89 to 90; ditto 3 per Cents., 58½ to 59½; ditto 5 per Cents., 1862, 86 to 86½; ditto Anglo-Dutch, 1866, 92½ to 91½; ditto Moscow, 79 to 79½; ditto Nicolas, 65½ to 65¾; ditto Charkof-Kremenchug, 76½ to 77. Spanish New Threes, 30½ to 31. Turkish 6 per Cents., 1854, 84 to 86; ditto ditto, 1858, 63½ to 64½; ditto ditto, 1862, 67½ to 67¾; ditto 5 per Cents., 1865, 41½ to 41¾.

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

Money.		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday	92½	93	93	93	93
Monday	92½	93	93	93	93
Tuesday	92½	93	93	93	93
Wednesday	92	93	93	93	93
Thursday	92½	93	93	93	93
Friday	92½	93	93	93	93

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account	92½ 93	92½ 93	93 93
— 5 per cent. money	92½ 93	92½ 93	93 93
New 3 per cent.	91½ 92	91½ 92	92 92
3 per cent. reduced	91½ 92	91½ 92	92 92
Exchequer bills, March	par 5	par 5	par 5
— June	par 5	par 5	par 5
Bank stock	239 41	239 41	240 12
East India stock	112½ 113	112½ 113	113 113
— 5 per cent.	55 57	55 57	56 56
Dutch 2½ per cent.	86 88	86 88	86 88
— 4 per cent.	81 83	81 83	81 83
Egyptian 7 per cent., 1862	85 86	85 86	86 86
— 1864	85 86	85 86	86 86
Mexican 3 per cent.	14½ 15	14½ 15	14½ 15
Granada 3 per cent.	37 37½	37 37½	37 37½
Peruvian 4 per cent.	31 31½	31 31½	31 31½
Portuguese 3 per cent., 1865	36 36½	36 36½	36 36½
Romanian 5 per cent., 1862	86 88	86 88	86 88
— 1863	86 87	86 87	86 87
Sardinian 5 per cent.	73½ 74	73½ 74	74 74
Spanish 3 per cent.	31 31½	31 31½	31 31½
— 5 per cent. deferred	30½ 31	30½ 31	31 31
— New 5 per cent.	30½ 31	30½ 31	31 31
Turkish 6 per cent., 1854	64 64½	64 64½	64 64½
— 1868	63 64	63 64	64 64
— 1863	67 68	67 68	67 68
— 4 per cent. guaranteed	101 102	101 102	102 102
Venezuela 5 per cent.	22 24	22 24	22 24
Italian 5 per cent., 1861	54½ 55	54½ 55	55 55

ENGLISH RAILWAY STOCKS.—The better traffic receipts arising out of the Easter holiday traffic gave a little upward impetus to some of the leading lines on their publication, but otherwise the market for these securities has been without

animation. No effect has apparently been produced upon London, Chatham, and Dover stock by the report that a scheme will shortly be matured by which the line will be taken out of the control of the Court of Chancery, the funds in hand, amounting to 300,000l, be distributed, and a termination be made of the costly litigation which at present is doing so much injury to the property.

To-day the market has been unusually quiet; Metropolitan, Caledonians, and Dovers closed a little better than yesterday, London and Brighton rather worse.

FOREIGN RAILWAYS.—Some of the Indian lines have been more inquired for, while those of France have declined.

The Varua Railway Company intimates that the direct postal service with Constantinople via Rustchuck commenced on the 5th inst.

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

RAILWAYS.		Closing prices this day.	
Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter	77 9	77 9	77 9
Caledonian	79 7½	80 9	80 9
Great Eastern	36½ 7½	37½ 8	37½ 8
Great Northern	107 8	107 8	107 8
— A Stock	109 8	109 8	109 8
Great Western	49 8	49 8	49 8
Lancashire and Yorkshire	122 3	123 4	123 4
London, Brighton, and S. Coast	48½ 8	48 8	48 8
London, Chatham, and Dover	16 ½	16½ 17	16½ 17
London and North-Western	115 ½	115½ 16	115½ 16
London and South-Western	87 9	87 9	87 9
Metropolitan	101 ½	102 ½	102 ½
Midland	116 ½	116½ 17	116½ 17
North British	34½ 5½	35 6	35 6
North-Eastern—Berwick	102½ 3½	102½ 3½	102½ 3½
— York	82½ 3½	83 6	83 6
North Staffordshire	55 7	56 6	56 6
Oxford, West Midland	25 7	25 7	25 7
South-Eastern	75 8	75½ 6½	75½ 6½
South Wales	57 9	58 6	58 6
BRITISH POSSESSIONS.			
Bombay and Baroda	104 5	103½ 4½	103½ 4½
East Indian guar 5 per cent.	107½ 8½	108 9	108 9
Grand Trunk of Canada	14½ 16	14½ 16	14½ 16
Great Indian Peninsula g 6 ps.	105½ 6½	106 7	106 7
Great Western of Canada	14½ 15	14½ 15	14½ 15
Madras guar 5 per cent.	105 6	105 6	105 6
— India guar 5 per cent.	102½ 8½	103 4	103 4
— Delhi shares guar 5 p c	102½ 8½	103 4	103 4
FOREIGN SHARES.			
Bahia and San Francisco	16 ½	15½ 16½	15½ 16½
Dutch-Rhenish	23 8	23 4	23 4
Eastern of France	224 3½	224 3½	224 3½
Great Luxembourg	104 8	104 8	104 8
Northern of France	45 6	45 6	45 6
Paris, Lyons, & Mediterranean	384 9½	384 9½	384 9½
Paris and Orleans	374 8½	374 8½	374 8½
Sambre and Meuse	64 7	64 7	64 7
S. Austrian & Lomb.-Venetian	184 ½	184 ½	184 ½
Rede and San Francisco	134 14	134 14	134 14
Western & N-W of France	28 4	28 4	28 4

AMERICAN SECURITIES.—The market for American securities has been much quieter this week, and the fluctuations have been unimportant. The chief business appears to have arisen out of a desire to exchange from the older issues into those of 1867 and 1868, which are relatively cheaper. The tendency, however, of these securities, is decidedly in the upward direction, and there is evidently a growing disposition to purchase American Government Securities, as scarcely a week passes without some fresh evidence coming forward of the rapidity with which the people are recovering themselves from the effects of the late war. Atlantic and Great Western Railway Debentures and Consolidated Mortgage Bonds have been latterly heavy, at a fall of 1 per cent. To-day the figures are unchanged, except as regards Atlantic Bonds, which are again 1 lower. The 5-20's, 1882, 83½ to 85½; ditto, 1865, 81½ to 82½; ditto, 10-40, 73½ to 74½.

BANKS.—The principal movement has been in London Brazilian, which have risen 1/10s on the proposal to reconstitute the undertaking by which the liability of the shareholders will be considerably lessened. Anglo-Austrian have experienced a little relapse, and others of the leading institutions are hardly as good since the declining tendency of the discount rates.

MISCELLANEOUS SHARES.—Latterly, the shares of the Hudson's Bay have slightly improved. Canada Land have met with more inquiry, and in consequence have advanced 1/10s; on the other hand, Crystal Palace Preference have fallen 2/; and Anglo-Mexican Mint 1/1. To-day Hudson's Bay shares have relapsed.

EXCHANGES.—The French exchange has advanced 2½ centimes for three months' bills, and the quotation on Italy is 5 centimes higher. Early in the week the Austrian currency recovered a little, but the quotation to-day is slightly worse than on Tuesday, closing at 12.82½, against 13 this day last week.

It is just probable that the rate on Austria may temporarily fall, the exchange being still sufficiently high to tempt Vienna banks to draw on foreign houses in the expectation of procuring foreign bills subsequently at a less cost; but, as long as the Government have more important matters on their hands, and are obliged to defer dealing with the currency question until a more appropriate time, any real improvement can only follow a wiser discrimination of the mercantile community at Vienna and Pesth in the management of the speculative resources of their country. All the advantages of their export may be wasted on unproductive objects, which will ultimately represent so much dead loss. There is, however, this difference in the inflation at Vienna, as compared with our own recent history, that, according to the Austrian laws, all companies must have a minimum paid-up capital of 30 per cent, and that in nearly every instance the shares are to "bearer." Consequently there is no legal liability or possibility to enforce calls, and it is therefore impossible for any company to speculate with their unpaid capital. Amongst the successful establishments there is a tendency to increase the share-capital out of profits, as in the case of the Anglo-Austrian Bank, rather than to appropriate anything beyond a minimum portion of profits to reserve funds, and in this way the paid-up capital grows more quickly than the reserve, and requires from year to year greater profits for distribution as dividends. The rate at New York, which a week ago stood at 107½, speedily went up to 108 on the advance of our Bank rate, and has now a few days remained stationary.

BULLION.—We extract the following from Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—The French exchanges have risen to a point that prevents the export of gold to Paris, and the only demand for abroad has consisted of about 82,000*l*, in eagles, for America, and some fine gold for India. Of the arrivals mentioned below, a great portion will, we think, be sent into the Bank, and as we have now nearly 500,000*l* fully due from Australia, the stock of bullion in that establishment will soon be largely increased. The City of Limerick brings 15,000*l* from Brazil; Oneida, 4,100*l* from Brazil; Red Jacket, 41,000*l* from Melbourne; Moravian, 47,500*l* from Melbourne; Rhuddlan Castle, 42,000*l* from Melbourne; Suffolk, 81,000*l* from Melbourne—total, 230,600*l*. The Ocean has also arrived from Geelong with gold: the amount, however, is not yet known. The Tasmanian has taken 3,000*l* to the West Indies; the Poonah, 20,500*l* to India; and the Weser, 18,000*l* to New York. 100,000 sovereigns have been withdrawn from the Bank of England for Brazil.

Silver.—There has been more inquiry for silver for India during the past few days, and transactions have taken place at from 60½*d* to 60½*d* per oz standard. The Poonah has taken 60,000*l* to India from Southampton, and the Tasmanian 18,820*l* to the West Indies.

Mexican Dollars have improved slightly in value, and business has been done at 59½*d* to 59½*d* per oz, owing to their comparative scarcity: the market is now however quiet. The Poonah has taken 40,300*l* to China.

Exchange on India for drafts by the banks at 60 days' sight is unchanged; it remains 1*s* 11½*d* to 1*s* 11½*d* for Calcutta, Madras, and Bombay.

India Government Loan Notes may be quoted as follows, viz:—22 to 28 for 4 per Cents.; 104½ to 105½ for 5 per Cents.; and 109½ to 110½ for 6½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto, fine, 77*s* 9½*d* per oz std, last price; ditto refinable, 77*s* 11*d* per oz std, last price; Spanish doubloons, 76*s* to 77*s* per oz, nominal; South American doubloons, 73*s* 9*d* per oz, ditto; United States gold coin, none here. Silver—Bar silver, fine, 5*s* 0½*d* to 5*s* 0½*d* per oz std; ditto, containing 5 grains gold, 5*s* 1*d* to 5*s* 1½*d* per oz std; fine cake silver, 5*s* 5½*d* to 5*s* 5½*d* per oz, last price. Mexican dollars, 4*s* 11½*d* to 4*s* 11½*d* per oz. Quicksilver, 6*l* 17*s* per bottle; discount, 3 per cent.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25*l* 17½*s* per *l* sterling. On comparing these rates with the English Mint price of 3*l* 17*s* 10½*d* per ounce for standard gold, it appears that gold at the above price is of about the same value in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 5th inst., about 108 per cent.

LONDON EXCHANGES ON INDIA, &c.

	60 days.	30 days.
Calcutta	1 <i>s</i> 11½ <i>d</i> ½ <i>d</i>	1 <i>s</i> 11½ <i>d</i>
Madras	1 <i>s</i> 11½ <i>d</i> ½ <i>d</i>	1 <i>s</i> 11½ <i>d</i>
Bombay	1 <i>s</i> 11½ <i>d</i> ½ <i>d</i>	1 <i>s</i> 11½ <i>d</i>
Mauritius	1 <i>p</i> c dis	1 <i>p</i> c dis
Colombo	1 <i>p</i> c dis	1 <i>p</i> c dis
Singapore	4 <i>s</i> 4 <i>d</i>	4 <i>s</i> 5 <i>d</i>
Hong Kong	4 <i>s</i> 4 <i>d</i>	4 <i>s</i> 5 <i>d</i>
Sydney	1 <i>p</i> c dis	1 <i>p</i> c dis
Melbourne	1 <i>p</i> c dis	1 <i>p</i> c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	
Paris	April 8	25 17½
Antwerp	8	25 20
Amsterdam	6	1205
Frankfort	6	1194
Hamburg	6	13 3½
Berlin	6	13 3½
Vienna	8	1259
Trieste	5	1250
St Petersburg	6	31½
Gothenburg	3	17 9½
Alexandria	Mar. 30	97½
Barcelona	April 6	49 80
Cadiz	3	50 20
Madrid	6	49 7½
Lisbon	3	53
Oporto	3	52½
New York	8	108
Havana	8	12 per cent.
Melbourne	Feb. 2	1 per cent. pm.
Sydney	Jan. 30	1 per cent. pm.
Jamaica	Mar. 11	1 per cent. pm.
Rio de Janeiro	10	18½
Bahia	15	18½
Pernambuco	17	18½
Buenos Ayres	Feb. 23	49½
Valparaiso	16	46½
Mauritius	Mar. 10	5 per cent. pm.
Ceylon	9	4 <i>s</i> 5½ <i>d</i>
Bombay	Apr. 6	1 per cent. dis
Madras	Mar. 8	2 <i>s</i> 0½ <i>d</i>
Calcutta	Apr. 6	2 <i>s</i> 0½ <i>d</i>
Hong Kong	Mar. 8	4 <i>s</i> 5½ <i>d</i>
Shanghai	3	5 <i>s</i> 11½ <i>d</i>

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
3 pr ct.		Canada, 1877-84	100	104½
3 pr ct.		Do.	100	103
3 pr ct.		Do.	100	103
22½ pr ct.		Do. Inscriber Stock	100	98
65 pr ct.		Do. Dominion of 1903	100	93
24 pr ct.		Do. Dominion of 1903	100	93
3 pr ct.		Cape of Good Hope, 1874	100	105
3 or ct.		Do. 1890-1900	100	112
3 pr ct.		Do. 1890-90	100	111
3 pr ct.		Do. 1891	100	102
3 pr ct.		Do. 1890	100	111
3 pr ct.		Ceylon, 1878	100	108
3 pr ct.		Do. 1872	100	105
3 pr ct.		Do. 1882 and 1883	100	113
3 pr ct.		Madras Irrigation & Canal, guaranteed 5 per cent.	100	103
3 pr ct.		Mauritius, 1873	100	104
3 pr ct.		Do 1878	100	106
3 pr ct.		Do. 1882	100	107
3 pr ct.		Do. 1895-98	100	106
3 pr ct.		Natal	100	116
3 pr ct.		Do.	100	116
3 pr ct.		New Brunswick	100	108
3 pr ct.		New South Wales, 1871-6	100	109
3 pr ct.		Do. 1890-96	100	108
3 pr ct.		Do. red. by annual drawings from 1867 to 1876	100	100
3 pr ct.		New Zealand, 1871	100	109
3 pr ct.		Do. 1890	100	104
3 pr ct.		Do. Consolidated	100	106
3 pr ct.		Do. 1891	100	105
3 pr ct.		Do. 1891	100	105
3 pr ct.		Do. 1891	100	105
3 pr ct.		Nova Scotia, 1875	100	104
3 pr ct.		Do. 1886	100	109
3 pr ct.		Queensland, 1882-6	100	107
3 pr ct.		Do. 1891	100	107
3 pr ct.		South Australia, 1869-71	100	109
3 pr ct.		Do. 1891-1900	100	108
3 pr ct.		Tasmanian, 1895	100	107
3 pr ct.		Do. redeemable 1893-97	100	107
3 pr ct.		Victoria	100	111
3 pr ct.		Do. 1891	100	111
3 pr ct.		Do.	100	110

DOCKS.

Stock or Shares.	Dividend per annum.	Name.	Shares.	Paid.	Price per Share.
205588	7½ per cent.	East and West India	Stk	100 0 0	122 25
576597	2½ per cent.	London and St Katherine	Stk	106 0 0	46½ 6
1522367	4 per cent.	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
510000	...	Milwall Freshoil Land & Dock	Stk	100 0 0	25 21
80850	5 per cent.	Southampton	Rik	100 0 0	74 6
88404	5 per cent.	Surrey Commercial Dock	Stk	100 0 0	108½

MAILS ARRIVED.

LATEST DATES.
 On April 5, from INDIA AND THE EAST, per *Massilia*:—Calcutta, March 2; Madras, 2; Bombay, 6; Aden, 13; Suez, 19; Alexandria, 20; Malta, 26; Gibraltar, 29.
 On April 5, from INDIA AND THE EAST, via *Marseilles*:—Hong Kong, Feb. 23; Batavia, 24; Labuan, 24; Calcutta, March 9; Madras, 8; Colombo, 9; Point de Galle, 10; Singapore, 2; Penang, 4; Bombay, 13; Aden, 20; Suez, 26; Alexandria, 27.
 On April 5, from SOUTH AMERICA, per *Oneida*:—Buenos Ayres, Feb. 27; Rio de Janeiro, March 10; Bahia, 14; Pernambuco, 17; Monte Video, 1; Lisbon, 21; St Vincent, 24.
 On April 6, from AMERICA, per *Hermann*:—Boston, March 24; Chicago, 23; New York, 28; Philadelphia, 24; San Francisco, 5; Hamilton, 29; Kingston, 23; Montreal, 23; Toronto, 23; Ottawa, 23.
 On April 8, from AMERICA, per *City of Paris*:—Boston, March 26; Chicago, 25; New York, 27; Philadelphia, 23; San Francisco, 5.
 On April 8, from the CAPS OF GOOD HOPE, per *Cambrian*:—D'Urban, Feb. 15; Pietermaritzburg, 15; Port Natal, 17; Cape Town, March 5; St Helena, 13; Ascension, 17; Funchal, 31.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and prices.

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks and bonds with columns for days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and prices.

PRICES OF FOREIGN STOCKS—Continued.

Table listing various foreign stocks and bonds with columns for days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and prices.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Price, and Price per share.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations (Amsterdam, Rotterdam, Antwerp, etc.) with columns for Time, Prices negotiated on 'Change', and Prices negotiated on 'Change'.

INSURANCE COMPANIES.

MISCELLANEOUS SECURITIES.

Table of Insurance Companies with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share.

Table of Miscellaneous Securities with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share.

AMERICAN STOCKS

The enclosed quotations are taken from Mr E. F. Battersby's circular issued on Wednesday last:-

Table of American Stocks with columns: Bid, Asked, and various stock descriptions.

Table of American Stocks (continued) with columns: Bid, Asked, and various stock descriptions.

The Commercial Times.

FOREIGN MAILS

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton... Apr. 17, M.	Apr. 24
Canada (by Canadian packet).....	via Marselles... Apr. 23, E.	Apr. 19
Ditto (via United States).....	(By British packet) Apr. 9, M.	May 4
Brazil, Buenos Ayres, & Monte Video.....	(By British packet) Apr. 19, E.	Apr. 15
British North America (except Canada).....	(By French packet) Apr. 23, E.	Apr. 27
Canada (by Canadian packet).....	via Halifax..... Apr. 10, E.	overdue
Ditto (via United States).....	(Portland)..... Apr. 15, E.	Apr. 9
Cape de Verde (by Brazil packet).....	Apr. 10, E.	Apr. 10
Cape of Good Hope and Ascension.....	Apr. 9, M.	May 4
China, Ceylon, and Singapore.....	via Devonport..... Apr. 9, M.	Apr. 27
East Indies, Egypt, &c.....	via Southampton... Apr. 17, M.	Apr. 10
Falkland Islands.....	via Southampton... Apr. 10, M.	Apr. 19
Gibraltar.....	via Southampton... Apr. 9, M.	Apr. 12
Honduras.....	via Southampton... Apr. 10, M.	Apr. 10
Malta.....	via Southampton... Apr. 10, M.	Apr. 10
Mauritius (by French packet).....	via Southampton... Apr. 12, E.	Apr. 9
Natal.....	via Southampton... Apr. 13, E.	May 9
Newfoundland.....	via Southampton... Apr. 24, M.	Apr. 13
Portugal (by Brazil packet).....	via Southampton... Apr. 10, M.	overdue
St Helena.....	via Southampton... Apr. 9, M.	May 4
United States, California, &c. (by Cunard packet, via Cork).....	via Southampton... Apr. 9, M.	May 13
Ditto (by Cunard packet, via Cork).....	(New York)..... Apr. 10, M.	Apr. 10
Ditto (by North German Lloyd's packets).....	(Boston)..... Apr. 13, E.	...
Ditto (by North German Lloyd's packets).....	(New York)..... Apr. 13, M.	...
Ditto (by North German Lloyd's packets).....	(New York)..... Apr. 14, M.	Apr. 14
Western Coast of Africa, Madeira, and Canary Islands.....	Apr. 9, M.	Apr. 19
West Indies and Pacific (except Honduras).....	Apr. 17, M.	Apr. 13
La Guayra and Puerto Cabello.....	May 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico.....	Apr. 9, M.	...
ESIMA MARCH.....	Apr. 19, E.	...
Macao.....	May 2, M.	Apr. 23
Bahamas (via New York).....	May 5, M.	...
Bermuda (via Halifax).....	Apr. 10, E.	overdue

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended April 3, 1869:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported
Wheat.....	cwts 304768	cwts 72834	cwts 46141	cwts 428543	cwts 119	cwts 6027	cwts 6146
Barley.....	197946	11766	...	19712	3	5752	3755
Oats.....	76111	1	...	76112	3159	...	3159
Rye.....	...	...	...	...	...	...	...
Peas.....	7629	225	...	7854	40	...	40
Beans.....	31106	19265	...	49371	...	...	...
Indian corn.....	132874	36304	18716	187294	...	107	107
Buckwheat.....	18	...	...	18	...	...	...
Beer or higg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	660449	136195	64857	661501	3361	11886	15187
Wheatmeal or flour...}	42223	13507	4568	60307	256	227	483
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	4	...	...	4	234	...	234
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	141	...	...	141	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	42367	13500	4568	60244	490	227	717
Total of corn and meal, exclusive of malt...}	702816	149704	69225	921745	3791	12113	15904
Meal.....	qrs 890	qrs 890	qrs 890	qrs 890	qrs 890	qrs 890	qrs 890

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 April 3, 1869:—

	Quantities Sold.	Average Price.
Wheat.....	42,878 qrs	40 s d
Barley.....	18,306 qrs	54 s
Oats.....	3,103 qrs	29 s

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 3, 1869, and for the corresponding week in each of the years from 1855 to 1865:—

Week ending April 3.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869.....	46 s d	44 s d	29 s d	42,878 qrs	18,306 qrs	3,103 qrs
1868.....	72 s d	43 s d	27 s d	44,125 qrs	19,151 qrs	6,014 qrs
1867.....	61 s d	39 s d	25 s d	55,318 qrs	25,089 qrs	5,287 qrs
1866.....	44 s d	27 s d	24 s d	50,098 qrs	22,901 qrs	5,308 qrs
1865.....	39 s d	29 s d	21 s d	75,137 qrs	31,291 qrs	4,485 qrs

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade at Mark lane to-day continued in the same dull inactive state which has characterised it for some time past. The supply on offer was moderately extensive, and the condition of the samples was good. The demand, however, ruled very dull, and few sales were reported. Nevertheless, no further change took place in the quotations. In foreign wheat there was very little doing, and prices were nominally unaltered. Barley was firm in value, and most other kinds of spring corn supported late rates with a fair demand. Flour and malt were quiet, at stationary currencies. This week's imports of foreign and colonial produce into London have amounted to 8,740 quarters of wheat; 3,590 barley; 14,490 oats; 7,590 maize; and 1,300 sacks of flour.

At Liverpool and Wakefield, this morning, wheat was in steady request at an advance of 6d to 1s per quarter.

Mr George Dornbusch has furnished us with the following statistics of the stocks of grain, flour, &c., in London. The statement is compiled from the returns of 37 granary firms:—

	Private Granaries.	Docks and Railway Depots.	Mar 31, 1869. Total.	Feb. 28, 1869. Total.
Wheat.....qrs	79418	38361	112779	123420
Barley.....	119382	65897	185279	158082
Oats.....	159079	24939	184018	211668
Rye.....	5349	109	5458	7476
Beans.....	9046	771	9817	12943
Peas.....	6058	1335	7393	13913
Maize.....	25491	7861	33352	31918
Buckwheat.....	290	109	399	448
Lentils.....	3173	1379	4552	3376
Tares.....	2454	11	2465	3670
Linseed.....	27008	3793	30801	36760
Rapeseed.....	53735	7996	61731	64471
Cottonseed.....tons	1677	4028	5705	3027
Flour.....sks of 280 lbs	15919	41333	equal	equal
— less weight.....	4573	40	to cwts	to cwts
—brls	27868	899	202000	207000

The Liverpool cotton market has been very quiet throughout the past week, and prices have given way $\frac{1}{4}$ d per lb. The total sales only reach 47,350 bales; of which the trade have taken 35,520 bales; speculators and exporters, 11,830 bales. The imports for the week are 123,831 bales; the actual exports, 5,507 bales; and to-day's stock is estimated at 318,960 bales. Quotations for American descriptions have declined $\frac{1}{4}$ per lb; East India $\frac{1}{4}$ per lb; and Bengals $\frac{1}{4}$ per lb since this day's night. To-day the market closes dull; sales 7,000 bales, at unchanged rates.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 8, 1869:—

	Imported.	Exported.
American.....bales	52,585	1,447
Brazilian.....	23,278	618
East Indian.....	40,952	10,246
Egyptian.....	5,622	117
Miscellaneous.....	5,241	44
Total.....	127,678	12,472

At New York, on the 8th inst., middling Upland cotton was selling at 28 $\frac{1}{2}$ cents per lb. Telegraphic advices from Bombay, dated April 6, report that the market was then firm at 284 rupees for Oomrawutee. From Madras, to the same date, we have quotations as follows:—Cotton—fair Westerns and Tinnevelly, 9d per lb, cost and freight; fair Coconadas, 8 $\frac{1}{4}$ per lb, cost and freight.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 13:—Oomrawutee continues to engross the attention of buyers almost exclusively, and it would appear the destination of most of the late purchases is still to Havre, from which market the limits for cotton have this year been on a much more liberal scale than those from England. Prices have advanced to 273 s per candy. Broach continues to be neglected although there has been a little better inquiry during the past few days, and a few sales are reported at from 266 s to 272 s per candy for native. Shippers continue to show an increasing total as compared with last season, more particularly by the overland route, and we think our early anticipations will be fully realised before the close of the season.

EXPORT OF COTTON FROM BOMBAY TO MARCH 12.

	1869.	1868.
London.....bales	300	1,224
Liverpool.....	177,119	155,327
Hull.....	...	...
Total, Great Britain.....	177,419	156,551
Palmouth for orders.....	2,430	2,027
Continent.....	35,548	11,391
China.....	2,119	8,139
Grand Total.....	217,516	173,108

Actual exports since last mail left 24,883 bales.

The tea market has ruled moderately active, and common Congou qualities have realised rather more money. **IMPORTS AND DELIVERY OF TEA IN LONDON, FROM JAN. 1 TO MARCH 31, 1868 AND 1869, WITH STOCK ON HAND ON APRIL 1, 1868 AND 1869.**

Descriptions.	Import.		Stock.	
	1868.	1869.	1868.	1869.
	lbs	lbs	lbs	lbs
Bolus	17,000	2,000	60,000	53,000
Congou	32,968,000	37,989,000	54,779,000	66,108,000
Caper, scented	12,000	...	30,000	35,000
Pouchong	1,283,000	1,309,000	1,631,000	2,314,000
Ning Yung and Oolong	599,000	621,000	2,104,000	2,433,000
Sonchong and Campoi... ..	1,454,000	1,322,000	3,939,000	4,723,000
Peas (black leaf) and Hang Muey	90,000	124,000	374,000	670,000
Pekoe, flowery	95,000	4,000	441,000	291,000
Pekoe, orange	9,000	2,000	134,000	170,000
Pekoe, scented orange... ..	2,687,000	2,119,000	3,340,000	4,048,000
Twankay	106,000	77,000	290,000	258,000
Hyson skin	7,000	...	89,000	66,000
Young Hyson	297,100	135,000	920,000	966,000
Imperial	1,931,000	905,000	3,038,000	1,976,000
Gunpowder	645,300	380,000	893,000	529,000
Sorts, dust, &c.	2,068,000	1,290,000	2,205,000	2,237,000
Assam	26,000	27,000	353,000	220,000
Japan	2,410,000	3,179,000	3,355,000	4,573,000
Java	343,000	618,000	449,000	289,000
Total	47,056,000	50,167,000	78,489,000	92,103,000
Black	41,076,000	46,106,000	69,669,000	84,277,000
Green	5,980,000	4,061,000	8,820,000	7,826,000

	1868.	1869.
Total delivered	36,619,000	37,399,000
Exported	6,494,000	7,573,000
Sent coastwise	10,746,000	17,240,000
Home consumption from London... ..	19,379,000	17,921,000

ESTIMATED STOCK OF TEA IN THE UNITED KINGDOM.

	April 1, 1867.	April 1, 1868.	April 1, 1869.
London	56,418,000	78,439,000	92,103,000
Liverpool	2,435,000	1,686,000	1,484,000
All other ports estimated at	5,000,000	8,000,000	11,000,000
Total	63,853,000	88,125,000	104,587,000

A fair business has been concluded in sugar, and prices have been well supported for both raw and refined goods.

The following is dated Bahia, March 13:—On account of the favourable advices for sugars, great speculative demand sprang up for this article, and about 5,800 cases and 24,000 bags Muscovadoes and 300 cases whites changed hands at the following prices, showing an advance of about 100 rs per arroba since last mail, say:—Ordinary browns, 21s 4d; regular ditto, 21s 9d; good ditto, 22s 5d; regular and good white, 27s 5d per cwt, f.o.b., without freight. Stocks to-day: 12,743 cases, 573 boxes, 2,064 barrels, 67,145 bags, or 13,688 tons, against 10,234 cases, 423 boxes, 2,765 barrels, 48,720 bags, or 10,753 tons in 1868.

From Port Louis to the 9th ult., we learn:—The only movement which has taken place in sugar was caused by the arrival of news of a further rise in the Australian market, and some lots chiefly good whites changed hands at an advance of 25 cents; as high as \$8.15 have been paid for first crystals. This animation had passed away, but it is likely to be renewed by the confirmation by the mail of the Australian news and the receipt of telegrams reporting disturbances in Cuba. There is little or no grey sugar in store to take advantage of the reported rise in Europe; but no doubt very high rates will be asked for such small parcels as remain. Anticipating a somewhat excited market on its reopening after the mail, we refrain from making quotations in detail.

Plantation Ceylon coffee has been in active request, and the quotations show an advance of 2s per cwt on the week. Other descriptions have changed hands at extreme rates.

IMPORTS AND STOCKS OF SUGAR AND COFFEE AT THE PRINCIPAL EUROPEAN PORTS FOR THE MONTH ENDING FEBRUARY 23, 1868 AND 1869.

Descriptions.	Imports.		Stock, Feb. 23.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland	16,100	21,000	17,600	23,500
France .....	...	...	...	...
Antwerp	1,500	1,030	200	240
Hamburg	3,620	3,100	500	1,630
Havre	1,100	700	10	4,400
Bremen	450	890	200	...
Trieste	2,780	1,740	1,080	1,490
Genoa	3,470	4,210	700	1,670
Continent	29,020	32,670	20,240	32,930
Great Britain	63,930	63,750	104,730	120,940
Total	92,950	96,420	124,970	153,870

COFFEE.

	Imports.		Stock, Feb. 23.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland	16,870	11,330	35,700	34,600
France .....	...	...	...	...
Antwerp	3,650	3,450	4,840	7,280
Hamburg	7,550	5,750	12,500	6,800
Havre	7,250	3,400	8,890	12,950
Bremen	500	200	2,000	930
Trieste	1,050	1,450	3,550	3,400
Genoa	1,700	860	2,000	1,240
Continent	38,570	26,490	69,470	67,190
Great Britain	7,070	5,110	18,400	16,720
Total	45,640	31,600	85,870	83,900

Scarcely any business has been concluded in rice, the quotations for which are altogether nominal.

The annexed is dated Akyab, March 5:—Nakrenzie Rice.—We have no improvement to report to-day,—a few of the early vessels have been despatched, but several others are still pressing on the market, and shippers are unable to secure stocks, as supplies are by no means abundant, and arrive besides very irregularly, on some days less than 30,000 baskets being on offer. Fortunately arrivals of vessels have been moderate, so that the present pressure is not likely to continue long, but it will be some time before a decline can be attempted. Our to-day's quotations is 54rs 8a to 55rs 8a per 100 baskets, ready for shipment, 47 lbs. The supplies now coming in contain less paddy than before, but the weight is still below last season's. Exports of Nakrenzie amount to 4,229 tons, against 4,074 tons last year; tonnage in port loading 18,806 tons, against 11,150 tons in 1868.

Messrs Mohr Brothers, of Rangoon, writing on the 1st ult., remark:—Immediately after the departure of last mail, by which we forwarded our circular of 22nd ult., supplies of Natsain rice became quite abundant, and purchasers succeeded then in buying at low rate. Prices gradually moved down to 132 rs to 130 rs per 100 baskets, 5 to 6 parts cargo rice, 68 lbs per basket, and inclusive of godownrent, brokerage, and loss in winnowing and sifting; but during the last days supplies have fallen off considerably, and although this could not be expected otherwise with neap tides and after the Burmese feast on the 24th February, the market is much firmer since, and 134 rs per 100 baskets, ready for shipment, is the price generally paid to-day. The present high tide will no doubt be followed again by larger supplies, which will soon check a further rise of prices. Exports to Europe since 1st January aggregate about 30,000 tons rice, against 15,912 tons same period in 1868, and 6,049 tons in 1867.

Messrs Hunt and King report:—We have had another month of considerable business in the silk market, with a good current demand extending to nearly all descriptions of Asiatic silk, and prices are again quoted higher for the desirable classes—the deliveries show a marked improvement. In China silk the greatest activity has been visible in the very best Tsaltee and in the lowest grades, the latter at their low prices having an advantage on account of size: the good medium sorts and Taysaams have been less current. In Japan silk prices are firm for the best and good useful sorts, but the stock and fair arrivals afford an ample selection, so that there as yet appears no disposition on the part of buyers to anticipate their wants: the absence of speculative purchases also gives an apparent dullness, and renders some sorts extremely slow of sale. The last advices from Shanghai report settlements upon the continued limited scale: the total this season had reached 43,000 Chinas and about 13,000 Japans; prices were nominal. In Bengal silk a fair demand has continued at previous rates.

PARTICULARS OF STOCK, IMPORTS, AND DELIVERIES TO APRIL 1, 1869.

	Imports.	Deliveries.	Stock, April 1.
	bales.	bales.	bales.
China	1,829	3,713	22,779
Japan	913	713	6,634
Bengal	319	615	2,786
Waste	468	251	4,691

The following is taken from Messrs T. J. and T. Powell's circular:—The leather market has been rather dull during the past month, but March is not unfrequently a period of limited demand, and a reference to past years shows that the transactions of the month just ended amount to very nearly an average of the season of the year; the supplies have been good, and the stocks have slightly increased. Prices of most articles are well maintained, but on heavy Butts the disposition is so general to accept lower rates that a reduction of 1d to 1d per lb may be quoted. We are now looking forward to a time of more activity, and we may fairly expect a steady demand for home consumption, and at least an average export trade. Raw goods present but little change; the imports of the month are small. The sales of sole leather hides have shown slightly lower rates, while other goods have been nearly stationary in value. The stocks on hand are small.

Exports of indigo from Calcutta from 1st October, 1868, to 6th March, 1869:—To Great Britain, 14,415 chests; to Havre

and Bordeaux, 5,716 chests; to Marseilles, 545 chests; to foreign Europe, 1,285 chests; to America, 2,080 chests; to Gulphs, 1,665 chests—total, 25,656 chests.

Messrs Churchill and Sim have published the following:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st April.

Foreign—	1869.	1868.	1867.
Deals.....pieces	1,213,000	1,432,000	1,873,000
Battens.....	766,000	680,000	486,000
Boards.....	1,790,000	717,000	739,000
Fir timber.....loads	25,300	27,300	75,100
Colonial—			
Pine deals and battens.....pieces	452,000	611,000	1,444,000
Spruce ditto.....	1,051,000	290,000	579,000
Pine timber.....loads	4,000	3,900	7,600
East Indian Teak.....	9,600	16,700	29,500

The annexed is dated New York, March 27:—There is very little animation in commercial circles. The continued pressure in the money market differs materially from that of last spring, in that it is the result of natural causes, whereas the difficulty a year ago was mainly caused by artificial means. Merchants have been pressing the banks for accommodation for some days past, and out-of-own banks, at the same time, have been very urgent in their demands for currency. The current rates for loans on call is 7 per cent., and that figure in gold has been the rule rather than the exception, while discounts range from 9 to 12 per cent. on high grades of paper. The business of the week in cotton goods has been moderate, the distinguishing characteristic being a decline in prints to 11½ to 12 cents for leading makes, and 8½ to 10 for seconds. The reduction, however, has failed to stimulate trade. The trade in woollen goods is equally unsatisfactory. All kinds of goods are depressed, and prices quite as low as the cost of labour and materials warrant. As regards foreign goods, there is little of interest to be written. The market rather weak and trade slow.

THE COTTON TRADE.

LIVERPOOL.—APRIL 8.

The import of cotton has been large this week, amounting to 123,831 bales, and with a moderate demand the market has been dull, and closes in most instances at a decline of ¼d to ½d per lb from the quotations of last Thursday. The business in Sea Island has been small, but prices are generally maintained. American has given way ¼d per lb in the current qualities. New York advices to the 8th inst. quote middling 28½ cents, costing to sell in Liverpool 12½d per lb, by steamer. In Brazil there has been comparatively a fair amount of business, but prices have declined fully ¼d per lb. Egyptian also has been in fair request, but quotations are barely supported. East India descriptions have been more freely offered, and in most instances prices have given way ¼d to ½d per lb.

In cotton to arrive, the transactions have been limited. The latest quotations are—American, basis of middling, from New Orleans, nearly due 12 3-16d; Texas, ship named 12½d; Mobile, ship named 12½d; Broach, fair new merchants, ship named 9 13-16; Dhollerah, fair new merchants, ship named 9½d; Oomrawutte, fair new merchants, ship named 10d, 9½d, 9 13-16d; April sailing, 9½d; Tinnevely, good fair, December sailing, 10d per lb.

The sales of the week, including forwarded, amount to 47,350 bales, of which 3,330 are on speculation, and 8,500 declared for export, leaving 35,520 bales to the trade.

APRIL 9.—The sales to-day will probably amount to about 7,000 bales, with a dull market.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good.	Good.	Fine.	Same period 1868.	
							Mid.	Fair.
Sea Island.....	25	27	30	32	36	54	27	30
Upland.....	11½	12½	13	...	...	...	11½	12½
Mobile.....	11½	12½	13	...	...	...	12	12½
New Orleans.....	11½	12½	13½	...	...	...	12½	13½
Pernambuco.....	11½	12½	13½	...	...	...	11½	12½
Bahia, &c.....	11½	12½	13½	...	...	...	11½	12½
Maranham.....	11½	12½	13½	...	...	...	11½	12½
Egyptian.....	9	10	11	12	14	17	10	11
Smyrna.....	9	10	11	12	14	17	10	11
W. India, &c.....	9½	10½	11½	12½	14½	17½	11½	12½
Pernavia.....	11	12	13	14	15	16	11	12
Surat—Gin'dharwar.....	9	10	11	12	13	14	10	11
Broach.....	9	10	11	12	13	14	10	11
Dhollerah.....	9	10	11	12	13	14	10	11
Oomrawutte.....	9	10	11	12	13	14	10	11
Mangalore.....	8½	9½	10½	11½	12½	13½	9½	10½
Comptah.....	8½	9½	10½	11½	12½	13½	9½	10½
Madras—Tinnevely.....	8	9	10	11	12	13	8	9
Western.....	8	9	10	11	12	13	8	9
Bengal.....	8	9	10	11	12	13	8	9
China.....	8	9	10	11	12	13	8	9

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions	Imports from Jan. 1 to April 8, 1869		Exports from Jan. 1 to April 8, 1869	
	bales	1869	bales	1869
American.....	59265	351741	51704	32949
Brazil, Egypt, &c.....	272135	262604	22820	23845
East India, China, and Japan.....	114569	117387	124846	15422
Total.....	980649	727732	198870	59909

Stock, April 8.		Consumption from Jan. 1 to April 8, 1869	
1868	1869	1868	1869
bales	bales	bales	bales
254550	312360	294450	50510

The above figures show:—
A decrease of import compared with the same date last year of 254,550
A decrease of actual export of 25,010
A decrease of stock of 37,990

In speculation, there is a decrease of 11,740 bales.
The imports this week have amounted to 123,831 bales. The actual exports are 5,501 bales.

PRICES CURRENT.—APRIL 11, 1869.

Descriptions	Ord.	Mid.	Fair.	Good.	Good.	Fine.	Same period 1868.	
							Mid.	Fair.
Sea Island.....	25	27	30	32	36	54	27	30
Upland.....	11	12	13	14	15	16	11	12
Mobile.....	11	12	13	14	15	16	11	12
New Orleans.....	11	12	13	14	15	16	11	12
Pernambuco.....	11	12	13	14	15	16	11	12
Bahia, &c.....	11	12	13	14	15	16	11	12
Maranham.....	11	12	13	14	15	16	11	12
Egyptian.....	9	10	11	12	13	14	9	10
Smyrna.....	9	10	11	12	13	14	9	10
W. India, &c.....	9½	10½	11½	12½	13½	14½	10½	11½
Pernavia.....	11	12	13	14	15	16	11	12
Surat—Gin'dharwar.....	9	10	11	12	13	14	9	10
Broach.....	9	10	11	12	13	14	9	10
Dhollerah.....	9	10	11	12	13	14	9	10
Oomrawutte.....	9	10	11	12	13	14	9	10
Mangalore.....	8½	9½	10½	11½	12½	13½	8½	9½
Comptah.....	8½	9½	10½	11½	12½	13½	8½	9½
Madras—Tinnevely.....	8	9	10	11	12	13	8	9
Western.....	8	9	10	11	12	13	8	9
Bengal.....	8	9	10	11	12	13	8	9
China.....	8	9	10	11	12	13	8	9

LONDON.—APRIL 8.

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

There has been a quiet market throughout the week, with less demand on the spot, but with a fair amount of business afloat, and prices show a decline of about ¼d per lb. Telegraphic advices from New York to the 8th April quote middling Uplands 28½ cents. Gold 132½.

PRESENT QUOTATIONS.

Descriptions	Ord.	Mid.	Fair.	Good.	Good.	Fine.	Same period 1868.	
							Mid.	Fair.
Surat—sawinned.....	9	10	11	12	13	14	9	10
Broach.....	9	10	11	12	13	14	9	10
Dhollerah.....	9	10	11	12	13	14	9	10
Oomrawutte.....	9	10	11	12	13	14	9	10
Mangalore.....	8½	9½	10½	11½	12½	13½	8½	9½
Comptah.....	8½	9½	10½	11½	12½	13½	8½	9½
Madras—Tinnevely.....	8	9	10	11	12	13	8	9
Western.....	8	9	10	11	12	13	8	9
Bengal.....	8	9	10	11	12	13	8	9
China.....	8	9	10	11	12	13	8	9

Sales to arrive—6,900 bales Tinnevely, at 9½d to 10d, May-June shipment to November sailing, guaranteed good fair; 10½d February sailing; 400 bales Western Madras, at 9½d to 9½d, ship named and December sailing, guaranteed fair new and fair; 1,600 bales Coconada, at 8½d to 9½d, ship named to December sailing, guaranteed fair red; 400 bales Broach, at 10½d, ship named, guaranteed good fair machine ginned; 300 bales Dhollerah, at 10d, ship named, guaranteed fair new; 200 bales Oomrawutte, at 10d, March sailing, guaranteed fair new; 1,650 bales Bengal, at 8½d to 8½d, ship named to January sailing, guaranteed fair new; 300 bales Rangoon, at 8d, ship named, guaranteed fair new—total, 11,750 bales.

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

Descriptions	COTTON IN LONDON.		Bengal & China & Japan.		Total.
	Imports, Jan. 1 to Apr. 8, 1869	Delivered, Jan. 1 to Apr. 8, 1869	bales.	bales.	
Imports, Jan. 1 to Apr. 8, 1869	324	69710	1914	...	74528
Delivered, Jan. 1 to Apr. 8, 1869	2491	35440	5073	...	43224
Stock, Apr. 8, 1869	1867	2630	2923	...	41131

COTTON AFLOAT TO EUROPE ON APRIL 9.

From	London.		Liverpool.		Coast, far Foreign.		Total 1868.	Total 1869.
	bales.	1868	bales.	1868	bales.	1868		
Bombay.....	500	189402	...	29765	...	213607	109090	
Kurrachee.....	148	892	...	...	...	1040	226
Madras.....	28594	2730	...	1109	...	29533	2984	
Ceylon and Funcoorin.....	24290	2456	...	...	...	26746	13900
Calcutta.....	14903	13960	...	...	...	28868	10463
China.....	...	...	...	...	...	...	...
Japan.....	...	...	...	...	...	...	...
Total.....	68540	206894	2456	24974	...	302884	204120	

NEW YORK, March 27.—The market has presented an appearance of greater animation, buyers, particularly for export, having taken hold freely; but as holders have met them freely, there is no change in price. For future delivery 1,650 bales changed hands, of which 200 low middling, for March, at 27½ cents; 700 ditto, 27½; 450 ditto, for April, 27½; and 300 ditto, for May, 28. The sales besides for three days comprise 7,995 bales, of which spinners took 1,940, speculators 970, exporters 4,985, and 100 were in transit. We quote:—

	NEW YORK CLASSIFICATION.		
	Upland and Florida.	Mobile and Memphis.	New Orleans and Texas.
Ordinary.....per lb	25½	25½	25½
Good ordinary.....	26½	27½	26½
Low middling.....	27½	27½	28
Middling.....	28½	28½	29
Good middling.....	30	31	32

Total import since 1st inst., 43,372 bales; total imports since 1st September, 507,908 bales.

	1868.	1867.
Total receipts at all the ports since Sept. 1.....	1,707,278	1,810,466
Export to Great Britain.....	612,329	876,476
— France.....	154,440	145,637
— North of Europe.....	123,414	111,834
— other Europe, &c.....	32,769	64,028

Total deliveries..... 922,951 1,197,955
 Total shipments to Northern ports..... 667,185 613,874
 Stocks on hand..... 392,511 333,133
 Exports of cotton from 1st to 23rd March, 1869, 10,889 bales, against 28,170 bales same time last year.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been less activity during the week, throughout the manufacturing districts, and, with the exception of some branches of the hardware trades, the amount of business being carried on is below the average. Probably the improvement in the value of money has not a little to do with this. The cotton trade continues very depressed, and the demand for goods is of quite a retail character.

MANCHESTER, April 8.—The past week has been a quiet one here; the transactions have been both few in number and individually small and chiefly to supply pressing wants. Prices are nominally unchanged, and though producers may be willing to concede a little, buyers for the present keep away. The very heavy imports of cotton into Liverpool this week would, under other circumstances, cause a decline in prices here, but the market is kept steady owing to the limited production of yarns and goods and the consequent smallness of stocks. The tendency of the market is in favour of easier rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 8, 1869		Price April, 1868		Price April, 1867		Price April, 1866		Price April, 1865		Price April, 1864	
	a	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	1	1	0	12½	1	2½	1	7½	1	38	...	...
Ditto, good fair.....	1	04	0	11½	1	2½	1	8	1	14	2	3
Peruamboc fair.....	1	02	0	12	1	2	1	8½	1	2	...	...
Ditto, good fair.....	1	34	1	38	1	6	2	3	1	7½	2	7½
No. 20 WATER YARN, fair, 2nd quality.....	1	34	1	38	1	6	2	24	1	74	2	8
No. 20 WATER TWINE, ditto.....	6	44	6	6	7	13	10	14	7	6	12	0
24-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8	12	8	5	0	13	12	14	9	6	14	9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	11	9	12	0	12	3	17	0	12	9	31	0
29-in, 60 reed, Gold Era Shirtings, 37½ yds, 9 lbs 4 oz	13	0	13	3	14	18	13	9	14	0	24	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14	0	14	3	16	9	20	9	18	0	24	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	11	0	11	0	12	0	14	9	10	3	20	6
50-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11	0	11	0	12	0	14	9	10	3	20	6

BRADFORD.—The business doing in wool is extremely small. Spinners supplied themselves rather freely at the wool sale last week. Choice sorts of wool fully maintain their value, while coarse and inferior sorts show a drooping tendency. There is no improvement in worsted yarns. Lustre wets, hitherto in good demand and very firm in price, show a degree of weakness, indicating a falling market. The high rates of the raw material tend to keep up prices.

DUNDEE.—The flax market has been without animation; consumers only buy what their most pressing wants require, and in some cases stop machinery as their stocks of material run out, rather than carry on a losing trade, so that few transactions of consequence take place in goods on the spot. In towns there is no change to notice; there has been a little more inquiry for fine qualities, holders of which are willing to sell at previous rates. In common and medium descriptions there is little passing. Jute continues firm. The yarn market continues without improvement, the demand for both flax and tow yarns being very languid, so that stocks are increasing, and prices tending downwards. The demand for linens is still very weak, and manufacturers are so barely supplied with orders, that production is being lessened.

LIVERPOOL.—The advance in the Bank rate has checked the demand for wool. The supply of good hogs is not large, and for this class of wool staplers find ready customers. Very little, if any improvement can be said to have taken place in the inquiry for woollen yarn. Although no improvement has yet taken place in the inquiry for cotton hosiery, still the change in the weather is benefiting the wholesale houses, and more business is looked for.

ROCHDALE.—The flannel market was very thinly attended by

buyers, nor has there been much business done in the warehouses during the past week. The demand for both plain and fancy goods, and also for Yorkshire goods, is languid, neither the home trade nor the shipping houses buying beyond what will satisfy almost immediate requirements. Prices keep moderately steady, without any tendency to advance.

LEEDS.—There has been a moderate amount of business done in the cloth-halls, considering that the wholesale purchases of spring goods is now nearly over. The demand was of a miscellaneous character, but thin meltons and tweeds bore a fair proportion to the other fabrics which changed hands. The markets were steady as to prices.

SHEFFIELD.—There has been an improvement in some of the heavier branches of our local trades. Some of the large houses have received good orders for steel for export and for rails, and other railway material for both the home and foreign markets. The armour-plate mills are well employed, but there is not much doing in heavy castings either for guns or trade purposes.

WOLVERHAMPTON.—Though there is no appearance of animation in the iron trade, the accounts generally concur in representing an improvement in the demand during the last few weeks, and as orders are usually scarcest at the end of a quarter, that is an encouraging sign.

CARDIFF.—The quantity of steam coal now being shipped at the docks is scarcely up to the average, and this is not owing so much to any great falling off in the demand as to the want of vessels of large tonnage, the wind for several days past having prevented them beating up Channel. The iron trade of the district continues healthy and satisfactory.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 27.—The flour market still lacks the support necessary to give it a healthy tone. There have been light purchases of the low grades of State and Western for the South and the Eastern coastwise dependencies at about previous prices, but the local demand is very slow, and the export trade held in check by a general lack of margins. The arrivals continue light, and the local mills are turning out reduced supplies, which is about the only encouraging feature, the foreign advices being unfavourable. Receivers are not disposed to force business, which they are well aware could only result in a further decline, exceptionally low as prices already are. The California product is equally dull, but prices have been subject to little change. Southern flour is also very dull, but prices are unchanged. Sales 800 barrels, at \$6.40 to \$6.90 for common, and \$7 to \$12 for ordinary to prime extra brands. Export of flour, from 1st to 23rd March, 51,105 barrels, against 45,978 barrels same time in 1868. Under continued unfavourable English advices, a further decline of 2 to 3 cents on spring wheat has been submitted to, while winter remains dull and drooping. Light purchases of spring have been made for Great Britain, though the margins are against shippers, while the local millers continue to operate very sparingly, in view of the dull condition of the flour trade. At the close the market was steady, with no disposition on the part of holders to grant further concessions. The sales are 120,000 bushels, at \$1.40 to \$1.42 in store and \$1.42 to \$1.42½ afloat for No. 2 spring, \$1.34 for No. 3 ditto, \$1.60 for amber, and \$1.80 for white Michigan, and \$1.60 to \$1.65 for white California, closing at the inside price for prime. Barley is quiet, with a drooping tendency of prices, the demand for brewing purposes being much less urgent than for some time past. Except a small lot of ordinary German at \$2.5, no sales have transpired. Barley meal is selling in a small way at \$2 to \$2.10, as to quality. The corn market has been subject to little change, the home demand being sufficiently active to absorb the moderate offerings. The continued lack of an export demand has a tendency to weaken prices, notwithstanding the light arrivals, though the close was steady. Sales, 125,000 bushels, at 83c to 84c for unround, and 83c to 87c for sound new mixed, and 88c to 89c for yellow Western; 90c, delivered, for old mixed Western; 82c to 86c for inferior to prime white ditto, and 89c to 90c for yellow Jersey.

STOCK OF GRAIN IN STORE.

	March 8.	March 15.	March 22.
	bushels.	bushels.	bushels.
Wheat.....	1,990,416	1,768,080	1,666,397
Corn.....	1,304,167	1,258,855	1,211,647
Oats.....	2,000,457	1,853,399	1,719,721
Rye.....	211,880	207,354	205,019
Barley.....	81,616	54,793	43,861
Malt.....	58,095	45,795	41,134
Peas.....	54,528	54,056	53,556

Export of wheat from 1st to 23rd March, 608,612 bushels; against 252,265 bushels in same time 1868. Export of corn from 1st to 23rd March, 35,496 bushels; against 497,913 bushels in same time 1868.

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.
 MARK LANE, FRIDAY EVENING.
 There has been a somewhat larger supply of English produce

brought to market this week, the quality of which has been good. The trade however has ruled inactive, and on Monday last sales could only be effected at Mark lace at a reduction of 1s to 2s per quarter. Since then, however, wheat has showed more firmness, and a fair business has been transacted at the decline. In foreign wheat there has been very little doing, and all descriptions, with the exception of choice Rostock qualities, have given way 1s per quarter. Barley has ruled steady in value and demand, fine malting samples having realised rather more money. The malt trade has been quiet at stationary currencies. There has been a good show of oats in the stands, and sound corn changed hands to a fair extent on former terms. Beans and peas have exhibited more firmness, although the transactions have not been numerous. There has been very little doing in any kind of flour. Foreign and country marks have had a drooping tendency, but town rates are nominally unaltered.

The provincial markets have been fairly supplied with wheat, and, although prices have given way in some instances, the general tendency has been in an upward direction, the country millers having operated more freely. Spring corn of all descriptions has shown firmness, and barley has ruled the turn dearer.

In the Scotch and Irish markets a similar state of things has prevented itself, and prices for both wheat and spring corn have been maintained. The supplies on sale have been on the increase.

On the Continent there has been very little doing on English account, the range of quotations current there showing no margin on shipments to this side. In America, however, prices of both wheat and flour have given way, and some considerable parcels have been sent forwards to the British markets.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—Since last Friday 38 grain and seed-laden vessels have been reported arrived at ports-of-call—viz., 8 wheat, 9 maize, 7 barley, 2 beans, 1 linseed, 8 cotton-seed, 2 valonea, 1 locust beans. The floating grain cargo trade has been quiet, and the tendency in prices downward. Wheat 2s to 3s cheaper. Maize has lost 6d in value. Barley steady in price, but not active. Rye has been inquired after for Sweden, and corn now shipping per steamer or sailing ship would have readily fetched 32s to 32s 6d. The reported sales are as follows:—Wheat—3 arrived cargo s: Spring New York, 42s 6d to 44s 6d per 480 lbs. A cargo hard Azow from T-ganrog equal 43s per 492 lbs, April shipment. Maize—3 arrived cargoes: Salonica, 29s; Civita Vecchia, 29s per 480 lbs. Two cargoes on passage: Odessa, 30s per 492 lbs per steamer direct to London; Banat, 29s 1½d per 480 lbs; 1 cargo Danubiar, to be shipped, 28s 6d per 480 lbs, June-July; 2 cargoes, shipping or to be shipped, Banat, 29s 7½d per steamer; Roumelian, 28s 6d per 480 lbs, per steamer direct to London. Barley—3 arrived cargoes: Wallachian, 24s; Sicilian, 24s; malting Banat, 27s per 400 lbs. Rye—2 cargoes, shipping or to be shipped: Danubian, 32s 6d; ditto 34s per 480 lbs, for Gothenburg direct per steamer. Linseed on the spot has been in active demand, at full prices. The reported sales are: 1,400 tons (8 lots) Calcutta, 59s ex ship; 100 tons, 59s 3d ex warehouse per 410 lbs, A.T. Cottonseed, demand quiet, and in the sales made 5s lower on the week, viz.: 2 cargoes Egyptian off the coast have been sold at 8½ 5s and 8½ 10s per ton.

The London averages announced this day are:—

Wheat	280	50	0
Barley	167	42	5
Oats	128	32	10

SHIP ARRIVALS THIS WEEK.			
	Wheat.	Barley.	Malt.
	qrs.	qrs.	qrs.
English & Scotch	1120	30	1360
Irish	.....	.....	1710
Foreign	5740	3890	14400

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	45	48	48	OATS—English, Poland & potato	35	36
English, white, new	45	48	48	— white, feed	28	29
Danzig and Königsberg, high	52	55	55	— black	26	27
— mixed	52	55	55	Scotch, Hopetown and potato	30	32
Rostock and Wismar, new & old	50	53	53	— Angus and Sandy	28	29
Stettin, Stralsund, and Wolgast	49	51	51	— common	26	27
Danish, Holstein, & Brunsvick	48	50	50	Irish, potato	27	28
Russian and Prussian	47	49	49	— White feed	28	29
St Petersburg, soft, per 496 lbs	46	48	48	— Black	23	24
Common and Suez	44	46	46	— Light Galway	26	27
Kubanka	47	48	48	Swedish	25	27
Odessa and Sea of Azoff, soft,	45	47	47	Russian	25	27
per 496 lbs	45	47	47	Dutch and Hanoverian	24	27
Australian	50	51	51	RYE—English	37	40
BARLEY—English malting, new	45	47	47	TARE—English, winter...per qr	40	40
Scotch malting	44	45	45	Foreign, large, spring	32	35
— distilling	44	45	45	INDIAN CORN, per 480 lbs—	.....	.....
— grinding	44	45	45	American, white	34	35
Foreign malting	36	40	40	— yellow and mixed	30	31
— distilling, per 64 lbs	36	40	40	Galatz, Odessa, and Brazil,	50	51
— grinding	36	40	40	yellow	50	51
Osman and Danube, per 400 lbs	24	25	25	FLOUR, per 280 lbs—Town made	.....	.....
BRAN—English	26	28	28	delivered to the baker	35	38
Dutch, Hanoverian, and French	38	40	40	Country marks	30	34
Egyptian & Sicilian, per 490 lbs	37	38	38	Hungarian	50	48
FRAN—English, white boilers, new	41	44	44	American and Canadian fancy	26	27
— grey, dun, and	41	44	44	brands per 196 lbs	26	27
— blue	41	44	44	American superfine to extra	24	25
Foreign, white boilers	41	42	42	superfine	24	25
— feeding	37	39	39	American common to fine	22	24
				— heated and sour	22	24
				OATMEAL—Scotch, fine, per ton	216	16
				— round	15	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market although rather quiet has been firm, pending fresh intelligence from Cuba or the West Indies. Crystallised sorts maintain the recent advance, also brown sugars. The latter meet with less inquiry than last week. There is still a small quantity of West India offering, and only 532 casks had sold to yesterday. Crystallised Demerara by auction 40s to 42s; Barbice, 38s 6d to 44s. A good business has been done in floating cargoes for the United Kingdom. Stocks have further decreased and are now very moderate, with a continuance of steady deliveries for home use.

Mauritius.—1,402 bags sold at 39s 6d to 40s for dry grainy sorts, and business also done privately.

Bengal.—2,349 bags two-thirds sold: Gurratta; yellow, 31s 6d to 36s 6d; brown, 20s to 31s. Other brown sorts taken in at 28s to 31s.

Madras.—490 bags soft brown sold at 28s to 28s 6d. 2,428 bags Jaggery were bought in at 28s 6d. Privately 150 tons sold at 28s.

Penang.—Several parcels sold by private contract at 32s 6d to 37s. 1,725 bags by auction were chiefly bought in, since part sold at 33s to 38s.

Manilla.—19,327 bags unclayed were chiefly taken in at 30s to 31s, a few lots of very superior quality selling at 32s to 32s 6d. 4,400 bags clayed were taken in at 32s 6d, and 2,716 bags low quality sold at 30s 6d per cwt.

Other Foreign.—Two floating cargoes of Havana are reported sold: No. 9 to 9½ at 28s; 12 to 12½ at 29s 9d. Three of Cuba at 27s to 27s 3d. One of brown Rio Grande at 25s 6d; one Bahia at 24s 3d per cwt, all for the United Kingdom.

Refined.—Former prices are maintained, but the market has been inactive, and recent sales of foreign to arrive have some influence.

COCOA.—Stocks continue very large. Foreign is dull. 4,008 bags Guayaquil by auction were withdrawn. 921 bags Trinidad met a steady demand, and sold at 49s to 60s, with very good to fine at 80s to 114s. 2,040 bags Grenada at 40s 6d to 44s 6d up to 55s 6d per cwt for superior.

RYE.—Common kinds continue steady. Demerara proof, 1s 11d to 2s per gallon. Jamaica has met with some inquiry.

COFFEE.—The market continues excited, with higher prices and large speculative transactions. Native Ceylon closes about 4s higher. Several parcels have sold afloat; latterly at 60s usual terms and 62s for superior. On the spot 58s up to 60s 6d paid for good ordinary, and superior 61s to 70s 6d, including 40 casks. 1,871 bags sold by auction. 1,020 casks 508 barrels and bags plantation sold at 2s to 3s advance: colony, 80s to 94s 6d; pale, dull, and small berry, 73s 6d to 79s. 442 half bales Bombay Mocha sold at 11s to 117s. 34 bales Alexandria withdrawn at 100s. 742 bags Bontyne sold at 62s 6d to 68s, and good at 70s 6d. 446 bags Guatemala, 69s 6d to 76s. Several floating cargoes of foreign have sold—no particulars given. One of St Domingo at 55s per cwt. A speculative inquiry has prevailed for Brazil here and on the Continent. The total stock is now 13,700 tons, or 2,000 tons less than at the corresponding date of last year. There is a large increase in the export clearances.

TEA.—The public sales held on Tuesday and Wednesday contained 17,359 packages, of which 13,100 packages "without reserve" found buyers, and went steadily at about previous rates chiefly for Congou, ranging from 1s 0½d to 1s 2½d. Dust and siftings sold at 7½d to 8½d per lb. The market, by private contract, has not shown any material change, rather a quiet tone being prevalent.

RICE.—Some business has been done in Madras by private contract at 9s 3d. 5,081 bags Bengal by auction were chiefly taken in. A portion sold at 9s 3d for middling broken white. Good white Bengal of the new crop has sold to arrive at 14s per cwt.

IMPORTS AND DELIVERIES OF RICE to April 3, with Stocks on hand.

Imported	21250	14700	320	1854
Total delivered	16160	15400	12950	12400
Stock	37860	15880	17100	35200

SAGO.—1,254 boxes offered by auction were partly sold at 20s for fair small grain. 240 bags found buyers: middling small at 19s 6d; bold and medium, 20s to 20s 6d per cwt.

SPICES.—Mace is 3d per lb higher by private contract. 17 cases Pinang by auction sold at 2s 6d to 3s 1d; low, 1s 11d. A few cases nutmegs have realised extreme prices. Cinnamon has sold upon rather lower terms. 1,065 bags pimento found buyers at 2½d to 2½d. There has been an arrival of Zanzibar cloves. 550 bags by auction sold at lower prices, from 3½d to 3½d. Black pepper dull. 273 bags Singapore by auction were taken in at 4½d to 4½d, and 232 bags Batavia at 4½d. White pepper remains slow of sale. Of 317 bags by auction a few lots sold at 8d to 8½d per lb for Singapore. 185 bags African ginger sold at 26s to 26s 6d. 29 barrels Jamaica at 36s to 39s. 80 boxes cassia buds were sold at 6½ 15s to 7. 108 boxes cassia lignea were chiefly taken in at 185s per cwt for coarse and mixed.

SALTPETRE.—The market is flat and lower. A parcel of Bengal, refraction 4½, has sold at 24s per cwt. Prices still show a downward tendency, owing to the decline in Liverpool and the rather heavy quantity now afloat from Calcutta.

IMPORTS AND DELIVERIES OF SALTPETRE to Ap 11, with Stocks on hand.

Imports	1025	2090	325	2750
Deliveries	2940	3260	3560	1220
Stock	2720	6850	9550	7080

COCHINEAL.—The public sales have gone off at previous rates to a slight decline. 896 bags Teneriffe chiefly sold: silver, 2s 1½d to 3s 3d; blacks, 2s 1d to 4s 4d. 169 bags Honduras part sold: silver, 3s 2d to 3s 4d; pasty and low, 2s 5d to 3s. 33 bags Mexican: silver, 2s 1½d to 3s 1d; black, 2s to 3s 4d per lb.

OTHER DRY-SALTY GOODS.—Turmeric is quiet, and Bengal last sold at 22s, which is rather lower. Cutch has sold at 30s to 30s 6d for good, but the market is inactive. Safflower dull. 184 bales Bengal by auction were chiefly taken in, a few bales fair quality selling cheaply.

via, at 11/5s to 11/15s. Gambier inactive. Block was taken in at 17s 6d to 18s. Cubes at 23s per cwt.

SHELLAC.—The market is without improvement. A few parcels by auction were chiefly taken in. Part sold at easier rates. Livery orange sold at 80s to 82s 6d; fine orange, 95s to 97s 6d.

METALS.—There has been a reaction in the market for tin after the sudden heavy advance last referred to. Speculative sales have ensued as low as 134/ per ton cash. This morning a dull tone is perceptible. The English smelters have raised their prices 6/ per ton. Iron maintains recent quotations, but the demand is not active. Scotch pig keeps very steady at 53s 3d per ton. Copper is without further change, most kinds being quiet. A few sales have been made in Chili at last week's rates. Spelter is firmer. Common plates last sold at 20/ 10s to 20/ 15s per ton.

HAIR.—A few lots of Manilla sold by auction at 49/ to 50/ 10s for fair to good. By private contract a limited business.

JUTE.—Rather higher rates have again been paid, and the market is very firm. 4,900 bales by auction about three-fourths sold at 13/ 10s to 21/ 10s. Cuttings part found buyers at 11/ 5s per ton. Several contracts have been made for arrival.

LANES.—Rather easier rates have been accepted. Calcutta has sold at 59s per quarter, ex ship. The business for arrival has been unimportant, and restricted to Black Sea on passage at 58s per quarter.

OILS.—Common fish oils are scarce, and pale seal worth 36/ 10s; cod, 48/. Crude sperm meets with less inquiry. Present quotation, 103/ to 104/ per ton. Olive dull, and the lower sorts show some further decline. Palm is flat, with prices nominally unaltered. Cocoa-nut has met with a limited inquiry, and there are sellers at easier rates: Ceylon, 46/ 5s to 46/ 10s; Cochin, 47/ 10s to 48/. There has been a steady market for lined oil at 29s 9d to 30s and 3d to 9d more for export casks. English brown rape has declined, being sold at 32s 9d to 33s. English refined quoted 35s 6d to 36s, and foreign 36s 6d to 37s per cwt.

PETROLEUM.—Refined American firm at 1s 10 1/2d to 1s 11d, with a slow sale to the trade; 1s 8 1/2d per gallon, September to December contracts.

TALLOW.—The market continues unsettled by speculative movements. New Petersburg, 46s 3d to 46s 6d; April to June, 46s 6d to 46s 9d; October to December, 46s per cwt. The stock of Australian is rather large.

PARTICULARS OF TALLOW.—Monday, April 5, 1869.

	1866.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day	32,438	25,253	21,569	35,811
Delivered last week	1,073	1,436	1,291	1,012
Ditto from 1st June	94,732	65,730	72,260	82,944
Arrived last week	400	10	—	100
Ditto from 1st June	95,356	62,636	77,515	97,510
Price of Y.C.	48s 6d	48s 6d	44s 3d	46s 9d
Price of Town	48s 6d	46s 6d	45s 9d	47s 3d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is without further alteration to-day and rather quiet. 1,170 bags soft brown and yellow Bengal by auction to-day part sold on former terms, from 30s 6d to 35s 6d. 695 bags Java were chiefly bought in, a few lots of low brown selling at 29s. 9,443 bags clayed Manilla sold at 32s 6d to 33s. A floating cargo of Havana sold for the United Kingdom, No. 11 1/2, at 28s 10 1/2d.

COFFEE.—308 casks 115 barrels and bags plantation Ceylon sold at farther enhanced rates. 294 bags native realised 60s to 60s 6d. 44 casks and barrels Jamaica obtained 73s to 100s for pale to fine. 560 bags Manilla sold at 67s to 68s. 306 packages Mocha realised 106s to 120s per cwt. Native Ceylon has sold for arrival at 51s per cwt.

RICE.—4,383 bags Bengal were taken in above the value. A cargo of Saigon has sold at 7s 6d per cwt, landed.

SALTPETRE.—1,667 bags Bengal were withdrawn, as there did not appear buyers at previous rates.

LAC DYE.—92 chests were taken in.

CUTCH.—At public sale 29s to 30s 6d paid, according to quality.

TALLOW.—326 casks Australian by auction sold: sheep, 44s 6d to 45s 9d; beef, 40s to 43s 6d. 785 casks 375 boxes 100 barrels South American part sold at 42s 6d to 46s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues very steady, but less doing. Dutch crushed is rather easier at the close of the market; sales have been made here at 33s 7d for first marks, delivery in May next f.o.b. Holland.

GREEN FRUIT market continues good, prices of all kinds well supported, and as supplies are not likely to be large there is every prospect of the improvement being sustained. Some parcels St Michael, Terceira, Valentia and Sicily oranges, sold by Keeling and Hunt at public sale, went at the advance obtained last week. Black Spanish and Barcelona nuts are in moderate demand. Lemons without alteration.

DRY FRUIT.—Currants are dull, and do not show any signs of improvement. The clearances to-day are large, many houses having held off from paying duty pending the issue of the Budget. After the Chancellor's remarks last night the abolition of the duty on fruit appears far distant. There were 23,000 tons existing in the United Kingdom on the 31st January, and a great revival of trade is requisite to reduce this weight to a fair level by the arrival of next season's fruit.

ENGLISH WOOL.—Demand very limited.

COLONIAL WOOL.—The market is quiet. No change in price.

FLAX.—Market firm.

HEMP.—Market quiet at the quotations.

SILK.—Business very quiet for all classes of silk. Prices nominal.

SEEDS.—The seed trade remains quiet. Clover seeds are firm in value and improve in demand. Rape seeds and mustard seeds are also fully as high.

TOBACCO.—Demand limited for most descriptions of American, and sales generally of a retail character. The market has presented a firm appearance, and holders have shown no disposition to make concessions on present rates—which continue firm, especially for good and useful home-trade qualities. Substitutes taken to a full average extent at steady prices.

METALS.—There has not been very much doing this week. Copper is inactive, but prices are unchanged. Tin has fallen away somewhat from the highest, but is firmly held. Lead keeps firm. Spelter is weak, and prices have fallen about 10s per ton. Tin plates are quiet.

TALLOW.—Official market letter issued this evening:—

Town tallow	s d
Fat by ditto	47 3
Yellow Russian now	47 9
Melton stuff	52 0
Rough ditto	37 0
Greaves	16 0
Good drogs	6 0
Imports for the week amount to 1,323 casks.	

PROVISIONS.

The large demand for bacon has caused a rise of 2s since our last quotations, prime sizeable Waterford selling freely at 80s, f.o.b. Hambro bacon follows the Irish market, and fetches 2s more; to-day's prices 73s to 75s, landed. Friesland butter is down again, ranging from 116s to 122s, quality indifferent. Jersey butter a bad sale at lower prices. No change in lard. A little more doing in hams, but the excessive rates make buyers cautious.

METROPOLITAN CATTLE MARKET.

MONDAY, April 5.—The total imports of foreign stock into London last week amounted to 11,929 head. In the corresponding week in 1868 we received 3,694; in 1867, 8,245; in 1866, 4,957; and in 1865, 7,234 head.

The market was well supplied with foreign stock. Beasts moved off quietly, at about late rates; but sheep were 2d per 8 lbs lower in some instances. From our own grazing districts the receipts of beasts were moderate, and some very serviceable stock was included in the supply. The demand was hardly so active; nevertheless, the trade was firm, and prices were well supported. The best Scots and crosses realised 5s 8d, and in some cases 5s 10d per 8 lbs. The market was fairly supplied with sheep. Prime breeds were in request, at full prices; otherwise, the trade was quiet. The best Downs and half-breeds in the wool sold at 6s 4d to 6s 6d, out of the wool 5s 2d to 5s 4d per 8 lbs. Lambs changed hands quietly, at from 5s 10d to 7s per 8 lbs. For calves there was a moderate demand, on former terms. The inquiry for pigs was limited; but the rates ruled firm.

SUPPLIES ON SALE.

	April 6, 1869.	April 6, 1869.
Beasts	3,760	3,960
Sheep	27,490	25,490
Calves	210	138
Pigs	360	110

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.		s d s d		s d s d	
Inferior beef	3 4 to 3 8	Inferior mutton	3 2 to 3 8		
Midling ditto	3 10 4 3	Midling ditto	3 10 4 6		
Prime large ditto	4 4 4 6	Prime ditto	4 3 4 0		
Prime small ditto	4 8 5 0	Large pork	3 10 4 2		
Veal	4 4 5 4	Small pork	4 4 5 4		
Lambs, 5s 6d to 6s 4d.					

HOP MARKET.

BOROUGH, Friday, April 9.—The market is quiet. For home growth there has been only a moderate demand, and foreign sorts have been purchased sparingly. Prices are unchanged. The following are the quotations:—Mid and East Kents, 2/ 10s to 7/ 7s; Weald of Kents, 2/ to 4/ 10s; Sussex, 2/ to 3/ 15s; Farnhams, 3/ 10s to 6/; Country, 3/ 10s to 5/; Bavarians, 2/ to 3/ 10s; Belgians, 2/ to 3/; and Yearlings, 2/ to 3/ per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 9.—Full average supplies have been on sale. The trade has been heavy, as follows:—English regents, 60s to 110s; flukes, 60s to 130s; Scotch regents, 60s to 110s; rocks, 60s to 80s; French, 40s to 70s per ton.

COAL MARKET.

FRIDAY, April 9.—The market to-day for first-class house coals was firm at last prices, but second sorts were 3d to 6d lower. Hartley's submitted to a reduction of 9d. Wallsend: Haswell, 18s 6d—Hartlepool, 17s 3d—Caradoc, 17s 3d—Hartlepool Hetton, 16s 9d—Gosforth, 14s 6d—Hetton Lyons, 14s 9d—Kelloe, 16s 6d—South Kelloe, 16s 9d—Trimdon Thornley, 15s 6d—Thorpe, 14s 9d—Tunstall, 14s 9d—Holywell Main, 15s 6d. Ships at market, 34; sold, 13; gas contracts, &c., 10—29; unsold, 5; ships at sea, 30.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, April 9.—(FROM OUR OWN CORRESPONDENT.)—The demand by private contract has not been active this week, and the principal feature, a public sale held here on Tuesday last, has not attracted much attention either; for of 3,100 ballots Peruvian offered only 600 ballots were sold, and of 500 bales River Plate wools about 300 bales found buyers at prices in their favour.

CORN.

FRIDAY, April 9.—(FROM OUR OWN CORRESPONDENT.)—Market moderately attended. Wheat in fair business demand at 2d per cental advance on the forced sales of Tuesday. Flour sells slowly at late rates. Beans, oats, and oatmeal unchanged. Indian corn in tolerably good demand, at 9d per quarter over last Tuesday's rates. Mixed, 29s 6d to 30s; round, 29s to 29s 6d.

WAKEFIELD, Friday, April 9.—The demand for wheat to-day was flat, at a reduction of 1s per quarter on the week. English barley maintained its price; foreign neglected.

The Gazette.

TUESDAY, April 6.

BANKRUPTCIES ANNULLED.

R. Aldred, Bishopsgate street and Upper Tooting, banker's clerk—E. Felix, Swansea, butcher.

BANKRUPTS.

L. Atkinson, late of Mornington crescent, lodginghouse keeper—E. Austin, Bennett street—A. Barnard, Plaistow, general shopkeeper—A. Batley, New Out and Billingsgate market, fishmonger—G. Berney, Belgrave street, timber dealer—T. F. Blake, Chandos terrace—J. Brown, Andover and Lissos street, timber merchant—W. Byram, Paddington, stone merchant—W. Campbell, Cirencester place—M. Clementson, Milton-next-Gravesend, baker—C. S. Crowder, late of Bow, lessee of the Garrick Theatre—T. Crofts, Kentish town wharf, contractor—J. C. Ekina, Stockwell, builder—J. Gann, Dover—M. A. and D. Garner, Pall mall, lodginghouse keepers—E. Hall, Islington—R. Jones, late of Kilburn, painter—R. Kane, Norfolk street—J. Knight, Greenwich, wine merchant—F. Langridge, Croydon, carman—B. Long, Lower Thames street, fish factor—J. Maddocks, late of Tottenham court road, coffeeshop keeper—F. Miles, Sandfield terrace—R. F. Moll, London wall and Victoria park, merchant—G. M'Crna, late of Bow road, seed merchant—M. Olander, Clapham road—J. L. Percy, Vauxhall bridge road—J. Peverall, Camden town, coal dealer—B. H. Pockett, Phoenix street, carpenter—J. Rayson, Sheerness, baker—W. Sarl, Lewisham, financial agent—C. Savill, Camden town, cheesemonger—G. Stevens, late of Lower Norwood and Gresham house, commission agent—E. Sutherland, Brighton—E. I. Sydney, St Helen's terrace—T. H. Turner, Crown terrace—A. Tarelli, Westbourne park, professor of languages—C. Blenkinsopp, Bishopwearmouth, innkeeper—L. Brook, Abergavenny, jeweller—J. B. Brooker, Southsea, chemist—W. J. Brown, Birmingham, jeweller—E. Bradford, Taunton, printer—J. E. H. Caulton, Birmingham, journeyman suiker—J. Chance, Oldswinford, miner—R. Charlton, Darlington, journeyman tailor—J. Cotes, Kirkby-in-Ashfield, grocer—M. J. Courtney, Liverpool, tailor—J. Dale, Colchester, innkeeper—F. Dutton, Stoke-upon-Trent, beer retailer—G. A. Dyer, Charlecombe, working gardener—J. English, North Ormesby, bricklayer—J. Harrison, Ovingham, dealer in corn—J. Harrison, Wolverhampton, wholesale fruitedler—W. Hollis, Stoke-upon-Trent, chemist—F. W. Holt, Jarrow-upon-Tyne, waterman—R. Hopkins, Ormsvay, licensed victualler—J. Hutchinson, Bradford, fishmonger—W. Jackson, Bolsover—T. James, Budeleigh Salterton, architect—J. Lambert, Preston, saddler—D. Love, Masey-owmer, builder—D. M'Dowell, South Shields, druggist—J. Morgan, Llanfaes, beerhouse keeper—J. Nickolls, Smithwick, licensed victualler—J. Redman, Bristol, porter—W. H. Reynolds, Haverfordwest, auctioneer—T. Richardson, Leeds, grocer—T. Richardson, Preston, cabinet maker—W. P. Robinson, Leeds—S. Selvey, Belper—J. Smith, Liverpool, commission agent—C. Sparshatt, South Warborough, baker—E. Stanley, Bristol, commercial traveller—T. Stephenson, Sunderland, merchant tailor—J. Thomas, Roath, labourer—H. Thompson, Bath, journeyman bookbinder—W. Waterfield, Stamford, saddler—T. Wilkinson, Newark-upon-Trent, shop keeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Fox, Hertford, beershop keeper—C. Williams, Spa road, commission agent—W. G. Walker, Chatham, chemist—C. J. Taylor, Southwark, carpenter—J. B. Simons, Westbourne grove, surgeon dentist—J. Delight, Lawrence Pountney hill, tailor—L. Gunn, Leyton, carpenter—H. G.

Walker, Blackheath hill, general shop keeper—J. T. Newham, Ponder's End, coal merchant—E. Britcher, Camberwell, carman—J. Coeks Regent street, tailor—G. Adams, South Lambeth, timber merchant—H. L. F. C. Knuth, Red Lion street, manufacturer of fancy goods—G. Noyce, Notting hill, gardener—F. Coe, Enston street, labourer—F. George, Old Ford road, clerk—E. M. Coppinger, Fleet street, bookseller—J. Oliver, Notting hill—C. Godber, Westbourne park, builder—F. Stokes, Lower Kennington lane, book keeper—G. Cooke, Bermondsey, farmer—T. C. de Waterford, Shepherd's bush, commission agent—G. W. James, jun., Walton-on-Thames, fishmonger—E. Simms, Denmark hill, timber merchant—H. Graveley, Upper Tooting, cabinet maker—R. Darling, Lamb's Conduit street, publican—J. Fleming, Bishopsgate street, licensed victualler—R. R. Pemberton, Arlington street, clerk—D. Death, Walton-on-the-Naze, lodging house keeper—W. Grace, Whitechurch, innkeeper—J. H. Wills, Jermyn street, lodging house keeper—T. Drake, Wilmington square, storekeeper—W. Rowe, Staines, gardener—J. Bachelor, New Barnet, licensed victualler—B. Ilinski, Albany street, teacher of foreign languages—J. Banks, Barking road, timber merchant—R. Chambers, Birmingham, gun implement wood turner—G. Addie, Newcastle-under-Lyme, coal and iron master—T. Stone, Derby, fishmonger—T. Conry, Long Eaton, medical practitioner—W. Birles, Derby, silk throwster—E. Morisons and H. Veralyns, Swansea, ship chandlars—J. Horspool, Cheltenham, licensed victualler—J. Archer, Bristol, tailor—C. Dowell, Clifton, bank manager—F. W. Fluch, Cheltenham, tobacconist—G. Lee, Exeter, licensed victualler—W. R. A. Husband, Devonport, printer—F. Barlow, Leeds, pork butcher—T. Millership, jun., Alfreton, mine agent—E. Pitt, Sheffield, theatrical manager—B. Atkinson, Liverpool, joiner—J. H. Stokes, Birkenhead, hardware dealer—J. Manion, Birkenhead, keeper of a taproom—R. Hughes, Denbigh, grocer—H. T. Birkett, Liverpool, merchant—J. M. Evans, Liverpool, clerk—D. Bentley, Hoole, coal merchant—J. J. Browne, St Helen's, bone manure manufacturer—T. W. Lawson and R. M. Eastman, Liverpool, ship brokers—A. Ferguson, Wigan, draper—J. Lowndes, Congleton, machinist—J. Crabtree, Burnley, licensed victualler—W. Walker, Barrow-in-Furness—J. Dodworth, Sheffield, table blade forger—T. Humphrey, Hurstperpoint, watchmaker—G. Bagshaw, Causton, blacksmith—G. Autcliff, North Muskharn, boat owner—J. Hayes, South Retford, horse breaker—S. Bowerbank, Dalton-in-Furness, boot and shoe maker—R. Soames, Lowestoft, butcher—G. Walton, Bloxwich, hair dresser—O. Jones, Pentraeth, innkeeper—J. Alderson, Esh, butcher—T. Bickerton, Manchester, cooper—G. B. Grogen, Manchester, fish dealer—B. Flynn, Liverpool, staymaker—P. Howley, Liverpool, greengrocer—W. Fox, North Ormesby, grocer—W. Bottrell, Canterbury, innkeeper—W. C. Butcher, Whitstable, free dredger—C. Pearce, Harleston, publican—W. Burton, Alfreton, sister-George Hodson, Sothorn, carpenter—John Gibson, Sutton, innkeeper—G. Turner, Keighley, beerseller—J. Lloyd, Llanfyllin, farmer—J. Walker, Bradford, market gardener—H. Davies, Swansea, widow—T. Mackenzie, Wolverhampton, commercial traveller—G. Gough, Wolverhampton, grocer—D. Rose, jun., Wolverhampton, colliery clerk—J. Alsoop, Holmfirth, stone delver—J. Drayton, Cambridge, blacksmith—S. Beagley, Addlestone, bricklayer—F. Dorrington, Ware, carpenter.

SCOTCH SEQUESTRATIONS.

M. Wylie, Glasgow, surgeon—L. A. Urquhart, Dalkeith, spirit merchant and plasterer—J. Stobo, Glasgow, draper and general dealer—J. Burnett, Aberdeen, mason—D. Penman, Stirling, grocer—J. E. King, Glasgow, hotel keeper—J. Gray, Dalkeith, corn merchant—M'Corquandale and Stewart, Port Glasgow, coppersmiths and brassfounders—Ure and Smith, Glasgow, ironfounders—A. Smith, Glasgow, spirit merchant.

General Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Same week 1868.	Traffic per mile per week.	Miles open in	
		Second half 1867.	First half 1868.	Second half 1868.			Passengers, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	1869.			1868.	
		£ s d	£ s d	£ s d			£ s d	£ s d	£ s d	£ s d			£ s d	
1,152,970	11,540	4 8 d	4 8 d	4 8 d	Belfast and Northern Counties	Apr. 2	1405 19 11	1622 14 8	2428 14 7	2445 24	99	99		
670,060	15,611	2 0 0	6 0 0	5 0 0	Blyth and Tyne	Mar. 27	489 0 0	1782 0 0	2261 0 0	2394 63	36	36		
4,678,026	34,911	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India.	Feb. 27	8441 11 2	5454 0 1	8895 11 3	8712 29	3072	306		
21,906,296	...	3 10 0	3 10 0	3 10 0	Bristol and Exeter	Apr. 4	4361 15 7	2688 12 7	7050 8 2	7152 52	1342	1342		
1,000,000	17,480	2 5 0	2 10 0	2 10 0	Caledonian and North British	Apr. 11	19362 0 0	46765 0 0	66130 0 0	62556 48	14254	1407		
6,636,272	26,259	2 10 0	2 5 0	2 5 0	Detroit and Milwaukee	Mar. 11	1936 15 6	479 15 11	5323 0 0	4766 26	189	189		
26,156,929	38,677	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	Apr. 4	1936 15 6	479 15 11	5323 0 0	4766 26	189	189		
20,818,023	42,749	3 16 0	3 2 6	3 15 0	East Indian	Feb. 14	5385 0 0	33253 47	33253 47	1131	1131			
8,826,296	16,882	3 0 0	3 0 0	3 0 0	Glasgow and South-Western	Mar. 27	10639 0 0	9817 43	10639 0 0	9817 43	249	249		
6,181,428	14,718	3 0 0	3 0 0	3 0 0	Great Trunk of Canada	Apr. 13	18616 0 0	27187 11	18616 0 0	27187 11	1377	1377		
49,640,080	35,595	3 0 0	3 0 0	3 0 0	Great Eastern	Apr. 4	17077 0 0	17950 0 0	45077 0 0	34326 46	746	728		
22,223,397	28,568	3 0 0	3 0 0	3 0 0	Great Indian Peninsula	Jan. 24	39825 0 0	28826 45	39825 0 0	28826 45	873	852		
56,989,617	41,539	3 7 6	3 12 6	3 7 6	Great Northern	Apr. 4	59181 0 0	38369 89	59181 0 0	38369 89	457	457		
17,192,205	48,120	3 0 0	3 0 0	3 0 0	Great North of Scotland	Mar. 27	3456 0 0	3487 13	3456 0 0	3487 13	256	256		
16,917,426	38,638	3 12 6	3 0 0	3 12 6	Great Southern & Western (Irish)	Apr. 2	6119 9 11	4492 19 5	9611 9 4	3462 22	419	419		
17,354,908	137,458	3 0 0	3 0 0	3 0 0	Great Western	Apr. 4	35084 0 0	39795 0 0	74882 0 0	72161 84	1386	1285		
798,477	17,748	3 0 0	3 0 0	3 0 0	Great Western of Canada	Mar. 26	17579 0 0	16155 50	17579 0 0	16155 50	3494	3456		
15,922,908	62,738	3 0 0	3 0 0	3 0 0	Lancashire and Yorkshire	Apr. 4	18257 0 0	29028 0 0	47295 0 0	46822 115	411	409		
781,180	19,342	3 15 0	3 15 0	3 15 0	London and North-Western, &c.	Apr. 4	42741 0 0	69406 0 0	122147 0 0	121563 36	1416	1393		
6,169,691	709,961	3 10 0	3 10 0	2 5 0	London, Brighton & South Coast	Apr. 4	318072 0 0	4797 0 0	32865 0 0	20522 62	854	326		
32,971,118	42,931	3 15 0	3 10 0	2 17 6	London and South-Western	Apr. 4	26965 0 0	25702 31	26965 0 0	25702 31	621	508		
3,738,078	14,305	3 0 0	3 0 0	3 0 0	London, Chatham, and Dover	Mar. 28	11634 0 0	1721 0 0	13555 0 0	9490 97	156	146		
1,996,679	31,724	3 20 0	3 0 0	3 0 0	Metropolitan Ex. & Branches	Apr. 4	1560 0 0	402 0 0	1482 0 0	1166 33	45	45		
80,917,820	22,037	4 0 0	3 2 6	4 0 0	London, Tilbury, and Southend	Apr. 4	6737 0 0	15398 0 0	2125 0 0	19176 88	251	251		
3,179,849	989,977	3 0 0	3 0 0	3 0 0	Manchester, Sheffield, & Lincolnshire	Apr. 4	316 0 0	1284 0 0	1650 0 0	1468 43	38	38		
6,941,098	29,056	1 15 0	1 8 0	1 7 8	Maryport and Carlisle	Apr. 4	8015 2 0	4937 1069	8015 2 0	4937 1069	75	43		
80,086,861	26,064	3 0 0	3 0 0	3 0 0	Metropolitan	Apr. 4	60426 0 0	58918 22	60426 0 0	58918 22	7786	7614		
2,926,720	24,458	1 10 0	0 15 0	1 8 0	Midland Gr Western (Irish)	Mar. 27	2436 7 6	3623 3 9	5899 11 3	3668 27	306	306		
1,781,763	28,292	4 10 0	4 5 0	4 10 0	Monmouthshire	Apr. 4	416 0 0	3382 0 0	3095 0 0	2656 68	44	44		
1,480,418	18,748	3 0 0	2 5 0	3 5 0	North-Eastern-Burwick	Apr. 4	1189 0 0	6869 56	1189 0 0	6869 56	1260	1242		
665,094	19,197	3 0 0	3 0 0	3 0 0	Do. Do. York	Apr. 3	4679 0 9	2201 4 5	6371 5 2	6282 579	11	11		
1,998,067	17,977	3 0 0	3 0 0	3 0 0	Do. Do. Leeds	Apr. 3	29225 17 21	6391 3 10	29855 1 9	26149 82	346	375		
					Do. Do. Carlisle	Apr. 3	3098 0 0	1243 0 0	4441 0 0	4254 40	1104	1104		
					Do. Do. Stockton and Darlington	Apr. 3	6118 0 0	5743 97	6118 0 0	5743 97	48	63		
					North London	Apr. 3	26 143 0 0	418 0 0	556 0 0	549 18	31	31		
					North Staffordshire	Apr. 3	26 534 0 0	706 0 0	1240 0 0	1078 16	77	77		
					South-Eastern	Apr. 3								
					South Devon	Apr. 3								
					Dev Vals	Apr. 3								
					Ulster	Apr. 3								
					Waterford and Kilkenny	Apr. 3								
					Waterford and Limerick	Apr. 3								

COMMERCIAL TIMES Weekly Price Current.

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

Table of market prices for various commodities including LONDON, FRIDAY EVENING, Ashes, Coffee, Tea, and various oils and fats.

Table of market prices for various commodities including Indigo, Leather, Metals, and various oils and fats.

Table of market prices for various commodities including Seeds, Spices, and various oils and fats.

Table of market prices for various commodities including Russia, Tallow, and various oils and fats.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 3, 1869, showing the Stock on April 3, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India...	16975	13620	407	289	26676	23855	7533	8357
Mauritius...	5102	3074	316	269	4837	4444	2861	4765
Bengal & Pg.	668	2458	67	97	231	1726	441	2245
Madras	802	2648	6	90	2041	617	8108	3266
Total B. P.	23647	30693	796	735	34465	30642	13963	20623
Foreign.	tons	tons	tons	tons	tons	tons	tons	tons
Hann. &c. ...	4601	8646	1690	237	8830	8404	26712	39222
Cuba & Hav.	265	1899	833	422	2423	5019	4114	4228
Brazil...	17	331	194	103	608	669	665	611
P. Rico, &c.	153	18...	85	98	668	1409	1845	818
Bestroot ...	6472	6925	...	...	6445	6395	2367	2762
Total Forgn.	15406	17968	2792	861	16882	14906	35693	47641
Grand Total	39053	48661	3588	1596	51347	45548	49656	68274

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	1405	1390	286	301	908	1918	786	1132
Foreign	699	253	3	37	112	563	979	734
Total ...	2099	1643	289	338	1020	2481	1765	1866
MELADO ...	...	...	...	...	...	2	...	5

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	744290	654615	303010	294905	496276	596655	1736055	1737096
East India...	66580	90855	37170	61580	15345	15985	41175	40390
Foreign	17505	59965	79290	89900	21870	4455	39780	79965
Vatted	467370	480035	389725	348890	49515	43975	243900	218940
Total ...	1297675	1297670	698765	696695	674290	632070	2040910	2076625

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwt	cwt	cwt	cwt	cwt	cwt	cwt	cwt
B. Plantation.	5906	21976	2357	940	13551	16060	16831	23770
Foreign	3192	13245	1171	550	2673	1898	12591	24812
Total ...	12100	35221	3528	1490	16224	17958	29422	50582

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	64	30	15	58	61	71	97	132
Ceylon	8724	5230	4972	4523	3167	2612	10590	8384
East India...	1129	1654	100	1396	860	994	1932	2328
Mocha	55	71	31	30	46	31	76	115
Brazil...	2400	2490	1405	2647	432	293	2494	1586
Other Forgn.	135	420	208	719	420	416	532	694
Total ...	12527	9975	7729	10908	5015	4257	16720	13690
RICE	14458	2159	...	...	16411	16057	15825	47829

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	177	163	...	...	219	255	452	460
Black	1285	1481	...	...	1512	729	2220	1930
NUTMEGS.	256	905	...	...	341	323	1619	1973
CAS. LIG.	4918	4681	...	...	2523	3001	3121	4555
CINNAMON.	4039	7264	...	...	3867	5013	2755	4952
PIMENTO.	1477	12721	...	...	2618	2780	2283	37840

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	8204	8029	...	...	6510	6367	10904	10824
LAC DYE.	1389	994	...	...	1760	1691	2147	2829
LOGWOOD	1267	1682	...	...	1586	2161	1813	242
FUSIC.	991	459	...	...	874	814	868	758
East India.	3260	1547	...	...	4612	4900	8945	6794
Spanish	10469	11465	...	...	3528	304	8629	10527

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
East India.	3260	1547	...	...	4612	4900	8945	6794
Spanish	10469	11465	...	...	3528	304	8629	10527

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	1386	1090	...	...	3254	2539	6357	2740
Sulphate of Soda	212	594	...	...	5473	1671	316	451

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American ...	76	...	...	...	189	...	...	...
Brazil	1047	...	...	...	1022	...	...	...
E. India, &c.	5039	77126	...	...	92464	142934	57748	61436
Liverpool, &c.	663127	608901	182316	24263	664320	634020	312040	236020
Total ...	222389	681094	182316	24263	664320	776055	369815	257460

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Amount per share.				No. of Shares.
	Date	Due	Already Paid.	"Call."	
Great Indian Peninsula, new stk., 1869...	25	...	25	0 0	200,000
Great Northern, new stk., 1869...	20	...	20	0 0	450,000
Rhymney 10 6 per cent. prof. ...	15	...	2	0 0	11,000
Total in April.....					612,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending March 28 amounted, on 13,494 miles, to 762,138*l*, and for the corresponding week of last year, on 13,291 miles, to 694,155*l*, showing an increase of 203 miles and of 67,983*l*. The gross receipts on the 14 principal railways amounted, for the week, on 9,814 miles, to 639,597*l*, and for the corresponding week of 1868, on 9,630 miles, to 583,638*l*, showing an increase of 184 miles and of 55,959*l*. The total receipts for the week show an increase of 54,462*l*, as compared with those of the preceding week, ending the 21st ult.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, April 5.—In the share market to-day railway stocks and mining shares showed firmness throughout, and closed at an average improvement of $\frac{1}{2}$ and $\frac{1}{4}$ respectively. Banks and miscellaneous securities were steady, without material alteration. The changes recorded in the official list were:—In railways, a rise of $\frac{1}{2}$ each in Metropolitan and ditto (Extension), 1 in North-Eastern (Stockton and Darlington) and Shropshire Union, a further $\frac{1}{2}$ each in Great Eastern, Midland, and South-Eastern, and $\frac{1}{2}$ each in ditto (Preferred and Deferred); a relapse of $\frac{1}{2}$ in Manchester and Sheffield, and a fall of $\frac{1}{2}$ each in Great Northern (A) and London and Brighton. In mines, Chontales were $\frac{1}{2}$ lower, Worthing 1-16, and East Grenville a further $\frac{1}{2}$; Tin Croft $\frac{1}{2}$ better, Don Pedro and Scottish Australian $\frac{1}{2}$ each, Sao Vicente 1-16, Vancouver Coal $\frac{1}{2}$; and Great Wheel For a further 1.

TUESDAY, April 6.—There has been almost total stagnation in the share market to-day, and the only changes officially recorded were:—In railways, an advance of $\frac{1}{2}$ in Caledonian, and a further 1 in Metropolitan (Extension), a relapse of $\frac{1}{2}$ each in Great Eastern, Metropolitan (Ordinary), South-Eastern, and ditto (Preferred and Deferred), and a decline of 2 in North Staffordshire. In colonial and foreign, a fall of 1 each in Atlantic and St Lawrence and Grand Trunk of Canada (Equipment Mortgage Bonds), $\frac{1}{2}$ in Great Luxembourg, $\frac{1}{2}$ in Paris and Orleans, and a further $\frac{1}{2}$ in Northern of France; a rise of $\frac{1}{2}$ in Ottoman (Smyrna to Aidin), and $\frac{1}{2}$ in New Jersey United Canal and Railroad. In mines, a decline of $\frac{1}{2}$ in Chiverton, an advance of $\frac{1}{2}$ in Grenville, and a further 1 in Great Wheel For.

WEDNESDAY, April 7.—The share markets to-day were steady throughout, although transactions were again very limited. The changes recorded in the official list were:—In railways, an advance of $\frac{1}{2}$ in Great Northern (A), and a further $\frac{1}{2}$ in Caledonian, and a further fall of $\frac{1}{2}$ in Great Eastern. In colonial and foreign, an improvement of $\frac{1}{2}$ each in East Indian and Great Indian Peninsula, and $\frac{1}{2}$ in Grand Trunk of Canada, a decline of $\frac{1}{2}$ in Paris and Orleans, $\frac{1}{2}$ in San Paulo, $\frac{1}{2}$ in Lombardo-Venetian, 1 in Western and North-Western of France, and $\frac{1}{2}$ each in Southern of France and Pennsylvania (General Mortgage). In mines, Great Wheel For relapsed $\frac{1}{2}$, General Brazilian declined 1-16, St John del Rey $\frac{1}{2}$, and Chiverton a further $\frac{1}{2}$; Wheel Buller improved 1. In banks, Alliance were $\frac{1}{2}$ better, Anglo-Austrian, Imperial, and Chartered Mercantile of India, Australia, and China each $\frac{1}{2}$ lower, and Bank of British Columbia 1. In miscellaneous, Anglo-Mexican Mint were 1 lower, and Crystal Palace (preference) 2, and Italian Irrigation and Land Securities were $\frac{1}{2}$ and $\frac{1}{2}$ better respectively.

THURSDAY, April 8.—In the share market to-day British railway stocks opened with steadiness and closed at an average rise of $\frac{1}{2}$. The changes officially recorded were:—A relapse of $\frac{1}{2}$ in Caledonian, a fall of $\frac{1}{2}$ in Manchester and Sheffield, a recovery of $\frac{1}{2}$ in Great Eastern, an advance of $\frac{1}{2}$ each in Lancashire and Yorkshire, North British, and North Eastern (York), $\frac{1}{2}$ each in Metropolitan and South-Eastern, and 1 each in North Staffordshire and London and Chatham (Metropolitan Extension A). In colonial and foreign, an improvement of $\frac{1}{2}$ each in Seinde, ditto (Delhi), and ditto (Punjab); a recovery of $\frac{1}{2}$ in Lombardo-Venetian; a fall of $\frac{1}{2}$ each in Dunaburg and Witepsk and Northern of France, 1 in Atlantic and Great Western Consolidated, and $\frac{1}{2}$ in Erie. In mines, Devon Great Consols were 15 lower, Chiverton a further $\frac{1}{2}$, Great Wheel For $\frac{1}{2}$, and St John del Rey $\frac{1}{2}$, East Grenville were $\frac{1}{2}$ better, and Wheel Mary-Ann $\frac{1}{2}$. In banks and telegraphs, Bank of British Columbia recovered 1, Agra (B) improved $\frac{1}{2}$, and Anglo-American $\frac{1}{2}$ and Atlantic declined $\frac{1}{2}$. In miscellaneous, Egyptian (0 per cent.) Loan was $\frac{1}{2}$ better, Hudson's Bay $\frac{1}{2}$, and Rio Gas $\frac{1}{2}$.

FRIDAY, April 9.—The railway market was rather firm, and an advance of $\frac{1}{2}$ to $\frac{1}{4}$ per cent. occurred in London and North-Western, Midland, Great Eastern, and Caledonian stocks. With respect to foreign bonds, Peruvian of 1865 and Spanish of 1867 improved $\frac{1}{2}$ per cent., viz., to 79 to $\frac{1}{2}$ and 31 $\frac{1}{2}$ to $\frac{1}{2}$ respectively, while Nicolai declined $\frac{1}{2}$, the present price being 65 $\frac{1}{2}$ to $\frac{1}{2}$. American securities were inactive, but the 5-20 Bonds showed a rise of $\frac{1}{2}$ per cent., viz., to 82 $\frac{1}{2}$ to $\frac{1}{2}$. Erie Railway shares, 24 $\frac{1}{2}$ to $\frac{1}{2}$; Illinois Central, 96 $\frac{1}{2}$ to 97; Atlantic and Great Western Debentures, 30 $\frac{1}{2}$ to 31 $\frac{1}{2}$; and the Consolidated Mortgage Bonds, 30 $\frac{1}{2}$ to 31 $\frac{1}{2}$.

During the week ending April 7, the imports of the precious metals were:—Gold, 19,492*l*; silver, 26,902*l*. The exports were:—Gold, 277,637*l*; silver, 228,022*l*.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing columns for 'ORDINARY SHARES AND STOCKS', 'LINES LEASD AT FIXED RENTALS', 'DEBENTURE STOCKS', and 'BRITISH POSSESSIONS'. Each column lists company names, share amounts, and prices.

Table titled 'FOREIGN' listing international companies and their share prices.

Table titled 'BRITISH MINES' listing mining companies and their share prices.

Table titled 'FOREIGN MINES' listing international mining companies and their share prices.

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, April, 18

LONDON CHARTERED BANK OF AUSTRALIA.
 (Incorporated by Royal Charter.)
 Paid-up capital, One Million.
 Reserve fund, £110,000.
 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, New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.
 (Incorporated by Royal Charter.)
 Paid-up capital, £750,000. Reserve fund £145,902 14s 6d.
BANKERS.
 Bank of England. London Joint Stock Bank.
 Branches and Agencies in India, Ceylon, Straits Settlements, China and Japan.
 The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency business in connection with the East, on terms to be had on application.
 65 Old Broad street, London. E.C.

THE IMPERIAL OTTOMAN BANK.
 CONSTANTINOPLE.
 (Capital, £4,050,000; paid-up, £2,925,000.)
 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, 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.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
 Paid-up Capital, £600,000.
 Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.
 Deposits received at rates and for periods which may be learned on inquiry at the office.
 Letters of credit may also be obtained of the undermentioned Agents of the Bank, viz.:—
ENGLAND.
 Messrs Grindlay and Co., Parliament street.
 Hampshire Banking Company, Southampton.
 Messrs Harris, Bulkeel, and Co., Plymouth.
 — A. Heywood, Sons, and Co., Liverpool.
 — Heywood, Brothers, and Co., Manchester.
 Lloyd's Banking Company, Birmingham.
 National Provincial Bank of England.
 West of England and South Wales Bank, Bristol.
 Messrs Wiliams and Co., Truro.
SCOTLAND.
 British Linen Company Bank.
 North of Scotland Bank, Aberdeen.
 Aberdeen Town and County Bank.
IRELAND.
 Bank of Ireland.
 By order of the Court,
HENRY MOULES, Secretary.
 78 Cornhill, London, E.C.

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., and Bank of England.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
 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.
 EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.
 Bills issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
 SALES and PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and army, navy, and civil pay and pensions realised.
 Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

IONIAN BANK.
 31 Finsbury circus, April 6, 1869.—The Court of Directors hereby give notice, that they have this day made a call of 25 per share upon the new shares of this Bank, payable at the London and Westminster Bank in Lothbury, on the 18th day of May next. And they further give notice, that in case of nonpayment of the same for the space of 15 days from that date, interest at the rate of 5 per cent. per annum will be payable thereon, and if such call should not be paid within 60 days after that date the share or shares will be liable to forfeiture.—By order of the Court of Directors,
WILLIAM KETTLEWELL, Secretary.

AUSTRALIAN JOINT STOCK BANK. 15 King William street, E.C.
 Paid up capital, £434,656.
 LONDON BOARD.
 James Henderson, Esq.
 James Macgregor Mackay, Esq.
 Paul Frederick Morgan, Esq.
 John Christie, Esq., Manager.
 Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:—
NEW SOUTH WALES.
 Sydney (Head Office) Grafton Hay
 West Maitland Tenterfield Dentilquin
 Armidale Mudgee Araluen
 Braidwood Singleton Forbes
 Goulburn Newcastle Taree
 Wagga Wagga Muswellbrook Grenfell
 Bathurst Murrumbidgee Bowenfels
QUEENSLAND.
 Brisbane Bowen Mackay
 Ipswich Clermont Townsville
 Rockhampton Maryborough Toowoomba
 Warwick Gladstone Nashville
JOHN CHRISTIE, Manager.

BANK OF NEW ZEALAND.
 Bankers to the General Government of New Zealand and the Provincial Governments of Auckland, Canterbury, Otago, &c.
 Paid-up Capital, £500,000.
 Reserve Fund, £150,000.
 Head office, Auckland.—Branches and Agencies at—
 Addison's Flat. Kalapoi. Queenstown.
 Arrow. Lawrence. Ross.
 Blenheim. Lyttelton. Shortland.
 Brighton. Macrae's Flat. Stanfords Town.
 Charleston. Manuhirika. Timaru.
 Christchurch. Mount Ida. Tokomairiro.
 Dunedin. Napier. Wairoa.
 Dunstan. Nelson. Waimea.
 Dunstan Creek. Newcastle. Wanganni.
 Greymouth. New Plymouth. Wellington.
 Hokitika. Oamaru. West Port.
 Invercargill. Picton. Wetherstone.
 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. 60 Old Broad street, London, E.C., Aug., 1867.

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 Kay, Esq. James Walker, 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, Fochow, Hongkong, Kandy, Kurrachee, Madras, Mauritius, Melbourne, Point de Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.
 They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, 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 repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.
 Office hours, 10 to 5, Saturdays, 10 to 3.
 Threadneedle street, London, 1868.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES of Six Progressive Qualities and Prices, suitable for all amounts of risk, CHESTS, STRONG ROOMS AND DOORS, with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Casey gang in the Cornhill and other robberies (against which, no safe made before 1853 is secure), but which addition to Milners' possession of improvements during the last 15-years constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

INVESTMENT LOAN, AND BANK AGENCY.—Established 1830.
 Every information afforded to Capitalists, Traders, and others who seek Investments of a strictly eligible and safe character.
 Investments may be effected in Foreign Stocks, Colonial Bonds, Railways, Mine, and other Shares subject to quarterly, half-yearly, or annual payments upon advantageous terms.
 LOANS granted, for one year or any shorter period, on Stocks and Shares having a market value.
 FIVE PER CENT. INTEREST allowed upon DEPOSITS of all amounts.
 Finance Agency Business generally undertaken.
 No. 13 Clement's lane, Lombard street, E.C.

AUSTRALIAN MORTGAGE LOAN AND FINANCE COMPANY (LIMITED).
 NOTICE.
 The Transfer Books of this Company will be closed from the 15th to 28th inst., preparatory to the General Meeting. **PEYTON WM. CLEMENT, Secretary.**
 72 Cornhill, 10th April, 1869.

DEBENTURES AT 4, 5, AND 6 PER CENT. CEYLON COMPANY (LIMITED).
 Subscribed Capital, £750,000.
 The Directors are prepared to issue Debentures on the following terms, viz.:—For one year at 5 per cent. for 2 years at 4½, and for 5 years and upwards at 6 per cent. per annum. Interest payable half-yearly by cheque, or by coupons attached to the Bond as may be desired.
 Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,
R. A. CAMERON, Secretary.

THE CEYLON COMPANY
 (Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without their guarantee as may be desired.
 For further particulars, application to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,
R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
 Incorporated by Royal Charter.
 ESTABLISHED 1851.
 (Capital £1,000,000.)
 Paid up, £250,000. Unpaid, £750,000.
 Reserve fund, £65,740.
DIRECTORS.
 The Right Hon. Edward Playdell Bosville, M.P., President.
 Charles Morrison, Esq., Deputy Chairman.
 James Hutchinson, Esq. W. Gordon Thomson, Esq.
 Ashley Carr Glyn, Esq. T. M. Wequell, 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 2 years at 4½ per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to
F. FEARON, Secretary.
 No. 7 Great Winchester street buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National Decree of 7th and 25th March, 1848, and by Imperial Decree of 25th Feb., 1854, and 31st of December, 1866.
 Recognised by the International Convention of 30th April, 1862.
 Capital fully paid up francs 80,000,000 ... £ 3,000,000
 Reserved Fund francs 20,000,000 ... £ 750,000
HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—
 Lyons, Marseilles, and Nantes (France), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BRANCHES.
 The Union Bank of London.
 LONDON AGENCY—13 Leadenhall street, E.C.
MANAGER—G. FAYSON.
SUB-MANAGER—Theod. Dromet.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

BROOKE HOUSE, 141 AND 143
 Hornbarn hill (corner of Brooke street, near Farnival's Inn).
CHARLES MENCKING and CO. have now on sale Crotonnes (or Curains, Bed Hanging, and Sofa and Chair Covers in the new patterns; and also about as cheap as Furniture Dimities and other Furnitures.
 A large lot of Muslin and Leno Curtains, at one-fourth less than last year's prices.
 Some extra qualities in Brussels and Valves-Pile Carpets in patterns that for newness of style and colour cannot be had elsewhere.
 Also, just bought, a lot of 5 super Kidderminster Carpets at 2s 9d a yard, usually sold at 3s 6d.
 Stuffed Easy Arm-Chairs with Spring Seats, in various coverings, warranted at 21s 6d.