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THE ECONOMIST

353

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXVII.

SATURDAY, APRIL 17, 1869.

No. 1,338.

### CONTENTS.

#### THE ECONOMIST.

Will the Money Market Take Care of Itself? .....	437	BUSINESS NOTES .....	443
The New Russian Loan .....	438	PUBLIC COMPANIES .....	444
Mr Disraeli's Proposed Amendments .....	439	LITERATURE .....	445
The Uses of Scotch Liberalism .....	440	FOREIGN CORRESPONDENCE:—	
The Indian Budget .....	441	Paris .....	445
The Franco-Belgian Incident .....	442	Commercial and Miscellaneous News .....	447

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market .....	448	LONDON MARKETS:—	
Bankers' Price Current .....	452	State of Corn Trade for the Week .....	457
Wool .....	454	Colonial and Foreign Produce Markets .....	458
Corn Returns .....	454	Postscript .....	459
Commercial Epitome .....	454	Additional Notices .....	459
The Cotton Trade .....	455	Metropolitan Cattle Market .....	459
Markets of Manufacturing Districts .....	457	Gazette .....	460
American Grain and Flour Markets .....	457	Price Current .....	461
		Imports and Exports .....	462

#### THE RAILWAY MONITOR.

Railway Mining Share Market .....	462	Share List .....	463
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## The Political Economist.

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### WILL THE MONEY MARKET TAKE CARE OF ITSELF?

On Monday night Mr Lowe asked a plain question which requires a plain answer. In substance he asked—"Why should I shape my receipt of taxes to suit or not suit the money market? What have I to do with the money market more than with the flax market or the cotton? Is money anything but a commodity? Why should not dealers in Lombard street take care of themselves just as dealers in "Cheapside?" We do not of course mean that these were his precise words, but they evidently represent the substance of his thought, and it is very characteristic of him. He once described his own mind "as so constituted as to be much influenced by abstract principle," and in an English states-

man nothing can be rarer. Most English ministers are influenced by tradition and vague feeling even more than they know. If Sir Robert Peel had been asked "why he should not disturb the money market," he would probably not have felt it necessary to answer the question. The mere idea of such an event would have made him shrink. But Mr Lowe is of a harder and, so to say, a more modern mind. "What is the money market to me?" he does not shrink from demanding. "Why should I not collect the income of the Government just when it suits the Government, and spend the money too just when it suits the Government? What have I to do with other people?" And to this plain question he expects an equally plain answer. Many are the well-meaning witnesses who have brought vague phrases to Parliamentary Committees, and been bewildered to find how they melted away before Mr Lowe's short and clear questions.

The first and most obvious answer is that the Chancellor of the Exchequer must mind the money market, because he may have to borrow in it. For aught he knows he may require for an unexpected "China" or an unexpected "Abysinia" more money than he possesses. But Mr Lowe is far too able not to have provided an answer to an argument so palpable as this. He would say—judging by the defective report, perhaps he did say—"I rely on the credit of the English Government. When these unexpected contingencies happen I will borrow what is necessary in what then seems the best way. But I shall not think about it now. Business would never be transacted if we did not trust to future sense to meet future difficulties."

But a far more difficult point remains. The English money market is not an ordinary market. It did not arise in the common way. The structure of it in some essential particulars was formed and created by the State for its own convenience or supposed convenience; those particulars are in practice ineradicable, and as the State once made them it must take care that it does not now hurt others by impairing them. On account of its importance we will work out the argument, though we have so often gone through it, and though so many of our special readers are familiar in their daily lives with all the facts.

By the constitution of the English money market one single Bank—the Banking Department of the Bank of England—keeps the reserves not only for itself but for all other banks. In a "natural" system of banking, there would be no reason why one bank should be greater than another. As in other trades, establishments would attain the size that suited the trade and then they would stop. The natural structure of trade is "oligarchical"—the supremacy of a limited number of the wealthiest and most skilful. And each bank would need to keep the same proportion of its own liabilities as a reserve against panic or accident. No one bank need specially trouble itself with others. But a glance at the plainest figures will show that this system is not ours. We are dealing we should say, by way of parenthesis and to avoid mistakes, with banking in the Peelite sense—with banking pure and simple, and as apart from note issue. We deal with the Banking Department of the Bank of England only,—the Issue Department might be in a Government office at Somerset House as far as what we are now speaking of goes.

Let us look at the comparative figures of the Banking Department of the Bank of England, and those of the London and Westminster—the largest, the soundest, and the most

careful of all other banks. The proportion of reserve to banking liabilities is:—

BANKING DEPARTMENT OF BANK OF ENGLAND, 31st December, 1868.		RESERVE OF NOTES AND COIN.	
LIABILITIES.	£		£
Public deposits .....	7,201,894	Notes .....	8,754,905
Private deposits.....	19,486,961	Coin.....	1,176,383
Seven day and other bills.....	402,200		
Total liabilities ...	27,193,055	Total reserve .....	9,931,288

Or more than 36 per cent.

LONDON AND WESTMINSTER BANK, 31st December, 1868.		RESERVE.	
LIABILITIES.	£		£
Deposits, &c. ....	19,638,000	Cash in hand and at Bank of England.....	2,344,000
Acceptances .....	1,074,000		
Total liabilities ...	20,712,000	Total reserve .....	2,344,000

Or about 11 per cent.

And besides this enormous difference in proportion, the reserve of the Banking Department is a reserve of actual Bank notes, but that of the London and Westminster includes "money at the Bank of England." For the purposes of the London and Westminster this is better and more convenient, and for the nation it is in one respect better too, because a further economy in the national capital is so effected: The Banking Department of the Bank of England lends these deposits of other banks just as it lends the other monies deposited with it. But the consequence is that the only hoard of real money, held as a banking reserve, is in the coffers of the Banking Department. In fact, other banks only keep a daily reserve for their own purposes, and that they keep on deposit at another bank; the Banking Department keeps the only great hoard of actual money—the single fund on which an unfavourable exchange can operate or does operate; the only money to pay foreign debts when foreign debts must be paid.

Having by custom this duty, by custom also it has taken a power to exercise it. The value of money is regulated like the value of everything else by "supply and demand," but the supply is of a peculiar kind. In every market the effective supply varies according to the feelings of the holder; the number of bales of cotton may be the same to-day as last week, and there may be no more persons wanting to buy now than then, but if the sellers have "bills to meet"—have, that is, debts which they must pay—they immediately sell, and the price probably falls in all articles. Anxious dealers bring down the market prices; "good holders"—persons who do not care to sell—support the market. Now at a time of unfavourable exchange (as now) the Bank of England is a peculiarly unanxious dealer; in order to preserve its reserve it puts up its rate of discount considerably above those of other discounters, and so loses business, so diminishes its profits. In order to keep a reserve, which no other bank keeps, it charges a rate which no other bank charges, and if it acted simply like another bank it would not charge.

Nor is this the worst. Not only has usage—invincible usage—placed the custody of the sole ultimate reserve in the Banking Department of the Bank of England, but the same usage requires it to "support credit" in times of panic. In 1866 the "private securities," that is the loans to people in business, increased from 18,500,000*l* on the 25th of April to 30,900,000*l* on the 16th of May; in 1857 they increased from 20,400,000*l* in October to 30,000,000*l* in December. And though in theory the Bank might, on the occasion of another panic, refuse to follow these precedents, yet in practice it is sure to keep to them; the responsibility of deviating, and the unpopularity of it, would be such as the directors could not face, and would not face. Not only have we required the Banking Department of the Bank to keep the single hoard we have against a foreign demand, but we also require them to advance out of it great sums at a panic for a domestic demand.

This peculiar system was as a matter of history created by the English Government. It gave a monopoly of the London note circulation and a monopoly of the privilege of limited liability to the Bank. It also gave them the whole Government account, and the exclusive prestige of Government confidence. In consequence of these privileges it became much greater than other banks, and came to be looked on as the natural centre of all business—as the place for depositing all extra reserves—as the point from which to expect all extra assistance. No doubt all legal privileges are now withdrawn; the Banking Department has no legal advantage over any

other bank, but the consequences of the old legislation remain: we still have one bank keeping the reserve for all banks. When one "organisation of credit," as the French call it, has grown up, the difficulty of changing it is very great. "Credit" is the "historical element" in commerce; it rests on tradition and prestige; you cannot reshape and reform it as you like.

If the Bank of England is so placed, and if Government put it in that place, clearly Government should not impede it in that place. But it will be impeded, if it as a rule is poor in November in consequence of the action of the Government. The power of the Banking Department to maintain its reserve depends on its command of the general discount market. The raising the rate has two effects—first, it tends to bring money from abroad; next, it tends to check business and transactions. But both are dependent not on the Bank rate but on the general rate. Money comes here to be invested in bills or securities in the open market, not to be placed at the Bank of England where it would get no interest. The amount of business is controlled by the minimum rate at which bills can be anywhere discounted, not by the rate of the Bank of England when higher than the rest of the market. If therefore the Bank of England be comparatively poor its raising the rate will for some time have no effect. Its partial abstinence will not be as much felt when its funds are small as when its funds are great. A poor Bank in the autumn means a weak Bank—that is, a Bank the effect of whose action in the discount market is slow—a bank which has as much as usual the duty of keeping the national reserve, but which has less than usual the means of so doing.

Still worse will it be if the Government is a large borrower in November. That is the time when a foreign demand for capital and a home demand for currency often set in together. If by borrowing in November, or even by keeping very small deposits in November, the Finance Minister weaken the Bank, impede it in preventing a panic, or even be accused of so impeding it, he will incur much odium, and be made responsible not only for the evil which he in fact caused, but for very much more which the public, ever ready to blame the State, will certainly ascribe to him.

Possibly, probably indeed, a new system would in time be devised, but it might take a long time in creating, and in the meantime we might have several uneasy autumns and several difficult discussions. Indeed it is only by hard times and hard arguments that such evils are remedied. Till the evil happens no one thinks of it,—till it has happened several times no one knows how to provide for it. And one part of the new system, and the main part probably, would be that the Bank of England should keep a larger reserve than usual in spring and summer, which it would not be perhaps easy to induce it to do, for if everything is tending to make the public require the Bank directors to maintain a greater reserve, everything is tending to make the Bank proprietors more angry with the directors if they do.

Of course for a great reason, and a permanent reason, these evils must be faced. But for the foregoing reasons we hold that they are evils which the English Government must weigh, because it is responsible for their existence, and with a little ingenuity we are sure Mr Lowe could give us all the best of his Budget without charging us so much for it.

#### THE NEW RUSSIAN LOAN.

Russian guaranteed loans have been so successful during the last two years that we do not wonder at the Russian Government renewing the attempt to borrow directly which failed so completely in 1867. Lenders we fear have been most inconsiderate—have looked too little into the details of each project, and have trusted too much for "subsidiary" security to the guarantee of a Government which could not borrow a sixpence itself. Naturally the Russian Government concludes that there has been a change of mind, and that people accustomed to it as guarantor will have got rid of the doubts of two years since about accepting it as sole debtor. We hardly expect it will succeed, although lenders are very foolish. Each as they have been in taking up so many guaranteed loans, they have at last rebelled, and insisted on an undertaking that there shall be no more for a time, which does not look well for the prospects of the Russian Government coming upon the market itself. We are sure at any rate that it ought not to succeed—that the proposed loan is among the most objectionable of objectionable foreign loans.

The rate of interest offered is in the first place a proof of



had security. It is a 4 per cent. loan of 11,110,000*l* nominally, but it is issued at the price of 63, so that the Russian Government really borrows 7,000,000*l*. For this loan it offers to pay in effect 6½ per cent. or a trifle more, not including the advantages offered to subscribers in the postponement of the instalments of their subscriptions, and the drawings by which they are to get back in 82 years 60 per cent. more capital than they subscribe. No great State would offer such usurious terms unless it wanted the money very much and was in bad repute. Intending subscribers must know that there is something wrong when a Government with a revenue close upon 60,000,000*l* a year, and claiming to be one of the great Powers of the world, comes into the money market for a paltry seven millions, and offers better terms than a South American Republic.

One need only look at the superficial figures of Russian finance to see that there is something very far wrong. There has been no real attempt for years to make the revenue suffice for the expenditure, and the deficits have been enormous. In 1866, the last year for which we have the figures, the realised deficit, according to the official report, was at least upwards of 10,000,000*l*—only about 3,000,000*l* being even nominally for reproductive expenditure; while the average deficit from 1832 to 1861 had been 7,000,000*l* per annum, and from 1861 to 1866 the average borrowing was 13,000,000*l* per annum. The Budgets are even estimated in deficit, so little mystery is there about it, though the result is invariably very much worse. Thus the estimate for the present year, which has just been reported on by the British Secretary of Embassy at St Petersburg, shows the following deficit to be in view:—

	£
Net ordinary receipts.....	50,758,000
Expenditure.....	52,837,000
Deficit .....	2,078,000

The real deficit is however much more, because there is a sum of 4,263,000*l* besides for temporary extraordinary expenditure, bringing up the anticipated borrowings of the year to 6,341,000*l*. The Russian Government, it is true, hopes to cover the ordinary deficit by sums unexpended under the estimates of 1867 and 1868, but this expectation is delusive. There was an anticipated ordinary deficit in each of these years of about two millions, and according to all past experience the actual deficit would be more. It may be possible to manipulate the accounts, so as to carry a nominal balance from one year to another, but as we understand financial language here there can have been no real surplus from these years. Each of these years besides had its extraordinary expenditure, making the real estimated deficit in the one case about 6,000,000*l*, and in the other about 7,600,000*l*.

The ugly aspect of this known element in Russian finance is not much diminished by the fact that lately some of the deficit has been caused by expenditure on "reproductive works." As 1866 shows the deficits would have been considerable, irrespective of that expenditure. We doubt very much too the reproductiveness of a good deal of the expenditure appropriated to military railways. We do not observe any increase from year to year in the gross or net receipts from railways or the public domain. If the Russian Government really wishes to gain credit for reproductive outlay, it should take some pains, which it does not, to exhibit the returns from past and finished outlays. The old evil of inelasticity also clings to Russian finance, in spite of an apparent improvement asserted to have taken place in 1867, though no details are furnished. That the estimate of 1869 shows a net gain of 1,300,000*l* on the previous year's estimate proves nothing, and it is partly due besides to new taxation, or the extension of old taxes to new payers.

While these are the known facts there is a suspicion of worse behind. Russia has been borrowing indirectly during the last two years, but so far as the accounts show the possibility of the payments that may have to be made under the guarantees is not reckoned on. The interest of the public debt is put down for rather a less figure in 1869 than in 1868, and the guarantee for railways is only 15,000*l* more. How can this be after the borrowings of 1868? On the most favourable supposition, as the lines are not made yet, shareholders and subscribers are being paid interest with the very money they have subscribed; but this cannot go on long. The time has come moreover when shareholders and subscribers to guaranteed loans should get some account of how their money has been expended. The Russian Government, it was

stated some weeks ago by the Berlin Correspondent of the *Times*, receives this money under the obligation of advancing it to the companies as the lines are made. How much has been advanced? How much is still left in its hands? The very worst is to be feared concerning a necessitous Government, now eager to borrow at 7 per cent. It must have been under strong temptations to appropriate the large funds in its possession to fill up past deficits, and the present loan may be intended to enable it to make the advances it is bound for, if it is not used for the much more pressing necessities of a military Government—the enterprise of railway-making being interrupted. We do not say that anything of the kind has taken place; but the Russian Government should at least be asked to show what it has done with the money. In the meantime, the chance that it is not merely following the discreditable practice of using new loans to pay the interest on old ones, but using them to do what it undertook to do with the old loans themselves, is an additional reason for precaution against the present invitation.

We have dwelt on these facts as to Russian finance, but they only confirm other doubts of obvious weight concerning the character of Russia as a borrower. No Government has come more persistently or systematically into the loan market for years, and that is enough reason for distrusting it. And it is politically one of those countries which have not a stable Government in the investor's sense of the phrase. It is passing through a revolution—becoming a democracy instead of a mass of serfs governed by a bureaucracy; and what the upshot will be or what disasters will take place in the process no man can tell. These are after all the main reasons why investors should refuse to trust a country of which they know so little as Russia.

MR DISRAELI'S PROPOSED AMENDMENTS.

MR DISRAELI, as in duty bound, has proposed a series of amendments which, if they were to be adopted, would not only destroy all the good in the Irish Church Bill, but convert it into a measure of almost pure mischief; because the effect of them would be at once to abolish all the authority of the State over the Protestant Church and leave it in the full plenitude of power arising from a long series of State gifts which were given only to a State Church, and, as we know from many individual cases (Dean Swift's for instance), would in all probability have very rarely been given to any Church but one for the government of which the State was responsible. Mr Disraeli's amendments in effect propose to send away the Church with all her property intact, but incensed against the State, and still more incensed against the Roman Catholics, with all the means and apparently all the good will in the world to become a very active and powerful enemy of both. He would make her an unconditional present of huge national resources, which never could have been her's but for the moral guarantee of the Government as to their prudent use, for any purpose she pleases to entertain,—her present condition of mind being apparently exceedingly morbid, violent, and aggressive. Mr Disraeli's scheme, as a whole, would transform a just and promising policy of reform into a most unjust and dangerous policy of reaction.

In detail, Mr Disraeli's amendments amount chiefly to a demand on behalf of the Church for more time, for what we may call a *permissive* connection with the State, and for a great deal more money. As to the delay requested, as it is only a year, Mr Disraeli wishing to substitute 1872 for 1871, it is of no great consequence, except that with regard to a measure thus hotly debated we may perhaps truly say—"If 'twere done when 'tis done, then 'twere well 'twere done quickly." The second demand for a *permissive* connection with the State is quite inadmissible, and would be important if we thought the Irish Church were in any mood to press it seriously. The demand is virtually made in the words which Mr Disraeli proposes to insert in the tenth clause of the Bill, which runs as follows, Mr Disraeli's proposed addition being inserted in brackets:—

Save as hereinafter mentioned, no person shall, after the passing of this Act [and before the first day of January, 1872], be appointed by Her Majesty or any other person or corporation to any archbishopric, bishopric, benedice, or cathedral preferment in or connected with the said Church.

The proposed insertion, and the excision of clause 2, also proposed by Mr Disraeli, obviously amount to rendering it

possible for the new Church body, if it should so please, still to apply to the Government to nominate its future dignitaries. We have no notion that at first, when of course the precedents for future action would be made, the Church would be in any temper to avail itself of this permission, even if it received it. But it is quite fatal to the whole policy of religious equality that it *should* receive it. Protestant bishops and archbishops continuing to be nominated by the Government would have the old prestige of a Government endorsement, and would certainly be regarded by the Irish as still receiving from the Government of the United Kingdom a recognition not given to the corresponding dignitaries of the popular Church. No policy is more foolish than to leave an *appearance* of injustice after the substance has been removed. It is to leave an excuse for the false impressions of the ignorant, and an opportunity for the sinister intrigues of the malevolent.

All Mr Disraeli's further amendments mean the same thing in different forms,—a demand for more money for the Church, which, however, he artfully and, as we must plainly say, very discreditably combines with a concession of easier terms to the landowners in redeeming the tithe. Considering that the main ground of Mr Disraeli's attack on Mr Gladstone when moving the rejection of the Bill on its second reading was the concession of such easy terms to the landlords in redeeming the tithe, it is scarcely decent for him to propose as an amendment that they should be allowed to redeem the tithe rent-charge at any number of years' purchase which the records of the Landed Estates' Court may show to have been "the average market price obtained on sales of the tithe rent-charge during the ten previous years." In effect, that is a very gross bribe to the landlords which is just what the Tories accused Mr Gladstone's proposal of being; but Mr Gladstone never conceived such a bribe as this. The selling price of the tithe rent-charge, as shown by sales in the Landed Estates' Court, is well known to be far under its real value, as that value would now be when disposed of by the Government. The political uncertainties of the Church's position alone were enough to depreciate it, added to which were the exigencies of needy vendors. If Mr Disraeli's proposed bribe should be carried, it is calculated by some persons that the Government would lose, at one blow, almost 3,000,000*l* out of their expected surplus. Even if that calculation be too large, it is certain that to sell the landlords the tithe rent-charge on their estates at the average number of years' purchase obtained during the last ten years, is to sacrifice an enormous proportion of their real value. And that a statesman should calmly propose this, who had made it his chief accusation against his opponent that the latter was taking the people's property and giving it away to the landlords, strikes us as one of the most cynical achievements of modern politics. The moralist who bitterly inveighs against a supposed bribe one minute calmly proposes to outbribe the briber the next!

This is about the worst of Mr Disraeli's proposals,—and far the most discreditable to him. But his other proposals are at least as well calculated for transforming a good measure into a bad one as even this one. He proposes to let *all* Parliamentary endowments of the Irish Church, or endowments by Royal grant, which have been acquired since the second year of Elizabeth, be transferred to the disestablished Church,—as if the establishment had not been the true condition of such grants,—as if there was the slightest reason to suppose that in case the establishment had then been considered contrary to public policy, such Royal or Parliamentary grants would have been made. He also proposes to assign to the disestablished Church all private grants made to the Church either *before* or *since* the reformation; and to allow the Commissioners to take any evidence, whether legal or otherwise, which they may consider satisfactory, that any property claimed is a private endowment, and to allow the reasonable costs of proving it and of tracing its history out of their funds. He also proposes to value every life interest in the established Church, whether of aged or young persons, at the same rate, fourteen years' annual value, which in the case of the richest incumbents,—bishops and archbishops for instance,—who are seldom young men, will be preposterously beyond the real value. He also proposes to "provide for the interest of the laity" in the disestablished Church by paying to the new Church body a capitalised sum equal to four times the net annual income of all the incumbents of benefices in

the Church, "such capitalised sum to be held by such Church representative body upon trust to apply the income arising from the same in and towards the maintenance of divine worship in such places in Ireland and in such manner as such body shall deem fit." This alone must involve a loss of 2,000,000*l*. Add to this that he proposes to estimate the value of each incumbent's annual income, *without deducting* what he pays for any permanent curate, and that he proposes besides to compensate the permanent curates separately; and our readers will see that Mr Disraeli's amendments really point to this—that there shall be no surplus at all for the benefit of the Irish people,—in other words, that there shall be no disendowment except for the purpose of bribing the landowners, by asking them a very low price for their tithe rent-charges. The net result of the amendments would be to hand over to the Church its whole present revenues, diminished however by the difference between the real value of the tithe rent-charges and the price at which Mr Disraeli proposes to offer them for sale to the landowner.

We need scarcely say that a Bill altered in this sense would be rejected by the Irish nation as an insult, instead of an overture of justice. It would amount to an affirmation that the Protestant State Church has not been an injustice to Catholic Ireland; that it has never had a penny to which it was not, in equity and policy, fully entitled; and that we can only dissolve the connection with the State at the price of giving it out and out what hitherto it has never had except on strict conditions out of the public purse. Suppose it were ever thought politic by Parliament to withdraw the Government grants to the primary schools of the country,—would any human creature maintain that after compensating all the individuals who might reasonably have counted on the grant, the nation ought to make an enormous present to every assisted school for the fit expenditure of which the nation neither can have nor wishes to have any guarantee? The notion is in the highest degree absurd. If there is any justice in this measure, it rests on the national right to appropriate as the nation thinks best property and income which belong to the nation. If that right does not exist, the whole measure is a blunder. If it does exist, the nation in resuming the property of the Irish Church is bound only to compensate vested interests, and then appropriate the surplus for the good of Ireland,—not of that Irish sect which we have already decided to be in unjust possession of the national property. Mr Disraeli's amendments, in defeating this purpose, while conceding the withdrawal of State control, negative all that is valuable in Mr Gladstone's measure while arming the disaffected Protestants with ten times as much power for mischief as they have ever hitherto possessed.

#### THE USES OF SCOTCH LIBERALISM.

It was no mere compliment which the Lord Advocate paid to his countrymen when he said on Saturday, at St James's Hall, that the infusion of the Scotch element into English political life was very serviceable to the Empire. Nothing can be more true, and it is most true when for the Empire itself we substitute the Liberal party of the Empire. That party in England, with some great merits, among which is moderation, has also some remarkable defects. It is apt to hold its creed in a limp, flaccid, nerveless way, which suggests that it has either never thought it out, or is afraid of the conclusions to which hard thinking would lead to—turns aside from obstacles which one step forward would bring down as if they were immovable. It cannot bear to be logical or decisive, and allows all sorts of objections, which it knows to be nonsensical, to impede, or, in many cases—as for example Army Reform—prevent its own advance. Even its creed itself is not clear as a creed should be,—is rather a kind of general impression based on traditions, prejudices, speeches, party feelings, and reverence for certain well-known leaders. English Liberalism is very rarely indeed prepared to say that such and such an abuse is bad, because opposed to such and such a Liberal principle, though when its leaders have told it that the abuse must be removed it will follow them very readily. The protracted existence of the Irish Church after it had been condemned by every man who knew what Liberalism was, is a case in point, and the same spirit is displayed in almost every department of ecclesiastical legislation. The party passes a Divorce Bill, for example, allowing remarriage, but allows the clergy to say that they will



be no parties to carrying out the law; condemns Church rates, but allows them to remain legal as long as they are not collected by force; and while firmly convinced that every man ought to be compelled to teach his child, declines altogether to compel him. It denounces primogeniture, but lets Mr Locke King's Bill slide, and is inclined to regard the Bill for legalising marriage with a deceased wife's sister as a right but insignificant measure which may as well be defeated as not. On the other hand, a few watch-words are retained, long after their meaning has been lost, and the party is quite startled to hear a Liberal resist a Press Bill, though only intended to legalise alander, or advocate limitations on the right of holding public meetings in crowded thoroughfares. It does not in fact try things by definite tests and then act on the result, but tolerates everything till it becomes too inconvenient to be borne any longer.

The Scotch Liberal, on the other hand, is essentially a rationalist, a man who looks directly from cause to effect, who reasons out his principles in his own mind, and once satisfied applies them unflinchingly. The *perseveranda via* of Scotchmen is really to a great extent what the French call having "the courage of their opinions," and is the precise quality English Liberals are apt to want. It is right, say Scotchmen and Englishmen equally, to vote for a member independently, but only the Scotchman does it. The Englishman is as fearless perhaps, but the logic of the situation does not take such hold on him: he is not so impressed with the necessity of the action following the thought as the Scotchman is—is disposed to temporise and wait for a better opportunity. The English farmer is very wroth very often about ground game, but the Scotch farmer in the same mood insists that ground game shall go, keeps on insisting till he forces his members to adopt a Bill which is called a compromise but which will extinguish ground game. If the Scotch believed, as it happens from religious ideas they do not, that marriage with the deceased wife's relatives was right, they would remove the restriction as illiberal even if no individual ever had been or would be aggrieved. In fact they act in politics as strong men act in the ordinary business of life, trust their own principles and apply them undoubtingly, so undoubtingly as to be called enthusiasts very often, when they are not enthusiastic at all. The English difficulties in dealing with criminals would, if Englishmen were Scotch, scarcely exist. They would make up their minds as to the policy to be pursued, and would pursue it steadily till violent crime had perceptibly diminished. In the same way a Scotch mob is exceedingly dangerous, because it will not rise till it knows what it wants, and will then go straightforward to that even if the path lies over human lives. The infusion of this spirit, which may be described as sternness, but is really the result of a stronger habitual relation between thought and action, is precisely what English Liberalism wants to give it bone, and we wish that a larger infusion of it were possible—that Scotch members would take a more prominent share than they do in English business, would strive for more decided influence and weight in the House, would let their true views be more clearly manifested. They reason while the English are often only feeling, and the reason, if expressed, would often make of the feeling a more active and determined force. They would correct too those momentary fluctuations of opinion to which we are so liable here, but which in Scotland have scarcely any perceptible force, as witness the total failure of the No-Popery cry. Scotchmen dread Rome, but they had made up their minds that a Free Church could resist Rome better than an established one—and the cry fell dead.

#### THE INDIAN BUDGET.

SIR RICHARD TEMPLE'S Budget though not sensational is clear and satisfactory. It must be studied, it should be remembered, not as a speech but as a written minute on the finances of the Empire which the Secretary for the convenience of the public reads aloud to the Legislative Council, and so studied it will we think bear comparison with any Budget submitted since Mr Wilson's day. The Indian Chancellor of the Exchequer has to deal with a system resembling rather that of France than England, one in which the revenue constantly augments but expenditure increases too, and it is necessary or expedient to deal with the calculations of three years. The latest account of which we have an absolutely correct and finished history is only for 1867-68, and the result is that while the receipts in that year were 48½ millions the expendi-

ture was 49½, leaving a deficit of one million sterling. This deficit, however, was due exclusively to the expenditure on the new barracks for Europeans, a sudden expenditure which most Governments would have met by a loan, but which the India Office insisted should be paid for out of annual revenue. They were wise in that course—first, because expenditure on barracks is unremunerative, and in a country like India should form part of the military estimates; and secondly, because it is dangerous to leave an apparent surplus at the disposal of the Indian Government which is instantly beset by the Presidencies with demands for increased allowances.

For 1868-69, the year just expired, Mr Massey estimated the receipts at 48½ millions, but Sir Richard Temple having two-thirds of the actual accounts before him found that this was beneath the truth, and that the revenue would be 49½ millions at least, the largest sum ever raised in a dependency, and one of the five largest national incomes in the world. The increase results partly from a fluctuation in opium, which is always fluctuating, and partly from a satisfactory rise in the Customs' revenue at all ports, a rise so considerable that it has compensated for all the reductions in the tariff, which have amounted in the last nine years to fifty per cent. The total trade of India is now 101 millions, and the country purchases 20 millions sterling worth of British cotton, woollen, and silk goods, a remarkable evidence of her growing wealth. On the other hand, the expenditure has risen also to 50½ millions, or three-quarters of a million more than the previous year, partly from additional expenses on public works made necessary by famines, partly from outlay on railway guarantees—the traffic receipts having fallen off slightly since the great cotton years—but chiefly from increased expenditure at home over which the Indian Government has no control whatever, expenditure on telegraph messages, marine stores, the transport of troops and so on. Sir R. Temple of course does not enter into this account; but it would be well if Parliament were to demand a clear explanation of this incessant increase, some of which no doubt is unavoidable, but some also must be due to the natural extravagance of a department which in reality owes and gives an account to no one. In the regular expenses of the Empire no increase whatever has occurred, the army in fact costing less than in the previous year by 100,000; but still there is the deficit of a million sterling to be choked. Moreover, this deficit is further increased by an extraordinary expenditure of 1½ millions, arising from the purchase of the Mutlah Railway, from some expenditure on irrigation, and from a large outlay on reclamation works in Bombay, all of which it is hoped will be recouped. Of course this must be met by borrowing, and it is to be so met, loans for this purpose and to clear off some old debts being sanctioned to the amount of 5,000,000 sterling, and it then remains to provide for the new interest and for any small deficit which may occur in the coming year 1869-70. Into the figures of this year we do not enter, considering them too much in the air, but they are included in the financial statement given below, and as will be seen show that Sir R. Temple does not expect an equilibrium without fresh taxation. He proposes to exchange the license and certificate duty now levied for an income tax of 1 per cent. or 2½d in the pound. This tax will not be levied as in England by self-assessment, but the collector will decide whether the taxpayer's income does or does not reach a certain "grade," and the tax will be levied upon that. If the payer assents nothing further is said and no inquisition is made, but if he dissents then he must prove by his books that he has been over-assessed. It is stated that although the tax falls on all households with more than 50l a year it reaches only 150,000 persons; but still it is a wise tax, because it accustoms the people to the only form of demand which can be relied on in an emergency, and helps to remedy the great economical evil of India, the comparative exemption of the wealthy from taxation. It is no doubt very unpopular, but it will be least unpopular while it is so low, and Sir R. Temple has shown a true courage in facing the unpopularity when he had not the excuse of absolute necessity, but saw his way to do a great service to the State.

Upon the whole the finances of the Empire are in a satisfactory condition. There is a little too much independence at the India House, and a little too much disposition to prefer the "development of the resources of the country" to the safety of the Treasury; but the regular political expenditure is kept

far within the revenue, quite six millions within it, and the revenue itself shows more margin every day. It is one thing to be a few lakhs wrong on an expenditure of 20,000,000/ admitting of no reductions, and another thing to be as wrong on an expenditure of 50,000,000/ allowing of any amount of clippings in the luxuries of administration. If the Indian Government were really driven it could save a million or two in departments which, though highly beneficial to the country, are not absolutely essential to its own existence, a state of affairs which if it suggests the expediency of a little more rigour in economy must always be extremely satisfactory to the fundholder, who in India after all has a claim not yet equal to two years' income. The British fundholder could only be paid off by a sacrifice of ten.

GENERAL BUDGET ESTIMATE OF INDIA FOR THE YEAR 1869-70.

General abstract of the revenues and receipt, and of the expenditure of India for the year from 1st April, 1869, to 31st March, 1870:—

RECEIPTS.	Actual, 1867-68.	Budget Estimate, 1868-69.	Regular Estimate, 1868-69.	Budget Estimate, 1869-70.
Land revenue.....	19,986,640	20,466,000	20,225,200	20,595,500
Tributes and contributions from Native States.....	689,286	687,000	693,800	693,200
Forest.....	331,088	403,900	423,600	436,600
Excise on spirits and drugs	2,238,931	2,211,600	2,313,000	2,289,000
Assessed taxes.....	653,848	670,000	520,000	900,000
Customs.....	2,578,632	2,441,600	2,713,500	2,773,500
Salt.....	5,726,093	6,016,900	5,613,100	5,826,800
Opium.....	8,923,568	8,385,800	8,886,400	8,286,540
Stamps.....	2,186,269	2,372,800	2,340,200	2,396,900
Mint.....	120,252	251,200	168,300	136,800
Post Office.....	659,679	671,800	687,600	687,500
Telegraph.....	215,031	252,600	218,700	220,000
Law and justice.....	719,342	1,034,200	1,082,000	865,100
Police.....	231,972	274,300	286,500	301,400
Marine.....	455,090	294,500	578,600	248,500
Education.....	73,845	75,100	73,800	83,400
Interest.....	211,975	226,500	231,700	261,600
Miscellaneous.....	1,127,551	763,200	750,600	966,700
Army—miscellaneous.....	742,712	692,400	829,400	730,000
Public works—miscellaneous.....	557,840	496,000	680,700	641,800
Total receipts.....	48,429,644	48,586,900	49,288,700	49,340,840
Deficit, including public works extraordinary charges.....	1,610,157	1,026,450	2,801,244	3,513,150
Grand total.....	50,039,801	49,613,350	52,089,944	52,853,990
Deficit, not including public works extraordinary charges.....	1,007,695	...	970,471	...

  

EXPENDITURE.	Actual, 1867-68.	Budget Estimate, 1868-69.	Regular Estimate, 1868-69.	Budget Estimate, 1869-70.
Interest on funded and unfunded debt.....	2,709,972	2,699,700	2,684,200	2,794,770
Interest on special loans for public works.....	51,861	99,000	99,000	...
Interest on service funds and other accounts.....	824,113	517,330	589,830	518,710
Allowances, refunds, and drawbacks.....	376,466	231,940	502,740	259,370
Land revenue.....	1,995,950	2,138,700	2,076,380	2,196,790
Forest.....	226,416	278,080	270,250	284,850
Excise on spirits and drugs	308,534	261,900	272,890	263,050
Assessed taxes.....	33,314	21,000	20,050	30,000
Customs.....	207,186	186,150	183,480	182,640
Salt.....	325,520	441,660	389,770	395,270
Opium.....	1,874,120	1,907,780	1,769,380	1,724,330
Stamps.....	92,950	101,100	99,820	96,410
Mint.....	99,366	109,500	95,020	86,470
Post Office.....	491,690	583,480	617,200	706,120
Telegraph.....	396,517	442,500	482,310	447,000
Allowances to district and village officers	385,981	396,520	396,650	345,530
Administration and public departments.....	1,124,396	1,140,220	1,148,210	1,205,090
Law and justice.....	2,544,349	2,857,580	2,782,910	2,869,670
Police.....	2,434,125	2,502,450	2,496,290	2,374,290
Marine.....	926,539	558,800	681,630	473,390
Education, science, and art	783,510	904,190	855,160	912,200
Ecclesiastical.....	158,707	162,520	162,760	169,100
Medical services.....	352,316	366,970	376,710	418,080
Stationery and printing.....	222,729	226,400	228,770	227,790
Political agencies and other foreign services.....	241,801	231,050	236,730	235,590

EXPENDITURE.	Actual, 1867-68.	Budget Estimate, 1868-69.	Regular Estimate, 1868-69.	Budget Estimate, 1869-70.
Allowances and assignments under treaties and engagements.....	1,873,072	1,948,090	1,912,770	1,896,190
Miscellaneous.....	672,992	270,700	416,000	393,390
Superannuation, retired, and compassionate allowances	911,256	633,360	827,130	711,600
Army.....	12,603,467	12,904,720	12,803,230	12,850,000
Public Works Ordinary:—				
Public works.....	5,430,457	3,453,480	5,640,000	5,677,000
Supervision and cost of land for railways.....	156,525	221,390	303,640	159,450
Loss by exchange on railway transactions.....	101,877	122,700	29,700	14,600
One per cent. income tax grant.....	111,410	...	...	...
Net expenditure in England, including stores.....	41,044,485	38,925,960	41,390,550	40,303,740
Guaranteed interest on railway capital, less net traffic receipts.....	6,852,419	6,392,400	7,191,591	6,856,750
Total.....	49,437,339	*465,212,600	50,259,171	49,238,190
Public Works Extraordinary:—				
Military.....	...	1,363,880	...	...
Communications.....	...	481,210	...	...
Embankments.....	...	27,000	...	...
Irrigation works—				
In India.....	219,355	800,000	852,500	1,650,000
In England.....	...	...	14,000	1,055,000
Special fund works.....	382,613	470,000	420,000	500,000
State railways—				
In India.....	594	...	213,300	103,960
In England.....	...	...	330,973	237,000
Total.....	602,462	3,092,090	1,880,773	3,565,900
Total expenditure.....	50,039,801	49,613,350	52,089,944	52,853,990
Surplus, inc. public works extraordinary charges.....	...	...	...	...
Grand total.....	50,039,801	49,613,350	52,089,944	52,853,990
Surplus, exc. public works extraordinary charges.....	...	2,065,640	...	52,660

\* Total including transfers from P. W. extraordinary, 49,943,330.

THE FRANCO-BELGIAN INCIDENT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I beg leave to ask the attention of the readers of the ECONOMIST to the economic side of "the Franco-Belgian Incident," as it is called. The Great Luxembourg Company, owning the railway from Brussels to the town of Luxembourg, with a branch line to Liège through the valley of the Ourthe, became, on account of the very small dividends accruing to its shareholders, desirous of disposing of its lines. The Belgian Government accordingly directed an investigation, and while this was being made by the engineers of the Government, it was suddenly discovered that the Great Luxembourg had actually ceded its lines to the East of France Company. To this cession the Belgian Minister of Public Works refused his ratification, as he was empowered to do by an article in the original concession to the Luxembourg Company, under which the State might have treated the cession to the French Company as an absolute forfeiture. As so extreme a measure however would have been ruinous to the shareholders, the Government proposed the law of the 23rd February, which empowers it, in the event of non-fulfilment by the Company of the stipulated conditions, to sequestrate the railway and manage it for the benefit of the parties interested. The introduction and passing of this law was made the subject of lively protests on the part of France, and hence the Franco-Belgian incident and the existing difficulty.

Let me ask what could be the motive for such an extraordinary interference on the part of the French Government? Had it an industrial or a strategical interest in view? Or was it a first step towards the subjection of Belgium to the dominion of France? It must have been some serious motive



for which the French Government was willing to give an annual subsidy of between 160,000*l* and 200,000*l* to the East of France Company, for an undertaking involving a loss to that amount. On the other hand, did Belgium in passing the law in question commit any act at which a neighbouring State could justly take offence? The laws of other countries contain much more rigorous provisions. In Holland, a law of 1859 empowers the Government to assume or suspend the working of the Dutch railways whenever the safety of the State requires it. In Switzerland, Federal legislation prohibits everything in the nature of a fusion between Swiss and foreign companies. The French and German companies are arrested at the junction, the most advanced point of which does not penetrate beyond 12 kilometres into the territory of the adjoining State. In Spain, the jealousy of foreign encroachment has been carried so far that a disjunction of the rails brings the French trains to a stand at the frontier. Belgium has therefore only followed the precedent set by other countries; and if its Government could not bind a Belgian company to obey its laws within its own territory, it would have ceased *ipso facto* to be an independent State.

But what is the cause of the repugnance of the Belgian Government to the cession? Why has it exercised its manifest right by preventing it? Many reasons may have led to that conclusion, of which the following strike one at once:—Belgium has 2,511 kilometres of railway, of which 800 kilometres are worked by the State and 1,700 kilometres by companies. In consequence of the great reduction of tariffs, these companies are not making brilliant successes, and would be very well content to dispose of their lines. Two-thirds of the Belgian railways, traversing the whole country, might thus pass into French hands. But its railways are to a country what the arteries are to a human body, and a man whose circulation was under another man's control would be beneath a slave. The French railway companies are emanations of the Government, subject to its control, and subsidised by it; and companies under French government and representing it might obtain complete control over the most important portions of Belgian territory. If the French Government takes offence because a Belgian company is compelled to abide by its contract, would it not *a fortiori* resent any attempt to exercise control over a French one? Belgium no doubt is a weak State, and weakness may invite aggression; but were a powerful State to refuse to a French company permission to buy up its railways, is it to be supposed that the refusal would be treated as an offence against the French Government?

There is indeed now reason to hope that, thanks to direct negotiation between the two Governments, the difference may draw closer in place of severing the relations of amity between the two countries. But a question of deep importance follows. Will it end, as on one side is desired, in a union of Customs (*union douanière*) between the two countries? To this I venture to urge a reply in the negative, and for these reasons:—A union of Customs between Belgium and France would probably land Belgium before long in a military union, next in a political union, and in the end in complete annexation. Even however without going so far, a union of Customs would be a source of grave economic danger to Belgium, and even to Europe. The mass of the French people are still Protectionists, and M. Thiers is able to affirm that but for the present Government the French Chamber would at once restore protection and prohibition. Belgium would thus be drawn under a restrictive commercial régime, which sooner or later will, there is too much reason to fear, be re-established in France; and its commerce with England and the rest of the world would grievously suffer. What Belgium ought to do is to abolish all the Customs duties at its ports, as it has abolished the octroi duties at the gates of its towns. Nearly all the Belgian Chambers of Commerce annually pronounce in favour of this radical reform. Liberated from Customs, Belgium would become a free port, another Hamburg, an entrepôt at once for the commerce of England, America, and the Continent of Europe, and a moral fortress acquired to the cause of free trade. This is the natural consequence and complement of Belgian neutrality—commercial union with the whole world. Customs union with France means on the contrary isolation from and a war of tariffs with the rest of the world.—I am, Sir, &c., &c.,  
Liège, April 11.

EMILE DE LAVELEYE.

## BUSINESS NOTES.

Mr Gladstone has declared his intention at a convenient opportunity to endeavour once more to subject the property of charities to direct taxation. As we understand him, the subject has actually been under the consideration of the Government, with reference to Mr Goldney's motion of last year, to throw the expenses of the Copyhold, Tithe, Enclosure, and Charity Commissions upon those who take benefit by them. One way of doing so would have been by fees, but there were difficulties in the way of charging fees in the case of charities, and they therefore resolved on applying to charities "the just, rational, and obvious method of prescribing by law that property which is given by persons, when they die or otherwise, not to their own flesh and blood, but to certain objects they choose to prefer, shall pay, like other property, for the protection it receives from the State." In passing, one cannot but notice the singular clumsiness and bad spirit of the remarks of Mr Hunt which occasioned Mr Gladstone's explanation.

The Hudson's Bay Company have at length acceded to Lord Granville's terms in exchange for their territorial rights, viz: 300,000*l* cash; 50,000 acres of land around their posts; and the twentieth of all land in the "fertile belt" set out for settlement within the next fifty years, by which they may finally get ten or twelve million acres in a settled country and will probably get very soon about a million acres in the country to be immediately opened up. They have got a very good bargain—a large sum of money and an estate in a colony in exchange for a property which was only of use to them when waste and could not possibly have remained waste much longer. The shareholders grumbled that the Canadian taxation they will come under will absorb as much as the interest on the 300,000*l* they get, but Sir Stafford Northcote answered this very well. The taxation will come out of the pockets of settlers rather than their own, and in any case it is not in their power to escape Canadian taxation. Her Majesty's Government may lawfully transfer at any moment the Government of the territory to Canada. They have besides the assurance that the 300,000*l* will be used in developing the country—that is, largely in the improvement of their own estate. They could not have begun a new order of things which had become inevitable on more favourable conditions. The impulse the event must give to the consolidation of the Canadian dominion, whose statesmen are displaying great energy and consciousness of their importance as founders of a new nation, will be very great.

It is announced that "arrangements are complete, and the requisite Conventions have been signed, for running a through train, without a change of carriages, from Ostend to Brindisi, "via Innsbrück and the Brenner Pass." We trust this will be the definitive break-up of the monopoly of overland transit between England and the East, which France now enjoys. Hitherto there has been every reason to complain of the stinginess of the French railway companies in refusing to run special trains on the arrival of the steamers at Marseilles, as well as to run continuous through trains in connection with the Brindisi route. Now we shall not be quite at their mercy. The competing line through Germany may be somewhat longer, but the map shows it is not so much so as to lengthen materially the journey between London and Brindisi, compared with the journey through France. When it is seen that even with imperfect arrangements in France it will be possible to travel from London to Alexandria in six days, the superiority of Brindisi over Marseilles, by which the journey between London and Alexandria occupies seven days or rather more, is at once apparent.

The case which has been before the Court of Aldermen this week as to the custom between brokers and dealers in the tea trade does not appear to be quite fully reported. The principal point as to employment is perhaps clear enough. Messrs Francis Peek, Winch, and Co. complained that Messrs Ripley Brothers, by sending them samples of certain tea, showed their desire to be employed as brokers in purchasing it, and did in fact accept that employment when the complainants offered a price. Their simultaneous negotiations

with others, and subsequent sale to Messrs James Steains and Co., it was urged, were inconsistent with that employment and with their duty as sworn brokers. The view of the defendants, however,—that they were really acting for the owners and were known to be so acting, although they charged the buyer one-half per cent. brokerage besides the charge of one per cent. to the owners,—was accepted by the Court. What is not clear is the circumstances under which the sale was made to Messrs James Steains and Co. The defendants stated that "if an offer" was made, which the broker agreed should be considered, "and it was declined, the usage of the trade was to give the dealer, who made the first offer, the option of purchasing the tea at any advanced price subsequently offered for it." But, if the case is correctly reported, this was exactly what had happened with Messrs Francis Peek, Winch, and Co., yet they did not eventually become the purchasers. The brokers evidently considered that another firm had been dealing with had the priority, and we should have liked to see the circumstances explained. The usage apparently gives the brokers a good deal of power, and the danger of abuse ought to be carefully guarded against.

The plan for reconstructing the London, Chatham, and Dover Railway, which is now before the House of Lords Committee, amounts in fact to a partial sale of the line to the creditors. Debenture stock is to be created in two moieties for all existing debentures and arrears of interest, and also, we understand, for the general creditors. The first moiety is to bear interest at 4½ per cent. payable in preference, and the second interest at the same rate, but deferred to the first moiety and to be treated in fact as an ordinary preference stock, interest only being paid when there is money for it in the year. The debenture stock thus created will amount to about 8,000,000*l.*, and power is to be taken to create an additional amount of first debenture stock for outlay on line and rolling stock and contingencies. Under this arrangement the second debenture-holders will clearly be the Company for a considerable time—the people interested in making a profit and who can hope to share in one; and it naturally follows that it should be proposed to give them voting powers. The arrangements for the remaining stock are:—

	£
First preference stock, 5 per cent. ....	1,495,000
Second ditto .....	1,850,000
Ordinary ditto .....	5,450,000
	8,795,000

But the remoteness of the interest of these shareholders is evident from the calculation that only the first moiety of the debenture-holders will this year be paid their interest. Considering that they would hardly lose anything by surrendering their future prospects altogether—that is, by acknowledging the consequences of an ordinary foreclosure of a mortgage. It is clearly not for the public advantage at least that the real present interest in the management of the Company is to be with people whose possible gain is limited, and whose efforts, if successful, will only bring one set of proprietors after another into the field to share the profit. The postponed shareholders would themselves have gained more by consenting to rank for a small nominal amount with the proposed class of second debenture-holders, and these in turn might exchange their limited preference dividend for an ordinary dividend that would be smaller for some time but might grow indefinitely. Afterwards it would be easy enough to convert the second debentures, so-called, into A and B ordinary stock.

Illustrations of the necessity of a public prosecutor are continually cropping up, but we have seen few stronger than the advertisement of Mr Thom—the private prosecutor of Overend and Gurney's directors—that he will conduct his own case at the trial. Whatever may be the motive of Mr Thom, whether want of means or excessive confidence in his own powers, or something that cannot be guessed at, it is most unfortunate that a prosecution so imperatively demanded in the public interest, if there is room for it at all, should be played with in this manner. No case ever required more laborious and skilful guidance, or a longer purse—think only of the array of zealous counsel opposed, and the intricate matters of accounting that witnesses must be examined and cross-examined on—and yet whether it shall be adequately conducted or not is left to the judgment of a mere private individual,

who may by accident be right, but is far more likely to be wrong, and who may not command such resources as to be altogether a free agent. Till now the evil of private prosecutions has been the risk of arrangements between the prosecutor and the accused, but Mr Thom has revealed a new peril. We trust it is not yet too late to avert the scandal which the break-down of such a prosecution through deficient management would cause—in other words, that Mr Thom, who deserves no little credit for his public spirit, will at the last moment be better advised.

Whatever view may be taken of the conduct of the American people in rejecting the Alabama Claims Treaty, it must at least be granted that they are showing an indifference to pecuniary interests worthy of a great nation. They can hardly ever get a better treaty for procuring a money indemnity, and if they could the amount they claim is probably much less than the actual present loss they are inflicting on themselves. According to the *New York Commercial Chronicle*, "the still unsettled condition of the Alabama" "question, and the possibility of difficult issues being raised in connection therewith, and the diplomatic dangers arising from attempts to involve our Government in the Cuban" "insurrection, are also to be counted among the contingencies" "favouring speculation for a higher premium" on gold. In this way American industry suffers, or is in danger of suffering, though perhaps the effect of such difficulties in retarding the rise of American securities to par, in neutralising so far the resolution against repudiation, is more serious. In other words, the continuance of a difficulty or source of difficulty between the two countries operates to prevent the requisite measures for reducing the interest on the American debt.

A writer in the *Edinburgh Review* in an article on American Finance supplements the statements in Mr Wells's report as to the condition of the American people under a high tariff. It will be remembered that Mr Wells dealt chiefly with the condition of the labourer in protected trades—the minority of the whole community. The statement of the reviewer applies to the liberal professions and owners of fixed incomes:

The ordinary expenses of life have nearly doubled in eight years, but in many cases incomes are not greater in paper than they were in 1860 in coin. All liberal professions have felt the shock. The Universities with their instructors were reduced to a pitiable condition. The clergy of all sects found themselves struggling with poverty hitherto unknown. The great mass of lawyers and the bench suffered a similar degradation. Science and literature languished. The United States Government in its western surveys could obtain the services of its botanists and zoologists at 10*l.* a month in currency, while it paid 15*l.* to the cook and mule-driver who accompanied them. We do not now speak of the inhabitants of great cities, nor of the few distinguished men whose incomes were swelled beyond the average, but of the population at large, especially in the rural districts of the older States, where changes went on in silence, and men, who in old times lived plentifully, now restricted their expenses, eat meat four times a week instead of every day, and said nothing of their economies.

One can understand after this how skilled labourers should find it of no advantage to go to America—members of liberal professions being really a kind of skilled labourers. An account of the condition of the Western farmer and the "territorial democracy" generally would now be most interesting.

## PUBLIC COMPANIES.

### RAILWAY COMPANIES.

*Atlantic and Great Western.*—It is stated that the Pennsylvania and Ohio First Mortgage Bonds are to receive a cash dividend, payable at the Erie railway office in New York, in exchange for the coupon due 1st April.

*Demerara.*—Half-year's net profit, 6,686*l.* The preference interest, and an ordinary dividend at the rate of 2½ per cent. per annum, leaves as surplus 993*l.*

*Dutch-Rhenish.*—The directors have issued a circular stating the terms on which they offer to the proprietors of the new shares the option of paying up in full by one payment the calls still due.

*Illinois Central.*—Gross earnings for 1868, \$7,817,630; working expenses, \$4,590,662; taxes, \$441,598; rents, \$370,365; surplus, \$2,414,985, as compared with \$2,480,568 in 1867. The figures include the working of the Iowa lines; and expenses include \$572,015 permanent work. The land sales for the year amounted to \$3,200,289; and the net receipts, from railway and land, to \$5,461,776. The dividend on the shares was 10 per cent. in cash and 8 per cent. in stock.

*Recife and San Francisco.*—The report recommends a dividend for the half-year at the rate of 8½ per cent. per annum. The



menters in dispute with the Government cannot be laid before the Chambers till May. The Brazilian railways are to adopt the form of accounts prescribed by the Regulation of Railways Act in England.

**San Paulo.**—Divisible balance, 66,977l; dividend recommended at the rate of 6½ per cent. per annum. The works were finally accepted on the 1st August last; capital expended, 2,707,800l.

**BANKS.**

**Agra.**—At the meeting the report was adopted; and the B shareholders voted Mr Thomson 7,500l for his services in resuscitating the undertaking.

**ASSURANCE COMPANIES.**

**National Provincial Marine Insurance, Limited.**—A third dividend, 2s in the pound, is announced to the creditors.

**Northern Counties Fire Office, Limited.**—Capital 100,000l, in 11 shares. The object is to establish a fire insurance company, having its chief office at Inverness. It is not proposed to call up more than 5s per share.

**Royal Insurance.**—The directors of the Royal Insurance Company have matured a plan by which insurers will receive the benefit of the abolition of the duty immediately. They purpose issuing for new insurances short-time policies to midsummer next, and thence annually, duty free.

**MISCELLANEOUS COMPANIES.**

**Danish 3 per Cent.**, 1825.—The numbers of 617 bonds purchased for redemption have been published.

**Hudson's Bay.**—The proposal of Lord Granville has been accepted by the shareholders.

**Orwell Oyster Fishery, Limited.**—Capital 25,000l, in 51 shares. The object is to cultivate oysters; and a lease of beds in the Orwell has been granted by the Corporation of Ipswich for 60 years.

**Para Gas.**—A call of 2l per share on the third issue of shares is announced as due on the 3rd May.

**Penryn Granite Quarries, Limited.**—Creditors' claims must be forwarded to Mr J. J. Harris, the liquidator, by the 11th May.

**Rio de Janeiro Gas.**—Twelve months' credit balance, 79,257l. A dividend at the rate of 10 per cent. per annum, free of income tax, is announced.

**Russian 4 per Cent. Government Loan for 11,110,000l.**—Messrs Baring Bros., on the 16th, 17th, and 19th instant, receive application for this loan, to be issued in bonds of 20l each, at an issue price of 12l 12s per bond, with instalments payable between now and January next, less October coupon. The loan is redeemable at par in 82 years by sinking fund, the first payment of which is to be made in November, 1870. No new issues guaranteed by the Russian Government are to be made until after January next. Messrs Hope are the agents in Amsterdam, and Messrs Hottinguer in Paris.

**Société du Cable Transatlantique Français.**—The construction of the whole 3,600 miles of cable has been completed by the Telegraph Construction and Maintenance Company.

**Staverton Cloth, Limited.**—The official liquidators require that creditors' claims shall be sent in to them by the 19th May.

**MINING COMPANIES.**

**Anglo-Brazilian Gold.**—The report anticipated future satisfactory results; yield for 1868, 39,385 oitavas.

**Chonates.**—The prospects of the mine are reported more favourable as operations advance.

**Great Northern Copper of South Australia.**—Creditors' claims must be forwarded to Mr S. L. Price, of 13 Gresham street, by 20th May.

**Valgodemard Mining, Limited.**—Particulars of claims must be forwarded to the liquidators, Messrs Good and Lukis, by the 1st June, the 15th June being fixed for their adjudication.

**Literature.**

**STUDI CRITICI E STATISTICI SOPRA IL MIGLIORE MODO DI ORDINARE IL CREDITO FONDIARIO.** Memoria premiata dal R. Istituto Lombardo di Scienze e Lettere del Socio Corrispondente Prof. ELIA LATTES. [Critical and Statistical Studies on the best mode of Establishing Land Banks. Prize Essay of the Royal Scientific and Literary Institute of Lombardy. By Prof. Elia Lattes.] Milano: Tipografia di Franco. Zanetti. 1868.

ALTHOUGH specially intended for Italian use, and its conclusions directly applied in condemnation of the Italian Law of 14 June, 1866, establishing *Credit Foncier* institutions, this book is of more general interest as a study in one particular department of political economy. There is an opinion among some economists—abroad if not in England—that agricultural prosperity is to be mightily promoted by banks which lend their credit to rural proprietors in exchange for the mortgage of their property; that in this way capital is to be found for the improvement of agriculture and to relieve the peasant proprietor of the worse burden of ordinary mortgages. Whether this opinion is well-founded or not, whether therefore it should be applied in Italy as it is in the law referred to, is the main object of the present study—the author also, after answer-

ing these questions in the negative, making some suggestions of his own. The industry with which he has collected the experience of Europe and the United States on the question, the clearness of his explanations, and the shrewdness of his own insight, make his work an important contribution to this department of political economy. As to his main conclusion it is hardly necessary for us to state our agreement. Where banking is understood at all it is at once apparent that the so-called Land Banks which succeed are not banks in any strict sense of the word, but loan associations. No bank with liabilities on deposits and notes at short date or at sight, which is the essence of a bank, can lend its funds on mortgage; if it does it will break, and Prof. Lattes is quite justified in his reference for illustration to the financing experiences of 1866 in England. Of course if the so-called Italian banks have not such liabilities they may do some good, but then it will be as loan associations, as lenient creditors for indebted rural proprietors, and not as banks. In that view however the suggestion of the author that they should lend in money and not in their own paper is thoroughly sound. At the same time such institutions are not required to supply the necessary banking facilities in the country, ordinary banks being quite able to supply the loan necessities of the agriculturist as distinguished from the owner of rural property. The evils from which Italian agriculture suffers according to our author are—the principle of protection adopted in the juridical and economical legislation of the country, and the ignorance of the agriculturists; which are obviously more potent causes of mischief than any deficiency in special credit institutions that legislative machinery can create. These are the evils, he contends, on which legislation can operate slowly, and to which he is right in directing attention. His recommendations as to the development of Provincial Savings Banks likewise merit some attention in the circumstances of Italy as a means of civilisation, although it has yet to be proved by experience that such banks are susceptible of development into real institutions for discount sufficient to supply any considerable necessities of industry.

**Foreign Correspondence.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to April 15. The return for the previous week is added:—

	APRIL 15, 1869.		APRIL 8, 1869.	
	FR.	C.	FR.	C.
<b>DEBITOR.</b>				
Capital of the bank	132,608,000	0	132,608,000	0
Profits, in addition to capital	7,944,776	2	7,944,776	2
Reserve of the bank and branches	23,105,750	14	23,105,750	14
New reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	1,343,294,050	0	1,319,116,750	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	35,940,463	22	35,658,290	1
Treasury account	155,508,280	14	154,509,822	63
Accounts current at Paris	246,648,478	44	238,487,174	90
Ditto in the provinces	41,970,921	0	42,724,878	0
Dividends payable	979,540	0	1,098,279	0
Various discounts	5,311,468	96	5,207,687	60
Various rents	933,790	55	933,790	55
Sundries	9,223,830	39	12,671,310	49
	2,056,760,481	16	2,050,246,479	84
<b>CREDITOR.</b>				
Cash and bullion	1,172,758,079	87	1,177,613,286	6
Commercial bills overdue	186,294	82	176,370	38
Ditto discounted in Paris	263,334,069	84	253,268,352	67
Ditto in the branches	236,875,068	0	235,408,626	0
Advances on bullion in Paris	17,006,200	0	16,688,700	0
Ditto in the provinces	2,563,800	0	2,141,830	0
Ditto on public securities in Paris	13,704,900	0	13,636,800	0
Ditto in the provinces	6,446,580	0	6,538,380	0
Ditto on obligations and railway shares	38,611,600	0	38,827,900	0
Ditto in the provinces	28,319,300	0	28,133,900	0
Ditto on securities in the Credit Foncier in Paris	996,800	0	994,200	0
Ditto in the provinces	969,600	0	968,400	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,380,750	14	12,380,750	14
Ditto other securities	80,627,187	11	80,628,487	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	9,022,395	0	9,003,812	0
Expenses of management	1,174,503	92	1,151,169	92
Sundries	9,288,403	53	9,244,085	16
	2,065,760,481	16	2,050,246,479	84

The Bank return presents an increase of 11,737,000f in discounts, of 24,177,000f in the circulation of notes, and a decline of 4,852,000f in the coin and bullion, and of 17,544,000f in the private deposits. These figures seem to indicate a certain revival of commercial activity.

The Bourse has during the last few days displayed more confidence than it has done for a long time past; and it has done so in consequence of the Minister of Foreign Affairs having delivered a pacific speech in the Corps Legislatif. This discourse has, it is true, been tempered (as will be seen from what is said below) by harangues of the Minister of War showing that France is armed to the teeth—harangues not in accord with a pacific spirit. But as the general elections are coming on, the Bourse considers that the pacific protestations of the former Minister will stand good for some weeks to come, and security for weeks

is all that speculators ask for. There exists however one unpleasant incident—namely, that an arrangement of the railway question with Belgium does not seem so near at hand as was imagined a short time back. The propositions of Belgium on the matter do not come up to the requirements of the French Government. The quotations of the week are as follow:—

	April 8.	April 15.
	f c	f c
Threes .....	70 22½	71 02½
Ditto, new .....	70 20	70 92½
Ditto ditto, discountable ..	70 35	71 0
Fours .....	...	...
Four-and-a-Half .....	101 0	101 15
Thirty years' bonds .....	485 0	482 50
Bank of France .....	2850 0	2850 0
Credit Foncier .....	1497 50	1527 50
Credit Mobilier .....	268 75	257 50
Société Générale .....	563 75	566 25
Comptoir d'Escompte .....	687 50	700 0
Credit Industriel .....	...	650 0
Parisian Gas .....	1465 0	1491 25
Compagnie Immobilière .....	106 25	105 0
Transatlantiques Français ..	306 25	300 0
Messageries Impériales .....	795 0	796 25
United States 5-20 Bonds ..	95½	96½
Italian Loan .....	55 75	56 15
Italian Tobacco Loan .....	422 50	423 75
Turkish Five per Cent. ....	41 15	42 10
Mexican Loan, 1864 .....	25 0	25½
Ditto of 1865 .....	158 50	160 50
Northern Railway .....	1085 0	1095 0
Orleans .....	906 25	921 25
Eastern .....	578 75	585 0
Mediterranean .....	971 25	990 0
Western .....	...	...
Southern .....	606 25	618 75
Austrian .....	662 50	671 25
South Austrian Lombard .....	470 0	483 75
Saragossa .....	76 50	76 0
North of Spain .....	68 0	59 0
Meridional of Italy .....	...	...

Discussions in the Senate and Corps Legislatif this week have turned on matters that concern the grave question of peace or war. In the Senate, M. Michel Chevalier, *apropos* to a Bill for authorising a levy of 100,000 men for the army, pointed out that the maintenance of large armies weighs terribly on the population, not only by taking young men from agricultural and industrial pursuits, but by rendering taxation heavy:—also that by creating apprehensions of war—(for why keep up mighty forces if they are not to be used?)—they depress commercial enterprise. M. Rouland, Governor of the Bank of France, excused the armaments by arguments about the necessity of defending the frontiers, the national honour, and so forth, which would have been reasonable enough in a General, but which seemed strange from the lips of a dignitary who is in some degree the official representative of commerce. The Senate sympathised more with M. Rouland's speech than with M. Michel Chevalier's, but among the public that of the latter has been far more warmly applauded. In approving the language of M. Rouland, the Senate seemed to sanction the belief that war is approaching, and this circumstance created a strong impression on the public, seeing that the leading senators may be supposed to know the real object of the Government. The Minister of War, Marshal Niel, also delivered a speech which was not regarded as at all pacific, inasmuch as though he said in half a dozen words that peace was to be maintained, he dwelt for more than an hour and with evident complacency on the formidable position in which France stands,—having now an army of about 400,000 men, capable of increase in a few days to 600,000, possessing 1,000,000 Chassepot muskets, and making 1,200 more every day, able to get without difficulty the thousands of horses war would render necessary, &c., &c. Against these warlike demonstrations in the Senate is to be set a speech of a remarkably pacific character delivered in the Corps Legislatif by the Marquis de la Valette, Minister of Foreign Affairs. According to this statesman the policy of France has for years past been the maintenance of peace; she is for peace now; is determined to be for peace in future; and will exercise all her influence to impose peace on the Powers, if any there be, inclined to break it. The effect of this discourse was however marred by a new harangue from the said Marshal Niel, of which the substance was:—"Of course we are for peace, but our arsenals are full, our army is numerous and admirably disciplined; we are so well organised that we could march against the enemy in a week, and we should not even have need to nominate other generals than those now in command." In presence of such contradictory demonstrations as these the public evidently can know no more about the real intentions of the Government than it has known for months past. But it is believed, nevertheless, that for the present peace will be upheld, and the belief gives great satisfaction.

In the Corps Legislatif the debate on the Budgets has continued and is not over yet. In a financial point of view it has been of no great interest, political matters having occupied more attention than those concerning money and taxes, and M. Thiers,

who in former years made finances the subject of great speeches, and thereby gave them interest and importance in the eyes both of the Legislature and the public, having chosen to be silent thereon this year. It may, however, be noticed that the other day M. Garnier-Pages, an ex-Minister of Finance, praised the Budget of Mr Lowe, and said that it realised what the Liberal party in France had always advocated, the reduction of military forces, economy in the collection of revenue, the payment of exceptional expenditure, such as that for the Abyssinian war, out of taxes, &c. M. Magne, the present Finance Minister, declined to institute a comparison between the financial systems of France and England; but he rejoiced that France "had the happiness not to have an income tax," and with respect to Mr Lowe's new scheme for the payment of taxes, he said that though he had only read an incomplete and obscure report of it, he found that the tax-payers in England by paying the Direct taxes at once instead of by monthly instalments, as in France, would lose from 15,000,000f to 20,000,000f (840,000l to 800,000l) in interest. And he added sententiously:—"The saving the Treasury may make in this matter will be a serious loss for the tax-payers. In France we do not distinguish between the interest of the State and that of citizens; the State will not take a profit which causes a loss to the latter. The aggravation of the charges of tax-payers is the worst of economies."

The Senate has adopted by an overwhelming majority the Bill for enabling the Credit Foncier to provide the sums needed for paying the debts incurred by Baron Haussmann for the City of Paris. This gentleman maintained that he was justified in incurring those debts for public works. Other senators defended the charges made by the Credit Foncier for discounting the securities given for them. It was expected that Baron Haussmann's administration of the City would be assailed, but no voice was raised against it. Thus then is ended an affair which made great noise among the public.

Returns of the collection of taxes for the first quarter of the present year have been issued to-day. Of Direct taxes the amount paid was 118,807,000f. The custom being to allow payments by monthly instalments and to give a month's credit, the said sum was 23,321,000f more than could legally have been exacted. But in the first quarter of 1868 the amount paid in advance was 29,755,000f, and whereas in that period the expense of proceedings to enforce payment was at the rate of 58s. per 1,000f, it has this year been 68s. The total of the Direct taxes imposed for 1869 is 572,914,000f, so that after deducting the aforesaid 118,807,000f there will have to be paid 454,107,000f. The total for 1868 was 564,194,000f, and of that sum 4,921,000f are still unpaid. As to the Indirect taxes, they yielded in the first quarter of the present year 308,436,000f, which sum was 10,167,000f more than in the corresponding period of 1868, and 14,550,000f more than in that of 1867. The following is a detail:—

Designation of Taxes,	First Quarter of 1869.	First Quarter of 1868.	First Quarter of 1867.
	francs	francs	francs
Registration and mortgage dues, &c...	89,456,000	85,112,000	84,874,000
Stamp duties .....	22,738,000	21,875,000	21,317,000
Customs' duties on imports .....	17,640,000	18,555,000	17,589,000
Do. on French colonial sugar .....	6,018,000	5,114,000	7,975,000
Do. on foreign sugar .....	3,078,000	1,677,000	2,738,000
Do. on exports .....	39,000	50,000	67,000
Navigation dues .....	65,000	60,000	298,000
Various Customs' duties and receipts	355,000	327,000	314,000
Tax on salt levied by Bd. of Customs	5,138,000	4,984,000	5,321,000
Do. by Bd. of Indirect Taxes .....	2,487,000	2,410,000	2,558,000
Duty on wines, &c .....	55,707,000	53,148,000	50,631,000
Duty on manufacture of native (beet-root) sugar .....	74,896,000	16,612,000	12,071,000
Various duties and receipts .....	7,854,000	7,653,000	7,622,000
Sale of tobacco .....	61,268,000	59,770,000	59,211,000
Sale of gunpowder .....	2,668,000	2,804,000	2,700,000
Post office .....	18,333,000	17,314,000	16,648,000
Duty on money orders by post .....	427,000	414,000	578,000
Duty on articles of value sent by post	390,000	370,000	356,000
Duty on transit of foreign mails .....	24,000	27,000	7,000
Various receipts .....	16,000	31,000	17,000
Total .....	308,436,000	298,269,000	291,888,000

The new Spanish loan of 250,000,000f (10,000,000l) authorised some time ago has been taken by Messrs Oppenheim and Alberti, Messrs Stern and Co., the Banque de Paris (a new "institution"), the Société Générale, and several other houses of this City, of Frankfurt, and of London. Among the foreign houses is, it is said, that of Messrs Fruhling and Goschen, of London. It is understood that the loan has been obtained on extraordinarily moderate terms, and that the conditions on which it will be offered to the public will be very moderate also.

The affair of the Italian loan, which has been so long in suspense, is expected to be decided without delay. Representatives of certain of the Paris houses, which are trying to obtain it, have for some time past been in Florence, and others have left for that City this week.

It is alleged that the Portuguese loan is definitively accepted by Paris houses, subject to the settlement of some matters of detail at Lisbon. The amount of it will be 100,000,000f.

The subscription by the Russian Government to a new issue of 555,500 debentures of the Nicholas Railway already advertised at London, is to be opened in this City to-morrow (Friday) by the Comptoir d'Escompte, and by Messrs Hottinguer and Co., and is to be kept open on Saturday and Monday. The bonds are to be issued at 317f 50c, payable in instalments between the date of subscription and the 20th January, 1870, are to bear 20f interest,



and are to be redeemed at 500f by annual drawings in eighty-two years.

The directors of the Northern Railway in their weekly meeting of Friday last fixed the dividend of 1868 not at 66f, as had been spoken of, but at 61f, a sum 11f below that of the year preceding. The year 1867 having been an exceptional one, on account of the Exhibition at Paris, and commercial depression having prevailed in 1868, a diminution was to be expected; but it would not have amounted to 11f, if the Company had not been under the necessity of handing over a portion of the earnings of its main lines to "New" railways it has had to accept. It is said that these latter have absorbed about 2,600,000f from the receipts of the former.

The directors of the Eastern Railway have officially announced that the dividend for 1868 will be 33f. The *Economist* has already stated that that would be the figure.

The Société Algérienne, in its annual meeting just held, has declared a dividend of 11f for 1868, of which 5f have already been paid on account. The profits were stated to be (including balance from preceding year) 774,684f, but they were produced more by banking operations than by agricultural and commercial enterprises in Algeria.

The Cab Company (Petites Voitures) of Paris, in its annual meeting recently held, stated the profits of 1868 at 852,765f, which, with the balance from the preceding year, permitted a dividend of 111 70s to be declared, leaving 85,276f to be carried forward. The profits were less than in 1867, not only because the revenue of that year was very large, owing to the influx of foreigners and provincials for the Exhibition, but because forage was dearer.

The Company of the Docks Entrepôts of Havre has fixed its dividend for 1868 at 30f per share, and it is to be paid from the 1st of May next.

The Société des Glaciers (Icehouse) of Paris realised in 1868 net profits of 139,276f, and has declared a dividend of 18f per share.

The Bank de Credit et de Depot des Pays Bas, of Amsterdam and Paris, in its approaching annual meeting, to declare a dividend for 1868 of 50f per share, of which 20f have already been paid on account. The net profits of the year were it appears 2,248,066f, of which the directors took 100,000f.

The report of the National Bank of Italy for 1868 represents that the discounts amounted to 575,802,867 lire (25 lire=1l), which were 42,117,000f more than in 1867; the advances on securities were 851,000,000 lire, an increase of 69,000,000 lire; the average circulation of notes was 476,000,000 lire, not including 278,000,000 lent to the Government; finally the profits were 17,368,118 lire and the dividend 215.

The Bank of Prussia has declared a dividend of 8 per cent. for 1868. Its total operations amounted to 2,379,000,000 thalers, which were 395,000,000 more than in 1867. The rate of discount throughout the year was 4 per cent. on bills, and the interest on advances 4.

The market report is annexed:—

**FLOUR.**—At Paris, yesterday, eight marks, 52f 50c the sack of 157 kilogs; superior, 52f.

**WHEAT.**—At Paris, yesterday, choice white, 32f 75c to 33f the sack of 120 kilogs; choice red, 32f to 32f 50c; first quality, 30f to 31f; other sorts, 27f to 29f 50c.

**COTTON.**—The sales at Havre, in the week ending Friday, were 10,000 bales. The closing quotations, compared with those of the preceding week, were 1f higher for Sawginned, 3f for Cocoonada; little or no change in other sorts. New Orleans, very ordinary, was consequently 147f the 50 kilogs; Oomrawuttee, good ordinary, 122f; Tinnelly ditto, 121f; Madras ditto, 115f. Business has been regular this week, and yesterday New Orleans very ordinary was 147f to 148f, and for delivery, low middling, 145f; Oomrawuttee, good ordinary, 122f, and fair for delivery, 115f.

**COFFEES.**—The sales at Havre, in the week ending Friday, attained the large figure of 104,000 sacks 400 casks. Adding those of the two preceding weeks, the total is unexampled for the same space of time. Prices within a month have risen from 8f to 10f. The stock is now low. The quotations this week have been:—Port-au-Prince, Cape, St Marc, Cayes, &c., 62f to 72f the 50 kilogs, in bond; Gonaives, 70f to 82f; Hayti, 58f to 63f; Porto Rico, prices not stated; Guatemala, 94f; Maracaibo, 67f to 75f; La Guayra and Porto Cabello, 70f to 96f; Mexico, 76f; San Tomé, 68f to 65f; Rio, not washed, 47f to 72f 50c; washed, 68f to 92f; Santos, 66f 50c and 66f; Bahia, 47f and 70f; Ceara, 67f 50c; Malabar, Mysore, and Winard, 77f to 85f; Ceylon, 75f to 77f 50c; Java, 76f; Mocha, 145f to 150f, duty paid. This week, Hayti, 68f to 73f; Port-au-Prince, 67f to 72f 50c; Leogane, 72f 50c; Gonaives, 82f 50c and 83f 50c; La Guayra, 78f 50c to 92f 50c; Santos, 71f; Malabar, 73f to 81f; Winard, 82f to 83f 50c; Java, 83f to 85f; San Yago, 83f; Cape, 70f to 73f; St Marc, 66f to 72f; Guatemala, prices not stated; Bahia, 56f; Guadaloupe, 140f to 142f 50c; Cazenzo, 69f 50c; Porto Rico, 87f; Rio, 61f to 64f 50c; Capitania, 59f 50c and 67f, and washed, 80f; Ceylon, 76f 50c. At Bordeaux, last week, 7,155 sacks La Guayra, 68f to 101f; 5,250 Mysore, 100f to 103f 50c; 800 Costa Rica, 99f to 100f; 6,900 Winard, 102f to 108f; 2,000 Bally, 70f; 1,574 Rio not washed, 66f to 70f; 200 washed, 80f; 800 Malabar, 105f; 390 Manila and 600 Salem, prices not stated. This week, Winard, 107f to 108f; Mangalore, 105f; Mysore, 107f to 108f; Salem, 122f 50c; Porto Rico, prices not stated. At Nantes, last week, 770 sacks Porto Cabello, 75f to 105f; and for grage, 92f 50c to 128f; some Trinidad, 85f; Ceylon plantation and Cape, prices not stated. This week, Porto Cabello, 78f to 80f. At Marseilles, last week,

800 sacks Capitania, 50f; 300 Maracaibo, 68f; 200 Mysore, 75f; 200 Salem, 90f; 18,632 Rio, 47f 75c to 56f 50c; washed, 73f and 89f 50c. This week, Maracaibo, 75f; Rio, 58f to 68f; Mocha, 118f.

**SUGAR.**—Only a very small lot of French West India was sold at Havre, in the week ending Friday, at 52f 50c the 50 kilogs, bonne quatrieme, duty paid. This week, French West India, 52f, bonne quatrieme; and for usina, 61f 50c to 67f, and second jet, 59f 50c. At Bordeaux, last week, 5,346 sacks Reunion, 56f 50c, bonne quatrieme; 3,088 sacks and 488 bales ditto, 56f 25c; 4,987 sacks Mauritius, 57f and 57f 25c, ditto; some French West India, 51f 50c, ditto; and usine, prices not stated. This week, no sales. At Nantes, last week, 5,000 sacks Reunion, 61f 25c, on sample; 4,624 at 56f, for bonne quatrieme; 4,283 Mayotte, 51f 75c, ditto. This week, Reunion points, 112f 50c and 116f. At Marseilles, last week, 1,642 bales Reunion, 55f 50c, bonne quatrieme; 250 casks Havana, 36f, No. 12. This week, Havana, 35f and 34f 75c, No. 12.

**INDIGO.**—At Havre, in the week ending Friday, 5 chests Bengal new, from London, prices not stated; and 9 for delivery, 2f 65c the rupee. This week, Guatemala and Bengal new. At Bordeaux, last week, 16 chests Bengal, 18 Kurpah, 16 serona Guatemala, 7 Mexico, 5 Caracca. This week, Kurpah and Madras.

**HIDES.**—At Havre, in the week ending Friday, 2,895 La Plata dry, 100f to 108f 50c the 50 kilogs; 327 ditto saladeros ox and cow, 53f 50c; 2,000 ditto mataderos cow, 56f; 375 Pernambuco crysalated, 76f 50c; 375 Para, 74f; 700 Bahia, 74f 50c. At the auction mentioned last week, the total sales were 5,809, but the greater part were damaged. This week, Paysandu horse salto, 44f; Rio Grande ditto, 40f.

**WOOL.**—Business at Havre, in the week ending Friday, was not important: 74 bales La Plata unwashed, 1f 30c to 1f 75c the kilog; 12 ditto washed, 3f 50c; 91 bales La Plata sheepskin unwashed, 85c to 95c. This week, Buenos Ayres washed, 410f the 100 kilogs; Russia washed, prices not stated. By auction, Buenos Ayres unwashed merinos, 120f to 175f the 100 kilogs; prima, 102f 50c to 145f; secunda, 95f to 130f; tertia, 67f 50c to 125f; quarta and quinta, 85f; lamb, 130f to 192f 50c; different sorts, 62f 50c to 112f 50c.—Monte Video unwashed merinos, 160f to 210f; prima, 160f to 180f; secunda, 147f 50c to 155f; tertia, 125c to 155f; quarta and quinta, 132f 50c to 140f; lamb, 105f to 232f 50c; different sorts, 100f to 120f. The sales were 1,213 bales out of 2,702 offered.

**TALLOW.**—Sales at Havre, in the week ending Friday, were limited: 40 casks New York disposable, 56f 50c the 50 kilogs; 100 La Plata mataderos ox, 55f; 29 pipes ditto sheep, 52f 75c. This week, La Plata sheep, 52f. At Paris, yesterday, the 100 kilogs, without octroi duty, 108f.

**SPIRITS.**—At Paris, yesterday, 3-6 first quality, 90 deg., 67f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 94f; 3-6 beetroot, first quality, 90 deg., 71f.

**FRIDAY EVENING.**—We have received a telegram from our correspondent, stating that the directors of the South Austria, Lombardy, and Central Railways Company have fixed the dividend for 1868 at 33 francs, of which 20 francs have already been paid.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from Her Majesty's Consul-General at Havana, reporting that the Captain-General of Cuba has issued an edict levying the following additional duties, from the 1st April last, upon goods exported from that island:—

	Spanish ships.	All other ships.
	\$ c	\$ c
Sugar, per box .....	0 75	0 87½
Muscovado sugar, in hogheads, per arroba of 25 lbs .....	0 4	0 5
Leaf tobacco, per quintal, 100 lbs. ....	1 0	1 75
Molasses, per hoghead of 120 gals .....	1 0	0 50
Rum, per cask of 30 arrobas .....	1 50	1 0

A Parliamentary return shows the expenditure out of the poor-rates for medical relief in England and Wales in the last 31 years. In the year 1837-38 (the year ending at Lady-day, 1838) the amount was 136,775l; in the year 1847-48 it was 197,954l; in 1857-58, 290,597l; in 1867-68, 272,341l. The expenditure under the Public Vaccination Acts was 21,965l in the year 1847-48, 40,761l in 1857-58, 50,987l in 1867-68. The expenditure for vaccination in 1867-68 was 23-6 per cent. more than in 1856-57; and the remuneration paid to Poor Law medical officers in 1867-68 (253,620l) was 18-7 per cent. more than in 1837-58, the increase in the extra medical fees being 25-2 per cent., or from 36,386l to 45,563l.

An annual Parliamentary return just issued shows that in the year 1868 3,901 emigrants from India were introduced into our West Indian colonies—viz., 1,367 into Trinidad and 2,534 into British Guiana. 319 emigrants from the United States were introduced into Honduras in 1868; 1,195 emigrants were introduced into the Mauritius in the first half of the year 1868—viz., 653 from Réunion, 525 from India, and 17 from Madagascar; 298 emigrants returned to their own country from St Lucia in 1868, taking with them 2,398l, besides depositing 313l for clothing; and 76 returned home from Granada with 804l, besides depositing 88l for clothing, and ten of the coolies paid 87l towards the cost of their return passages. In the first half of the year 1868 1,102 coolies returned home from the Mauritius. Since 1843, 207,022 immigrants have been introduced into the West Indies, and 341,265 into the Mauritius, and above 100,000 have returned to their own countries; 3,640 of those returning from the West Indies being known to have taken with them money and jewels of the value of above 168,000l; but as to the great majority of the 100,000 it is not known what amount of earnings they took away with them.

The half-yearly return of the Poor Law Board shows that on the 1st of July, 1868, 972,326 persons were receiving relief from the poor rates in England and Wales, being 4.9 per cent. of the population as enumerated at the census of 1861, and about 4½ per cent., or one in 22, of the actual population of the date. The return shows an increase of 5 per cent. over July, 1867, which last period in its turn showed an increase of 5 per cent. over July, 1866. The increase of vagrants was from 5,248 in July, 1867, to 7,946 in July in 1868. The number of adult able-bodied paupers relieved on the 1st of July, 1868, 37,707 men and 117,501 women, together 155,208, shows an increase of 7.3 per cent. over July, 1867, which presented an increase of 6.7 per cent. over July, 1866. Returns from parishes with nearly one per cent. of the population are not forthcoming, and therefore not included in this statement.

The Marquis of Hartington, on behalf of the Government, has laid before the House of Commons two Bills, one of which will enact that the Post Office Savings Banks may receive from a depositor sums not exceeding in the whole 100l in one year, and not exceeding 800l in any number of years; and the other Bill provides that Government life insurances may be for the payment, at the death of any person, of any amount not less than 5l and not more than 100l in the whole, and that payments by instalments, which now must not be less than 2s at one time, may be as low as 1s.

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

	Paupers.				Corre- sponding Total in 1868.
	Indoor.		Outdoor.		
	Adults and Children	Adnlts.	Children under 16	1st week April, 1869.	
West district .....	6,754	8,270	6,447	20,471	19,149
North district .....	6,304	11,552	9,023	26,879	28,310
Central district .....	6,946	7,371	5,392	19,709	22,307
East district .....	8,388	13,587	13,269	34,485	37,646
South district .....	9,072	17,549	17,701	44,442	40,725
<b>Total of the Metropolis .....</b>	<b>36,464</b>	<b>58,199</b>	<b>52,422</b>	<b>147,086</b>	<b>145,537</b>

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 clerk to the Guardians of the Hackney Union has failed to transmit any return since that for the week ended March 23.

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 Olive's (Southwark), Bermondsey, St George's (Southwark), Newington, Lambeth, Wandsworth and Clapham, Camberwell, Rotherhithe, Greenwich, Woolwich, and Lewisham.

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

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
First week of April, 1869 .....	36,464	110,622	147,086
— " — 1868 .....	36,587	109,960	146,547
— " — 1867 .....	33,585	107,104	140,789
— " — 1866 .....	31,423	72,910	104,333

In the year 1868 62,190 emigrants left the Irish ports, a decrease of 19,534 compared with 1867. 36,181 were males, a decrease of 9,680; 26,009 were females, a decrease of 9,854. So far as the emigration from each province is distinguished, the departures from Connaught (9,692) were nearly as many as in 1867; but from Ulster there went in 1868 only 14,763 persons, 3,400 fewer than in 1867; from Leinster, only 10,154, being 5,873 fewer; from Munster, 16,857, being 8,411 fewer than in 1867.

Ireland had a good harvest in the year 1868. The Registrar-General having collected the returns procured by the police, and revised by the Boards of Guardians in four-fifths of the several divisions, reports that in 1868 there were 285,150 acres under wheat, an increase of 24,116 acres over 1867; the average produce in 1868 is estimated at 19.9 cwt (8 stones) per acre, an increase of 2.2 cwt per acre; and the total produce is estimated at 945,818 qrs, an increase of 219,971 cwt over 1867. The area under oats was 1,701,645 acres, an increase of 41,184; the produce per acre was 12.5 cwt as before, and the total produce 7,628,857 qrs, an increase of 193,322 qrs. 186,318 acres were under barley, an increase of 15,817; the produce per acre increased from 16.7 cwt to 17.1 cwt, and the total produce was 884,753 qrs, an increase of 142,266 qrs. The area under bere and rye increased by 304 acres, and produced 31,758 qrs. Thus the total estimated produce of the principal cereal crops was 9,491,186 qrs, being an increase of 558,881 qrs in 1868, as compared with 1867. In green crops there was a still greater increase, 1,084,681 acres were under potatoes in 1868, an increase of 32,900 acres; the average produce is estimated at 3.9 tons per acre, an increase of 0.8; the total produce is estimated at 4,062,207 tons, an increase of 914,749 tons. 620,094 acres were under turnips, a decrease of 15,684; the produce per acre is estimated at 11 tons, a decrease of 0.6, and the total produce at 3,514,406 tons, a decrease of 895,194 tons. 19,081 acres under mangold-wurzel, at 12.9 tons per acre, produced 244,892 tons, an increase of 6,155 tons; and 82,875 acres under cabbage (an increase of 8,857), at 9.7 tons per acre, produced 320,395 tons, an increase of 94,210 tons. Thus the total produce of potatoes, turnips, mangold-wurzel, and cabbage in 1868 amounted to 8,141,900 tons, showing an increase of 619,920 tons when compared with the previous year. Flax, 206,483 acres, shows a decrease of 46,774 acres, and the average produce a decline from 22.4 to 19.4 stones (14lb) per acre; the produce declined from 35,397 tons to 24,987 tons. The mills for scutching flax, however, increased from 1,540 to 1,542, of which 1,420 were in Ulster. Hay, grown on 1,692,135 acres, shows an increase of 38,800 acres; but the yield decreasing from 1.9 to 1.7 ton per acre, the produce was diminished from 3,070,160 tons to 2,871,089 tons. There were in Ireland, in 1868, 2,192,979 acres under cereal crops, including beans and peas; 1,084,681 acres under potatoes; 2,320,311 acres under other crops, including meadow and clover; making a total of 5,547,971 acres, or rather more (by 15,000) than the number of the

population. More than 10 millions of acres were in permanent pasture, not broken up, exclusive of heath or mountain land. The Ordnance Survey shows the total area of Ireland, 20,316,955 acres, exclusive of the larger lakes, rivers, and tideways.

It is stated that great surprise is felt in Prussian commercial circles at the postponement of the promised reduction in the rate of postage between Prussia and England. Prussia has not only established a penny post for the whole of Germany and Austria, but recently concluded postal treaties with the United States, Italy, Sweden, and Holland, to which countries letters can now be forwarded at very moderate rates. The postage for letters from Prussia to England, however, will remain at the high rate of 6d (or 5 groschen the ½oz), if sent via Ostend, an exception existing in favour of letters sent to England from towns in the Rhenish-Prussian provinces, which letters, if directed via Calais, and weighing ½oz, are only charged 3½ groschen (4d). The anomaly is also complained of that a letter (½oz) sent via Calais from Cologne to London costs 3½ groschen (about 4d), while a letter of the same weight (½oz) despatched from London via Calais to Cologne is charged in England 6d.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 27th day of March, 1869:—

Name and Title.	Authorised	Average	Average
	Circulation.	Circulation.	Amount of Coin held.
Bank of Scotland.....	£ 943415	£ 521649	£ 516387
Royal Bank of Scotland.....	216451	531734	448907
British Linen Company.....	438024	462835	208484
Commercial Bank of Scotland.....	374880	379565	327084
National Bank of Scotland.....	297024	468655	305500
Union Bank of Scotland.....	464346	614875	310822
Aberdeen Town & County Banking Company.....	70135	144165	96737
North of Scotland Banking Company.....	154319	347250	137662
Clydebank Banking Company.....	274321	396242	264886
City of Glasgow Bank.....	73921	401156	278732
Caledonian Banking Company.....	83434	70440	35463

Bankers' Gazette

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of April, 1869.

ISSUE DEPARTMENT.	
Notes issued.....	£ 30,390,605
Government Debt.....	11,016,150
Other Securities.....	2,990,000
Gold Coin and Bullion.....	15,969,606
Silver Bullion.....	—
<b>30,390,605</b>	<b>30,390,606</b>

  

BANKING DEPARTMENT.	
Proprietors' Capital.....	£ 14,558,000
Reserve.....	3,119,261
Public Deposits, including Ex- chequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.....	4,306,279
Other Deposits.....	18,111,564
Seven-day and other Bills.....	491,375
<b>40,571,429</b>	<b>40,571,429</b>

Dated the 15th April, 1869. GEO. FORBES, Chief Cashier.

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

Liabilities.	Assets.
Circulation (including Bank post bills).....	£ 24,263,960
Public Deposits.....	4,306,279
Private Deposits.....	18,111,564
<b>46,681,733</b>	<b>46,681,733</b>

The balance of Assets above Liabilities being 3,119,261s, as stated in the above account under the head RESERVE.

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

	Increase.	Decrease.
Circulation.....	£ 152,769	—
Public Deposits.....	—	448,468
Other Deposits.....	—	692,629
Government Securities.....	60,000	—
Other Securities.....	—	1,110,759
Bullion.....	—	254,282
Reserve.....	5,903	—
Reserve.....	—	70,338

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

	Week ending April 14, 1869.	Week ending April 7, 1869.	Week ending April 14, 1868.
Thursday.....	£ 12,239,000	£ 12,745,000	£ 12,270,000
Friday.....	10,203,000	10,946,000	10,474,000
Saturday.....	12,796,000	14,139,000	9,548,000
Monday.....	9,692,000	10,438,000	10,021,000
Tuesday.....	11,682,000	10,702,000	11,275,000
Wednesday.....	8,876,000	10,075,000	11,275,000
<b>Total.....</b>	<b>65,087,000</b>	<b>70,045,000</b>	<b>54,185,000</b>

GEORGE DERBYSHIRE, Chief-Inspector.  
Bankers' Clearing-house, April 15, 1869.



The Bank of England return made up to Wednesday, the 14th April, shows that the demand upon the resources of the Bank has been due almost exclusively to the payment of the April dividends. The effect however upon the Bank till has been almost completely counteracted by the repayment of advances and the maturity of bills discounted, the total reserve showing only a decrease about equal to the amount of gold withdrawn on balance during the week for export.

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.....	22,835,508	22,744,025	23,906,947	24,948,695	24,959,360
Public deposits.....	5,926,939	4,045,459	5,393,266	4,080,116	4,904,239
Other deposits.....	14,981,833	12,971,790	16,800,517	20,167,436	18,111,564
Government securities.....	11,371,118	10,644,264	12,876,129	12,577,686	15,626,798
Other securities.....	16,983,400	12,976,716	15,825,872	17,798,321	17,568,824
Reserve of notes & coin.....	11,205,454	6,525,317	10,940,514	11,247,155	8,180,737
Gold and bullion.....	18,066,984	12,889,112	12,827,514	20,711,250	16,968,732
Bank rate of discount.....	3½ p.c.	6 p.c.	3 p.c.	2 p.c.	4 p.c.
Price of Consols.....	95	87½	91½	98½	98
Average price of wheat.....	41s 0d	44s 6d	60s 9d	73s 2d	47s 0d
Exchange on Paris (short).....	25 7½ 10	25 12½ 20	25 12½	22½ 12½ 22½	25 16 22½
— Amsterdam ditto.....	11 14½	11 17 17½	11 17½	11 18 18½	13 14 2
— Hamburg (3 months).....	13 5½	13 9 9½	13 9 9½	13 9½ 10½	13 11 14½

In 1859, great confusion had been occasioned in monetary circles by the threat of an immediate declaration of war by Austria against Sardinia. The adjudication of the Indian loan had taken place. The Government reserved price was 95, at or above which 5,077,000*l* had been subscribed.

In 1866, great satisfaction was felt at the relaxation of the cattle plague restrictions. Money was plentiful, but lenders were cautious, owing to the fall in stocks through apprehension of war. The arrivals at Mark lane from all quarters were small.

In 1867, Mr Disraeli had introduced a Bill for the better prevention of bribery at elections. Sir John Bolt had introduced a new Bankruptcy Bill, the plan of which was to let the creditors do what they pleased with the property, and to profit or suffer by the plans they might adopt. At Mark lane, prices had advanced 1s to 2s per quarter. Cotton was heavy at a further decline.

In 1868, the details of Mr Massey's Indian Budget, for the eleven months ended April, 1867, had arrived, the figures showing a deficit of 2,517,491*l*. A Conference had been held at Manchester to devise means for the protection of railway shareholders. Mr Scudamore's report on transferring the telegraphs to the Post Office had been issued and had excited much attention. The indict obtained in the case of Glen versus the Caledonian Railway Company had been recalled, and the dividend was accordingly declared. Mr Hunt had been re-elected Governor of the Bank of England for the ensuing year.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 956,567*l*; in 1866, a deficiency of 5,004,926*l*; in 1867, an excess of 276,645*l*; and in 1868, an excess of 2,359,105*l*. In 1869, there is an excess of 741,670*l*.

**DISCOUNT AND MONEY MARKET.**—The demand for discount at the chief establishment in Threadneedle street has throughout the week been of only a trifling character, and experience now shows that the penalty of decisive action in putting up the official minimum to such a point as will at once check the export of bullion, and so protect the reserve of precious metals, is at all events in the latest instance a loss of business in the discount department. With a large and apparently still increasing supply of money in the open market, the demand has been of a very moderate character for all purposes, and the supply of bills small. No visible effect was produced by the requirements in connection with the Stock Exchange settlement, neither is it probable that we shall see any important absorption as a result of the new foreign loans just introduced, as the public appear to have had enough of the kind now offering. The arrivals of gold have been purchased to a good amount in the market on Indian account, and some gold has been bought for America; but the withdrawals from the Bank have been to no extent worthy of special remark, and the demand for the Continent is for the moment quiet.

To-day there has been a slightly improved demand in the general market, but it does not appear to be the result of an

increased supply of bills, but rather some exceptional demand. A renewed disposition to purchase American Government securities has given rise to the impression that bullion may move in that direction again ere long, but the operations of the hour can alone reveal to what extent the market will be influenced from this cause. So far since the publication of the Bank return a small amount of gold has been bought.

Upon the Stock Exchange the terms for short loans became firmer towards the close of the week, and are called 3 to 3½.

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.....	3½ per cent.
4 to 6 months—Trade bills.....	4½ 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.....	3½ per cent.
Do fourteen days.....	3½ per cent.

The London and Westminster allows only 2½ for sums below 500*l*.

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

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

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

	INCREASE.	for
Notes.....	.....	24,166,000
Bills discounted.....	.....	11,750,000
Treasury balance.....	.....	1,100,000
Advances.....	.....	500,000
	DECREASE.	for
Private accounts.....	.....	17,500,000
Cash.....	.....	4,800,000

The return shows a small decrease in the coin and bullion, and an increase in the total of bills discounted.

**ENGLISH GOVERNMENT STOCKS.**—The Government funds have not shown much movement this week, the effect of the increased supply of money arising out of the distribution of the dividends having apparently exercised its effect as regards reinvestments. A renewed drop in the New York exchange on London, which caused the withdrawal of the remaining eagles held by the Bank, combined with some few operations for the fall on receipt of intelligence that the Alabama Claims Treaty been rejected by the Senate, caused a slight depression, which, however, speedily yielded to a better feeling which set in simultaneously with the praise accorded to the recent speech of M. de Lavalette by a semi-official Prussian organ, and the tone has remained firm in the absence of bullion withdrawals from the Bank up to to-day, when an advance in the terms charged for short loans upon the Stock Exchange to 3½, which is attributed to the absorption arising out of sales by the jobbers, who anticipated a larger reinvestment of dividend money than has actually taken place, was followed by a decline of ½ both for money and the account. The closing figures for money were 93 to ½, and for the account 93½ buyers.

**EXCHEQUER BILLS.**—The 1,000*l* 2½ and 2½ bills, 1s to 6s prem.

**FOREIGN STOCKS.**—An instance of the unhappy financial plight into which a Government may ultimately drift as a result of imprudence, mismanagement, and ignorance of the first elements of finance, is afforded by Portugal at the present time. The endeavours recently to postpone the crisis which seems at last to have overtaken this Government by borrowing at ruinous terms and upon conditions which must bring down the strongest, to say nothing of the weakest credit, are apparently useless. No rate of interest nor extravagant scale of commission is any longer sufficient temptation to the most eager contractors to induce them to palm upon the public any more Portuguese bonds. The long course of indifferent trifling with the foreign creditor, which has amounted to

nothing short of insult recently in regard to the satisfaction demanded by holders of railway securities, has at length driven those who for years have averted collapse to call up their loans and positively refuse any further dealings. In March, 1866, the floating debt alone of Portugal had exceeded two millions sterling, and in reviewing the various loan transactions of this Government, it is shown what a dangerous and fatal policy it is to forestal so uncertain and inelastic a revenue by resorting to the assistance of the monopolists, who it seems from time to time upon the consolidation of the floating liabilities have further encouraged the contraction of debts privately. The temporary relief thus given has had the customary effect of causing negligence in collecting the revenue, and extravagant expenditure; and although matters appeared to be mending during the administration of M. Lobo d'Ávila, the position since has grown yearly more alarming. The inevitable results of deluding investors into the belief that by throwing good money after bad their property may ultimately be rescued are again exposed, and at a period when further enormous issues are being attempted by powerful combinations in the great cities of Europe, those who contemplate extending their holdings of foreign bonds as a means of future income will do well to satisfy themselves more substantially that their future creditors entertain a higher respect for other people's property than the Portuguese.

On Monday the prospectus of the new Russian Railway loan, to which we referred last week, saw the light. The following are some of the main features. The total amount is 11,110,000*l.*—“Bonds to bearer in due form executed in St Petersburg, and bearing 4 per cent. interest, will be issued for 20*l.* or francs 500, or florins of Holland 236; or (if required at the time of application) in bonds for the quintuples of that amount, each bond representing five of the smaller bonds or 100*l.* francs 2,500, and florins of Holland 1,180, with twenty half-yearly dividend warrants payable on 1st November and 1st May of each year, now style, at the offices of Messrs Baring Brothers and Co., in London, of Messrs Hope and Co., in Amsterdam, and of the Comptoir d'Escompte, and of Messrs Hottinguer and Co., in Paris. The bonds will be similar to those of the issue of 1867, and interest will commence from 1st May, 1869. A sinking fund will reimburse these bonds at par in 82 years by annual drawings, and the first reimbursement be made on 1st November, 1870, either in London, Paris, or Amsterdam, at the option of the holder of each bond.” Authority must have already been given for the issue of this loan some time back, as if we are not mistaken the Russian Government have previously mentioned a period within which they did not intend to authorise a fresh loan. This prospectus now states that “the Imperial Government of Russia has engaged to issue no foreign loan, and to authorise no further issue of bonds guaranteed by the Government before 20th January, 1870, when the last instalment of this loan is due. As, however, power was granted two years ago to the Riga Mitau Railroad Company to issue bonds or shares guaranteed by the Government for a small amount, the length of the line not being over forty versts, and as that power has not been exercised, although the road has been completed, it is to be understood that such authority is not revoked by the Government.” So far, not much attention has been given to the loan owing to the Stock Exchange settlement; but if appearances are to be relied on, the subscriptions on this market must be very limited. Such a result is not to be wondered at for two reasons, viz.: first, that precisely similar security with, if anything, superior advantages are presented by previously existing loans to the same Government; and secondly, because the investor has less trouble by selecting the older loans. The repeated warnings that have lately been given to the Russian Government not to risk a failure by too frequent appeals to this market have, it would seem, been unheeded to their cost, and probably our gain; and furthermore, why it should be necessary, in the face of the statement which came from St Petersburg a few months back, that several millions sterling stood to the credit of the Russian Government with European bankers, to risk so large an issue when it is perfectly well known that considerable amounts of the preceding issues are not placed, we are at a loss to understand.

The tone of the market has become somewhat firmer lately, influenced by the rise in the French prices, but business has been limited owing to the adjustment of the fortnightly account. Turkish have been moving to better figures; also

Italian and Austrian of 1859. Spanish bonds, contrary to the general expectation, have continued to droop. The urgent necessities of the Provisional Government have led no doubt to extensive borrowing in anticipation of the large loan, stated to be for 10,000,000*l.*, which some Paris bankers are endeavouring in part to float. A more fatal policy to the success of a loan, especially for a country whose credit is no better than that of Spain, can hardly be adopted. To-day this department opened dull, under the influence of the large new issues which are being attempted, which are looked upon with uninterrupted indifference. Peruvian and Turkish were prominently dull at the close.

Subjoined are the closing prices of stocks dealt in to-day:—Chilian 6 per Cents., 1867, 95½ to 96½; ditto 7 per Cents., 1866, 102 to 103. Egyptian 7 per Cents., 1862, 80½ to 81½; ditto Railway Debentures, 97½ to 98½; ditto 9 per Cent. Viceroy loan, 96½ to 97; ditto 7 per Cent. ditto, 80½ to 81; ditto 1868, 76½ to 76¾. Italian 5 per Cents., 1861, 55½ to 55¾; ditto State Domain, 82½ to 83½; ditto Tobacco loan, 84 to 85. Mexican, 14½ to 14¾. Orel and Vitebek Obligations, 81½ to 82. Peruvian 5 per Cents., 1865, 78½ to 79. Portuguese, 35½ to 36½. Russian 4½ per Cents., 89 to 90; ditto 3 per Cents., 53½ to 54½; ditto 5 per Cents., 1862, 86 to 87; ditto Anglo-Dutch, 1866, 90 to 91; ditto Moscow, 78½ to 79; ditto Nicolas, 65 to 65½; ditto New, par to ½ prem., nominal; ditto Charkof-Kremenschug, 76½ to 77½. Turkish 6 per Cents., 1854, 82 to 84 ex draw; ditto ditto, 1858, 68½ to 64; ditto ditto, 1862, 68 to 68½; 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.	
Saturday	93½	93¾	93½	93¾	par 5s p
Monday	93½	93¾	93½	93¾	3s 6s p
Tuesday	93½	93¾	93½	93¾	2s
Wednesday	93½	93¾	93½	93¾	2s 6s p
Thursday	93½	93¾	93½	93¾	3s 6s p
Friday	93	93½	93	93½	3s 6s p

  

	Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account	93½	93¾	93½	93¾
New 3 per cent. money	91½	91¾	91½	91¾
2 per cent. reduced	91½	91¾	91½	91¾
Exchange bills	March par 5 p	2 7	2 7	2 7
— June par 5 p	2 7	2 7	2 7	2 7
Bank stock	239 41	239 41	239 41	239 41
East India stock	240 12	240 12	240 12	240 12
Dutch 2½ per cent.	118½	118½	118½	118½
— 4 per cent.	80½	80½	80½	80½
Egyptian 7 per cent., 1862	80½	80½	80½	80½
— 1864	86	86	86	86
Mexican 3 per cent.	14½	14½	14½	14½
Granada 2 per cent.	17½	17½	17½	17½
Portuguese 3 per cent., 1863	82½	82½	82½	82½
Portuguese 3 per cent., 1862	85	85	85	85
— 1863	86	86	86	86
Peruvian 5 per cent.	7	7	7	7
Spanish 3 per cent.	31	31	31	31
— 3 per cent. deferred	31	31	31	31
New 3 per cent.	31	31	31	31
Turkish 6 per cent., 1854	82½	82½	82½	82½
— 1858	67½	67½	67½	67½
— 4 per cent. guaranteed	10	10	10	10
Venezuela 6 per cent.	22 4	22 4	22 4	22 4
Italian 5 per cent., 1861	55	55	55	55

ENGLISH RAILWAY STOCKS.—As compared with the corresponding period of the year 1868 the revenue of the leading railway companies for the quarter of the present year ending March may be accepted as a satisfactory evidence of an improvement in general business. The vast amount of goods forwarded by the railways makes up so great a proportion of the traffic receipts that a reliable estimate over a given period may always be taken as an indication of activity or otherwise in the commercial world. The returns for the last quarter show in every case an increase as follows, viz.: Great Eastern, 18,629*l.*; Great Northern, 14,312*l.*; Lancashire and Yorkshire, 11,321*l.*; London, Brighton, and South Coast, 16,804*l.*; London, Chatham, and Dover, 12,580*l.*; London and North Western, 51,665*l.*; Manchester, Sheffield, and Lincolnshire, 28,447*l.*; Metropolitan, 37,679*l.*; Midland, 106,261*l.*; North-Eastern, 49,925*l.*; and South-Eastern, 9,626*l.* The tendency of the market has been more favourable this week, especially in the cases of Caledonian, Metropolitan, South-Eastern Ordinary and Midland, of which the supply was scanty at the settlement—of the two former a backwardation was given for the loan of the stock. To-day there has been a decline in Great Eastern, Manchester, Sheffield, and Lincoln, Metropolitan, London and Brighton, and Great Northern “A.” After the official close, Midland suddenly dropped to 115½, and London



and North-Western to 115½, on a report that the Settle and Carlisle Bill had been lost.

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

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Great Eastern & Stock	108½	109
Great Western	48½	49
London, Brighton, and S. Coast	123	123
London, Chatham, and Dover	16½	17
London and North-Western	115½	116
Metropolitan	57	57
Midland	102	102
North British	114½	115
North-Eastern—Berwick	35	35
North-Eastern—York	121	121
North Staffordshire	33	33
Oxford, West Midland	25	25
South-Eastern	75½	76
South Wales	54	54
BRITISH POSSESSIONS.		
Bombay and Baroda	103½	104
East Indian guar 5 per cent.	108	108
Grand Trunk of Canada	144	144
Great Indian Peninsula 5 p.c.	106	106
Great Western of Canada	144	144
Madras guar 5 per cent.	106	106
Scinde guar 5 per cent.	103	103
Delhi shares guar 5 p.c.	108	108
FOREIGN SHARES.		
Bahia and San Francisco	15½	16
Dutch-Rhenish	23	23
Eastern of France	22½	23
Grand Luxembourg	10	10
Northern of France	42	42
Paris, Lyons, & Mediterranean	38	38
Paris and Orleans	35½	36
Rhone and Geneva	61	61
S. American & Lomb.-Venetian	18	18
Spain and San Francisco	13	13
Western & N.-West of France	22	22

**AMERICAN SECURITIES.**—The very large amount of these securities, which there has been ample evidence of late to show has been purchased in this market alone, has not dampened the disposition to purchase, and investments continue to be made markedly in the later and hitherto less favoured issues of 1867 and 1868, which from being less known have remained at lower figures. Little heed is given to the telegram having reference to the rejection of the Alabama Claims Treaty, and on the lower rate of gold exchange from New York an advance was established, and has been further improved upon towards the close of the week. There was a marked decline in Atlantic and Great Western Consolidated bonds early in the week, but on the announcement that the Erie Company are paying the coupons of the First Mortgage bonds maturing on 1st April, there has been an improved feeling. The divisional bonds are entirely neglected. There has been rather less doing in sterling railroad bonds generally, but Camden and Amboy bonds have been inquired for, and the market is cleared of all offering under 87.

This market has shown some activity to-day, all descriptions of the Government bonds marking an advance. The 5-20's of 1862 closed at 81½ to 81¾; ditto 1865, 79½ to 79¾; ditto 10-40's, 73½ to 74; 5-20's of 1867, 80½ to 80¾. Atlantic bonds show a fresh decline.

**BANKS.**—In this department Ionian has improved 1/10s, London and Brazilian new 5s; Anglo-Austrian at one period had risen a further 1/1, but subsequently lost the half. On the whole, the easy appearance of the market has been unfavourable to improvement. East London, London and County, and London and Westminster have reached lower figures.

**FINANCIAL SHARES.**—No variations have occurred during the week worthy of remark.

**MISCELLANEOUS SHARES.**—The official account of the terms on which the Hudson's Bay Company have consented to surrender their government and territory, as stated by the Under-Secretary for the Colonies, is as follows:—300,000 in money, about 50,000 acres of land about their posts, and one-twentieth of all land that may be laid out for settlement within the next fifty years. The surrender is not to come into operation until the Government and Parliament of the Dominion have accepted these terms, nor unless that assent shall be signified within six months from the 9th of this month. The adjustment of the account in Hudson's Bay shares showed a scarcity of stock, and the price advanced 7s 6d. In other respects the movements have been unimportant.

**EXCHANGES.**—Long bills on Paris have been negotiated at a decline of 2½ centimes. The rate on Austria is 12½ cents,

or 1 per cent. lower, closing at 12.65 to 75. On the other hand, the quotation on Frankfort has advanced from 120½ to 120¾. The Indian and China rates on London keep steady, and the tendency is not unfavourable to this country. Gold shipments to India cannot at present rates, and at the approaching end of their export season, be looked upon as anything but exceptional transactions. There is more fear of gold leaving this country for America. Yesterday's quotation from New York has not come to hand up to the time of our closing this report, although we give the rate at Havana of yesterday *vid* New York. The quotation at the latter place has been 107½ since Tuesday, being ½ better than on Monday; but with the advance established to-day again in American Government bonds it is not improbable that the export of gold will be resumed upon the basis of the present quotations; and should the cable report a lower rate of exchange, the probability will of course become so much stronger. The recent advance in the Bank rate affords but a partial protection as long as money can be obtained at ½ or ¾ less.

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

**Gold.**—The arrivals since our last circular are:—The Mediator, from Melbourne, with 14,000; the Ben Nevis, from Melbourne, with 34,000; the Atrato, from the West Indies, with 133,000; the Delta, from Alexandria, with 8,850. The shipments are:—100,012, per Douro, for Brazil (in sovereigns); 60,000, per Ripon, for Bombay. The demand for the Continent has subsided, but some considerable purchases have been made for India. 30,000 sovereigns, and 30,000, in American eagles, have been taken from, and 91,000, in bars, have been purchased by, the Bank of England since our last.

**Silver.**—Our market has been active, but is now quiet. The price for fine bars is about 60 9-16d to 60½d per oz standard. The Atrato brought 90,000 in bars and coin from the West Indies. 30,000 has been shipped to Bombay, per Ripon; about 4,500 in coin has arrived from the New York and Halifax. 125,000 in bars was shipped to the East from Marseilles, by Peninsular and Oriental steamer of 11th instant.

**Mexican Dollars.**—Some limited amounts of Mexican dollars have arrived since our last, and the demand, though not very extensive, has been sufficient to clear these off the market at 59 9-16d per oz, being a fractional advance upon the last quoted price. The Union from New York has brought 9,500, and about 10,000 has arrived via France.

Exchange on India for drafts by the banks at 60 days' sight remains unchanged, at 1s 11½d to 1s 11¾d for Calcutta, Madras, and Bombay.

India Government Loan Notes are rather dearer. We quote prices:—92½ to 93½ for 4 per Centa.; 104½ to 105½ for 5 per Centa.; and 109½ to 110½ for 5½ per Centa.

**Quotations for Bullion.**—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9½d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; Spanish doubloons, 76s to 77s per oz, nominal; South American doubloons, 73s 9d to 74s per oz, ditto; United States gold coin, none here. Silver—Bar silver, fine, 5s 0½d to 5s 0¾d per oz std; ditto, containing 5 grains gold, 5s 1d to 5s 1½d per oz std; fine cake silver, 5s 5½d to 5s 5¾d per oz, last price. Mexican dollars, 4s 11½d per oz. Quicksilver, 6/17s per bottle; discount, 3 per cent.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Ht-year.	Name.	Paid.	Price.
£	3 p.c.	Canada, 1877-84	100	105½
...	3 p.c.	Do.	100	103
214,000	3 p.c.	Do.	100	103
885,000	3 p.c.	Do. Inscribed Stock	100	98
...	3 p.c.	Do. Dominion of 1863	100	92
200,000	3 p.c.	Empire of Guano, 1873	100	105
...	3 p.c.	Do. 1880-1900	100	108½
...	3 p.c.	Do. 1880-90	100	108
224,000	3 p.c.	Do. 1891	100	111
250,000	3 p.c.	Cayton, 1873	100	111
100,000	3 p.c.	Do. 1872	100	105
85,000	3 p.c.	Do. 1882 and 1883	100	113
1,000,000	3 p.c.	Madras Irrigation & Canal, guaranteed 4 per cent	100	108½
300,000	3 p.c.	Mauritius, 1873	100	104
150,000	3 p.c.	Do. 1873	100	105
400,000	3 p.c.	Do. 1882	100	107
165,000	3 p.c.	Do. 1885-99	100	108
100,000	3 p.c.	Natal	100	104
166,000	3 p.c.	Do.	100	118
1,138,000	3 p.c.	New Brunswick	100	102½
367,500	3 p.c.	New South Wales, 1871-6	100	100
683,000	3 p.c.	Do. 1888-96	100	99
957,000	3 p.c.	Do. red. by annual drawings from 1867 to 1873	100	100
894,000	3 p.c.	New Zealand, 1891	100	108
395,000	3 p.c.	Do.	100	96
232,000	3 p.c.	Do. Consolidated	100	96
58,000	3 p.c.	Do. 1891	100	105
250,000	3 p.c.	Do. 1891	100	100
250,000	3 p.c.	Nova Scotia, 1876	100	104
225,000	3 p.c.	Do. 1880	100	108
183,000	3 p.c.	Queensland, 1894-7	100	100
117,400	3 p.c.	Do. 1891	100	107½
156,810	3 p.c.	South Australia, 1869-77	100	96
102,000	3 p.c.	Do. 1893-1908	100	109
400,000	3 p.c.	Tasmanian, 1895	100	107½
33,800	3 p.c.	Do. redeemable 1893-97	100	107½
50,000	3 p.c.	Victoria	100	96
700,000	3 p.c.	Do. 1891	100	100
...	3 p.c.	Do.	100	116

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including 3 per cent Consols, 4 per cent Consols, and various government bonds with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from Argentina to Turkey, including various government bonds and railway securities, with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks including Venezuela, Do. 6 per cent 1862, Do. 6 per cent 1864, Do. 14 per cent, and various certificates.

JOINT STOCK BANKS.

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

COURSE OF THE EXCHANGE.

Table showing the course of the exchange for various locations like Amsterdam, Antwerp, Bremen, Hamburg, London, and others, with columns for Time, Prices negotiated on 'Change, and Prices negotiated on 'Change.



INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies like Allart Medical Life & Family End., Alliance British and Foreign, Do. Marine, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, Anglo-Mexican Mint, etc.

AMERICAN STOCKS

The annexed quotations—44 to the dollar—are taken from Mr E. F. Bate's weekly's circular issued on Wednesday last—

Table with columns: Bid, Asked. Lists American stocks and bonds such as United States 5 per Cent. Coupon Bonds, 1874, Ditto 5 per Cent. Coupon Bonds, (5.30's) 1882, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Dates	Rate of Exchange on London	Notes
Paris	April 15	25 17 1/2	Short
Antwerp	15	25 27 1/2	
Amsterdam	15	1506	
Frankfurt	15	1194	
Hamburg	15	13 5 1/2	
—	15	13 7	3 months' date
Berlin	15	6 23 1/2	
Vienna	14	123 40	
Trieste	14	123 40	
St Petersburg	15	31 56	
Gothenburg	10	25	
Alexan Iria	9	962	
Bombay	10	49 90	90 days' date
Cadix	10	50	
Madrid	10	49 75	
Lisbon	10	324	
Oporto	10	324	
New York	15	107 1/2	60 days' sight
Havana	15	19 per cent.	
Melbourne	Feb. 2	1 per cent. pm.	
Sydney	Jan. 30	1 per cent. pm.	
Jamaica	Mar. 24	1 per cent. pm.	60 days' sight
Rio de Janeiro	10	184	
Bahia	17	182	
Pernambuco	17	182	
Buenos Ayres	Feb. 28	492	
Valparaiso	Mar. 2	463	
Manritius	10	5 per cent. pm.	
Singapore	15	4s 5d	6 months' sight
Ceylon	9	1 per cent. dis.	
Bombay	Apr. 9	2s 0d	
Madras	Mar. 15	2s 0d	
Calcutta	Apr. 10	2s 0d	
Hong Kong	Mar. 25	4s 5d	
Shanghai	15	5s 11d	

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17 1/2 per 1 sterling. On comparing these rates with the English Mint price of 3f 17s 10 1/2 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 12th inst., about 107 1/2 per cent. The renewed decline in the exchange since the quotation last week renders the chances in favour of shipments from here of American gold coin greater than they then appeared.

DOCKS

Shares or Shares	Dividend per annum	Names	Shares	Paid	Price per Share
2005582	7 1/2 per cent	East and West India	£	£ s d	123 25
575697	7 1/2 per cent	London and St Katherine	Stk	106 0 0	45 7
1662500	4 1/2 per cent	De Beenters Stock 4 per cent.	Stk	100 0 0	—
510000	—	Millwall Freshed Land & Docks.	Stk	100 0 0	25 31
200000	5 1/2 per cent	Southampton	Stk	100 0 0	74 6
254404	6 per cent	Surrey Commercial Dock	Stk	100 0 0	—

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	
	via Marseilles... Apr. 23, E. Apr. 19	
	(By British packet) May 3, M. May 4	
Brazil, Buenos Ayres, & Monte Video	(By British packet) Apr. 19, E. Apr. 15	
	(By French packet) Apr. 23, E. Apr. 22	
	(Portland) Apr. 22, E. Apr. 22	
British North America (except Canada)	via Halifax... Apr. 24, E. Apr. 21	
Canada (by Canadian packet)	Apr. 22, E. Apr. 22	
Ditto (via United States)	Apr. 17, E. Apr. 17	
Cape de Verdes (by Brazil packet)	May 9, M. May 4	
Cape of Good Hope and Ascension	via Devonport... Apr. 24, E. Apr. 27	
China, Ceylon, and Singapore	via Southampton... Apr. 17, M. Apr. 24	
	via Marseilles... Apr. 23, E. Apr. 19	
East Indies, Egypt, &c.	via Southampton... Apr. 17, M. Apr. 17	
	via Marseilles... Apr. 16, E. Apr. 19	
Falkland Islands	May 9, M. May 4	
Gibraltar	via Southampton... Apr. 17, M. Apr. 17	
Honduras	May 1, E. Apr. 17	
Malta	via Southampton... Apr. 17, M. Apr. 17	
Natal	via France... Apr. 17, E. Apr. 16	
Mauritius (by French packet)	via Marseilles... May 13, E. May 9	
Newfoundland	via Devonport... Apr. 24, E. May 3	
Portugal (by Brazil packet)	May 9, M. May 4	
St Helena	via Devonport... May 10, E. May 13	
United States, California, &c. (by Cunard packet, via Cork)	(New York) Apr. 17, M. Apr. 17	
Ditto (by Cunard packet, via Cork)	(Boston) Apr. 20, E. ...	
Ditto (by North German Lloyd's packets)	(New York) Apr. 20, M. ...	
Ditto (by Inman's packets)	(New York) Apr. 21, E. ...	
Western Coast of Africa, Madeira, and Canary Islands	Apr. 23, E. Apr. 19	
West Indies and Pacific (except Honduras)	Apr. 17, M. Apr. 23	
La Guayra and Puerto Cabello	May 4, E. ...	
Port-au-Prince, Vera Cruz, and Tampico	May 9, E. ...	
Santa Martha	Apr. 19, E. ...	
Mexico	May 2, E. Apr. 29	
Bahamas (via New York)	May 5, E. Apr. 21	
Bermuda (via Halifax)	May 8, E. May 5	

MAILS ARRIVED.

LATEST DATES.

On April 10, from INDIA AND THE EAST, per Delta:—Hong Kong, Feb. 23; Batavia, 24; Labuan, 24; Calcutta, March 9; Madras, 9; Colombo, 9; Point de Galie, 10; Singapore, 2; Penang, 4; Bombay, 13; Aden, 20; Suez, 26; Alexandria, 27; Malta, 31; Gibraltar, April 4.  
On April 12, from INDIA, via Marseilles:—Calcutta, March 16; Bombay, 20; Madras, 16; Aden, 23; Suez, April 3; Alexandria, 4.  
On April 13, from SOUTH AMERICA AND THE WEST INDIES, per Atrato:—Antigua, March 26; Barbadoes, 25; Colon, 24; Orudud Bo'ivar, 13; Demerara, 23; Dominica, 25; Grenada, 25; Grey Town, 16; Guadalupe, 26; Jamel, 25; Jamaica, 24;

In Garrison, 24; La Guayra, 23; Martinique, 26; Montserrat, 26; Nova, 27; Panama, 24; Iquique, 7; Arica, 8; Caldera, 5; Callao, 14; Chines Islands, 13; Coquimbo, 4; Guayaquil, 13; Islay, 9; Paite, 16; Valparaiso, 3; St Kitts, 27; St Lucia, 23; St Thomas, 30; St Vincent, 25; Tobago, 29; Tortolo, 23; Trinidad, 24; Turk's Island, 17.

On April 13, from AMERICA, per Siberia:—Boston, March 20; New York, 31; Philadelphia, 30; Hamilton and Kingston, 29; Montreal and Ottawa, 29; Quebec, 27; Toronto, 29; Halifax, 27.

On April 13, from AMERICA, per Union:—Boston, March 31; Chicago, 30; Philadelphia, 31; San Francisco, 10; Colon and Panama, 24; Montreal and Ottawa, 30; New York, April 1.

On April 15, from AMERICA, per Hibernia:—Chicago, March 31; Fredericton, N.B., 30; Halifax, 30; Boston, April 3; Detroit, 1; Portland, 3; Hamilton, 1; Kingston, 2; Montreal, 2; Quebec, 2; Toronto, 1; Ottawa, 2; Marine P.O., 4.

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 10, 1869, and for the corresponding week in each of the years from 1858 to 1865:—

Week ending April 10.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869	47 0	44 6	26 5	50,872 7	12,271 1	2,060 0
1868	73 2	45 6	27 8	48,443 7	14,455 5	5,928 2
1867	60 9	50 9	24 5	43,719 6	15,098 6	8,971 7
1866	44 5	37 0	24 2	55,193 7	19,055 2	4,678 1
1865	40 1	29 6	22 1	61,605 6	22,977 5	4,588 3

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 10, 1869:—

	Quantities Sold.		Average Price.	
	qrs bush	qrs bush	s d	s d
Wheat	50,872 7	47 0	47 0	—
Barley	12,271 1	44 6	44 6	—
Oats	2,060 0	26 5	26 5	—

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 10, 1869:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	232732	67388	15393	315703	40	493	433
Barley	109880	8020	—	117900	2487	—	2487
Oats	92855	61	—	92916	1450	173	1623
Rye	—	—	—	—	2343	—	2343
Peas	31572	488	—	32060	382	—	382
Beans	108993	16584	33553	158330	—	180	180
Buckwheat	—	—	—	—	—	—	—
Bear or bigg	—	—	—	—	—	—	—
Total of corn, exclusive of malt...	608499	78218	48946	735663	9702	673	10375
Wheatmeal or flour	48353	19071	8072	75496	639	100	739
Barley meal	—	—	—	—	—	—	—
Oat meal	—	—	—	—	202	—	202
Rye meal	—	—	—	—	—	—	—
Pea meal	—	—	—	—	—	—	—
Bean meal	—	—	—	—	—	—	—
Indian corn meal	218	—	—	218	—	—	—
Buckwheat meal	1	—	—	1	—	—	—
Total of meal	48777	19071	8072	75927	841	100	941
Total of corn and meal, exclusive of malt	652276	111889	57018	821173	10543	913	11456
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	—	—	—	—	4103	—	4103

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding the smallness of the receipts of English wheat fresh up to Mark Lane to-day, the trade ruled extremely inactive for both red and white qualities. Millers showed no disposition to operate at present prices, and the quotations were altogether nominal. Of foreign wheat the supply was extensive for the time of year, but the demand was very inactive. No change took place in value, however. Barley was dull and drooping, but other descriptions of spring corn commanded late rates. Flour and malt were very quiet, and with difficulty maintained late rates. This week's imports of foreign and colonial produce into London have amounted to 14,850 quarters of wheat, 1,560 barley, 6,840 oats, 4,780 maize, 20 beans, and 2,270 sacks of flour.

At Liverpool and Wakefield this morning trade ruled extremely dull, and wheat gave way in value to the extent of 1s per quarter.

The Liverpool cotton market during the past week has been extremely steady, and a fair business has been done at full rates. The total sales are 74,260 bales; of which the trade have taken 54,940 bales; speculators and exporters, 19,320 bales. The imports for the week are 56,672 bales; the actual exports, 6,283 bales; and to-day's stock is estimated at 314,600 bales. Quotations for all descriptions have advanced 1/2d per lb since this day fortnight. To-day the market closes without change. Sale, 10,000 bales.

The following return shows the quantities of cotton imported



and exported at the various ports of the United Kingdom during the week ended April 15, 1869:—

	Imported	Exported
American.....bales	20,480	1,614
Brazilian.....	13,034	136
East Indian.....	19,774	7,133
Egyptian.....	1,815	40
Miscellaneous.....	2,986	64
<b>Total.....</b>	<b>58,089</b>	<b>8,987</b>

The telegram annexed is dated Bombay, April 10:—New Oomrawuttee, 10 10-100d cost and freight; new Broach, 10 10-100d cost and freight; new Dholerah, 10 15-100d cost and freight; machine-ginned Broach, 10 35-100d cost and freight; sawginned Dharwar, 10 72-100d cost and freight. Total sailings of the week, 62,000 bales; total sailings to Great Britain, 52,000 bales; total sailings during March, 178,000 bales; total sailings during April, 21,000 bales; total receipts of the week, 47,000 bales. Market closes quiet.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 20:—The past week has seen little variation in the position of this market, and although we have had a quieter feeling and less demand from European shippers, prices are still firmly maintained at about former quotations. Of the transactions reported during the week the larger share again falls to Oomrawuttee cotton at prices from 27½ rs to 271 rs, closing about 273 rs. Broach is more in favour at 1 r to 2 rs per candy advance upon last rates, while McCarthy ginned being more freely offered is 5 rs cheaper. A few small sales are also noted in new Bhowuggur, Dholerah, and new Dharwar, the former at 275 rs and the latter at the extreme figure of 290 rs to 295 rs per candy. Our stock keeps full and arrivals continue large, and will very shortly be further increased by the new Dholerah and Dharwar crops, which must soon be reaching us in quantity.

EXPORT OF COTTON FROM BOMBAY TO MARCH 19.

	1869.	1868.
London.....bales	300	1,224
Liverpool.....	196,900	192,888
Hull.....	...	...
<b>Total, Great Britain.....</b>	<b>195,200</b>	<b>193,612</b>
Falmouth for orders.....	2,430	2,027
Continent.....	49,567	15,640
China.....	3,317	8,940
<b>Grand Total.....</b>	<b>251,514</b>	<b>220,219</b>

Actual exports since last mail left, 33,998 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report dated, April 3:—Business reopened at the beginning of this week with a very decided improvement, caused by the favourable Liverpool accounts, which have produced in our market an advance to the extent of ½d per lb. The upward movement, however, finds itself checked by the subsequent course of Liverpool not having answered the high expectations formed here, and we close with rather a declining tendency from our quotations. Fair open, 13½d per lb, f.o.b., with freight; good fair, 13½d and upwards, ditto.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Mar. 20 to Mar. 31, 1869.....	5,544	1,322	5,866
Previously from 1st November, 1868.....	112,222	37,384	149,606
<b>From Nov. 1, 1868, to Mar. 31, 1869.....</b>	<b>117,766</b>	<b>38,706</b>	<b>155,472</b>
Same period 1867-68.....	134,296	36,120	170,416
— 1866-67.....	139,716	26,478	166,194
— 1865-66.....	111,342	22,943	134,285
— 1864-65.....	165,270	32,671	197,941

Telegram, 12th April.—Fair open, 13½, c. and f.; good fair, 13½d, ditto.

Tea has been in little request, but the quotations remain without further alteration. The total export from China and Japan to the 29th ult. was 138,800,000 lbs. Last week duty was paid in London on 1,784,004 lbs; the exports were 613,555 lbs; and the removals coastwise, 798,071 lbs.

The sugar market has ruled quiet, and although prices have been supported, the transactions have not been extensive.

Both privately and by public sale there has been a brisk demand for coffee, and full rates have been realised.

Rice has continued to rule dull, but some parcels afloat have changed hands on former terms.

From Rangoon, to the 8th ult., we learn:—Supplies of Natsain rice have been quite abundant throughout last week, and the tone on our market became consequently very easy; this enabled buyers to lower their price again to 132 rs per 100 baskets, 5 to 6 peris cargo rice, ready for shipment. The demand continues very active. The tonnage on the berth for Europe amounts to 36,000 tons, carrying capacity, against 5,000 tons same time last year and 31,000 tons in 1867. Exports from this to Europe, from 1st Jan. up to date, aggregate about 38,000 tons rice. Of soft and other kinds of rice (not Natsain), for which the demand has become very weak, prices have declined to 108 rs to 115 rs per 100 baskets, ready for shipment and according to quality.

STATEMENT OF RICE Afloat from all Ports of Europe on 1st April, 1869, and 1st April, 1868.

Ports.	1869.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
From Calcutta.....	5,835	4,867	...	429	10,631
Madras.....	954	450	...	220	1,624
Rangoon.....	1,468	2,850	12,908	880	18,101
Akyab.....	...	844	2,206	...	3,050
Bassain.....	...	...	2,542	...	2,542
Saigon.....	...	...	9,214	2,871	12,085
Bangkok.....	...	...	20,206	...	20,206
Moulmein.....	...	...	2,147	...	2,147
Java.....	...	...	...	7,528	7,528
Singapore.....	521	...	220	...	741
<b>Totals.....</b>	<b>8,778</b>	<b>8,511</b>	<b>49,438</b>	<b>11,928</b>	<b>78,655</b>

  

Ports.	1868.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
From Calcutta.....	27,528	6,544	...	2,196	36,268
Madras.....	2,338	...	...	1,230	3,568
Rangoon.....	664	...	5,288	999	6,951
Akyab.....	...	1,400	7,308	...	8,708
Bassain.....	...	...	2,911	...	2,911
Saigon.....	...	...	2,056	5,592	7,648
Bangkok.....	1,164	...	7,187	470	8,821
Java.....	...	...	...	652	652
Singapore.....	...	...	...	7,041	7,041
Chittagone.....	...	708	897	...	1,600
<b>Totals.....</b>	<b>31,694</b>	<b>8,647</b>	<b>25,647</b>	<b>18,180</b>	<b>84,168</b>

Mr Helmuth Schwartz observes:—Since the close of our last London sales the colonial wool market has been very quiet, and neither in London nor the provinces is there much demand for the raw article. The quantity coming forward in our May-June series, which has been estimated as high as 250,000 bales, will probably fall considerably short of that total, and as manufacturers are but slightly stocked, the prevalent opinion is that we shall see prices about the same as in March last. The arrivals up to-date for our coming sales, which will probably open on the 6th May, are:—Sydney, 11,924 bales; Port Phillip, 73,648; Van Diemen's Land, 2,032; Adelaide, 13,644; New Zealand, 6,308; Cape, 18,450—total, 126,006 bales.

The annexed is dated Port Elizabeth, Feb. 26:—Very little wool from the upper districts has come to hand, and transactions both at public auction and privately have been limited. Really good parcels of scoured snow-white are in demand at full rates, and fine fleecewashed, if clean and light, is also in demand. Unfortunately, much of the fleecewashed is brought to market in a slovenly condition, dirty, heavy, and altogether badly got up. We may now quote for super scoured snow-white, 1s 3½d to 1s 4d; inferior, 1s 2d to 1s 3d; handwashed, 11d to 1s 1d; fine fleecewashed, superior light and clean, 11d to 1s; fair quality, 9½d to 10½d; inferior, 8d to 9d; and heavy half-washed, 6½d to 7½d per lb. Shipments, 6,899 bales.

The silk market is steady at firm quotations. A telegram from Shanghai, to the 16th ult., states that the market there was unchanged. Settlement since departure of last mail, 750 bales. Export to date (China and Japan) from commencement of season, 61,500 bales.

A reaction has taken place in the tin market, and prices have given way about 3/ per ton, although more firmness is apparent at the close. Fine Straits is quoted at 131/ to 132/ per ton.

The annexed is dated New York, April 3:—The trade of the week in cotton goods has been moderate, and prices show but little change—that little, however, is in favour of buyers. The Southern demand is fair, but the Western is still backward, owing to the scarcity of money. The banks in that region have aided in holding back the food crops from consumers, and the people have not thus far this spring had the ability to take the usual amount of goods from the East. The extreme pressure of the money market is without appreciable mitigation. The rates for loans on call have varied from ½ to 3-16 of one per cent. per diem added to the legal rate. The demand from stock houses has been very active, and the high rates paid have attracted capital into the speculative arena, to the neglect of mercantile paper. The high rates of discount, varying from 12 to 15 per cent., and the difficulty in selling mercantile paper, have been very prejudicial to the trade movement, leading to considerable realising and shrinkage in value.

THE COTTON TRADE.

LIVERPOOL.—APRIL 15.

Cotton has been in fair demand throughout the week, and prices firmly maintained; the market, however, closes without animation, but steadily, and in some instances with an advance

upon the quotations of last Thursday. For Sea Island during the last few days there has been a little more inquiry, without change in prices. American has advanced about  $\frac{1}{4}$  per lb. New York advices to the 14th instant quote Middling 28 $\frac{1}{2}$  cents, costing to sell in Liverpool 12 $\frac{1}{4}$  per lb, by steamer. Brazil has been in regular demand, and last week's rates are fully maintained. Egyptian continues in fair request, at slightly enhanced prices. For East India there has been a more general inquiry, and the quotations are in many instances slightly advanced.

In cotton "to arrive" there has been a considerable amount of business, particularly in East India descriptions; the latest quotations are—American basis of middling, from New Orleans, at sea 12 $\frac{1}{2}$ d—Texas, ship named 12 5-16d; low middling, due 12d—Dharwar, fair merchants, December sailing 10 $\frac{1}{2}$ d; fair native, March sailing 10d—Broach, fair new merchants, ship named 9 $\frac{1}{2}$ d—Oomrawatee, fair new merchants, early March sailing 10 $\frac{1}{2}$ d; ship named 10 $\frac{1}{2}$ d—Hingehaut, good fair, sailed 10 $\frac{1}{2}$ d—Bengal, fair new merchants, ship named 8 $\frac{1}{2}$ d; March sailing, 8 $\frac{1}{2}$ d per lb.

The sales of the week, including forwarded, amount to 74,260 bales, of which 11,010 are on speculation, and 8,310 declared for export, leaving 54,940 bales to the trade.

APRIL 16.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1868—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	26	27	30	32	36	54	27	30	38									
Upland	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$				12 $\frac{1}{2}$	13										
Mobile	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$				12 $\frac{1}{2}$	13										
New Orleans	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$				12 $\frac{1}{2}$	13										
Pernambuco				12	12 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13	14 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$					
Bahia, &c.				11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13	14 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$					
Maranhao				12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$					
Egyptian	9	10 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	17	10 $\frac{1}{2}$	12 $\frac{1}{2}$	15									
Smyrna	9	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$									
W. India, &c.	9 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	14	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13									
Peruvian	11	12	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$	15	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13									
Surat—Gin'd Dharwar				9	10 $\frac{1}{2}$	10 $\frac{1}{2}$												
Broach				9	10 $\frac{1}{2}$	10 $\frac{1}{2}$												
Dholerah				9	10 $\frac{1}{2}$	10 $\frac{1}{2}$												
Oomrawatee				9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$												
Mangalore				8 $\frac{1}{2}$	9	10 $\frac{1}{2}$												
Comptah				8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$												
Madras—Tinnevely				8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$												
Western				8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$												
Bengal				8	8 $\frac{1}{2}$	9												
China																		

PRICES CURRENT.—APRIL 15, 1867.

Descriptions	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1866—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	17	20	22	26	36	64	14	16	23									
Upland	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	14	14 $\frac{1}{2}$		14 $\frac{1}{2}$	15										
Mobile	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	14	14 $\frac{1}{2}$		14 $\frac{1}{2}$	15										
New Orleans	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	14	14 $\frac{1}{2}$		14 $\frac{1}{2}$	15										
Pernambuco				12	12 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13	14 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$					
Bahia, &c.				11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13	14 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$					
Maranhao				12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$					
Egyptian	11	12	12 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	17	11 $\frac{1}{2}$	12 $\frac{1}{2}$	15									
Smyrna	9	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$									
W. India, &c.				11	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	14 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$					
Peruvian				11	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	14 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$					
Surat—Gin'd Dharwar				9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$												
Broach				9	10 $\frac{1}{2}$	10 $\frac{1}{2}$												
Dholerah				9	10 $\frac{1}{2}$	10 $\frac{1}{2}$												
Oomrawatee				9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$												
Mangalore				8	8 $\frac{1}{2}$	9 $\frac{1}{2}$												
Comptah				8 $\frac{1}{2}$	9	9 $\frac{1}{2}$												
Madras—Tinnevely				8 $\frac{1}{2}$	9	9 $\frac{1}{2}$												
Western				8 $\frac{1}{2}$	9	9 $\frac{1}{2}$												
Bengal				8 $\frac{1}{2}$	8 $\frac{1}{2}$	9												
China																		

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions	Imports from Jan. 1 to April 15, 1869		Exports from Jan. 1 to April 15, 1869	
	bales	1869	bales	1869
American	562328	380721	3570	35144
Brazil, Egypt, &c.	286755	371846	23866	38330
East India, China, and Japan	129043	131227	127280	57675
Total	1071126	784404	204316	106163

The above figures show:—

A decrease of import compared with the same date last year of 254,770  
 A decrease of quantity taken for consumption of 242,750  
 A decrease of actual export of 98,160  
 A decrease of stock of 95,290

In speculation, there is a decrease of 17,930 bales.  
 The imports this week have amounted to 56,672 bales. The actual exports are 6,283 bales.

LONDON.—APRIL 15.

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

A good demand has prevailed throughout the week, resulting in large sales for arrival at an advance of  $\frac{1}{4}$  to  $\frac{1}{2}$  per lb, and cotton on the spot has been in fair request at former rates; some descriptions must be quoted  $\frac{1}{4}$  dearer. Telegraphic advices from

New York to the 15th April quote middling Uplands 28 $\frac{1}{2}$  cents Gold, 132 $\frac{1}{2}$ .

PRESENT QUOTATIONS.

Description	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Saw-ginned	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11	11 $\frac{1}{2}$	12	12
Broach	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$
Dholerah	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$
Oomrawatee	9 $\frac{1}{2}$	10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Mangalore	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$
Comptah	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$
Madras—Tinnevely	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$
Northern & Western	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$
Coconada	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$
Coimbatore & Salem	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$
Scinde	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$
Bengal	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$
Rangoon	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$
West India, &c.	10 $\frac{1}{2}$	11	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12	12
Smyrna and Greek	9 $\frac{1}{2}$	10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11	11 $\frac{1}{2}$
Australian	10 $\frac{1}{2}$	11	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12	12
African	10 $\frac{1}{2}$	11	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12	12
Tahiti	10 $\frac{1}{2}$	11	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12	12

Sales to arrive—7,650 bales Tinnevely, at 9 $\frac{1}{2}$  to 10 $\frac{1}{2}$ , June shipment to November sailing, 10 $\frac{1}{2}$  to 10 $\frac{1}{2}$  February sailing, guaranteed good fair; 2,500 bales Western Madras, at 9 $\frac{1}{2}$  to 9 $\frac{1}{2}$ , ship named to February-March sailing, guaranteed fair; 2,600 bales Coconada, at 8 $\frac{1}{2}$  to 9 $\frac{1}{2}$ , April-May shipment to December sailing, guaranteed fair red; 600 bales Saw-ginned, 10 $\frac{1}{2}$ , ship named, guaranteed fair and fully fair; 800 bales Broach, 10 $\frac{1}{2}$ , March sailing, guaranteed fair, 11 $\frac{1}{2}$ , overland machine-ginned; 1,500 bales Oomrawatee, 10 $\frac{1}{2}$  to 10 $\frac{1}{2}$ , ship named to February sailing, guaranteed fair new; 200 bales Scinde, at 8 $\frac{1}{2}$ , ship named, guaranteed fully fair and full good fair; 2,400 bales Bengal, at 8 $\frac{1}{2}$  to 8 $\frac{1}{2}$ , ship named to January-March sailing, guaranteed fair and good fair; 500 bales Rangoon, 8 $\frac{1}{2}$ , ship named, guaranteed fair—total, 18,750 bales.

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

Imports, Jan. 1 to Apr. 15, 1869	COTTON IN LONDON.		Bengal & Rangoon.		China & Japan.		Total.
	bales.	1869	bales.	1869	bales.	1869	
—	1868	3783					



MARKETS IN THE MANUFACTURING DISTRICTS.

Trade in the manufacturing districts shows few signs of any immediate revival. The demand for both woollen and cotton goods has been without improvement, and transactions have been confined within very narrow limits. With a favourable change in the weather, however, more activity may be expected in these departments. The hardware trades are only partially engaged, but coal and iron have ruled steady.

MANCHESTER, April 15.—We have to report rather more activity in our market this week than last, and prices which at the date of our last were rather weak have since then hardened and close firm. The depression last week was caused chiefly by the large arrivals of cotton at Liverpool; our market has now recovered from this, and for some days the arrivals of cotton have been on a small scale. Though the latest accounts from most of our Eastern markets are rather better, this has not led to any general buying, but a few qualities of yarn and makes of goods in chief request have been more largely dealt in here. The trade of the district to producers is still as unsatisfactory as ever, and shippers looking to today's values here and in the various foreign markets are in no better position.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 15, 1869		Price April, 1868		Price April, 1867		Price April, 1866		Price April, 1865	
	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	1 1/2	0 13/4	1 23/4	1 7/8	1 21/2	1 21/2	1 21/2	1 21/2	1 21/2	1 21/2
ditto, good fair.....	1 1/2	0 13/4	1 23/4	1 7/8	1 21/2	1 21/2	1 21/2	1 21/2	1 21/2	1 21/2
Pemambuco fair.....	1 0 1/2	0 11 1/4	1 1 1/4	1 8 1/8	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4
ditto, good fair.....	1 0 1/2	0 12	1 2	1 8 1/8	1 2	1 2	1 2	1 2	1 2	1 2
No. 40 WEAVER YARN, fair, 2nd quality.....	1 3/4	1 3/4	1 6	2 3	1 7 1/2	2 8	2 8	2 8	2 8	2 8
No. 30 WATER TWIST, ditto.....	1 3/4	1 3/4	1 6	2 3	1 7 1/2	2 8	2 8	2 8	2 8	2 8
24-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 4	6 6	7 3	10 1 1/2	7 6	12 0	12 0	12 0	12 0	12 0
24-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 1/2	8 3	9 1 1/2	12 4 1/2	9 6	14 9	14 9	14 9	14 9	14 9
24-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 oz	11 9	12 0	12 3	17 0	12 9	21 0	21 0	21 0	21 0	21 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 0	13 3	14 6	18 9	14 0	24 0	24 0	24 0	24 0	24 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	14 0	14 3	16 9	20 9	16 0	24 0	24 0	24 0	24 0	24 0
24-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	11 0	11 0	12 0	14 9	10 3	20 6	20 6	20 6	20 6	20 6

BRADFORD.—There is a rather more cheerful feeling in the wool trade. The quantity of wool which has changed hands, however, is still very small, though—what is an indication of confidence—prices on the whole remain extremely firm. All good deep-grown lustre wools command good prices, and in half-bred and South Down wools there is no appreciable abatement. The worsted yarn trade continues languid. There is little doing for export. Stocks are accumulating, and spinners receive few new orders either for home or abroad. In pieces, the bright cheerful weather has tended to impart rather more activity in the warehouses of the home merchants. Prices are nominally unchanged.

DUNDEE.—Our flax market continues much in the same state as before. There has lately been a little more inquiry, but the demand for goods on the spot is still weak, and the tenacity of prices is still somewhat in favour of buyers. Tows continue without animation, and prices of all kinds remain much as before. Jute is very quiet in this market, but stocks are very firmly held, as the falling off in the shipments, together with the present large consumption, give confidence that prices will be maintained. The market for flax and tow yarns continues inactive; the demand is still very weak, and prices, which are already unremunerative, are with difficulty maintained. Jute yarns continue to move off at about previous rates. There is still a great want of activity in the demand for linens, and stocks of some articles are increasing.

BERMINGHAM.—The trade of this town remains extremely quiet: in the metal trades generally dullness also prevails, and the electroplaters, edge-tool manufacturers, and brassfounders are all of them more or less complaining. In some departments of the button trade a fair amount is being done. A slight improvement has been experienced in the export trade.

SHEFFIELD.—The slight improvement in some of our staple branches of trade noticed last week continues. For cutlery and some descriptions of edge tools moderate orders have come in. Moderate hotel and other orders for plated goods have been received lately, and a few houses are doing well in special branches. The stove grate, fender, and ornamental iron trades are languid. There is little change to notice in the heavy branches. Some are moderately well employed, and in others there is considerable depression.

WOLVERHAMPTON.—There is a tolerably good demand for sheets, hoops, and small sizes of bars, but as yet the plate mills are very short of orders. There is a general disposition to anticipate an improved demand as the season advances, since the works in South Wales and the North of England are now well supplied with orders. Pig iron continues tolerably firm in price, owing to the advance of pigs in the Cleveland district, which sends a considerable supply to South Staffordshire.

BELFAST.—Flax.—Limited supplies continues; demand not active, at unchanged rates. Yarns.—Transactions were not extensive; still inquiries were more numerous, accompanied by an improved demand. Stocks continue to increase. Linens, brown, handloom.—A fair demand exists for cloth for dyeing, and Hollands, linen, and cambric handkerchiefs. Stock small; prices firm. Inquiries rather more numerous for light linens for bleach-

ing and drills; demand fair. Stocks show but little alteration; prices steady. Demand moderate for heavy linens and cambric handkerchiefs. Stocks small.

LEADS.—Light shades of union meltons and tweeds were bought to a moderate extent, considering that large quantities of such goods have lately been sold. For diagonals and hair-lists there was some demand, but not more than ordinary. Both these classes of goods have for some time been in fair request, and the manufacturers of them are quite as well employed as those of any other kinds of woollen fabrics in this district. The markets presented no change as to prices.

LEICESTER.—The state of the wool market is less satisfactory. Very few inquiries have been made for wool of any description. What little demand there is still runs on the better class sorts, which are scarce in the market. Inferior wool is quite neglected. No improvement has taken place in the woollen yarn trade. Very little is doing in woollen fabrics. An improved feeling exists in the boot and shoe trade. The genial weather is stimulating inquiries.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 3.—The flour market has fallen back into the old rut of depression, prices of nearly all kinds of State and Western having declined 10 to 20 cents during the period under review. Standard trade brands of Fall ground are scarce and relatively firm; but all other kinds are difficult of sale and very irregular in price, outside brands in particular. The stock is moderate, the production throughout the country materially curtailed, and the receipts small; but these ordinarily favourable elements are neutralised by a lack of confidence in the stability of values and a tight money market, which restrict the home trade demand, and by the demoralised condition of the Exchange market, which holds the export trade in check. There appears to be no unusual pressure to realise, though the experience of receivers during the last six months has been so unsatisfactory that they are not very tenacious of holding on for a possible revival of trade, unless they are largely secured against shrinkages; the straightened circumstances of millers, as a class, precludes this, and hence the offerings are in excess of the demand, and the market depressed. For California, the demand continues of a jobbing character, and the tendency of prices is towards a lower range. Sales 18,000 bbls State and Western, and 100,000 California. Southern flour sympathises with the general depression, and prices are lower on the common grades, with a light demand. Sales 900 bbls at \$6.60 to \$7.10 for common, and \$7.15 to \$12 for fair to prime extra brand. Export of flour from 1st to 30th March, 1869, 68,344 bbls; ditto 1868, 69,067 bbls. The improved tone of the wheat market, noted at the date of our last, has not been sustained. The stock is light, and the receipts at the primary markets are falling off, but the tone at Liverpool is less encouraging, which, added to the cessation of exports, through the depression of exchange and general lack of margins, has precipitated a decline of 3 to 5 cents on spring, and 5 to 10 on winter growths. The continued money pressure, and the relapse of the flour market, have also contributed to the depression, the close being exceedingly flat, and values largely nominal. The millers have bought comparatively little, being unable to work at a clear profit. The sales are 90,000 bushels, the closing transactions at \$1.45 to \$1.47, in store and delivered, for No. 2; \$1.52, delivered, for No. 1, and \$1.43, delivered, for No. 2 and 3 mixed spring; \$1.75 to \$1.85 for white, and \$1.65 to \$1.68 for amber Michigan; \$1.75 for white State, and \$1.67 1/2 to \$1.70 for white California. The corn market opened strong, with some advance in prices, which however was not sustained to the close, the export demand having subsided. The home trade inquiry is fair, part for distilling, while the receipts are light, which prevents any serious break in prices. Sales 150,000 bushels, closing at 88 to 90 cents for new, and 89 to 92 for old mixed; 91 to 92 for yellow, and 88 to 89 for white Western, and 91 to 92 for yellow Jersey. Beans are dull and lower; we quote medium, \$2.25 to \$2.50, and marrow, \$2.90 to \$3. Export of wheat from 1st to 30th March, 1869, 628,831 bushels, against 306,778 in 1868; corn, 75,620 bushels in 1869, against 769,384 in 1868.

LONDON MARKETS.

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

There is very little of interest to notice in the condition of the corn trade during the week. Yielding to the pressure which has been continued through the past few weeks, factors have at length given way 1s to 2s per quarter, the fall being further stimulated by the prevalence of fine weather. The decline, however, has not given any impetus to the trade, which has ruled very inactive. Millers have continued to confine their operations to their immediate wants, and have shown no disposition to go into stock. In like manner foreign wheat, of which the show has been extensive for the time of year, has given way 1s per quarter. Barley has ruled dull, and low foreign descriptions have been decidedly lower to sell. Fine malting parcels have also tended downwards. There

has been a good supply of oats on sale, but the demand has been inactive. Sound corn, however, has maintained late rates. Beans and peas have shown more firmness, but the sales have not been extensive. The flour trade has ruled extremely heavy. Town rates are nominally unaltered, but country marks show a reduction of 1s per sack. Foreign sacks and barrels have also changed hands on lower terms.

As a comparison of the Gazette returns will show, the quantity of English wheat disposed of in the provincial markets has been below the average of years. Nevertheless the shortness of the supplies has failed to keep up prices, which show an average fall of 1s to 2s per quarter throughout the country. Spring corn has maintained late rates, with the exception of barley, which has exhibited a downward tendency.

The Scotch and Irish markets have ruled dull, notwithstanding the somewhat limited receipts of produce. The decline has scarcely been so great as in England, but lower rates have been accepted.

On the Continent there has been little doing on English account in any kind of grain, owing to the general absence of margins. The American marks has been depressed, and prices have given way in sympathy with the movement on this side. The shipments to England have been on the decrease.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—Since last Friday 54 grain and seed-laden vessels have been reported arrived at ports-of-call—viz., 10 wheat, 23 maize, 10 barley, 2 rye, 1 oats and barley, 2 beans, 1 linseed, 4 cottonseed, 1 millseed. The floating grain cargo trade has been very quiet in tone, and the business done limited. Wheat has sold slowly, at 6d to 1s decline from last week's reduced prices. Maize also slow sale. Barley dull. Rye has been in demand for the more northern ports of the Continent. The reported sales are as follows:—Wheat—9 arrived cargoes: Berianski, 45s 3d to 46s; Marianopoli, 44s 6d; New Coast Gbirka, 44s; Odessa, 42s; Gbirka Ibrail, 44s 6d; Banat, 41s 6d per 492 lbs; American spring, 42s to 43s 3d per 480 lbs; hard Azov Tancrog (5,000 qr.), 41s 6d per 492 lbs, shipping or to be shipped per steamer, for a Spanish port. Maize—5 arrived cargoes: Moldavian, 32s 6d; Venetian, 29s 6d per 492 lbs; Banat, 28s 9d; Neapolitan, 28s 9d; Smyrna, 25s per 480 lbs. On passage—Galatz, 30s per 492 lbs, per steamer. Shipping or shipped—Banat, 28s 6d per 480 lbs, per steamer to London, Bristol or Dublin. Barley—3 arrived cargoes: Kustendje, 23s 10 1/2d; Kivramu i, 22s; Banat, 26s 6d per 400 lbs. Rye—Danubian (arrived), 32s 6d per 480 lbs, for transshipment to Sweden. Linseed—The week opened with a steady tone, but closed rather quiet. 300 tons (8 lots) sold at 59s per 410 lbs, A.T., ex-ship; cargo off the coast; Yeisk, 58s 10 1/2d per 424 lbs, A.T. Cottonseed—Rather quiet: the few sales made have been at about last week's rates. 2 cargoes off the coast, 8l 10s; 1 cargo (450 tons), April shipment, 8l 13s 9d per ton.

The London averages announced this day are:—

Table with columns for Wheat, Barley, Oats, and Flour, showing prices and quantities. Includes sub-tables for 'SHIP ARRIVALS THIS WEEK' and 'IMPORTS AND DELIVERIES OF RICE'.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of corn, wheat, and flour, including 'WHEAT—English, Old white', 'OATS—English, Poland & potato', and 'FLOUR, per 280 lbs—Town made'.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see "POSTSCRIPT". MINING LAKE, FRIDAY MORNING. SUGAR.—There has been a want of animation in the market, but a good inquiry prevails for floating cargoes of foreign. West India con-

tinues very firm, with a rather limited supply. Sales to yesterday, 760 casks. The new crop of Barbadoes is beginning to arrive. In most other kinds the business has been of a limited character. Unclayed Manila shows a slight decline. Low sugars generally are inactive. The refined market is hardly so firm as of late, quotations rather easier. The landings continue moderate, the deliveries steady, and the stock rather below the usual average.

Mauritius.—There have not been any public sales this week. Penang.—Business has been done on previous terms. Manila.—1,000 bags Illo Illo by auction sold at 50s 6d, and 5,500 bags privately at the same price. 4,000 bags clayed at 31s 6d to 33s 6d.

Other Foreign.—A floating cargo of Cuba has sold for the United Kingdom at 28s; seven of Havana, Nos. 10 1/2 to 12, 28s 3d to 29s; No. 13 to 13 1/2, 29s 6d. Two of Bahia at 25s to 25s 6d. One of Havana, No. 13, at 29s 9d for the Continent. One of Cuba at 27s 3d for a Northern port.

Refined.—There is not much inquiry, and prices are a shade in buyers' favour. MOLASSES.—270 puncheons have changed hands. Barbadoes, 16s 9d; Demerara, 17s 6d per cwt.

RUM.—Some inquiry has prevailed for common West India. Barbice, 1s 10d to 1s 10 1/2d; Demerara, 1s 11d per proof gallon. No sales of East India or Mauritius. Jamaica is steady.

COCOA.—A speculative demand having been experienced, large transactions are reported chiefly in Guayaquil, at from 45s to 48s, and latterly up to 52s and 54s, being several shillings higher. Other kinds have advanced. 1,229 bags Trinidad by auction went 2s to 4s above last week's rates; ordinary to good, 51s to 186s; fine, 118s to 120s per cwt. Stocks continue very heavy, especially of foreign.

COFFEE.—The market has shown a further advance of from 2s to 4s per cwt, being influenced by speculative operations; but yesterday the public sales of plantation Ceylon went with diminished spirit, the highest prices not being quite maintained. 1,938 casks 1,287 barrels and bags chiefly sold as follows: grey and pale, 75s to 80s; colony, 80s to 91s; fine, 93s to 96s. Many parcels of native have sold for arrival at 61s up to 64s 6d for good ordinary, and the latter price now refused. 2,762 bags 122 barrels and bags by auction all sold at 62s 6d to 66s 6d; very bold, 72s. 1,972 bags East India found buyers at 76s 6d to 86s for Courtallum, Mysore, &c., and 69s for Singapore. 374 packages Mocha part sold at 112s to 120s; a few lots very fine, 135s to 138s. Alexandria, 102s to 108s. 112 bags colony Guatemala realised 85s. One lot of superior washed Rio, 83s. The Dutch Trading Company's sale this month will be small—viz., 64,400 bags. Owing to a continuance of the extraordinary large export deliveries, the total stock here is 2,100 tons below that of last year.

TEA.—The general tone of the market remains quiet. Good common Congou is held at 1s 1d, with buyers at rather less. Other grades remain dull. Scented teas are rather lower. At the public sales of Indian, on Tuesday, comprising 4,672 packages, prices showed little alteration.

RICE.—A very limited demand prevails, and scarcely any business reported by private treaty. The sound portion of 14,299 bags Rangoon by auction was taken in above the value. 1,800 tons Siam have sold at 6s 9d ex ship, or 7s 3d landed. A floating cargo of Nercance Arracan sold at 9s 10 1/2d for the Continent.

Table titled 'IMPORTS AND DELIVERIES OF RICE TO APRIL 10, WITH STOCKS ON HAND' showing data for 1869 and 1868.

SAGO.—57 boxes small medium sold at 19s 6d. 383 bags small by auction were taken in at 19s 6d. Privately limited sales of good bulk at 19s 6d to 21s per cwt.

SPICES.—At the public sales held this week, cinnamon has sold rather under the rates current in February. Mace continues to advance. 20 cases Penang, of middling quality, sold at 2s 7d to 2s 8d. 18 cases low, from Amsterdam, were withdrawn. Black pepper is quiet. Singapore has sold to arrive at 3 15-16d, being rather lower. 185 bags by auction sold at 4 1/2d to 4 3/4d. 189 bags Penang were taken in at 4 1/4d. White is dull, with sellers for arrival at lower rates. 780 packages Zanzibar cloves, just landed, part sold at easier rates, from 3 1/2d to 3 3/4d. 1,850 bags Pimento part sold at steady rates, from 2 1/2 to 2 3/4. 894 packages cinnamon chips sold chiefly at 5d to 7 1/2d; low and bark, 2 1/2 to 4d; a few lots fine, 10 1/2d to 1s 2 1/2d per lb. 204 bags African ginger realised 24s to 25s; 49 packages Jamaica, 33s to 39s. 115 cases Cochin, of middling quality, 46s to 48s per cwt.

SALTPETRE.—The market remains dull, and there have not been any sales reported.

Table titled 'IMPORTS AND DELIVERIES OF SALTPETRE TO APRIL 10, WITH STOCKS ON HAND' showing data for 1869 and 1868.

SHELLAC.—At the public sales this week most of the parcels brought forward have been taken in. A few lots sold at lower rates: garnet, 7s 6d to 7 1/2s; and button at 6s 6d to 7s 6d per cwt.

DRYSALTERY GOODS.—Gambier is quiet, with sellers at 17s to 17s 3d. Cubes sold at 22s. Cutch remains dull. Good quality part sold at 30s per cwt. There is little inquiry for safflower or turmeric.

METALS.—The market for tin has continued unsettled, and the sales have been made at lower prices, viz.: Straits, 127l to 128l for July delivery. On the spot, 130l to 131l. Less depression now apparent, and 132l paid. Owing to the sudden reaction the smelters have reduced the prices of English 3l per ton. Spelter is steady: common plates, 20l 7s 6d, but business done at rather less. No change in English manufactured iron. Scotch pig is dull. Mixed numbers, 52s 9d. Copper attracts more attention, and prices are rather higher. Chili bar, 71l 10s to 72l, and 73l for arrival.

JUTE.—The market is very steady. At the public sales on Wednesday, comprising 4,456 bales, fully two-thirds sold at about last week's quotations, from 14l to 21l 15s per ton for ordinary to fine. The private transactions have been chiefly for arrival.



Hemp.—There has not been much inquiry for Manila. The sound portion of 2,400 bales by auction were chiefly taken in, but sea-damaged realised 46/ to 49/ for slight. A small quantity of very fine white sold at 126/ per ton. Russian is quiet.

LINSEED.—The market is steady but rather quiet. Calcutta, 59s to 63s 6d. Black Sea afloat has sold at 58s 10 1/2 per quarter.

COFFEE.—Olive remains dull. Yesterday Malaga could be bought at 48/ 10s to 49/ per tun, although the price has advanced in the place of production. Sperm held firmly owing to the small stock in first hands, viz., 103/ to 104/ per tun. Palm remains quiet. Lagos, 41/. The demand for Cochin cocoa-nut has rather improved, and 48/ paid. Ceylon quoted 46/ 10s. The market for linseed oil is firm at 29/ 15s to 30/ on the spot. Shipments from Hull are large. Rape closes firmer. English brown, 32/ 15s; next month to June, 33/ to 33/ 10s; last four months, 35/ 10s to 36/ per ton. Refined is easier.

PETROLEUM.—American refined, 1s 10 1/2 per gallon. Market quiet. TALLOW.—Prices have shown a downward tendency, and the market is quiet. Petersburg, on the spot and to June, 45s 9d per cwt; October to December, the same.

PARTICULARS OF TALLOW.—Monday, April 12, 1869.

Table with 4 columns: Stock this day, Delivered last week, Ditto from last week, Arrived last week, Ditto from last week, Price of Y.C., Price of Town. Rows include 1868 and 1869 data for various categories.

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market is steady, but quiet at the close. Barbadoes of the new crop sold at 34s 6d to 39s. Crystallised Barbice, 36s to 39s. 200 bags Bengal were taken in at 33s 6d to 34s for brown and low yellow Garpatta. A floating cargo of Havana sold for the Continent, No. 13, at 31s 6d, for France. One of Cuba at 27s 8d, for the United Kingdom. Sales of West India for the week, 1,608 casks.

COFFEE.—551 casks 93 barrels 347 bags plantation Ceylon by auction sold at steady rates. 240 bags Ceylon found buyers at 63s 6d to 65s 6d. 1,018 packages Jamaica realised full valuations, from 60s 6d to 87s. 809 bags Rio sold at 42s to 50s; very low, 40s 6d. 394 bags washed, 65s to 77s 6d. 175 bags Java, 64s. 615 bags Guatemala sold at 60s to 75s. 76 packages Mocha part sold at 120s per cwt, for Alexandria.

TIN.—Straits, 132/ per ton. TALLOW.—314 casks Australian sold: sheep, 41s to 43s 6d. Of 521 casks 465 boxes South American, a few lots beef selling at 45s 6d to 46s 3d; sheep, 42s 6d to 44s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—Warm weather is in favour of consumption of oranges, but most of the cargoes landing out of condition tends to depress prices. Some parcels, St. Michael, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. No improvement in lemons and nuts of all kinds without alteration.

COLONIAL WOOL.—Market quiet and without change. FLAX.—Market quiet. HEMP.—Market very quiet for Russian. A fair business passing in Manila at current rates. SILK.—Price about 6d. lower. Business very quiet. SEEDS.—The seed trade continues good, and prices are well supported with reduced stocks.

TORACCO.—The market has presented a very quiet appearance, and transactions in American descriptions quite of a retail character.—Prices unchanged. For exportation, sales very limited. Substitutes in fair demand at steady prices.

LEATHER AND HIDES.—The supply of fresh goods at Leadenhall, on Tuesday, was limited, but the demand was still restricted to comparatively few articles. The sales of light English butts showed a slight decline in value. Light English shoulders are wanted at late rates, and good light calfskins and English horsehides are in request.

METALS.—The week has been quiet. Copper rules rather firmer, and some of the smelters have advanced their prices 2/ per ton, but no material advance has as yet been realised. Iron continues quiet. Tin has been much depressed, and English has been reduced 3/ per ton by the smelters. At the close foreign is reported a trifle firmer. Lead keeps steady. Spelter is still rather neglected. Tin plates are very dull of sale.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item, Price. Rows include Town tallow, Fat by ditto, Yellow Russian new, Mutton stuff, Rough ditto, Greaves, Good dregs, Imports for the week amount to 311 casks.

PROVISIONS.

Prime sizeable Waterford bacon 78s, f.o.b.; heavy, 76s, being a fall of 2s from last quotations; demand fair. Friesland butter market well supplied, with a limited demand, receded 8s, fine quality realising only 108/. Hams barely supported late rates. Lard, a dull inquiry. American cheese maintains its excessive quotations.

METROPOLITAN CATTLE MARKET.

MONDAY, April 12.—The total imports of foreign stock into London last week amounted to 10,469 head. In the corresponding week in 1868 we received 4,191; in 1867, 3,705; in 1866, 3,438; and in 1865, 4,914 head.

The market was heavily supplied with foreign stock, for which the trade was heavy, at a reduction of 4d per 8 lbs in the value of both beasts

and sheep. The receipts of beasts from our own grazing districts were on a fair average scale, and in tolerably good condition. For all breeds the demand was limited, and sales could only be concluded at a reduction of 4d per 8 lbs, compared with Monday last. The best Scots and crosses barely realised 5s to 5s 4d per 8 lbs, being the general top quotation. With sheep the market was well supplied. Owing to the warm weather sales progressed slowly in all descriptions. Sheep, in the wool, were difficult to dispose of even at a fall of 4d per 8 lbs, the best Downs and half-breeds barely realising 6s to 6s 2d. Shorn sheep were less neglected, but the extreme quotation was 5s 2d per 8 lbs. Lambs commanded rather more attention, at prices ranging from 5s 10d to 7s 4d per 8 lbs. About 300 were on sale from the Isle of Wight. Calves changed hands slowly, at drooping prices. Pigs were dull, and lower to sell.

SUPPLIES ON SALE.

Table with 2 columns: Item, Price. Rows include Beasts, Sheep and Lambs, Calves, Pigs for April 12, 1869 and April 13, 1869.

METROPOLITAN MEAT MARKET.

Table with 4 columns: Item, Price. Rows include Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Midding ditto, Prime ditto, Large pork, Small pork, Lamb, 6s to 6s 4d.

HOP MARKET.

BOROUGH, Friday, April 16.—In the general character of this market no change can be noticed. Fine parcels have realised full prices, with a fair demand, otherwise the trade has been quiet.—Mid and East Kents, 2/ 10s to 7/ 7s; Weald of Kents, 2/ to 4/ 10s; Sussex, 2/ to 3/ 15s; Farahams, 3/ 10s to 6/; Country, 3/ 10s to 5/; Warwickians, 2/ to 3/ 10s; Belgians, 2/ to 3/; Yearlings, 2/ to 3/ 10s; and Americana, 2/ to 3/ 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 16.—The supplies of potatoes are good, and the trade is dull, at the annexed rates:—English Regents, 60s to 110s; Flukes, 60s to 130s; Scotch Regents, 60s to 130s; Rocks, 60s to 70s; and French, 40s to 65s per ton.

COAL MARKET.

FRIDAY, April 16.—The quantity for sale to-day was again very moderate, and the top price of house coals advanced 8d per ton. Hartley's made the same advance. Wallsend; Hetton 18s 6d—South Hetton 18s 8d—Teas 18s 8d—Hetton Lyons 14s 3d—South Hardlepool 16s—South Kelloe 18s 8d—Tunstall 14s 3d—Holywell Main 15s 9d. Ships at market, 26; sold, 8; gas contracts, &c., 18—26; unsold, 0; ships at sea, 55.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, April 16.—There is no increase in the amount of business doing, as consumers continue to buy for pressing requirements only. Public sales will be held here on Friday, the 23rd inst., with about 3,000 bales River Plate wools, to be followed by East India on the 27th inst. and subsequent days. The quantity of the latter will probably reach 12,000 to 13,000 bales.

CORN.

FRIDAY, April 16.—Wheat met a slow sale, at a 1d to 2d per cental under Tuesday's rates. Flour was quiet, and prices nominal; beans 6d per quarter lower, and dull; Saidi, 33s 6d to 34s; oats and oatmeal neglected. For Indian corn there was a moderate demand, at 6d per quarter decline; mixed, 28s 6d; round, 28s. After to-day the Liverpool corn market will open at half-past eleven, instead of noon, as heretofore.

WAKEFIELD, Friday, April 16.—The demand for wheat was very dull, and prices receded 1s per quarter. Barley also slow of sale, and 1s per quarter lower.

The Gazette.

TUESDAY, April 13.

BANKRUPTCIES ANNULLED.

G. H. Brooks, Huddersfield, share broker—E. Downes, Wyke, farming bailiff.

BANKRUPTS.

E. Baker, York place, surgeon—A. Barenfeldt, St George's street, wholesale clothier—E. M. Bauler, Hanover street—A. Brand, Brunswick terrace, licensed victualler—W. Broom, Central street, coachwright—W. Byram, Great Western terrace, stone merchant—R. Clark, Princes street—J. Clement, Charges street, carpenter—H. R. Copus, Guildford—W. Crudge, Mortlake, baker—J. Cullis, jun., Stockwell, railway porter—J. Easay, New North road, cheesemonger—G. O. Edwards, Grove place—F. Emerton, Knightsbridge, dairyman—J. P. Ferris, Chingford, engineer—J. Grimshaw, Staines, jockey—H. J. Hammond, Hornchurch, builder—C. F. Hart, Woolwich, coach builder—G. Holmes, Church passage, builder—J. V. Jack, Emmett street, merchant's clerk—S. Jackson, Long acre, licensed victualler—H. Kelson, Southampton, tailor—C. Knight, Kingston-on-Thames, beerhop keeper—M. Lambert, Okeford Fitzpaine, farmer—J. Matts, Russell road, builder—G. Melbourn, Leadenhall street, merchant—T. J. Morris, Howlett road, hardware factor—T. Parsons, Blythe road, railway clerk—E. G. Phillips,

Croydon—J. Pitkin, Tring—W. M. R. Price, Southampton buildings, robe maker—W. E. Roberts, Inkerman road, clerk—G. Ruthven, Albert terrace, baker—W. Smith, Garnault place, Clerkenwell—John Thurlie, East Ruxton, farm labourer—Frederick White, Harwich, draper—J. Abrey, Coggeshall, harness maker—S. Andrew, Ashton-under-Lyne, waste dealer—G. Bedford, Liverpool, journeyman butcher—J. S. Bird, Alford, baker—W. H. Blake, Sheffield, manager of steel works—G. and R. E. Brownlow, Kingston-upon-Hull, timber merchants—J. Brownlow, Kingston-upon-Hull, timber merchant—W. Caffrey, Bristol, commercial agent—W. Carter, Thornhill Lees—J. Crabtree and G. Newall, Bradford and Leeds, cotton yarn agents—G. Davies, Hulme, furniture remover—R. Dawson, Manchester, corn dealer—J. S. Dickenson, Halifax, yeast dealer—G. F. Donkin, Southampton, grocer—G. Eyres, Brandon, carpenter—J. Ford, Bridgewater, labourer—J. Gilkes, Henley, cattle dealer—J. Gillies, Manchester, cabinet maker—B. Goodale, Elm, potato dealer—R. P. and J. Hattersley, Brighouse, millwrights—T. Higgins, Walsall, grocer—T. Hill, Cadishead, surgeon—J. T. Johnson, Maidloe—T. Jones, Llangollen, barman—J. Kelson, Maidloe—R. Kent, Hastings—J. Key, Longton—J. Lambert, King's Norton, commercial traveller—J. Lawley, Taplow—H. Lewis, Newbury, clerk—J. M'Minn, Manchester, journeyman painter—P. Magee, Liverpool, cotton dealer—P. Maggs, Bristol, bookbinder—J. K. Mann, Plymouth, accountant—J. Marsh, St Helen's, innkeeper—J. and M. Mellor, Hyde, machinists—R. Morgan, Dowlais, shoemaker—W. Newton, Tiverton, butcher—S. A. Nichol, Kirkheaton, innkeeper—E. Norman, Northampton, butcher—J. Oates, Willington, joiner—W. Oxford, Hartlepool, clerk—W. Peters, Pontypool, beerhouse keeper—R. Postlethwaite, Rampside, farmer—B. Potts, Addington, stonemason—J. E. Procktor, Bristol, licensed victualler—R. Roberts, Tynawr, farmer—M. Ross, Manchester, bootmaker—E. Savage, Bath, milliner—S. Skempton, Northampton, rivetter—J. Slater, Rawmarsh, grocer—W. Smith, jun., Wigan—R. Stevens, Stewkley, cattle dealer—R. Taylor, Darlington, provision merchant—J. Thornton, Hopton, grocer—T. Vanghan, Liverpool, tailor—W. K. Walton and J. W. Harper, Leeds, carriers—T. Weaver, Ponsance, ginger beer manufacturer—G. Wyatt, Plymouth, auctioneer—H. Young, Guildford, harness maker—J. Young, Rumworth, bookkeeper.

SCOTCH SEQUESTRATIONS.

Ritchie and Drysdale, Glasgow, manufacturers—A. T. Todd, Edinburgh, slater—P. M'Innes, Burnside house, near Alva—N. Currie, Glasgow, grocer—R. Miller, Glasgow, contractor—A. Forbes, Aberdeen, preserved provision manufacturer—J. M'Eachen, Arisaig, general merchant.

THE GAZETTE OF LAST NIGHT BANKRUPTS.

L. Parks, Maidstone, baker—W. L. Griffin, Upper Westbourne park, stonemason—J. Page, Hackney road, upholsterer—P. May, Gospel Oak fields, baker—F. Pursford, Tottenham—H. Taylor, Oxford terrace, clerk—A. Joy, Southampton row, coach builder—J. Parks, Maidstone, grocer—W. Davis, Regent street, pork butcher—A. Quilter, Curtain road, mattress maker—J. W. Mackenna, Great Marlborough street, doctor of medicine—B. Walter, Lewisham, warehouseman—J. H. Deeking, Enfield Lock, gun maker—M. Wenden, Barking road, builder—E. Ballard, Tavistock place, tailor—R. Costall, Hoxton, grocer—C. Hadland, Southgate, licensed victualler—J. T. White, Highbury, clerk—C. Tyler, Woolwich, beer retailer—H. J. Trickett, Greenwich, painter—C. Handa, City road, cab proprietor—S. C. Dunk, Pease, builder—J. J. Newton, Norwich, fish merchant—M. Wright, Plumstead, assistant to

a chemist—S. Clarke, Ealing, laundress—T. Pearman, Queen's road, nurseryman—C. Newton, widow, and W. J. Newton, Golden square, proprietors of St James Grammar School—B. Hare, Nav Wimbledon, grocer—W. French, Sheerness, baker—J. Prestopino, Hatton garden, manufacturing jeweller—J. Chapman, Downham Market, flour dealer—M. Tester, Cheapside, bill broker—A. Neighbour, Lower Streatham, clerk—S. Waters, Hoxton, builder—Z. Lloyd, Stoke Newington, bricklayer—P. Effertz, Caledonian road, mechanical engineer—T. C. Smith, Torrington street, plumber—J. Pearson, City road, oil refiner—C. Hundt, Whitechapel, licensed victualler—H. Sanders, Camberwell road, tea dealer—G. H. Morgan, Edgware road, foreman to a carriage builder—R. Nicholson, Museum street, leather case maker—J. Raaham, Bournemouth, carman—B. Trolley, St Neots, upholsterer—C. Sniffell, Westminster, optician—G. C. F. Taylor, Oxford, licensed victualler—J. Mayo, Larkhall lane, carman—G. Cross, Burton-upon-Trent, joiner—W. Griffiths, Aston, gun manufacturer's foreman—G. W. H. Holyoake, Donnington, farmer—W. Mason, Porsmore, licensed victualler—T. Walker, West Leak, builder—E. Monck, Stamford, gunmaker—T. S. Jones, Cardiff, coal and pit wood merchant—T. Clark, Chipping Sodbury, innkeeper—T. W. Davia, Haverfordwest, corn merchant—E. H. Linaker, Bradford, surgeon—J. Beam, Kingston-upon-Hull, horse dealer—G. Andrews, Tuxford, corn and seed factor—W. Burton, Alfreton, slater—C. Tatum, York, corn and cake broker—G. Bruce, West Derby, oil and colour dealer—T. G. White, Seacombe, cotton broker—W. Ahearne, Liverpool, outfitter—G. C. Crofts, Liverpool, commission agent—J. Armstrong, Chorlton-upon-Medlock, tailor—J. Adams, Bradford, grocer—E. Bowden, Ollersett, licensed victualler—R. Ainsworth and G. W. Clayton, Manchester, calico printers—J. Wild, Heywood, shopkeeper—R. Bewick, jun., Newcastle-upon-Tyne, wholesale grocer—E. Davies, Whitehaven, dentist—G. Bullen, Tyne Dock, master mariner—F. E. Bell, Bishop Auckland, grocer—W. J. Humphries, Birmingham, cabinet case manufacturer—H. Clarke, Landport, shipwright—J. Francis, Landport, shipwright—R. Merritt, Portsmouth, bargeman—A. Lunn, Aldmonbury, machine fitter—J. H. Rayner, Huddersfield, cloth dresser—J. Graham, Huddersfield, beerhouse keeper—J. Owen, Oswestry, commission agent—F. Signal, Stourbridge, beerhouse keeper—C. Scott, jun., Saint, boot and shoemaker—A. G. Denton, Halifax, wool-sorter—C. Worthington, Farnham, blacksmith—W. Seofield, Uppingham, cabinet maker—S. Lee, Sheffield, dealer in sewing machines—J. A. Spikins and J. H. Spikins, Boston, turners—Frederick Charles Gaiger, Chersey, railway clerk—John Jones, Upper Bangor, potato merchant—John Sheldermine, Manchester, hair dresser—J. Fisher, Tipton, retailer of beer—J. Fletcher, Liverpool, millwright—J. Crowther, Salford, beer retailer—H. Bowden, Salford, assistant to a grocer—W. Carpenter, Illogan, miner—M. Briggs, Shittington, brewer—G. Lee, Chesterfield, beerhousekeeper—S. Bevington, Hanley, china manufacturer—W. Jones Aberdare, wheelwright—J. S. Smith, Castleford, farmer—J. Parsonage, Ledsington Priory, licensed victualler—E. Lord, Bacup, breaker-up of cotton waste—J. Pitman, Ernescote—W. H. R. Gurr, Brighton, dairyman—P. F. Ellis, Fleetwood, wheelwright—J. Jennings, Kendal, shoemaker—J. Wybrow, Sawbridgeworth, baker—H. Watson, Reading, plumber—T. Catt, Ore, labourer—D. Drennan, Welverhampton, commercial traveller—W. Smith, Devonport, butcher—J. Grisenthwaite, Manchester, licensed victualler—G. Brown, South-wark, shoemaker.

SCOTCH SEQUESTRATIONS.

R. Stewart, Dundee, hotel keeper—W. Fergus, Glasgow, accountant—A. Duncan, Carnoustie, draper—A. Oliver, Bogangreen, farmer—W. Sharp, Glasgow, goldsmith.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS				Miles open in 1868.	Miles open in 1869.		
		Second half 1867.					First half 1868.			Second half 1868.				
		£	s	d			£	s	d	£			s	d
1,182,979	11,540	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	Apr. 9	981 17 3	1189 4 6	2121 1 11	2492 21	998	998		
670,000	18,611	5 0 0	5 0 0	5 0 0	Blyth and Tyne	Mar. 3	488 0 0	1994 0 0	2417 0 0	2497 67	36	36		
4,678,026	34,911	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Mar. 6	4828 8 6	6788 19 9	11109 8 3	9602 36	3071	306		
21,905,295	1 5 0	0 15 0	1 17 6	1 17 6	Bristol and Exeter	Apr. 11	4114 9 3	3060 6 4	7174 15 7	7013 58	1344	1344		
1,000,000	17,460	2 5 0	2 19 0	2 10 0	Caledonian and Northern British	Mar. 18	112921 0 0	48739 0 0	67741 0 0	68603 47	14261	14261		
6,538,272	26,239	2 10 0	2 5 0	2 10 0	Detroit and Milwaukee	Apr. 11	1012 2 7	808 14 3	1820 16 10	1743 24	75	75		
28,156,939	36,677	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	Feb. 21	.....	.....	52047 0 0	42646 46	1131	1131		
20,816,223	42,749	3 15 0	2 2 6	3 15 0	East Indian	Apr. 3	.....	.....	11584 0 0	10661 46	240	240		
2,836,294	14,888	2 5 0	2 5 0	2 5 0	Glasgow and South-Western	Mar. 13	.....	.....	18316 0 0	27187 11	1377	1377		
4,611,423	14,718	2 5 0	2 10 0	2 5 0	Grand Trunk of Canada	Apr. 11	17343 0 0	30773 0 0	38116 0 0	38646 51	746	726		
49,540,030	28,898	0 15 0	0 12 6	0 15 0	Great Eastern	Jan. 31	.....	.....	35891 0 0	32377 41	874	852		
32,933,597	56,663	2 5 0	3 7 6	2 5 0	Great Indian Peninsula	Apr. 11	.....	.....	8350 0 0	8325 13	3661	3661		
56,989,617	41,539	3 7 6	2 12 6	3 7 6	Great Northern	Mar. 28	.....	.....	176-0 0	15608 30	8491	8491		
17,192,206	46,120	4 2 6	2 0 0	0 12 6	Great North of Scotland	Apr. 11	.....	.....	46175 0 0	52159 109	4111	407		
18,917,428	33,632	2 12 6	2 0 0	2 12 6	Great Southern & Western (Irish)	Mar. 11	4792 0 0	71362 0 0	119154 0 0	115920 54	1416	1416		
17,304,306	137,468	.....	.....	.....	Great Western	Apr. 11	101582 0 0	6555 0 0	20917 0 0	28576 57	3634	3634		
798,677	17,748	3 0 0	3 0 0	3 0 0	Great Western of Canada	Mar. 13	.....	.....	26559 0 0	28767 48	291	291		
15,823,806	62,728	1 0 0	1 5 0	1 5 0	Lancashire and Yorkshire	Apr. 11	10461 0 0	1830 0 0	12381 0 0	10194 89	1831	1831		
731,190	18,232	3 15 0	3 15 0	3 15 0	London and North-Western, &c.	Mar. 28	974 0 0	468 0 0	1392 0 0	1217 31	45	45		
6,150,091	708,361	3 15 0	3 10 0	2 5 0	London, Brighton & South Coast	Apr. 11	5767 0 0	16074 8 0	21791 0 0	21107 86	2514	2514		
82,971,118	49,981	2 15 0	2 10 0	2 17 6	London, Chatham, and Dover	Mar. 28	389 0 0	1213 0 0	1602 0 0	1636 42	58	58		
2,733,078	14,305	1 7 6	1 5 0	2 17 6	Metropolitan Ex. & Branches	Apr. 11	.....	.....	7511 1 6	4710 1001	71	71		
1,366,879	31,724	2 10 0	2 5 0	2 5 0	Metropolitan	Apr. 11	2867 10 4	3181 7 2	5568 17 6	4792 21	2098	2098		
33,917,839	32,037	1 15 3	1 1 3	1 15 0	Midland (Irish)	Apr. 11	417 0 0	2365 0 0	2982 0 0	2621 68	44	44		
3,179,849	399,077	3 0 0	3 0 0	4 2 6	Midland & Great Western (Irish)	Mar. 13	.....	.....	.....	.....	.....	.....		
4,941,009	38,050	1 15 0	1 5 0	1 7 6	Monmouthshire	Apr. 11	.....	.....	.....	.....	.....	.....		
80,096,661	66,084	2 0 0	1 2 6	2 0 0	North-Eastern—Derwick	Apr. 11	.....	.....	.....	.....	.....	.....		
2,936,736	26,486	1 10 0	0 15 0	1 8 9	Do. York	Apr. 11	.....	.....	.....	.....	.....	.....		
1,781,743	28,269	4 10 0	4 5 0	4 10 0	Do. Leeds	Apr. 11	.....	.....	.....	.....	.....	.....		
1,450,423	18,748	3 0 0	2 5 0	2 5 0	Do. Carlisle	Apr. 11	.....	.....	.....	.....	.....	.....		
1,188,086	15,197	.....	.....	.....	Do. Stockton and Darlington	Apr. 11	.....	.....	.....	.....	.....	.....		
1,389,067	17,377	.....	.....	.....	Do. Stockton and Darlington	Apr. 11	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	Herts London	Apr. 11	4669 15 3	2384 16 11	6333 1 2	6247 578	11	11		
.....	.....	.....	.....	.....	North-Western	Apr. 11	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	South-Eastern	Apr. 11	20802 4 7	5940 13 3	26743 17 10	23837 77	348	240		
.....	.....	.....	.....	.....	South Devon	Apr. 11	3 2 1	0 0	4396 0 0	4427 39	1101	1101		
.....	.....	.....	.....	.....	Taff Vale	Apr. 11	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	Ulster	Apr. 11	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	Waterford and Kilkenny	Apr. 11	167 0 0	329 0 0	490 0 0	536 14	21	21		
.....	.....	.....	.....	.....	Waterford and Limerick	Apr. 11	641 0 0	744 0 0	1285 0 0	1378 18	77	77		



COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.
Alders—duty free
First sort Pot, U.S. p cwt
Montreal
First sort Pearl, U.S.

Cocoa—duty 1d per lb
W.I.—Trinidad, per cwt
Grounds
Guaquil
Brazil—Para
Saba

Coffee—duty 5d per lb
Good middling to
Fine ordinary to mid
Mocha, ungarbled
Good to fine
Ceylon, native, fine ord
and bold
Good ordinary
plantation, good ord. to
fine fine ordinary
low middling
middling to fine
Java, &c., low ordinary
ord. to good ord.
fine ordinary
Belghery and Tellicherry
Hyson, plantation
Hyson & Malabar, native
Brazil, washed, fine ord. to
low middling
fine and fine fine ord
good ordinary
Costa Rica and Guatemala
gd. ord. to fine fine ord
Pinto to fine
Cuba, Porto Rico, &c.

Drugs and Dyos—duty free
Alma, Barbados, p cwt
Alum, Bologna
Bark, Peruvian, pale, lb
Querciton, per cwt
Camphor, unrefined
Castor oil, good pale, p lb
Saffron
Cocaine
Turmeric
Musk
Lac Dye—Good to fine
Turkish
Bengal
Madras
China
TERRA JAPONICA, Cutch
Gambier
FRYWOODS—duty free
BRAZIL WOOD
FRUIT, Cuba
Jamaica
Logwood, Campeachy
Jamaica
RED SAUNDERS
BARK WOOD
EGGS—French
FRUIT—CURENTS, duty 7s per cwt
Patras
Vostizza
Iland
Gulf
Provincial
Figs, duty 7s per cwt
Turkey
FRUIT, duty 4s per cwt
French, bottled
German
RAISINS, duty 7s per cwt
Valencia, new
Muscatel
Brymre, red & Chama
Sultana
ORANGES
St Michael, 1st quality,
large box
Do, 2nd quality
Valencia
Lisbon & St Uben, 1 ch
Sicily
Lemons
Messina
Barcelona nuts, per bag
Spanish nuts, per br
Brazil nuts
Coker nuts
FRUIT—duty free
Riga K
W.F.P.K
St Petersburg, 12-head
do, 9-head
Egyptian, good dressed
do, native ditto
Hemp—duty free
St Fretz, clean, per ton
outback
Half-clean
Ripe, Rhine
Manilla
East Indian Sunn
China grass
Jute
rejections
Castings
Cord—Yarn, good & fine
ced. to fall
rope
hulk

Hides—Ox & Cow, pr lb
B. A. and M. Vid. dry
Do & R. Grande, salt
Brazil, dry
Dressed
Dressed Mauritius
Rio, dry Rio Grande
West Coast Hides
Cape, salted
Australian
New York
East India
Kips, Hissin
S. America Horse, p hide

Indigo—duty free
Bengal, per lb
Cude
Madras
Kurnah
Manilla

Leather—per lb
Crop hides, 30 to 45 lb
do
English Butts 16
do
Foreign Butts 10
do
Calf Skins
do
Dressed Hides
Shaved do
Horse Hides, English
do Spanish, per hide
Kips, Petersburg, pr lb
do East India

Metals—Copper pr ton
Sheeting, bolts, &c.
Bottoms
Old
Tough make
Best select
Iron, per ton
Bars, &c., British
Nail rods
Hoops
Sheets
Fig. No. 1, Wales
Bars
Rails
Fig. No. 1, Clyde
Swedish
LEAD, per ton—Eng. pig
sheet
white lead
red do
Best select
Spanish pig
STEEL, Swedish in kegs
in faggots
SPILLER, for per ton
Tin
English blocks, p ton
Refined
Rena
Straits
TIN PLATES, per box
Charcoal, I C
Coke, I C

Oils—Fish
Sperm
Head matter
South Sea
Seal, pale
Cod
East India
Olive, Gallipoli
Sicily
Palm
Cocon-nut
Rapessed, pale (foreign)
Limes
Do cakes (Eng.) p ton
Foreign
Rape, do
Petroleum—per tun
Crude Pennsylvania
Crude Canadian
Refined
FRYING OILS—Duty free
Butter—Waterford
Carlow
Cork, 4th, new
Limerick
Friesland fresh
American new
Jersey
Bacon, singed—Waterf.
Hamburg
Hams—York
American new
Lard—Waterford & L
merick bladder
Cork and Belfast do
Erkin and keg Hams
American & Canadian
Cask do
Pork—Amer. & Can. p b
Beef—Amer. & Can. p c
Cheese—Eum
Gouda
Cheddar
American
Rice—duty free
Carolina
Bengal, white
do cargo
Madras
ATRACAN, Rangoon, &c.
Sago—duty 5d per cwt
Pearl
Salt-petre
Bengal
Bombay and Madras
English, refined
NITRATE OF SODA

Needs—
Caraway
Canary
Clover, red
white
Coriander
Limes, foreign, per qr
English
Black Sea
Bombay
Mustard, br
white
Rape, per last of 10 qrs
SILK—duty free
French
Cassimbar
Combrico
China, Taities
Taysam
Canton
Rava—White Novi
Fosombrone
Royals
Milan
OBSCURITIES
Piedmont, 23-24
Do, 24-25
Milan & Bergam, 15-20
Do, 24-25
Do, 29-32
Do, 29-32
TRAMS—Milan, 23-24
Do, 24-25
FRUIT—Short real
FRUIT—PAPER, duty free
Malabar, &c.
East
White
Pimento, duty free
mid and good
CINNAMON, duty free
Ceylon, 1, 2, 3
Malabar & Tellicherry
CASSIA LACINA, duty free
CLOVES, duty free
Amoyna and Ben-
coolan
Zanzibar and Bourbon
Ginger, duty free
E. India, com
Do Cocin & Galicut
African
MACR, duty free
NUTMEG, duty free
Spirits—Rum, duty 10s 5d per gal
Jamaica, per gal, bond,
15 to 25 O.P.
30 to 35
Do marks
Demara
Leeward Island
East India
Foreign
Brandy, duty 10s 5d per gal
Vintage of 1868
1st brand 1867
in hhd 1868
Gin, common
Fine
Corn spirits, pf duty paid
Spirits f.o.b. Exportation
Malt spirits, duty paid
Sugar—Per cwt—Duty paid
British plantation
grocery yellow
raffing
Foreign Muscovado, low to
fine yel. grocery
lv to gd ref.
Mauritius, crystallised
Nos. 13 & 17
10 & 12
Syrup, low to gd yel.
lv to fine brown
Bengal, Benares, low to fine
white
Date, lv to fine yel
very low lv
brown
Peanut, superior yellow to
good white
lv to fine yellow
lv to fine brown
Madras—
crystallised white
Native, low brown to low
yellow
Jaggery
Siam and China, low to
good white
low to fine yellow
grey
brown
Manilla, clayed, common to
good
Muscovado
Java—
low to good white
low to fine yellow and
grey
Havana, white, above No.
florotte, Nos. 13 & 15
do, 12 & 14
do, 10 & 11
Baita, Maroon, low grey
low to fine brown
Peanut, Pariba, & Maccio,
low to good white
yellow
low to fine brown
Beetroot

Raw—For consumption
8 to 10 lb leaves
12 to 14 lb leaves
Tilera, 23 to 24 lb
Lumps, 45 lb
Wet crushed
Bastard
Tracole
For export, free on board
Turkey leaves, 1 to 4 lb
6 lb leaves
10 lb do
Tilera, 23 to 24 lb
Lumps, 40 to 45 lb
Crushed
Bastards
Tracole
Dutch, refined, f.o.b. in Holland
4 lb leaves
10 lb do
Superfine crushed
No. 1, crushed
No. 2
Belgian refined, f.o.b. at Antwerp
4 and 3 Kilo leaves
Crushed, 1

Tallow—Duty free
Town Tallow
St Petersburg, 1st Y.C.
TAR—Stockholm, per brl
Archangel
Tee—duty 5d per lb
Congo
Soushong
Ning Yung and Oolong
Flowers Pekoe
Orange Pekoe
Foo Chow
Caper, Canton
Foo Chow
Twankay
far to good
fine to Hyson kind
Hyson, skin
Hyson
Young Hyson
Imperial
Gumpowder
Japan

Timber—Timber and
Hawa Wood—Danitz
& Mamel fir, per load
Riga fir
Swedish fir
Canada red pine
yellow pine, large
small
N. Brnwt. & Can. B. pine
Quebec oak
Baltic oak
African oak
Indian teak
Walnut log 13 ft each
Deals and Sawn and Prepared Wood
Norway, Peterburg stand
Sweden
Ruslan
Finland
Canada 1st pine
2nd
American spruce
Danitz deck, each
Staves
Baltic, per mille
Quebec, per standard
Tobacco—dy 3s 6d per cwt
Maryland, per lb, bond
Virginia leaf
Kentucky leaf
strip
Negrohead, dy 3s 6d
Columbian, dy 3s 6d
Havana
cigars, bd duty 5s
Turpentine—Per cwt
American Spirits, withks
Rough do
French do
Woods—English—Per pack of 140 lbs
Elaces S. Down hogs
Half-bred hogs
Kent flosses
S. Down ewes & weths
Leicester do
Sars—Clothing, pickles
Prims
Super
Combing—Weth mat
Picklock
Common
Hog matching
Picklock matching
Super
Unwashed
Locks and pieces
Silpe and skins
T. Philip-Floss & lamb
Scoured, &c.
Unwashed
Locks and pieces
Adelaide-Flosses lamb
Scoured, &c.
Unwashed
Locks and pieces
V.D.Ld.—Floss & lamb
Scoured, &c.
Unwashed
Locks and pieces
Cape G. Hope—Floss
and lamb
Scoured, &c.
Unwashed

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 10, 1869, showing the Stock on April 10, 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...	17164	14166	439	304	26839	25379	6528	6385
Mauritius...	5102	3074	469	320	6088	5003	2477	4139
Bengal & Pg. Madras...	668	2458	67	97	97	1959	431	2010
	851	2643	6	90	2249	754	2955	5127
Total R. P. Foreign.	23785	22941	991	811	34109	33100	12393	12641
Sham. Co. ...	7125	9079	19 0	468	6187	3939	26714	38888
Cuba & Hav. ...	265	1930	856	445	2547	3056	3965	4179
Brazil...	17	331	301	115	526	755	629	513
P. Rico, &c. ...	153	130	85	98	685	1427	1827	806
Beestrot ...	6998	7190	...	...	6941	6874	2497	2557
Total Frgn	14555	18375	3092	1126	16885	16651	26782	4697
Grand Total	38340	40916	4075	1937	52995	49751	49025	66578

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	1405	1411	390	301	941	2017	647	1644
Foreign .....	693	772	1	60	137	645	954	1169
Total ...	2098	2183	391	361	1078	2662	1601	2213
MELADO ...	...	...	...	...	...	...	...	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	74570	72100	551340	33040	514653	614115	1680570	1729250
East India...	6850	9123	39465	64710	15345	15165	38880	37670
Foreign .....	17595	52335	79560	101645	21870	4935	39600	68040
Vatted .....	495270	576630	389100	360090	491170	45730	250065	217065
Total ...	1227815	1441760	1039725	672495	694960	679065	2092115	2032556

COCOA.

	cwts		cwts		cwts		cwts	
	1868	1869	1868	1869	1868	1869	1868	1869
B. Plantation	10617	22118	3295	5714	13598	17190	15019	24612
Foreign .....	3192	13267	1185	506	2818	1918	12392	24744
Total ...	13809	35385	4479	1706	16416	19108	27411	49356

COFFEE.

	tons		tons		tons		tons	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	65	102	13	100	63	74	96	150
Ceylon .....	9052	6574	5453	6324	3385	2691	10745	8462
East India...	1279	1766	1 30	370	602	1062	1989	2597
Mocha .....	61	32	31	52	47	32	80	194
Brazil...	2456	2537	1475	2037	498	301	2394	1245
Other Frgn.	135	487	223	753	412	441	504	652
Total ...	14038	11240	3325	12316	5337	4601	15311	19216
RICE .....	14915	21932	...	...	16153	17261	15461	37289

PEPPER.

	tons		tons		tons		tons	
	1868	1869	1868	1869	1868	1869	1868	1869
White .....	173	167	...	...	228	261	445	562
Black .....	1361	1490	...	...	1377	858	2171	1869
NUTMEGS.	294	911	...	...	362	372	1648	1942
CAS. LIG.	4913	4974	...	...	2681	2133	2763	4636
CINNAMON	4379	7766	...	...	4023	4217	2869	5162
PIMENTO.	1477	1869	...	...	2698	281	848	3867

RAW MATERIALS, DYESTUFFS, &c.

	seerms		seerms		seerms		seerms	
	1868	1869	1868	1869	1868	1869	1868	1869
COCHINEAL	6271	8985	...	...	6881	6742	10600	11255
LAC DYE...	1369	1041	...	...	1912	1839	2995	2729
LOGWOOD	1222	2134	...	...	1776	2381	1647	374
FUSTIC .....	964	467	...	...	889	521	406	774
INDIGO.	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.	3376	1655	...	...	4769	4947	3906	6665
Spanish .....	10489	11628	...	...	4084	3272	7282	8338
SALTPETRE.	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	2023	1266	...	...	3396	2703	6756	522
Nitrate Soda	394	577	...	...	3540	1748	413	297
COTTON.	bales	bales	bales	bales	bales	bales	bales	bales
American ...	76	...	...	...	159	...	...	...
Brazil ...	1027	...	...	...	1066	27	132	...
E. India, &c.	61025	82916	...	...	8512	15774	54567	88915
Liverpool, & all kinds.	982649	727782	196670	99650	934550	603540	356150	318960
Total ...	1045447	809954	196670	99669	1033537	119631	41124	377450

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Date	Amount per share.			No. of Shares.
	Due	Already Paid.	"Call."	
Great Indian Peninsula, new stk. 29	25	25	0 0	200,000
Great Northern, new stk. 1869	30	20	0 0	450,000
Rhymney 10 1/2 per cent. prof.	15	20	0 0	11,000
Total in April	...	...	...	512,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending April 4 amounted, on 13,494 miles, to 752,958*l*, and for the corresponding week of last year, on 13,291 miles, to 718,950*l*, showing an increase of 203 miles and of 34,008*l*. The gross receipts on the 14 principal railways amounted, for the week, on 9,814 miles, to 626,513*l*, and for the corresponding week of 1868, on 9,630 miles, to 602,593*l*, showing an increase of 184 miles and of 23,920*l*. The total receipts for the week show a decrease of 9,180*l*, as compared with those of the preceding week, ending the 28th ult.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, April 12.—The share markets were dull to-day, and the final official quotations showed an average decline of 1/2. The changes recorded in the official list were:—A fall of 1/2 in Great Western, 1/2 each in Lancashire and Yorkshire, London and North-Western, and North-Eastern (York), and a further 1/2 in Midland; an improvement of 1/2 each in London and Chatham and Manchester and Sheffield, and 1/2 in Metropolitan. In mines, Devon Great Consols were 10 lower, and Rossa Grande 1/2.

TUESDAY, April 13.—The transactions in the share market to-day were limited. British railway stocks opened with firmness and closed at an average advance of 1/2. The changes officially recorded were:—An improvement of 1/2 in Caledonian, 1/2 each in Great Eastern and South-Eastern, and a further 1/2 each in London, Chatham, and Metropolitan, a recovery of 1/2 in London and North-Western, and 1/2 each in Midland and North-Eastern (York); a relapse of 1/2 in London and South-Western, a fall of 1/2 in London and Brighton, and 3/4 in Metropolitan (District). In colonial and foreign, a decline of 1 in Grand Trunk of Canada (1st preference bonds), 1/2 in Great Western of Canada, and a further 1/2 in Atlantic and Great Western (Consolidated); a rise of 1/2 in Paris and Orleans, 2 in Pennsylvania (2d Mortgage), and a further 1/2 in Lombardo-Venetian. In mines, Great Wheel Vor and St John del Rey were each 1/2 lower, and Devon Great Consols a further 5; and Chontales Gold were 1/2 better.

WEDNESDAY, April 14.—In the share market to-day the principal transactions were on account of the fortnightly settlement. British and foreign railway stocks were steady, and the closing quotations showed an average advance of 1/2. The changes recorded in the official list were:—A rise of 1/2 in Great Western, and a further 1/2 each in London and North-Western and South-Eastern, a recovery of 1/2 in Manchester and Sheffield, and a fall of 1/2 in Great Northern A. In colonial and foreign, a decline of 1 each in Grand Trunk of Canada (Equipment Mortgage Bonds), 1/2 in ditto (4th preference stock), a further 1/2 in Great Western of Canada, and a relapse of 1/2 in Lombardo-Venetian; a rise of 1/2 each in Antwerp and Rotterdam, Dutch-Rhenish (New), and Sambre and Meuse, 1 each in Bahia and San Francisco and Paris, Lyons, and Mediterranean, 1 in San Paulo and 1/2 in Great Luxembourg, and a recovery of 1/2 in Atlantic and Great Western (Consolidated). In mines, Tin Croft were 1/2 lower, West Bassat 1/2, West Chiverton 1, and Postarena United Gold 1/2; Copiapo were 1/2 better; Chontales Gold relapsed 1/2.

THURSDAY, April 15.—In the share market to-day railway stocks and mining securities showed firmness throughout, and closed at an average rise of 1/2. Bank shares were dull, and averaged 1/2 lower. The changes officially recorded were:—An advance of 1/2 each in Great Eastern and London and Brighton, 1/2 each in Lancashire and Yorkshire and Metropolitan, 1/2 in London and Chatham (Metropolitan Extension A), and a further 1/2 in South-Eastern; a recovery of 1/2 in Great Northern, and a fall of 1/2 each in London and Chatham and Midland. In colonial and foreign, an improvement of 1/2 each in Seinde, ditto (Delhi), and ditto (Punjab); a decline of 1 in Atlantic and St Lawrence, and a relapse of 1/2 in Atlantic and Great Western (Consolidated). In mines, East Granville were 1/2 lower, Great Laxey and Wheel Mary Ann each 1/2 better; South Condarrow 1/2, and Rossa Grande (14s paid) 1-16. In banks, Agn (A), East London, and London and Westminster were each 1/2 lower, New South Wales 1, and London and County a further 1/2. In miscellaneous, Anglo-Mexican Mint and Colonial each showed a rise of 1/2, and Hudson's Bay a further 3/4; Land Securities were 1/2 lower.

FRIDAY, April 16.—A reduction of 1/2 to 3/4 per cent. is apparent in Great Western, Midland, Brighton, Metropolitan, Great Northern A, and Caledonian stocks. In the foreign stock market Egyptian of 1869, Italian of 1861, Prussian of 1865, Ore-Vitebsk, and Turkish of 1865 have declined 1/2 to 3/4 per cent. American stocks are steady. The 5-30 Bonds are quoted 8 1/4 to 8 1/2; Erie Railway shares, 24 to 24 1/2; Illinois Central, 96 1/2 to 97; Atlantic and Great Western Debentures, 30 1/2 to 31 1/2; and the Consolidated Mortgage Bonds, 29 1/4 to 29 1/2.

During the week ending April 14, the imports of the precious metals were:—Gold, 301,025*l*; silver, 81,312*l*. The exports were:—Gold, 323,265*l*; silver, 488,766*l*.



April 17, 1869.]

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing columns for 'Name of Company', 'No. of Shares or Stock', 'Amount Paid up', 'Name of Company', 'London', 'No. of Shares or Stock', 'Amount Paid up', and 'Name of Company'. It lists various railway and mining companies with their respective share details.

BRITISH POSSESSIONS.

Table listing shares for British Possessions, including companies like Atlantic and St. Lawrence, Bombay, Bar. & C. India, and De. G. Shares.

FOREIGN.

Table listing foreign shares, including companies like Antwerp and Rotterdam, Bahia and San Francisco, and Belgian Eastern Junction.

BRITISH MINES.

Table listing British Mines, including companies like Clifton Amalgamated, Devon St. Consols, and East Bassett (Illogan).

**NATIONAL PROVINCIAL BANK**  
OF ENGLAND, Bishopsgate street, corner of  
Threadneedle street, London, E.C., April 13, 1869.—  
The Directors of the National Provincial Bank of  
England hereby give notice, that the Annual General  
Meeting of the proprietors of the Society will be held  
on Thursday, the 13th day of May next, at the hour of  
Twelve precisely, at the Company's Bank premises,  
Bishopsgate street, (corner of Threadneedle street), in  
the City of London.

E. ATKINSON, Joint General  
W. HOLT, Managers.  
N.B.—The chair will be taken at Twelve o'clock pre-  
cisely, not Twelve for One o'clock.

**THE IMPERIAL OTTOMAN BANK,**  
CONSTANTINOPLE.  
(Capital, £4,050,000; paid-up, £2,025,000.)  
Branches at Smyrna, Beyrout, Salonica, and Alexan-  
dria; 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.  
H. A. BRENNAN, Manager.

**CHARTERED BANK OF INDIA,**  
AUSTRALIA, and CHINA.  
Head Office—Finsbury court, Threadneedle street,  
London.  
Incorporated by Royal Charter.  
Paid-up Capital £200,000  
Court of Directors, 1868-9.  
Thomas Alexander Mitchell, Esq., M.P., Chairman.  
John Allan, Esq. Thomas Lancaster, Esq.  
James Fraser, Esq. William Maccaughan, Esq.  
John Jones, Esq. Joseph R. Morrison, Esq.  
LONDON BANKERS.  
The Bank of England. The City Bank.  
Branches and Agencies.  
Bombay, Rangoon, Hong Kong,  
Calcutta, Singapore, Shanghai,  
Akyab, Batavia, Hankow.  
The Corporation buy and sell, and receive for collection,  
bills of Exchange payable at the above-named places;  
issue Letters of Credit; undertake the Purchase and  
Sale of Indian Government and other Securities; hold  
them for safe custody; and receive interest or dividends  
as they become due.  
Deposits of money are received for not less than 12  
months, bearing interest at five per cent. per annum,  
and for longer periods at higher rates.

**ENGLISH, SCOTTISH, AND**  
**AUSTRALIAN CHARTERED BANK.**  
Paid-up Capital, £600,000.  
Letters of credit, remittance, and receive for collection,  
bills 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  
undersigned Agents of the Bank, viz.:—  
ENGLAND.  
Messrs Grindlay and Co., Parliament street.  
Hampshire Banking Company, Southampton  
Messrs Harley, Birtell, 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 Willems and Co., Truro.  
SCOTLAND.  
British Linn 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 1857.—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 3 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 5 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. THOMPSON, Chairman.

**THE BANK OF BRITISH NORTH**  
**AMERICA**—Incorporated by Royal Charter:  
Paid-up Capital, One Million Sterling—GRANTS  
"ETEF." CREDIT on its Branches in Canada,  
Nova Scotia, and New Brunswick; on its Branch in  
Victoria, Vancouver's Island; and its Agents in New  
York and San Francisco, payable on presentation, free  
of charge.  
Also purchases or forwards for collection Bills on  
America and Coupons for dividends on American Stocks,  
and undertakes the purchase and sale of stock and other  
money business in the British provinces and the United  
States.—By order of the Court.  
C. McNAB, Secretary.  
124 Throgmorton street, Within, E.C.

**COMMERCIAL BANK OF**  
**SYDNEY, NEW SOUTH WALES.**  
Established 1824. Incorporated 1848.  
Paid-up Capital, £400,000.  
Reserve and Undivided Profits, £110,652.  
London office—39 Lombard street.  
Letters of Credit and Bills of Exchange are drawn  
by the London office on Sydney, and the following  
branches in New South Wales, viz.: Albury, Armidale,  
Bathurst, Bega, Berrima, Bombala, Bourke, Burragong,  
Carcoar, Cooma, Dubbo, Goulburn, Inverell, Kiama,  
Maitland, Morpeth, Mussellbrook, Narrabri, Newcastle,  
Orange, Paramatta, Queanbeyan, Shoalhaven, Sing-  
leton, Wollongong, Wentworth, Wilcannia, and Yass;  
and also on Brisbane, Dalby, Gyandah, Maryborough,  
and Nashville, in the Colony of Queensland.  
Drafts on the Australian Colonies negotiated and  
collected.  
NATHANIEL CORK, Manager.

**THE ALLIANCE BANK (LIMITED),**  
London, Liverpool, Manchester, Southwark,  
Birkenhead.  
Subscribed Capital, £4,000,000.  
Divided into 40,000 Shares of £100 each, which are held  
by upwards of 1,400 Proprietors.  
Paid-up Capital, £2970,650.  
Matthew Hutton Chaytor, Esq., Chairman.  
Alfred Castellani, Esq., Deputy-Chairman.  
Interest allowed on current account balances if not  
drawn below £200.  
Deposits of £10 and upwards received, subject to  
seven days' notice of withdrawal, at THREE per cent.  
until further notice, and for fixed periods, as may be  
agreed upon.  
Every facility afforded for the transmission of money  
between London, Liverpool, and Manchester, and for  
the receipt and delivery of stocks, shares, &c.  
Circular notes and letters of credit issued, and every  
other description of banking business transacted.  
E. O. YEATS, } Managers in  
WM. HANCOCK, } London.  
Bartholomew lane, E.C.

**HONGKONG AND SHANGHAI**  
**BANKING CORPORATION.**  
Notice is hereby given, that in accordance with a  
resolution passed at a General Meeting of shareholders,  
held at the Head Office of the Corporation, at Hongkong,  
on the 15th day of February last, a call was made of  
25 dollars per share on the new shares of the corporation,  
and will be payable at this office on the 1st day of July  
next, upon all new shares registered in London, at the  
rate of 4s 6d per dollar, being equal to £5 12s 6d per  
share.  
For the convenience of shareholders, payments will  
be received in anticipation of the above call, and  
interest allowed thereon at the current Bank of Eng-  
land rate, until the 1st day of July next.  
The remaining unpaid capital will be called up at the  
following dates, viz.:—  
1st July, 1870, call of 25 dollars or £5 12s 6d per share;  
1st January, 1872, call of 25 dollars or £5 12s 6d per share;  
1st January, 1873, call of 25 dollars or £5 12s 6d per share;  
and may, either in whole or part, be similarly provided  
for at the option of the shareholders, interest being  
allowed in lieu of dividend on such repayments at the  
rate of five per centum per annum, payable half-yearly  
until the respective calls become due, when the sums so  
called up will be admitted to participate in the distribu-  
tion of dividends.  
W. H. VACHER, Manager.  
32 Nicholas lane, Lombard street, London,  
16th April, 1869.

**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. Leacock 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,  
Peechoor, Hongkong, Kandy, Kurrachee, Madras,  
Mauritius, Melbourne, Point de Galle, Shanghai, Singa-  
pore, 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 3. Saturdays, 10 to 2.  
Throgmorton street, London, 1869.

**BANK OF CALIFORNIA.—THE**  
**ORIENTAL BANK CORPORATION.**—THE  
ORIENTAL BANK CORPORATION are pro-  
posed to issue Drafts at sight on the Bank of California  
San Francisco, the terms for which may be ascertained  
at their office.  
Throgmorton street, April, 18.

**THE AUSTRALIAN MORTGAGE**  
**LAND AND FINANCE COMPANY (LIMITED).**  
Notice is hereby given, that the Fifth Ordinary General  
Meeting of the shareholders of this Company will be  
held at the City Terminus Hotel, Cannon street, on  
Wednesday, the 23rd inst., at One o'clock p.m., to  
receive the report of the Directors with a statement of  
accounts for the year ending 31st December last, and  
for the purpose of declaring a dividend.  
And notice is hereby further given, that in accordance  
with the articles of association, two of the Directors,  
Sir Henry E. Fox Young, G. B. Mills, Currie, and Co.,  
Esq., retire by rotation, but being eligible will, with the  
Auditors, offer themselves for re-election.  
The Transfer Books of the Company will be closed  
from the 15th to the 23rd inst., both days inclusive.  
By order of the Board,  
PEYTON WM. CLEMENT, Secretary.  
73 Cornhill, 14th April, 1869.

**THE TRUST AND LOAN**  
**COMPANY OF UPPER CANADA.**  
Incorporated by Royal Charter.  
ESTABLISHED 1841.  
(Capital £1,000,000.)  
Paid up £250,000. Uncalled, £750,000.  
Reserve fund, £65,745.  
DIRECTORS.  
The Right Hon. Edward Playfair Bonavia, M.P.,  
President.  
Charles Morrison, Esq., Deputy Chairman.  
James Hutchinson, Esq. W. Gordon Thomson, Esq.  
Ashley Carr Glyn, Esq. T. M. Wagoner, 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 opera-  
tion since 1851. The Directors are now issuing ob-  
ligations, for 3 years at 4 1/2 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 may 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 decrees of 7th and 9th  
March, 1848, and by Imperial decrees of 20th Feb.  
1854, and 31st of December, 1866.  
Recognised by the International Convention of  
30th April, 1862.  
Capital fully paid up ..... £ 2,200,000  
Reserve Fund ..... £ 800,000  
HEAD OFFICE—14 Rue Bourse, Paris.  
Agencies at—  
Lyons, Marseilles, and Nantes (France), Calcutta, Bom-  
bay, Shanghai, Hong Kong, Saigon (Cochin-China),  
Bourbon (Reunion), and Yokohama (Japan).  
LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENCY—13 Leadenhall street, E.C.  
MANAGER—G. FROESCH.  
SUB-MANAGER—Theod. Drouot.  
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.,  
on terms to be ascertained at the Office.

**BROOKE HOUSE, 141 AND 142**  
Holborn hill (corner of Brocks street, near Fen-  
wick's inn).  
CHARLES MEEKING and CO. have now on sale  
Cretannes for Curtains, Bed Hangings, and Sofa  
and Chair Covers in the new patterns; and about as cheap  
as Furniture Dimities and Fringed Furnitures.  
A large lot of Muslin and Lace Curtains, at one-  
fourth less than last year's prices.  
Some extra qualities in Brussels and Velvet-Pile Car-  
pets in patterns that for newness of style and colour  
cannot be had elsewhere.  
Also, just bought, a lot of 4 super Kidderminster  
Carpetings at 2s 9d a yard, usually sold at 3s 6d.  
Stuffed Easy Arm-Chairs with Spring Seats in  
various coverings, warranted at 21s 6d.

**HOLLOWAY'S OINTMENT AND**  
**PILLS.**—Bad legs, bad humors, ulcers, abscesses,  
wounds, and sores of all kinds, may be thoroughly  
healed by the application of this Ointment to the parts  
affected, after they have been duly fomented with  
warm water. The discharge should not be checked at  
any time, but rather encouraged, for any sudden check  
of course is always dangerous. Nature is the best  
of physicians, and must not be opposed, but seconded.  
All sores are for a time the safety-valve of the constitu-  
tion, and should not be closed or healed until they  
assume a healthier appearance. Under the name of  
this excellent Ointment, sold by the author of  
the celebrated "Pills," will be the quick remedy.

**CURES OF COUGHS AND COLDS**  
by DR. LOCOCK'S WAFERS.—From Mr WILSON,  
7 Prospect row, Birmingham:—"A customer of my  
office informed me that he had taken them very recently  
during the last four years, and also recommended them  
to others, and had never known them to fail." They  
give instant relief to asthma, consumption, coughs, and  
all disorders of the breath and lungs. To singers and  
public speakers they are invaluable for the voice.  
Price is 1/4d per box. By all druggists.