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THE GREAT FALL IN THE GOLD PREMIUM AT NEW YORK.

SOME of the Americans have said that it is the mission of their country to give the world lessons in a new political economy; but the truth is that it is their mission to give most wonderful and surprising illustrations of old political economy. The size of their country makes all phenomena so large that everybody can see them, and that everybody is interested about them. In the last six months there has been a rise of about 16 per cent. in the value of their inconvertible paper currency as compared with gold. So large and so quick a change is unexampled, so far as we know, in similar phenomena. What, then, is the cause of it?

It has been ascribed by some to the breaking down of the "gold ring" and the ruin of the gold exchange bank of New York. And no doubt for a time last autumn the effect of that wonderful speculation was greatly to raise the price of gold at New York. The gold speculators sent up the price in a few days from 135 to 160. But such violent causes soon

expend their energy. Their essence consists in securing for a moment, and by singular devices, the command of the entire supply on the market. But such a command can only with difficulty be obtained for a moment. Rare art is needful to gain it at all. But it never lasts over many months. The gold ring fell as soon as the Federal Government became a seller unexpectedly, and destroyed their monopoly of the supply. No clique of speculators wishing to raise the gold premium, or wishing to depress it, could ever command the supply of so costly an article for six months. Mr Boutwell, too, the present Secretary of the Treasury, sells the gold in uncertain amounts, and this tends to hinder speculation, because the Government is the largest of all gold dealers, is always ready to counteract any artificial price by diminishing its sales if that price is too low, or by increasing its sales if that price is too high.

Again, the fall in the gold premium is ascribed to the diminished exportation of gold. And there is no doubt that the export of gold has largely diminished. We received in England from the United States:—

	£
In 1866.....	10,245,583
" 1867.....	6,498,006
" 1868.....	8,892,394
" 1869.....	2,938,433

And the *New York Financial Chronicle*, by far the best authority in American finance, gives the following table:—

	EXPORTS OF GOLD TO ALL PARTS.	\$
1866		86,000,000
1867		55,100,000
1868		83,700,000
1869		42,800,000

In part this is to be accounted for by a diminished production of gold. The high prices of corn diverted much labour in California from mining to agriculture, and the result is that the yield of gold has declined. There is an unusually fine test of this, for one of the innumerable taxes comprehended in the American "Internal revenue" was a tax of $\frac{1}{2}$ per cent. on the assays of gold, and the produce of this tax fell from 488,000 dols in 1866 to 323,000 dols in 1868. In 1869 this tax was repealed, so that we cannot so accurately test the diminution farther. But the great diminution of the assay tax between 1866 and 1868 is conclusive for those years, as nearly every dealer gets his gold assayed as soon as he gets it in order that he may dispose of it for its true value. But to whatever extent this cause does not operate—to whatever extent the diminished exportation has not been compensated by a diminished production—there must have been an additional supply of gold in the market at New York; and unless there has been a corresponding augmentation of the demand, the price of gold would fall. To some unknown extent there is an increase in the demand for gold yearly for the arts, and in Texas and some other distant parts of the Union where greenbacks have not reached and where gold is the sole current money, there is an augmentation of demand for currency purposes—especially when those districts are as now particularly prosperous. But still on the whole and after all these allowances, there must have been an accumulation of gold in America, and that accumulation must have tended to reduce its value as compared with the inconvertible paper currency.

But this cannot be the permanent cause of so large a reduction in the value of gold. The more gold falls in value because of the diminished exportations in the past the more gold will tend to be exported in the future. If all other commodities

remained of the same value and gold fell 16 per cent., it is almost certain that gold would be one of the best articles to export. In the whole list of articles of export some would quite certainly not yield 16 per cent. on exportation, even if any did so, and gold would be substituted for those which yielded a less percentage. The profits made in the commerce of the precious metals are commonly smaller, because more certain, than in most other trades, and therefore in practice gold would probably be exported sooner than a theorist would from a mere inspection of price-lists expect that it would be. Gold is an unusually transferable article, which moves as soon as there is the least profit, not an article which waits to move till all other articles have gone before it.

In general it is true appreciations and depreciations of an inconvertible currency produce no effect on the export trade. But that is only because they are general. When they extend to all articles alike, they are no bounty on exporting any one article. But if they extend to any one—be it gold or be it tallow—they are sure to be bounties on its export, in case of the particular depreciation and bounties on its import, if the fact be that its value has individually appreciated. The real cause is different. The fall in the gold premium is not an isolated phenomenon, but part of a much larger phenomenon. Paper prices are falling generally in the United States; gold has fallen as measured in greenbacks, but other things have fallen too. We give at the foot of this article a very careful table of prices six months ago and now, and the result is very remarkable. The table includes 121 articles, excluding the quotations in gold; in only 11 has there been an increase in value; in all other cases has there been a decrease. In the majority of cases the fall has been above 12 per cent., or not much less than the fall in the gold premium; and in 34 cases it has been over 16 per cent., or greater than that fall. We can see, therefore, why gold is not exported from New York, though its value has fallen so much, for the value of other articles fitted for export to Europe has fallen as much or more. What we have to explain is not a fall in the paper value of gold only, but a fall in the paper value of commodities taken generally.

But what is the cause of this general fall? To account for it we must consider carefully the exact case of America. We may describe it (subject to a correction which we shall give directly) as a country with an unaugmented paper currency, but with a largely augmented amount of business. The number of greenbacks issued by the Government is the same, but the uses of these greenbacks, the bargains for which they are wanted, the commodities which they have (as Americans say) to "move," have increased very rapidly. The South is now again beginning to be prosperous. The whole country, which at the end of the war was a desert, is now again in part thriving, not everywhere or with equal vigour, but still in most places to a considerable extent, and in some places to a remarkable extent. The same greenback currency which at the end of the war only circulated in and had to do only the work of the victorious country, now circulates in and must meet the needs of the defeated half too. The business of the South is new, and as it has to be transacted in the old money, there is a fresh demand for that money, and the value of it rises.

It may indeed be replied that the Government paper currency is not the only paper currency of the United States. That there is also a National Bank currency; but in the first place the amount of this is limited by law. In the next place, the value of it must be the same as that of greenbacks, for it is payable in greenbacks; and a fixed proportion of greenbacks must be held as a reserve against it by every issuing bank; and thirdly, the South never got its due proportion of this Bank currency. It was too poor to get it. This National Bank currency must be secured by a deposit of United States Bonds, and this is a considerable investment of capital. The South has not been able to pay down enough to obtain a due share in its circulation. A secured circulation necessarily is a heavy burden on a very poor country, though a very light burden on a rich country. The amount of National currency

Last year, on 9th October, was \$ 299,18,000
 Now is 299,657,000
 —showing no real increase.

The case then is one of the most remarkable in economical history. Owing to the enormous increase in the amount of American business—an increase probably unprecedented when we consider both the area of business and the quantity of business—the same amount of paper currency is not as efficient as it was once; and its value is approaching to that of gold now that the South is rapidly improving, and that its improvement aids all who sell to it and deal with it. The principle of this phenomenon is old and European, but its size is new and altogether American.

COMPARISON OF WHOLESALE PRICES at NEW YORK September 8, 1869, and March 12, 1870.—FROM THE NEW YORK SHIPPING LIST.

	Price Sept. 8, 1869.		Price March 12, 1870.		Decrease per cent.	Increase per cent.
	dols	dols @	dols	dols @		
Ashes, pot .....per 100 lbs	7.37½	@ 7.62½	7.25	@ 7.50	1.6	...
Pearl, 1st sort.....	9.00	9.25	9.25	9.75	...	2.5
Bread, pilot.....		.06		.04½	25	...
Candles, sperm.....		.48	.37½	.40	16.7	...
Sperm, patent, Macy's.....		.58		.50	13.8	...
Coal, L'pool house canal, per ton	17.00		15.00		11.8	...
Anthracite .....per 2,000 lbs	8.50	10.00	8.00	6.00	29.4	...
*Coffee, Java mats.....per lb	.24	.25	.20	.21	16	...
*Cocoa, Maracaibo.....	.27	.27½	.30	.31	...	11.1
Copper, new sheathing.....		.32		.31	3.1	...
Bolts.....		.32		.31	6	...
American ingot.....	.32½	.23	.19½	.19½	14.3	...
Cor'age, Manila.....	.33	.24	.32	.23	4.35	...
Corks .....per gross	.55	.70	.55	.70	nil	...
Cotton, only N. O.....per lb		30½c		18c	37.7	...
†Domestic goods, sheetings and shirtings.....per yard						
New York mills.....		.27½		.25	7.3	...
Lonsdale white puck.....	.17	.18		.19	...	5.5
Prints, American.....	.12		.12½		...	4
Cottonades.....	.37½	.40	.37½	.40	nil	nil
American delaines.....	.17	.20	.17	.20	nil	nil
Cotton jeans, Pepperell bl'ched	.15		.15		nil	nil
Duck—						
Scotch Gourock, No. 1....per yd		.73		.68	5.5	...
Cotton, No. 1.....		.62		.55	11.3	...
Feathers, Western.....per lb	.90	.95	.80	.85½	10.5	...
Fish, dry cod.....per cwt	7.50	7.75	5.75	7.50	(say) 13.2	...
Mackrel, No. 3, Mass. large, pr bbl	9.50	11.00	13.50	14.00	...	27.2
Herring, No. 1.....per box		.28		.28	26.3	...
Fire crackers.....	2.90	2.85	2.50	2.60	9.5	...
Flax, American North River, prime.....per lb	.22	.23	.15	.15½	32.5	...
Flour and Meal, Ohio, common brands.....per bbl	6.60	6.75	4.90	5.10	24.4	...
Corn meal, city.....	5.50	6.00	4.60	4.75	25	...
Fruit, currants, new.....per lb	.10	.10½	.12	.12½	...	20
Almonds, Languedoc.....	.26½	.27	.24	.25	7.5	...
Canton ginger.....per case		11.50		10.50	8.7	...
Macaroni, Italian.....per lb	.17	.18	.15	.17	8.3	...
Furs and Skins, beaver, dark, Southern.....per piece	1.00	2.00	.50	1.50	25	...
Goat, Curacao, No. 1.....per lb	.50	.52	.47	.50	4.8	...
— Buenos Ayres.....	.47½	.52½	.45	.50	3.8	...
*Deer, San Francisco.....	.39	.41	.40	.41	nil	nil
— Texas.....	.40	.48	.40	.42½	11.5	...
— Florida.....	.34	.38	.30	.37½	5.3	...
Grain—						
Wheat, white Genesee...pr bsh	1.60	1.70	1.45	1.65	8	...
Corn, mixed Western.....	1.70	1.22	.90	1.04	25	...
Oats, State.....	.65	.69	.60	.62	7	...
— Western.....	.65	.69	.50	.61	11.6	...
Gunny Cloth—						
Calcutta standard.....per yard	.23	.23½		.22	6.4	...
Gunny bags.....	.16½	.17½	.17½	.19½	...	9
Gunpowder, keg rifles...per 25 lbs	6.50		6.50		nil	nil
Hair, hog, Western.....per lb	.10	.10½	.08	.10	14.3	...
— *Rio Grande, mixed.....	.29		.27½		5.2	...
Hardware—						
Axes, cast, steel, ordinary, pr doz	12.50	13.50	12.50	13.50	nil	nil
Shovels and spades.....		{List 10 to 10½ } {10 per ct. dis. }	{List 15 to 25 } {per cent. dis. }		5	...
Anvils, eagle.....per lb		{12c less 15 & } {5 per cent. }		{11c less 15 & } {5 per cent. }	8.3	...
Hemp, American, dressed, per ton	270.00	315.00	265.00	315.00	1	...
— *Russia, clean.....	240.00		250.00		...	4.1
— Jute.....per lb	.03	.04	.03½	.06½	...	57
— Jute butts.....	.03½	.03½	.03	.04	...	6.6
Hides, dry, Texas.....21 to 25 lbs	.21	.22	.19½	.20	4.5	...
City slaughter, ox.....	.12	.12½	.09½		19.7	...
*B. A., 20 to 26 lbs, selected, pr lb	.21	.22	.23	.23	...	4.5
*Montevideo, 20 to 22 lbs.....	.21	.21½	.22½	.22½	...	4.5
*Tampico.....	.17½	.18½	.18	.19	...	2.7
Horns, ox, Rio Grande...per cent.		8.00		7.00	12.5	...
Ox, American selected.....		6.00	4.00	5.00	16.6	...
India rubber, Para fine.....per lb	.95	1.00	.95	.96	4	...
Iron, pig, Scotch, No. 1.....per ton	38.00	43.00	33.00	37.00	14	...
Pig, American, No. 1.....	40.00	41.00	34.00	35.00	14	...
Bar, refined, English and American.....	85.00	87.5	82.50	82.50	5.7	...
*Bar, Swedes, assorted sizes....	82.50	87.50	85.00	87.50	...	11.4
*Rails, English.....		86.50	87.00	88.00	...	2.7
Rails, American, at works.....	74.00	76.00	76.00	77.00	1.3	...
Ivory, East India, prime.....per l	3.00		2.08½	3.12½	5	...
African, ambriz, prime.....	2.50	2.97	2.37½	2.62½	8.4	...
Leather—						
Oak, slaughter, light.....per lb	.38	.42	.38	.42	nil	nil
Oak, crop.....	.42	.45	.38	.45	4.4	...
Hemlock, middle, Rio Grande, &c.....	.30	.31	.39½	.30½	1.6	...
Lumber.....		no	change.			
Lime, Rockland, common...per lb		1.15		1.40	...	21.7
Mahogany—						
St Domingo, crotches.....per ft	.25	.50	.30	.75	...	35
Molasses, Cuba, Centrifugal, mixed.....per gal	.37	.40	.25	.33	22.5	...
Cuba, clayed.....	.45	.50	.33	.40	20	...
Nails, cut.....per 100 lb	4.50	4.75	4.37½	4.50	5	...

† In gold.
 ‡ Quotation changed from prime to "good to prime."
 § Price same time last year, 15 to 15.50 dols, so that there has been a fall of 6.4 per cent.
 ¶ Amount of percentage of reduction uncertain.

	Price Sept. 8, 1869.		Price March 12, 1870.		Decrease Increase.	
	dols	dols	dols	dols	per cent.	per cent.
Naval stores—						
Turpentine, soft.....per 280 lbs	3.50		3.51½		...	2.
Tar, Wilmington.....per bbl	3.50			2.75	25.	...
Rosin, No. 2	2.50	3.00	2.20	2.45	18.2	...
Rosin, pale	4.75	6.00	4.25	5.25	12.5	...
Oakum.....per lb	.08	.11	.07½	.10½	4.5	...
Oilcake, *City, thin oblong, in bbls.....per ton		41.00	39.	40.	2.5	...
Ditto, ditto, in bags.....	53.00	54.00	43.00	44.00	20.	...
Western, thin oblong	50.00		40.00	40.50	20.	...
Oils, olive.....per gal	1.45	1.50	1.37½	1.40	6.6	...
Linseed .....	.98	1.00	.93	.95	5.	...
Whale, crude, Western	1.05	1.08	.90		20.	...
Sperm, crude	1.75	1.80		1.60	11.1	...
Provisions—						
Beef, plain mess.....per bbl	8.50	13.50	10.00	15.00	...	11.1
Pork, prime mess.....	30.50	31.00	22.00	23.00	25.8	...
Hams, pickled.....per lb	.17	.19	.14	.14½	21.	...
Butter, West-rn .....	.16	.28	.14	.26	7.1	...
Cheese, common to choice .....	.13	.16	.14	.17	...	6.2
Rice, Carolina.....per 100 lbs	8.50	9.50	6.12½	6.50	31.5	...
Salt, Turks Island.....per bush	.45		.37	.38	17.7	...
Cadiz .....	.44	.45	.33	.35	22.2	...
Saltpetre ¹ refined, pure.....per lb	.15½		.15½		(say) 6.6	...
*Nitrate soda.....	.04½	.04½	.05	.05½	...	11.1
Shot, drop.....per 100 lbs	9.37½			8.25	12.	...
Buck.....	10.12½			8.75	13.3	...
Silk, Taslee, Nos. 4 and 5.....per lb	8.25	10.00	8.50	9.00	10.	...
Soap, Castilla.....	.13	.13½	.12½	.12½	7.	...
*Spatel, plate, foreign.....pr 100 lbs	6.37½		6.00	6.12½	5.8	...
Plate, domestic.....per lb	.11	.12	.10	.11	8.5	...
*Spirits, brandy.....per gallon	5.50	13.00	5.50	13.00	nil.	nil.
(no change)						
Domestic liquors						
Alcohol, 88 per cent.....	2.15	2.20	1.97½		8.4	...
Brandy, gin, and pure spirits...	1.30	1.35	1.10	1.15	15.4	...
Rum, pure	1.20	1.35	1.10	1.15	15.4	...
Whiskey.....	1.10	1.12	.98½	.98	15.	...
Steel, English cast.....per lb	.18	.24	.16	.20	9.	...
American, cast tool .....	.19		.18		(say) 11.	...
Sugar, St Croix.....	.11½	.13½	.09½	.11½	15.	...
Cuba, inferior, &c.....	.11	.11½	.09½	.09½	18.2	...
Porto Rico, refining grades.....	.11½	.12	.09½	.09½	18.7	...
Sumac, Sicily, low grades.....per ton	60.00	120.00	60.00	115.	3.5	...
Tallow, American prime.....per lb	.11½	.12½	.09½	.09½	20.	...
Tea, Hyson, common to fair .....	.90	1.10	.65	.75	22.7	...
*Tin plates—						
*L. C. charcoal.....per box	8.37	8.62½	8.25	8.50	1.4	...
—	11.76	12.00	9.75	10.00	16.6	...
*L. C. coke	7.00	7.50	7.07	7.50	nil.	nil.
—	7.75	10.75	8.25	9.00	16.3	...
*Coke Ferne		6.00	5.75	6.00	nil.	nil.
—		8.50	6.75	8.25	3.	...
*Charcoal Ferne	8.00	8.25	7.37½	8.00	3.	...
—	11.25	11.75	8.75	9.50	19.1	...
Tobacco, Kentucky, common to superior, light leaf.....per lb	.07½	.07½	.07½	.08		...
Havana, common .....	.90	.92½	.77½	.88½	4.5	...
Manufactured in bond, black work, common and medium..	.25	.22	.18	.21	4.5	...
Do, good and fine.....	.25	.30	.22	.26	13.3	...
Wool, American, Saxony, fleeces..	.55	.60	.55	.60	nil.	nil.
Superfine, pulled .....	.42	.46	.40	.44	4.3	...
No. 1, pulled .....	.33	.36	.25	.30	16.7	...
California full clip, fine unwashed.....	.23	.25	.21	.23	8.	...
Valparaiso, unwashed .....	.28	.30	.21	.23	23.3	...
Cape of Good Hope, unwashed ..	.38	.40	.32	.34	15.	...
Zinc, sheet .....	.11½	.12		.10	16.6	...

* In gold.

THE EMPEROR'S LETTER.

WE doubt whether a reflective posterity may not find much more to interest it in the character of the remarkable man who now sits on the throne of France than even in that of his more sudden and brilliant and meteoric uncle. To us at all events there seems to be something much more rare and unique in the slow and pondering intellect which has so curiously studied and so perseveringly measured,—almost as it were by the successive tentative instalments and gradual approximations of some mathematical formula,—the political wants and needs of France, than in that of the far swifter and more self-willed genius which flashed with an irregular lustre over Europe and fell through the excess of the very qualities by virtue of which it rose. Louis Napoleon has now been the first man in France for a far longer period than his uncle ever was. Reckoning from the date of his first Consulship, the whole of the first Napoleon's career lasted but sixteen years; and reckoning even from the date of his first public success, his military suppression of the revolution in 1795, his career lasted exactly twenty years, one year less than his nephew's has already endured. The triumphs and the collapse of genius such as his, though they make an exciting story, do not to our minds furnish one half so singular and unexampled in history as that of the present Emperor's plodding, painstaking, uphill, intellectual efforts to gauge and adapt himself to both the superficial tastes and permanent demands of the French people, to win them by theatrical glitter, to conquer them by a profoundly-meditated display of force far from congenial to his own nature, to rule them by satisfying deliberately both their longing for quiet and prosperity and their desire for a showy international position, to

measure surely the returning thirst for freedom, to ladle out in anxiously considered portions just enough and no more than enough at a time to avert any hurricane of popular wrath, to keep the drag fairly on the spirit of revolution as it rolled on in its irresistible course to popular liberty, and at last to consummate the whole strange history by the concession of last Monday which virtually gives back, and with the air of spontaneous though half tardy and reluctant generosity, to the people the arbitrary power which he had persuaded the people eighteen years ago to confer upon him. What strikes us as so unique in all this history is its evidently purely intellectual and reflective source. All the Emperor's great strokes,—many of which, like his earliest attempts on the French people, have been failures, failures frankly admitted, and as soon as possible rectified,—have been long prepared for, approached by careful parallels and calculated approximations, and though delivered with an authoritative air at last, yet quite without any of the divination of genius, nay, with a very marked air of a design long resolved upon, and even at the last almost hesitatingly matured. It would seem as if he understood French feeling itself far less by sympathy with it, than by deep meditation on its phenomena. It is precisely this slow and patient intellectual assimilation of the political symptoms of France which has enabled him to survive so many errors, to descend with dignity where another would have fallen with disgrace, and to give back bit by bit with at least apparent disinterestedness, generosity, and something of a grand consistency, the power which he had always claimed to wield only as a trust from the people, the gift of which the people had themselves ratified.

Now for the last four years, compelled partly by the failure of his foreign policy, partly by the stimulus which the growth of popular power and freedom in neighbouring States has given to the desire for it in France, the Emperor has been constantly, though very slowly, and apparently very reluctantly, modifying the Constitution in this direction, till at last he has accustomed France so completely to the habit of expecting voluntary Imperial concessions, that there is no shock to his dignity in that final surrender of personal power accorded in Monday's letter. For ten years, though much more rapidly in the last four, he has been steadily descending from the height of personal Government on which he once stood, and, as it would seem, the descent has been accomplished much as the first ascent was accomplished, as the result of deliberate conviction, of intellectual necessity, slowly engendered in his mind, and often coldly and almost clumsily expressed. Probably no great ruler, so little scrupulous as Louis Napoleon certainly is, ever so deliberately and inexorably gave judgment as it were *against* himself. Did ever any man before, who had succeeded so well in accumulating power, succeed equally well in surrendering it again? Did ever before a vaulting ambition show as cold a sagacity in leaping down from a height as in scaling it? Does not the present Emperor of the French stand alone amongst rulers who have made their own fortunes, in having given up power, inch by inch, not because he was sick of it, not because it was absolutely wrenched from him, but both against his will and willingly, with conspicuous reluctance as far as his own disposition was concerned, and yet with equally conspicuous determination to forestall necessity and anticipate rather than surrender to popular demands?

It is to us astonishing how little attention has been bestowed in England on this last announcement of the Emperor that the representative power which the *plebiscite* of 1852 conferred upon him, is to be returned to the people, and exercised for the future by the Legislative Assembly and the Senate,—he himself ruling as a purely constitutional monarch,—i.e. not ruling it all except so far as he can influence the minds of his responsible ministers. It is true of course that the Senate, which is nominated by the Emperor, will continue to represent his views, and may now and then exercise some little influence, when the popular and elective Assembly is undecided, in furthering his wishes. But in point of fact the concession of full co-ordinate legislative authority to the Assembly, is equivalent to the utter subordination of the Senate which can never exercise even so much power as our own House of Lords. The Assembly which chooses and supports the Ministry, by whose vote the Ministers live or die, must, now that it is to resume the right of an initiative in legislation, become, like our own House of Commons, the whole State. The Emperor knows perfectly well that in conceding

it full legislative powers, he is conceding it all but exclusive legislative powers. The Senate has no prestige in France such as our House of Lords has in England. If it opposes the will of the nation it will be well understood in France that it is as the nominees of the Crown, and not as Senators, that its members dare to throw themselves into the breach. Therefore, unless the Emperor intends to court a collision with his people, such as he has uniformly avoided, he will never allow the Senate to disappoint any hopes of France, clearly and strongly expressed in the popular Chamber. The Senate can no longer be anything more now than a mere revising Assembly, at least as regards all great measures. The power which the Emperor resigns nominally to the two Chambers he really resigns wholly to one.

The only conceivable restriction on the Emperor's surrender of power is that he may not even now be prepared to sanction any speedy dissolution of the present Chamber of Deputies, which is known to be far more favourable to personal government and far more opposed to the development of freedom than any new assembly, elected under the new régime, probably would be. The Emperor knows that the Deputies are by no means eager to face their constituents, and he may possibly count even on the reluctance of M. Ollivier and his colleagues to hasten an event which might well put a term to their own power. Of course he still retains the power of dissolving in his own hands; and though after his complete adoption of the advice of his Ministers he could hardly afford to refuse to act in the matter on their advice, he may have very good reasons to know that their advice will not willingly be tendered in favour of dissolution. But now that events have gone so far as they have done, this is after all a rather small matter. Ministers may be very reluctant to dissolve, as reluctant as they please,—but if France is bent on electing a new Parliament, and makes her wishes distinctly heard, they will have no real choice in the matter. They could stave it off a few months beyond the time at which the country would desire to have it; but no constitutional Ministry retaining power by favour of the people can afford to lose all favour through a cynical display of distrust. While the legislative body was really far from supreme, a part of the odium of delay might have been thrown on the throne and the Senate. Now all France will know that the Ministers have the power to go back to the country for an expression of its wishes as soon as they choose to do so. That implies, we take it, a pretty early dissolution, if France really desires a pretty early dissolution. The march of events cannot be long delayed. The power which the Emperor did not venture to keep in his own hands cannot long be monopolised by the nominee of an unpopular assembly against the will of the country at large.

THE REPORT OF THE LAND TRANSFER COMMISSION.

THE Land Transfer Act of 1862 will always be an era in the history of English landed property. It was the first Act by which an indefeasible title was given; the first under which a buyer of land can be quite sure he gets what he pays for; the first which established a real system of registration. When that Act was passed law reformers hoped much from its principle, but many doubted the goodness of its machinery. They thought it attempted what it could not perform, and that it did not succeed in what it could really effect. We ourselves expressed these doubts at the time. After some years of trial a commission was appointed to investigate the subject, and their report is now before us.

It is certain that the Act has not been much used; that all ordinary transfers of property are made just as if that Act had not been passed; that most buyers and most sellers of property do not care for their new powers. It has been suggested that their lawyers will not let them; the solicitors as a body, it is said, are interested in opposing the Act, because it would "cheapen law," and therefore they advised their clients against it. But unhappily the contrary is the fact. The interest of the present generation of solicitors is to use the Act. As one of them observed before the Commission,—“If holders of property throughout the country came forward to register their titles the profession would reap one of the finest harvests ever vouchsafed to them—a harvest which must extend over at least some twenty years.” The present generation of lawyers are not so self-denying as to relinquish present

fees to benefit possible successors. Some other cause must therefore be looked for.

We must remember that the present ownership of land in England is very complicated, and that it is so, not by the fault of the law, but by the choice of the owners. Deeds may be somewhat longer than is needful; an old and mischievous nomenclature is still preserved, which makes to most minds real property always a mysterious property. But these are minor causes. If real property were assimilated to personality, if deeds relating to land were as intelligible as deeds relating to money, the complexity of landed property would be very much what it is now. The difficulty arises not from what the law says, but from what the owners do. They choose to base on the land an involved system of continuous security for their families; they have elaborate settlements and wills as to it; their main notion as to land is, that being a permanent thing, those whom they care for should permanently possess it. And that it may be the more certain, they limit the powers of those who come after them as much as possible. An Englishman thinks,—“I wish my land to be used for me and mine as I wish not only before I am dead but after I am so.” And though the law forbids “perpetuities,” though it will not let him have his will for ever, its rules permit him to rule for a long time; a clever man may manage to do it even for a century after he is buried. And these complexities are not confined to large properties. Probably the bulk of small properties are affected, if not by wills, then by limitations in marriage settlements. If a man about to marry possesses a scrap of land, his wife's friends are sure to say,—“That it is incumbent on him to settle it on her; that he ought to make sure of a provision for his family; that he ought not to trust to the chances of life.” And nine men out of ten so circumstanced so act. They obey the received morality, and so legal ownership is newly complicated in each succeeding generation.

So long as such is the taste and custom of the English people we must not expect the establishment of any sort of register to be easy. Many persons have often rights in the same bit of ground. The land of England is held not in single ownership but in co-ownership, and except you complete an elaborate investigation, except you refer to many deeds, you cannot tell what the rights of each co-owner are. The earliest attempts to legislate confessed this. They proposed to establish a register of deeds; to copy every deed affecting land in a book or series of books in an office, and to do no more. But it was soon shown that this was doing nothing. No doubt copies of all the deeds were on the same walls and the same shelves, but the contents of them were the same, and the real difficulty and the greatest cost was not at all in finding the deeds or even in being sure you had them all, but in ascertaining their effect—in establishing by inquiry which interest created by them was in existence and which had died out—in tracing the succession of the alleged owner, and in proving that he was safe against competing claims. In this task the transcription of the deeds and their collection into one office does not much assist; and therefore this kind of legislation, though it was proposed for many years, was at last by common consent abandoned.

The Act of 1862 deals with this subject in the boldest and most direct manner. It registers not the deeds, but the effect of deeds. It enables A.B. to go before the Registrar and obtain a certificate which states that he holds such and such land in such a way; and the title so given is “indefeasible;” if the Registrar is wrong the nation must pay. And at first sight this would seem a great boon. Most buyers would be expected to like what made them sure of what they bought, and most sellers what enabled them to sell an article so much more attractive. But unhappily the inevitable difficulties of the subject prevented this. Of course if the Government was to guarantee a title, the Government must investigate a title; if it certified that land belonged to A, it must be certain that such land did belong to him. Accordingly the Act directs the Registrar to require a “marketable title,” as the Court of Chancery calls it, that is a title extending over 60 years. Under our present mode of dealing with property, no one can be absolutely safe unless he requires such a title. In most cases it is not necessary, but in some cases it is necessary. And a person intending to use the Act has to trace the history of his property through all those years before he gets any benefit from it.

A person who did not intend to sell would of course be

excessively absurd to risk such an investigation. He knows he has a property which practically he is sure to hold if he does not inquire, but as to which if he does inquire he may disinter some possible claimant—some ghost of some conceivable competitor—some likely person who most likely is dead, but still who *may* be alive, and if alive may have a good claim to an annuity or a partial interest, or even to the fee. And even if an owner be anxious to sell, he augments his risk. An ordinary purchaser does not require a 60 years' title; often his conveyancer, looking to the probabilities of the case, does not think it necessary. Or still more commonly the seller, in the conditions of auction or in the equivalent contract of private sale, has introduced some words which prevent the purchaser from requiring it. The preparing these "conditions" for an auction is a kind of special art in which the aim is to cure as many defects in the title as possible, and with as little alarm to a purchaser as possible; a common buyer finds perhaps to his surprise that this document by some very quiet words compels him to a 40 years' or even a 30 years' title, not to require evidence of the death of some one, or the marriage of another, or of the satisfaction of this or that claim on the land. In this way a common seller evades expense, and a common buyer takes subject to conditions. But the Registrar under the Act of 1862 knows nothing of any conditions, and his requirements must be complied with if you want his help. He *cannot* be lenient, for having to certify that the title is indefeasible, every link in the chain must be tested, and every loophole stopped. The difficulties of this sort suggested by the complexities of life as usual far surpass any which mere theory would suggest. "In the title I submitted," says a solicitor who was refused, "land had been conveyed many years ago, subject to a yearly chief rent, with covenants to build and a power of entry in default of paying the rent. The covenants were never performed, the rent was never paid, and nothing was known of the man in whom the legal estate was vested, and who ought to have paid the rent. The owner of the chief rent had re-entered, according to the proviso, but the possession was not what is called 'adverse' possession, in the Act for the limitation of real actions, so that, although possession had been held for about 50 years, no title had been acquired or could be acquired which would satisfy the examiner. I think that in such a case as this the person in whom the legal estate remained had no just claim upon the property, and that an indefeasible title might have been justly given." But the Registrar did not think so; and as he was to certify there is no possibility of counter claim, probably he was right in not thinking so.

Nor is this all. You must show not only that your title is a good title on paper, but that it is a good title to certain acres—to the very acres which you claim. At first sight, and to persons who have never studied an abstract of title, this may seem easy; but in truth it is very difficult. Every English deed contains an elaborate description of the "parcels"—as they are called—that is, of the property dealt with by such deed. And there is often much variation as to the detail of the description, though the bulk of the estate is plainly the same. An acre here and an acre there are easily lost in the verbal description of a large farm; still greater is the difficulty when we compare not deed with deed, but description in the deeds with the land itself. If the deeds are old, or if the description has been copied mechanically, it is very difficult to make out the proper property at all. The fences are gone,—the tenants (named in the deed) are gone. Everything has been put to new uses. Very likely the original measurement was not correct. In common business, an experienced solicitor or surveyor can soon see if it is "all right," and can advise the client accordingly; but when the Registrar begins to ask for demonstration, when he wants to be sure that the land as to which he certifies is the land to which the title deeds relate, there is no equivalent proof forthcoming. Accordingly, he directs notices to be served on the adjacent proprietors to know if they agree to the suggested boundaries. If the matter had gone on quietly not one of these would ever have objected or doubted; but many, when they are asked if they have doubts, begin immediately to have doubts. Various controversies are stirred, and the owner who thought he had bought a clear estate finds that all the border of it is encumbered with little litigations.

And there is in this Act of 1862 a still further defect. Even when the owner *has* registered he is not the better for

registering. The Act requires him now he has begun to register to go on registering. And this is very cumbrous. The whole effect of every deed must be stated on the register; but what is the "effect" of a deed? Suppose property is sold in lots for building, in that case it was expected that the Act would be largely used, because a single investigation of title would suffice for all the numerous buyers. But in practice it is otherwise. "The transfer of registered land when sold in small parcels as building lots contrasts most unfavourably with that of other land in point of expense and delay. In almost all cases vendors and purchasers have to enter into certain special covenants which renders a deed necessary, which deed has to be printed and filed. The fees payable at the Land Registry Office and at the Copyhold Inclosure Office, and the expense of printing deeds, &c., average from 3*l* to 4*l* on the smallest transactions, besides the extra costs of the purchaser's solicitor in the matter. I consider that the cost to a purchaser of a transfer of registered land is nearly, if it is not quite, double what it would be in ordinary cases." So that though a registered owner is quite sure he owns his land he is quite sure he cannot deal with it, except at a trouble and a cost that an unregistered owner wholly avoids.

As therefore it is dangerous to register, costly to register, and an owner is, according to the Commissioners, rather worse than better off when registered, we need not wonder that the Act of 1862 has not been much used. In another article we will endeavour to inquire how far these objections are inseparable from the principle of the Act, and how far they are due to its removable defects.

THE RECENT INCIDENTS IN SPAIN.

THE real use of kings in modern Europe, that is in countries in which a cultivated but very limited class is trying hard to guide and sometimes to control, less thoroughly civilised masses, comes out very strongly in the recent news from Spain. It would hardly be possible to find a Sovereign more wanting in the better attributes of sovereignty than Queen Isabella, and yet it is becoming evident that she supplied, supplied easily and for a considerable number of years, an element of order in Spanish society which it is nearly impossible to replace. With her expulsion, the first necessities of civilised society—the habit of compromise and of obedience to the law—seem to have departed. It appeared at first as if society in Spain had become so strongly organised that it could endure the absence of a visible and permanent chief, as if it were fitted not only for a Republic but for that kind of Republic in which government is reduced to its minimum. An unexpected and very long interregnum had produced no specially evil results. There had been some financial trouble, some attempts to refuse taxes, and a loss of certain dues, but financial troubles are chronic in Spain, the refusals to pay taxes were suppressed, and the loss was nearly confined to the salt duty, which had always been in peril in every popular commotion. There had been fierce *emeutes* on behalf of the Republic, but they were confined to cities which had been regularly in *emeute* every five years, and were no worse because their object was a change in the mode of Government. An improvised Administration of rather an original kind, an elective Constitutional Monarchy under the form of a Regency ruling for some Prince to be chosen some day, had been appointed and was obeyed, while the Parliament, though packed as usual, was allowed rather more than usual power. The army was all powerful, but its chiefs paid great deference either apparent or real to the Cortes, which again seemed fairly to represent the opinions if not the votes of the nation. There seemed to be no reason why the Government should not go on quietly till increasing prosperity liberated the Treasury from some of its troubles and obedience to the Regency had become a habit like obedience to the King.

The effect of the most recent intelligence is to dispel these illusions and show the value of a symbol, the mere existence of which makes certain forms of ambition hopeless, and gives to Government a certain permanence independent of individual opinions. It has become evident that the interregnum, though long continued, owes its peacefulness not to any régime, but to a momentary truce between the two most powerful parties whose momentary alliance created the revolution, and with that truce order threatens to disappear. Neither of these parties has an exact equivalent in England, but we may best describe them as moderate Conservatives

and Whigs, and their radical subject of difference as the mode in which the vacant throne is to be refilled. The Unionists prefer the Duke de Montpensier, with a lingering bias, should he be impossible, for the son of Queen Isabella; the Progressists ask for any man of royal blood not descended from St Louis, not, that is, either Bourbon or Orleanist, with a bias, if no such candidate can be found, for a centralised Republic. By a violent effort of self-restraint the two parties have till lately held together, agreeing to support the Regency or Provisional Government; but the agreement on the 20th instant suddenly gave way. Owing, it is believed, to an effort made by Marshal Prim, the head of the Progressists, to declare the Duke de Montpensier out of the question in consequence of his recent duel,—an event which the Marshal would not in another man have remembered for a moment,—the Unionists broke away from the Ministry upon a radical point, the arrangement of the budget. His Finance Minister, S. Figuerola, though apparently unable to cope with the great difficulties in his way, the badly collected revenue being apparently little more than half the outlay, is a man of many expedients and strongly disposed to maintain the external credit of his country. He proposed to sell certain bonds authorised by previous votes to the Bank of Paris, of course on onerous terms, and to part with some national property to pay the foreign creditor. The Unionists opposed, and Marshal Prim in a fury declared that if defeated his Government would resign, and almost in terms defied the Regent, who is by party Unionist, though he abstains from party politics, to form another. The Unionists however persevered, and then the evils of an interregnum became at once apparent. For the Government to resign was not to leave the sovereign face to face with the nation, but to leave nothing—not even a General able to give orders to the army, for no orders would be obeyed as against Prim. There would have been at once either a *coup d'état* or anarchy; and the Premier, well aware of the fact, was compelled—whether honestly or dishonestly matters nothing, but as we read the accounts of the affair honestly because unpremeditatedly—to appeal to a section of the Republicans, the Unitarians, or men who desire a Republic without Federalism. Calling them briefly Radicals, he summoned them as to a field of battle—“Radicals, let us form. Since the Unionists offer battle, let us defend ourselves. Let all who respect me follow me to the vote.” Admiral Topete, representative of the Unionists in the Cabinet, resigned on the spot, but the division resulted in a vote of 123 to 117 for the Government, which was thus apparently saved. It would have been saved in reality under a sovereign, but no party with so narrow a majority can rule a disturbed country. There is danger lest the defeated Unionists, seeing success so near, should resort to force. They know that the Regent is with them; and a mere letter from the Regent would deprive Marshal Prim of all legal power, while it is not clear that there are not troops enough devoted to Serrano to give his order, if he issues it, practical validity. As yet, no irrevocable blow has been taken. Efforts are making to patch up a truce once more, efforts seconded by Topete. A second and very heavy vote has accepted S. Figuerola's main proposal, and it is possible that a majority may be once more formed, but everyone who knows Spain knows that she has been, in consequence of the vote, within twenty-four hours of a civil war, during which the country would have been without a Government.

To be without a Government, to have her army divided into two camps, is for Spain just now to be thrown into a state of anarchy. The masses, quiet under the Royal authority, which they have been accustomed to reverence, are excited by its departure, entertain vague hopes of social changes tending to diminish their poverty, have lost reverence for authority in all its forms, and are universally armed. Marshal Prim himself has been threatened by angry crowds, and stoned by men whom he declared with singular but characteristic imprudence he would have killed upon the spot if he could have caught them; and a still more dangerous incident marked the funeral of Don Enrique de Bourbon, the Prince killed in the duel with the Duc de Montpensier. A policeman drove back the crowd from the cemetery with some roughness and was struck. He drew his revolver, and eighteen other policemen drew theirs, when instantly the mob presented hundreds, and had a shot been fired the police would have been massacred and probably a Red Revolution have begun. Masses of men in such a temper and so armed require in the

absence of an authority which all reverence a strong control, and there is no such control possible to a mere party with scarcely a majority in a country not accustomed to obey majorities, or to consider anything sacred except the throne and the Church. The withdrawal of the symbol has in fact thrown Government back on force, and it is by no means clear that unless Prim appeals to the Republicans force is with it. The army is much divided. One of its ablest Generals, the Captain-General of Cuba, is Unionist and commands 50,000 men, the volunteers are mainly Republican, and even among the soldiery all ambitions have been set loose by the Revolution. Why should not any officer succeed like Prim or Serrano? If seriously threatened, the Marshal must appeal to the masses of the cities—the Republicans—that is, must do the very thing which the existence of the throne or of any irremovable authority prevents men doing, must appeal to mere physical force in its crudest and least civilised form, and must, if he so appeals, tolerate its excesses. The very dread of this result may strengthen his hands, or even facilitate a reunion of the parties; but still civil war has been imminent, and temporary contrivances of that sort do not rebuild the security without which prosperity is impossible and the Treasury can never be filled. Who in Spain would just now embark in an undertaking requiring three months for its fruition, and most undertakings, even the breaking up of fresh soil for the plough, demand twelve?

BUSINESS NOTES.

THE REVENUE.—The facts appearing from the Revenue table this week are again remarkable. There has been got in, ten days before the close of the financial year, no less a sum than 72,898,000*l*—only 617,000*l* less than the estimate for the whole year. And there are now three branches of the revenue, in which the receipts up to this time are in excess of the estimate for the year. The excess on the income-tax, which was 151,000*l* the previous week, is now increased to 337,000*l*; and there is also an excess on the excise and stamps, the whole standing as follows:—

	£
Excess on income-tax	337,000
— excise	341,000
— stamps.....	96,000
Total excess over estimate	774,000

We need not point out how favourably this promises for the account, especially as in the Customs, which appeared to be behind the previous week, a large sum has now come into the account. The total receipt of the week is 2,885,000*l*, much the highest which has occurred since these weekly tables were instituted, though some of the previous figures were very high. And the receipt on one head alone—the excise—is no less than 1,155,000*l*. These tables certainly set in a clearer light than ever before the solidity and power of English finance. The enormous payments, in a few weeks, into and out of the Exchequer cause no perceptible strain on the taxpayer, and only disturb the money market because of its delicacy and artificiality.

FINANCING BEFORE 1866.—The case of the Imperial Land Company of Marseilles, in which Vice-Chancellor Malins gave judgment this week upon a claim against the National Bank and three of its directors, furnishes the best illustration which has yet been given of the absolute wildness of the business done in companies before the panic of 1866. The amount in dispute in the case was very small—a sum of 5,000*l*—which had been paid to the National Bank “to induce it to keep the account of the Imperial Land Company;” but the circumstances out of which the claim arose, and the series of transactions of which it formed part, were most extraordinary. The Vice-Chancellor remarked that the transactions brought forward, conduct “which he thought more dishonourable than anything which he had ever met with in his professional career;” but the stupidity and folly of the conduct thus reprobated are equally astounding. The Imperial Land Company was established in January, 1866, under the auspices of the Credit Foncier, to purchase land at Marseilles, the three directors now sued—Sir Joseph McKenna, Mr Harvey Lewis, M.P., and Mr Henshaw—being also directors

of the National Bank, while three of the other directors—Mr Grant, Mr Harrison, and Mr Warner—were also directors of the Credit Foncier. According to the statement of Mr Samuelson, the liquidator—“against whom a motion had “some time since been made to remove him upon the sole “ground that he had too faithfully performed his duty in “ransacking the affairs of the Company”—the land was purchased for 3,500,000*l*, and the sum of 774,000*l*, or according to another account at least 650,000*l* was added to the price and distributed among the different persons engaged in “concocting” the company. The Credit Foncier alone got 360,000*l*, if not half-a-million of money. “Various other sums were given away, and it appeared that Mr Grant had got so much into the habit of handling large sums that he gave away 10,000*l* to one person, 15,000*l* to another, and in fact distributed sums of this magnitude with as much ease as other people would have given half-crowns.” This is the extravagance to which we have referred. People not only did wrong things, but were so carried away by the mania as to act with the utmost recklessness of their own interest and the ends at which they were aiming. Of course when such conduct comes before a law court, it is not difficult to determine its nature, and we are not surprised to learn that the recipients of these gifts—in other words the sharers of the plunder—have been made to disgorge. The Vice-Chancellor would not mention names, though we hope he may yet do so; but he stated the amounts returned, which were as large as the means of the gentlemen concerned would allow. One man who had received 110,000*l* had paid 56,000*l*; another had 17,000*l* and offered 5,000*l*; another had 37,000*l* and repaid 20,000*l*. This repayment, like the repayment of the commissions on sham profits by the directors of the Credit Foncier, was really inevitable after the exposure of the transactions; and how any set of directors or those who benefited by their acts ever found it possible to imagine that the transactions would stand is the real puzzle in the matter. The only supposition is that they never looked to the future at all, or that the cleverer of them hoped to be out of the way when the crash came. The share of the directors of the National Bank in the matter, though the amount they got for the bank was small, is equally discreditable and extraordinary. We are asked to believe that an important company ought to pay 5,000*l* to a bank to induce it to keep a good account. Of course nobody will believe that the directors expected this explanation of their conduct to pass current, and their original folly is only enhanced by the folly of defending the action. The Vice-Chancellor was obliged to refuse the order of repayment asked for, as it did not certainly appear whether the money was part of the 360,000*l* paid to the Credit Foncier or not, but he significantly refused the bank and the directors their costs, and directed the liquidators to file a bill under which they would obtain relief. The bank say that the money was paid long ago, and new shareholders who did not benefit by the “gift” are asked to repay the money, but this is certainly no defence for the directors, and is manifestly untenable, since the law can only deal with companies as one and indivisible. Their resistance however has done good so far by bringing the facts before the public, who will undoubtedly insist upon some Parliamentary action with reference to the conduct of the public men implicated.

ANOTHER CASE OF FINANCING.—This week's law reports contain another record of financing, but of a dissimilar character. In the case of “The Imperial Mercantile Credit Company *v.* Coleman,” also decided by Vice-Chancellor Malins, the question at issue was the character of those arrangements with brokers under which the principal part of the London, Chatham, and Dover stock, and we suppose the stock of other contractors' lines, was put upon the market. The plaintiff company had undertaken to place “356,000*l* 6 per cent. debentures, five years to run, Metropolitan extensions, Chatham and Dover Railway Company,” for a commission of 1½ per cent., or in other words agreed to take that amount of debentures at 98½; and they now complained that the defendants, one of whom, Mr Coleman, was a director of the company, had received the debentures with a commission of 5 per cent. For the difference between 1½ and 5 per cent., amounting to 12,470*l*, they therefore sought to make the defendants liable. The defence was that

the defendants were the owners of the shares, and were at liberty to treat for the sale of them with a company of which they were directors; but his Lordship held that the previous arrangement with Sir Morton Peto did not make them owners, and that they could take no benefit by the sale to the company. The Vice-Chancellor “thought it was incumbent upon Mr Coleman not only to have stated at the meeting of June, 1864, that he had an interest in these debentures, but also to state accurately what that interest was. He would in fact have been bound to state that he was offering the company at 98½ per cent. that which he was purchasing at 95 per cent., but this he did not do. That his co-directors knew or suspected that he was getting some greater advantage than the ordinary broker's commission was highly probable, but no such knowledge on their part could absolve him from his duty to the shareholders.” In the event the decree was only made against Mr Coleman, the argument as to the position of Mr Knight, who was not a director of the company, being postponed.

THE CHINESE CONVENTION.—It is stated by the *Times* that the Convention will not be ratified as it stands, and that the opportunity will be made use of to secure a more advantageous arrangement. The Government are entitled to some credit for their resolution to give the go-by to the Treaty. It was manifestly indefensible, but the temptation to endorse the action of subordinates is very great, and in a matter beyond the usual track of diplomacy, relating to remote questions where the Envoy is likely to have, and claims to have, special knowledge, it is more difficult than in the ordinary case to refuse the endorsement. Still the Government have listened to remonstrance, and have taken the wise resolution to reconsider the Treaty. We should hope that one point is now clear—that if there is to be a Treaty at all, as it is assumed there must be, our business is to negotiate for the completest intercourse and lowest duties we can get, and to drive the very hardest bargain we can. Any astute plans, by which the Chinese are to be soothed into working harmoniously with us so that they will concede more in future in return for the advantages we *now* surrender, are sure to be bad. The Chinese must know well enough that we have no aggressive designs, and that we profess at least the mutual advantage of both countries; and if this knowledge does not induce them to carry out their engagements cordially we may be certain that no bribes we can offer, no temporary limitation of the advantages we are seeking to extend, will make them better disposed.

“NOVATION” BY POLICY-HOLDERS OF INSURANCE AMALGAMATIONS.—Vice-Chancellor James—*re* the Anchor Assurance Company—has given another decision, finding a policy-holder warranted in pleading that he has not assented to an amalgamation. This case was also one of the Albert amalgamations, and although it resembled the case which we noticed last week in the circumstance that there had been a double amalgamation, it was so much stronger against the policy-holder on account of his having received a bonus from the Albert. His Lordship held that receiving a bonus did not constitute “novation” any more than receiving receipts from the Albert. “The funds having been mixed, so that the profits of the one business could not be separated from the other, the bonus he received was the same thing as a bonus from the separate funds of the Anchor Company.” In the case of the “Times Life Assurance and Guarantee Company,” Lord Justice Giffard had confirmed on appeal the judgment of Vice-Chancellor James that the policy-holder there had released his former debtor and accepted the Albert.

FAILURES AND EMBARRASMENTS.—The following are announced:—

Messrs Edward and Joseph Lumsden, of Monkwearmouth and Sunderland, shipbuilders and iron manufacturers. Liabilities, 25,000*l*.

Messrs G. and R. Mortimer, of Whitehall road, Leeds, bobbin manufacturers.

The *Law Times* announces that Mr Cotterill, of the well-known firm of commercial lawyers, Messrs Cotterill and Sons, Throgmorton street, has absconded.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1869, and March 19, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1869-70.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1869-70.	TOTAL EXCHEQUER ISSUES			
		To March 19, 1870.	Same time last year.			To March 19, 1870.	Same time last year.		
Balance on 1st April, 1869—	£	£	£	£	£	£	£	£	
Bank of England .....	...	2,775,717	3,723,918	1,057,928	26,760,000	26,737,369	26,584,474	1,733,584
Bank of Ireland .....	...	931,541	1,057,928	4,781,846	1,700,000	1,648,797	42,059,768	...
			4,707,258	4,781,846	40,008,000	36,991,743	...	...
REVENUE.					90,000	...	...	...
Customs	21,650,000	21,028,000	21,931,000	19,961,000	68,493,000	65,377,549	70,377,826	...	
Excise	20,900,000	21,241,000	8,702,000	3,442,000	...	...	...	...
Stamps	8,850,000	8,946,000	8,096,000	4,340,000	...	...	...	...
Taxes	4,500,000	4,371,000	258,000	2,827,651	...	...	...	...
Income Tax	9,360,000	9,697,000	69,657,651	...	...	...	...	...
Post Office	4,880,000	4,500,000	...	...	...	...	...	...
Telegraph Service .....	...	...	...	...	...	...	...	...
Crown Lands	375,000	375,000	...	...	...	...	...	...
Miscellaneous	3,000,000	2,740,928	...	...	...	...	...	...
Revenue	73,515,000	72,898,928	69,657,651	...	...	...	...	...
OTHER RECEIPTS.									
Advances, under various Acts, repaid .....	...	1,941,643	1,732,974	...	...	...	...	...
Money raised for fortifications .....	...	200,000	525,000	...	...	...	...	...
Money raised by Exchequer Bonds .....	...	1,300,000	1,600,000	...	...	...	...	...
Temporary advances not repaid .....	...	...	...	...	...	...	...	...
		3,441,643	3,857,974	...	...	...	...	...
Totals		81,017,829	78,297,471						

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

	Receipts of week ending March 19.	Total Receipts to March 19.	Surplus received to March 19.	Total yet to come in.	Budget Estimate.
Customs	£ 637,000	£ 21,028,000	...	£ 622,000	£ 21,650,000
Excise	1,155,000	21,241,000	341,000	...	20,900,000
Stamps	216,000	8,946,000	96,000	...	8,850,000
Taxes	63,000	4,371,000	...	129,000	4,500,000
Income tax	186,000	9,697,000	337,000	...	9,360,000
Post Office	600,000	4,500,000	...	380,000	4,880,000
Telegraph service .....	...	...	...	...	...
Crown lands	nil.	375,000	...	nil.	375,000
Miscellaneous	28,211	2,740,928	...	259,072	3,000,000
Deduct surplus .....	...	...	774,000	1,390,072	...
	2,885,211	72,898,928	...	616,072	73,515,000

The total receipts of the previous week were 1,735,651l. The Exchequer issues of the week on account of expenditure, less a previous overstatement corrected this week, were 1,749,650l, viz:—

	£
Interest of debt	1,000
Other charges on Consolidated Fund	1,750,000
Supply services	1,751,000
* Deduct amount overstated last week	1,350
	1,749,650

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

	Bank of England.	Bank of Ireland.	Total.
Balances on March 12	£ 8,553,130	£ 862,137	£ 9,415,267
— March 19	9,554,635	986,137	10,540,772
	1,001,505	124,000	1,125,505

The "other receipts" of the week were 700,000l, and the "other payments" 709,600l.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Atlantic and Great Western Bond and Debenture Holders' Association.—At a meeting it was decided that, as the project of the committee had not met with sufficient approval, a foreclosure was the alternative. The scheme of Mr McHenry was capable of being made the basis of a settlement, if creditors' interests were duly preserved during the reconstruction. Trustees should be appointed for each class and section, who might refer all disputed questions to a competent arbitrator.

Brampton and Longtown Railway.—Vice-Chancellor James has appointed Mr F. Buffen to be official liquidator.

Caledonian.—The expenditure of capital during the half-year was 74,970l, making a total of 22,280,070l. The total traffic receipts for the half-year amounted to 995,227l, the expenses to 476,257l, and the net revenue to 518,870l. The balance available for the half-year amounted to 310,239l. After payment of dividend on preference stocks, amounting to 210,880l, there remained 99,359l, out of which the directors recommended a dividend at the rate of 3½ per cent. per annum on the ordinary stock, leaving a balance of 10,588l. The cost of maintenance and renewal of permanent way and stations was 92,458l; but 100,044l, being at the rate of 300l per mile per annum, had been charged. The expenditure for repair and renewal of rolling stock was 68,618l, but in addition to this there was charged 24,750l to make up the value of plant worn out, not yet replaced, making a total against revenue of 93,368l.

Central Argentine.—The report states that 1,299,237l capita had been received on shares and 30,500l on debentures of the company, making together 1,329,737l. The amount expended was 1,301,598l. The land account showed a total expenditure of 4,809l. The receipts on revenue account of the three sections of the line opened to Villa Maria (Villa Nueva) made up to the 30th of April, 1869, amounted to 67,775l. Compared with the preceding financial year an increase appeared of 22,739l. The

working expenses were computed at 53 per cent. Confidence was entertained that the railway would be ready throughout by the 30th of April.

East Somerset.—The gross earnings for the six months amounted to 4,206l, and after paying the fixed sum of 1,032l applicable for interest on debenture debt and rent charges, there remained 1,904l for the Great Western, and 1,269l or 40 per cent. to this company. The directors advised that a dividend be declared on the preference shares at the rate of 4½ per cent. per annum for the half-year, free of income tax.

Great North of Scotland.—Capital expended, 3,059,526l; balance in hand, 18,084l. The report stated that the revenue for the past half-year amounted to 89,394l, the expenditure to 46,712l, leaving a balance of 42,682l. To this was added 154l, making 42,836l. After deducting 28,142l for interest on debentures and rent of Deeside railway, 14,694l remained. From this was deducted 1,762l for interest and 12,513l for dividends on guaranteed and preference stocks, leaving a balance of 420l. The preference dividends included distributions at the rate of 1l 11s per cent. per annum on the 5 per Cent. Preference stock, and of 1l 8s per cent. per annum on the 4½ per Cent. (A) Preference stock. The guaranteed dividend on the Formartine and Buchan stock was now 3 per cent., instead of 2½ per cent. as formerly.

Melbourne and Hobson's Bay United.—At the meeting a dividend of 1l 15s per share was declared for the half-year ending 31st December, 1869, being at the rate of 7l per cent. per annum. A balance of 4,341l was carried forward. Warrants for the dividend (less exchange and income tax) will be issued to the shareholders on the London register.

Metropolitan District.—The report stated that it was expected to open the line between Westminster and Blackfriars early in May. The report was adopted; and at a special meeting held afterwards, the assent of the shareholders was given to the Bill for extending the line to the Mansion house, at an estimated cost of 427,000l. It was stated that no Act was necessary to authorise the abandonment of the Tower hill portion.

North British.—Comparison of the revenue accounts for the six months ended 31st January in 1869 and 1870:—

	1869-69.	1869-70.
	£	£
Gross receipts	736,522	762,765
Working expenses	400,092	408,263
Net	336,430	354,502
Add former balance	41	129
Deduct preference charges	336,471	354,631
Ordinary dividends—Monkland, 5 per cent.	16,901	16,901
Edinburgh and Glasgow, ½ per cent.	7,259	22,684
North British	nil.	nil.
Border Union	nil.	nil.
Edinburgh, Perth, and Dundee	nil.	nil.
Surplus	7	350

Capital Account.

	Expended.	Received.
	£	£
To 31st July, 1869	19,984,370	19,051,594
During the half-year	146,018	763,284
Total, 31st January, 1870	20,130,388	19,814,878

The Edinburgh and Glasgow dividend thus shows an increase of 1½ per cent. The report states that a keen traffic competition exists between Glasgow and the Northern towns, which it is hoped may be adjusted amicably.

Norwegian Trunk—Preference Shares.—A dividend of 5 per cent. is announced by Messrs Ricardc.

Ottoman.—Half-year's gross income, 41,156*l.*, as compared with 31,477*l.* The working expenditure was 28,408*l.*; net, 12,748*l.* With respect to an arrangement between the debenture-holders, the report states that all efforts have been fruitless, and that there is no alternative but to await the decree of the Court of Chancery. 143,897*l.* is due by the Ottoman Government under the guarantee to the 1st July last, of which accounts for 95,240*l.* have passed the department of Public Works. The chairman will proceed to Constantinople.

Portpatrick.—Capital expended, 553,932*l.* Half-year's revenue, 11,062*l.*; expenses, 5,526*l.* A dividend at the rate of 1½ per cent. per annum, free of income tax, is recommended.

Solway Junction.—Capital expended, 401,569*l.* A certain amount of goods and mineral traffic had been worked; but owing to difficulties in crossing the Bowness Moss, the sanction of the Board of Trade had not been received for a formal opening.

BANKS.

Agra.—The directors recommend a dividend at the rate of 4 per cent. per annum for the half-year ended the 31st of December, making, with the *ad interim* dividend at the rate of 7 per cent. per annum previously declared, a distribution for the year of 5½ per cent. on the paid-up capital. The sum of 6,000*l.* is carried to reserve account, and 690*l.* is carried forward.

Austro-Egyptian.—A dividend of 9s 7d per share is announced, payable in London by the Anglo-Austrian Bank.

Bank of Australasia.—A dividend and bonus together at the rate of 10 per cent. per annum declared.

Bank of Bombay.—The liquidator announced that a second distribution of the assets of the bank, at the rate of 25 rupees per share, would be payable on and after Friday, the 25th of March.

Commercial of Sydney.—At the half-yearly meeting held in Sydney on the 25th January, a dividend and bonus at the rate of 17 per cent. per annum were declared. 10,000*l.* was added to the reserve fund, thus augmenting it to 120,000*l.*; and 5,374*l.* was carried over. The note circulation was 237,458*l.* The amount of deposits, &c., was 1,815,116*l.*

Hong Kong and Shanghai Banking Corporation.—The half-year's net profit, including \$116,791 brought into the account, was \$373,424, and after deducting rebate \$356,280 remained for appropriation. The board announced a dividend at the rate of 12 per cent. per annum, absorbing \$210,000; and \$100,000 was added to reserve (now \$800,000); leaving \$46,280 to be carried forward. It is intended to establish agencies in Japan.

London Bank of Mexico and South America.—At the meeting the 8 per cent. per annum dividend was declared, and 2,000*l.* was added to reserve.

National of India.—A dividend at the rate of 6 per cent. per annum was declared at the meeting; surplus, 6,591*l.*

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.—The report states the net profit for the year is 9,252*l.*, making, including 3,216*l.* brought forward, a disposable balance of 12,468*l.* A dividend is recommended of 16s per share, being at the rate of 8 per cent. per annum, free of income tax, for the year ending the 31st of December. The amount carried forward is 4,467*l.*

East India Land Credit and Finance.—At a meeting it was decided to wind up the company voluntarily, Mr F. Mowatt and Mr J. C. Palmer being appointed liquidators.

ASSURANCE COMPANIES.

Bank of London and National Provincial Insurance Association.—The creditors are required to send particulars of claims to Mr John Young, the liquidator, by the 29th April.

Britannia Fire Association.—A dividend at the rate of 5 per cent. per annum has been declared.

Briton Medical and General Life Association.—The adopted

report stated that 2,964 proposals for assurances, amounting to 853,838*l.*, were received during the year 1869, and of this number 149 were declined; 592 proposals, assuring 157,119*l.*, were not carried into effect from various other causes; and 2,224, assuring 630,768*l.*, were completed, producing 20,706*l.* in new annual premiums.

Family Endowment Life Assurance and Annuity Society.—Creditors must forward particulars of their claims by the 12th of April.

Home and Colonial Marine Insurance.—The net premiums for 1869 amounted to 115,756*l.*; and the losses paid were 33,881*l.* The sum standing at the credit of the 1868 account is 34,683*l.* A dividend at the rate of 5 per cent. per annum is recommended.

London Assurance.—At the meeting the dividend of 2*l.* 5s per share was confirmed.

MISCELLANEOUS COMPANIES.

Brazilian Street Railway.—A call of 10s per share is to be paid on those shares having only 10s paid up.

Brazilian Street Railway.—At the meeting, a dividend at the rate of 7½ per cent. per annum was declared.

British American Land.—The annual report states that the balance amounts to 6,414*l.*, and a dividend is recommended of 1*l.* per share, which, exclusive of income tax, will absorb 6,000*l.*, leaving 414*l.* as surplus.

Buenos Ayres Street Railway, Limited.—Capital 65,000*l.*, in 2*l.* shares. This company is started on the principle of the Brazilian Street Railways Company, now carrying on a profitable business. The City of Buenos is stated to contain 200,000 persons; and the tramway and its branches will connect the railway stations with the harbour, the markets, and many of the principal buildings. The purchase price of the concession is 10,000*l.*, and the contract price for the works is 45,000*l.*

Central Argentine Land, Limited.—Capital 130,000*l.*, in 1*l.* shares. One-half accepted by Messrs Brassey and Co., in consideration of their being owners of a moiety of the 900,000 acres ceded by the Argentine Government. The other half, 65,000 shares, are offered to the proprietary of the Central Argentine Railway. The land lies on either side the railway, and the money is required for colonisation and development of the property, which is stated to be very valuable.

City Offices.—An improvement has taken place in the demand for offices. The rental, exclusive of the Lombard Exchange and News Room, now amounts to 35,254*l.*, and the receipts of the room for the past year amount to 5,759*l.*, which is regarded as satisfactory for the first year's result.

Crystal Palace District Gas.—Half-year's profit, 7,702*l.*; available balance, 7,909*l.* The maximum dividends are announced, free of income tax; 1,613*l.* is written off mains' renewals; 150*l.* from preliminary expenses; balance, 131*l.*

Great Northern Telegraph.—After carrying 10 per cent. of the net receipts to reserve, the profit on the first five months' working will allow of the payment of a dividend of 6s 6d per share (8 per cent. per annum). Owing to arrangements with the Post Office, business has increased this year.

Imperial Land of Marseilles, Limited.—The liquidators in their report state that the claims against the company, subject to reductions, stand at 1,251,389*l.*, while the assets are estimated at 1,391,075*l.*, including a claim against the Credit Foncier of 1,026,000*l.*, "being the amount shown by the evidence to have been paid to them, and for which they are accountable." In addition, the company own land and houses at Marseilles, the market value of which it is difficult to estimate, as purchasers appear to be waiting for the chance of a peremptory sale; and there is the uncalled capital, which the liquidators trust they will not require.

Jersey and Guernsey Telegraph.—It is anticipated that this line will be completed in the course of a fortnight.

National Telegraph Manufacturing, Limited.—This new company has been withdrawn for the present. It is stated that the board intend reducing the amount of the shares.

New Zealand 5 per Cent. Consolidated Loan.—Bonds representing 44,000*l.* have been drawn for redemption at par.

Settling Days.—The Stock Exchange Committee have appointed Monday, the 28th inst., a special settling day in the Scrip and Bonds of the Massachusetts State Five per Cent. Sterling Loan; and Tuesday, the 29th, in the shares of the Marseilles, Algiers, and Malta Telegraph Company (Limited), both of which are to be marked. The committee have further ordered the shares of the London and San Francisco Bank (Limited), and the Penrhyn Mining Company (Limited), to be quoted in the official lists.

Suez Canal Traffic.—The English director states—The receipts since the opening, and made up to the 28th February last, amounted to 908,599*l.* (36,340*l.*), derived from tolls on fifty-five vessels, transit on merchandise and passengers, and rent on lauded property and houses. The rate of passage through the Canal in the month of January was equal to one vessel every other day, in February one vessel per day, and during the first fortnight in March twenty-nine vessels passed through.

MINING COMPANIES.

Anglo-Argentine.—Call, 2s 6d per share, payable on the 25th April, on the preference shares.

Cafartha Lead Mining, Limited.—Capital 45,000*l*, in 9,000 shares of 5*l* each. This mine has been opened and the lead has been reached. The property is held at a royalty of $\frac{1}{2}$ th for twenty-one years; and the purchase price is 15,000*l* in cash and 3,000 shares. The mines are situated in Montgomeryshire, "in the district of the Van mines and the Dyliffe," the lodes of the latter traversing the Cafartha.

Colorado Terrible Lode Mining, Limited.—Capital 125,000*l*, in 5*l* shares.

Don Pedro Gold Mining.—At the annual meeting a dividend of 4*s* per share will be proposed, free of income tax, making, with the dividends already declared, 100 per cent. during the past year. The eighth annual report states:—

"The gold raised during the year has amounted to 201,581 oitavas, or 23,242 ounces troy, and has realised the sum of 87,999*l*. The 'cost' for the same period has been 33,342*l*, the profit on the year's operations amounting to 55,428*l*. The dividends declared for the quarters ending March, June, and September, have absorbed 38,921*l*, leaving (with the amount brought forward from 1868) an available balance of 17,710*l*. This sum the directors propose to deal with as follows:—15,549*l* to the payment of a dividend of 4*s* per share, free of income tax, making, with the dividends already paid, a return for the year of 14*s* per share, or 100 per cent. on the capital of the company; 1,000*l* to the reserve fund, making the balance at the credit of that account 8,000*l*; the sum of 1,161*l* being carried forward."

Eberhardt and Aurora Mining, Limited.—Capital 300,000*l*, in 10*l* shares all subscribed. The silver mines are situated in the White Pine District, Nevada County. The price to be paid for them is 300,000*l*, one-half in cash and the rest in shares, the latter to be retained until profits to the extent of 125,000*l* have been made and are divisible. The property is to be specially investigated by two gentlemen, and if their reports prove satisfactory the capital will be called up.

Empire Gold Mine, Limited.—Capital 100,000*l*, in 2*l* shares—to be fully paid up on allotment. The mine, a freehold, is situated in the Grass Valley, California. The property has been brought into working order, 63,700*l* has been expended on the works, and the profit for the past year has been 27,973*l*. The purchase price is 95,000*l*, of which 30,000*l* may be paid in shares.

Great Wheel For.—Credit balance, 3,096*l*. A dividend of 2*s* 6*d* per share has been declared, and 2,358*l* is carried forward. An improvement has taken place in the 162-fathom level.

Terras Tin Mining, Limited.—Capital 25,000*l*, in 1*l* shares—all taken up. This mine is situated in the parish of St Stephens by St Austell, Cornwall.

Plumas Gold.—The amount of gold forwarded to the United States' mint during May, June, and July was 4,458*l*, being at the rate of 17,832*l* per annum.

Van.—A dividend of 10*s* per share declared.

A favourable impression has been created on the Bourse by the determination of the Emperor to deprive the Senate of its exceptional power, and so establish the constitutional *regime* in all its fulness; but transactions have not been marked with any great activity. The week's quotations are as follow:—

	March 17.		March 24.	
	f	c	f	c
Threes	73	75	74	0
Four-and-a-Half	102	90	...	...
Thirty Years' Bonds.....	492	50	492	50
Bank of France	2830	0	2820	0
Credit Foncier	1305	0	1810	0
Credit Mobilier	286	25	273	75
Société Générale	630	0	633	50
Comptoir d'Escompte	701	25	705	0
Credit Industriel	662	50	...	...
Depots et Comptes Courants	575	0	575	0
Ottoman Bank .....	...	...	...	...
Parisian Gas	1780	0	1777	50
Compagnie Immobilière	130	0	125	0
Transatlantiques Français ...	210	0	201	25
Messageries Impériales.....	788	75	...	...
United States 5-20 Bonds.....	103	3	103	3
Italian Loan	55	87	55	50
Italian Tobacco Loan	450	0	453	75
Spanish Exterior	28	...	27	3
Turkish Five per Cent.....	46	60	...	...
Ottoman Obligations, 1869 ...	316	0	316	25
Egyptian, 1868	82	...	83	...
Mexican Loan, 1864 .....	...	...	...	...
Russian Loan, 1870	84	...	83	3
Northern Railway.....	1170	0	1180	0
Orleans	1005	0	1007	50
Eastern	613	75	...	...
Lyons-Mediterranean	1016	25	1022	50
Western .....	...	...	...	...
Southern.....	645	0	647	50
Austrian.....	795	0	808	75
South Austrian Lombard.....	502	50	505	0
Suez Canal.....	340	0	333	75

A new deposition given before the Monetary Commission has been published. It was made by a M. Letouzé, decribed as a publicist, but who is, I believe, a banker. The deponent declared himself "a decided partisan of the unification of moneys," and said that it would simplify greatly the exchange operations with foreign towns. When, for example, he saw the quotations of Brussels, Geneva, and Florence, which had the same moneys as the French, he could judge in one instant without calculation whether there would be any advantage or not in operating with them; but with Hamburg, Berlin, or London, where moneys were different, complicated calculations were required. He observed besides that when bills made payable in effective money were drawn on towns in the States which had entered into the Convention of 1865 with France the loss varied only from $\frac{1}{2}$ to $\frac{3}{4}$ per cent.; whereas on other places it was $\frac{3}{4}$ to 5. As to the 25*f* piece he did not think it would make things dearer any more than the 40*f* piece had done. He affirmed that "Germany, England, and the United States, were only waiting until France had coined that piece to commence the great monetary union." With respect to the double standard he was of opinion that there would be danger in maintaining in France gold and silver as legal moneys, because if gold came to be worth more than 15 $\frac{1}{2}$ times silver all holders of silver would exchange their money for gold; so that the country would be encumbered with silver and be deprived of gold, and would, in order to avoid the inconvenience presented by a heavy metal of small value, be under the necessity, as in Germany, of having bank notes of the small amount of 5*f* to 20*f*.

The preceding deposition, it will be seen, does not add anything to the stock of knowledge on the monetary question; and besides the reader will notice that in speaking of the convenience uniformity of moneys between France and the neighbouring States presents, it does not take into account the inconvenience that would be caused in other States if the moneys were to be changed to the French model. Perhaps, too, it would have been more satisfactory if M. Letouzé had made known what authority he has for asserting that when France has a 25*f* piece, England, Germany, and the United States will come into the great monetary union.

The Committee of the Corps Legislatif charged to make an inquiry respecting manufactures, under the operation of the treaty of commerce, commenced sitting on Thursday last. It first heard representatives of the cotton industry of the East of France, where, according to them, a capital of 240,000,000*f* is engaged. The delegates complained of the competition of the Swiss, who they said have hydraulic power, which costs seven times less than steam power, get their cotton cheaper by railway, pay less for machines, less for manual labour, less for living, less in taxes, and are not burdened by the military conscription. They presented also other grievances, amongst which was the want of cheap carrying of goods. On the whole they were nothing new; and they took care to affirm that they did not object to the treaties of commerce "in principle," but wanted other tariffs than those they established—tariffs which should "compensate" the disadvantage in which manufacturers are placed with regard to the Swiss.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to March 24. The return for the previous week is added:—

	DEBTOR.		CREDITOR.	
	March 24, 1870.	March 17, 1870.	March 24, 1870.	March 17, 1870.
Capital of the bank	182,500,000	0	182,500,000	0
Profits, in addition to capital	7,044,776	2	7,044,776	2
Reserve of the bank and branches.....	22,105,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	1,367,816,450	0	1,379,182,750	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	41,912,327	16	42,582,279	39
Treasury account.....	168,219,737	95	166,986,451	43
Accounts current at Paris.....	231,99,607	18	312,8,638	31
Ditto in the provinces.....	41,123,226	0	42,321,979	0
Dividends payable	1,583,294	0	1,637,878	0
Various discounts.....	4,406,178	73	4,166,737	46
Re-discounts.....	1,305,522	1	1,305,522	15
Sundries.....	6,912,741	96	6,549,579	47
	2,180,873,604	69	2,172,820,087	37
Cash and bullion	1,297,618,439	25	1,280,800,353	45
Commercial bills overdue	91,795	0	193,750	61
Ditto discounted in Paris	256,909,327	14	255,841,072	4
Ditto in the branches.....	247,580,103	0	256,635,445	0
Advances on bullion in Paris	5,564,400	0	6,631,800	0
Ditto in the provinces.....	1,396,400	0	1,339,600	0
Ditto on public securities in Paris	16,462,600	0	16,313,500	0
Ditto in the provinces.....	7,741,650	0	7,782,050	0
Ditto on obligations and railway shares	39,031,400	0	38,553,100	0
Ditto in the provinces.....	32,950,200	0	33,003,000	0
Ditto on securities in the Credit Foncier in Paris	1,111,800	0	1,119,700	0
Ditto in the provinces.....	1,204,100	0	1,265,400	0
Ditto to the State.....	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14
Ditto other securities	80,595,187	21	80,595,187	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	9,098,968	0	9,098,968	0
Expenses of management.....	943,505	5	761,177	74
Sundries.....	9,562,979	90	9,908,399	18
	2,180,873,604	69	2,172,820,087	37

Another decline in the discounts is presented by the return this week, but it is only of 8,037,000*f*. The coin and bullion have increased by 16,818,000*f*, the private deposits by 17,959,000*f*, and the circulation of notes is 11,367,000*f* less.

It may be remembered that some time ago M. Charles Lafitte, in his quality of chairman of the Victor Emmanuel Railway Company, was condemned to pay certain shareholders damages for losses sustained by them, and which, as they contended and the Court admitted, was the result of irregular acts done by him. M. Lafitte carried the case before the Court of Cassation, the Supreme Court, and it has quashed the judgment against him for the reason that the company, being an Italian one, the French had no jurisdiction.

The Imperial Court has recently decided that the Company of the Roman Railways is legally justified in deducting from the interest on its obligations sundry taxes levied in Italy, but not the loss from exchange. The general belief previously was that those charges for the bondholders were bound to pay aside by the Supreme Court, it will of course hold good in the case of all foreign companies, and thus bondholders will get less than they were promised.

Five directors of the Suez Canal recently resigned, and a newspaper advocating the interests of the company having affirmed that they did so entirely from personal reasons, four of the five have written to the journal to say that it was not from personal motives, "but on account of general questions interesting the company and the shareholders," that they withdrew from the Board. They do not say what the questions were.

A group of Paris bankers is about it is said to form, under the name of Banque-Franco-Egyptienne, a bank with a capital of 50,000,000f, for doing business in and with Egypt.

The Comptoir d'Escompte announces the payment from 1st April of 15f, as interest on the paid-up obligations of 1869.

An advertisement makes known that holders of the Austrian obligations, which are to be converted into 5 per cent. stock, may present their securities from 25th March to Messrs de Rothschild, the Comptoir d'Escompte, or the Austrian Credit Foncier at Paris. A receipt will be given to them indicating the day on which they may withdraw the new certificates.

The Directors of the Lyons and Mediterranean Railway announce that they will on the annual meeting of shareholders propose a dividend of 60f for 1869.

The Charentes Railway Company is from 1st April to pay 7f 50c as interest on obligations.

The Messageries Impariales Company is to pay from 1st April 15f as half-year's interest on 6 per cent. obligations; 12f 50c on the 5 per cent. bonds; and 9f 37½c on the provisional certificates. On the latter a call, the last one, of 125f is made.

The dividend of the French Transatlantic Company to be proposed in the annual meeting of shareholders is to be 3f 75c, which, in addition to 6f 25c already paid, will make 10f. The sum is very little, but for a long time the Company has been doing a bad business. It is trying to get an additional convention from the Government on the pretext that the law of 1866, which deprived the French shipping of protection, has exposed it to competition from the English and Germans which it never expected.

The Banque Générale Suisse of Geneva, which is in liquidation, is from 20th April to make a first distribution of 30f per share.

The Credit Foncier of Spain has this week solicited subscriptions to 25,000 shares of the nominal value of 500f, on which however only 200f are to be paid. The 25,000 are of the second series. The company announces that the first series was entirely subscribed in Spain, and that the dividend on theirs for last year was 11 per cent. There is another Credit Foncier in Spain, and the law permits the establishment of others.

The Banque de Belgique (not the same as the National Bank, mentioned 12th March), in a recent meeting at Brussels announced that the profits of 1869 were 1,233,889f, and that after deductions for the reserve and for the directors a dividend of 55f would be paid.

The Bank of Frankfort, in its report for 1869, announces that the net profits were 744,625f, equal to 7.45 of the capital. It received deposits amounting to 13,546,209f, and made reimbursements of 7,144,579f. It discounted 22,442 bills, amounting to 42,410,232f. It made advances of 15,719,336f. It issued out to the amount of 216,380,900f, and at the end of the year had in circulation 29,092,360f.

The quantity of beetroot sugar made in France from the beginning of the season to the end of February was, including stock from last season, 274,821 tons, being 53,526 more than in the year preceding. The quantity taken for consumption, export, &c., was 20,022 tons—5,890 tons less. In the entrepôts, 170,547 tons, including stock, were received; and 104,453 were sent out for consumption, export, &c.

The market report is annexed:—
Flour.—At Paris, yesterday, eight marks, 55f 75c the sack of 157 kilograms; superior, 54f 75c.

Wheat.—At Paris, yesterday, choice, 31f 50c to 32f the sack of 120 kilograms; first quality, 30f 25c to 31f 25c; other sorts, 27f 50c to 30f.

Cotton.—At Havre, in the week ending Friday, the sales were 18,323 bales; the stock, 55,680. The closing quotations were 1f to 2f higher from very ordinary and upwards, and about as much lower for most sorts of India. New Orleans very ordinary was 136f the 50 kilograms; Oomrawuttee good ordinary, 117f; Tinnevely ditto, 114f; Madras ditto, 105f. Sales have not been very active this week, and yesterday New Orleans very ordinary was 136f to 137f.

Wool.—The sales at Havre, in the week ending Friday, were 545 bales La Plata unwashed, 1f 27½c to 1f 85c the kilog; 63 Chili unwashed, 1f 60c; 30 Russia, 4f 90c. This week, Buenos Ayres unwashed, 122f 50c to 180f the 100 kilograms; Bande Orientale ditto, 220f; La Plata sheepskin unwashed, 95f to 127f 50c.

Tallow.—The demand was not active at Havre in the week ending Friday. La Plata saladeros ox was 53f 50c the 50 kilograms; sheep, 51f 37½c to 51f 75c; mataderos, 49f 50c to 51f. This week, Monte Video saladeros ox, 54f; La Plata sheep, 50f 87½c to 52f. At Paris, yesterday, French, 102f the 100 kilograms, without octroi duty.

Spirits.—At Paris, yesterday, 3-6, first quality, 90 deg., 61f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 77f; 3-6 bestroot, first quality, 90 deg., 64f.

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 translation of a Decree issued by the President of the Republic of Nicaragua, dated 17th December, 1869, which determines the conditions to be observed by Nicaraguan Consuls abroad, when visé-ing invoices of merchandize.

During the week ended March 23 the imports of the precious metals into the United Kingdom were—Gold, 118,040l; silver, 106,881l. The exports were—Gold, 106,288l; silver, 139,886l.

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

	Paupers.				Corresponding Total in 1869.
	Indoor.		Outdoor.		
	Adults and Children	Adults.	Children under 16	2nd week March, 1870.	
West district					
North district	6,041	10,790	8,541	25,372	20,660
Central district	6,439	14,515	11,995	32,949	27,216
East district	7,282	9,228	7,838	24,398	21,382
South district	8,167	14,493	14,255	36,915	34,360
	9,336	20,362	20,221	49,919	45,352
Total of the Metropolis	37,265	69,388	62,800	169,553	148,970
The West district includes Kensington, Fulham, Paddington, Chelsea, St George Hanover square, St Margaret and St John, and Westminster.					
The North district includes St Marylebone Hampstead, St Pancras, Islington, and Hackney.					
The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn and City of London.					
The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end Old town, and Poplar.—No return has been received this week from Shoreditch.					
The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.					
TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.					
	Number of Paupers.				
	Indoor.	Outdoor.	Total.		
Second week of March 1870	37,265	132,283	169,553		
— " — 1869	36,825	112,145	148,970		
— " — 1868	36,225	115,835	152,060		
— " — 1867	34,324	113,497	147,821		
Vagrants relieved in the Metropolis (excepting the parishes of Kensington and Hampstead, and the unions of St Saviour's and Greenwich, which have not furnished a return) on the last day of the second week of March:—					
	Men.	Women.	Children under 16.	Total.	
	934	185	49	1,168	

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(FROM THE GAZETTE)

AN ACCOUNT PURSUANT TO THE ACT 7th AND 8th VICTORIA, CAP. 32, FOR THE WEEK ENDING ON WEDNESDAY, THE 23rd DAY OF MARCH, 1870.

ISSUE DEPARTMENT.

Notes issued	£ 34,339,575	Government Debt	£ 11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	19,339,575
		Silver Bullion	—
	34,339,575		34,339,575

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 13,832,460
Reserve	3,667,840	Other Securities	19,580,860
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	12,249,608	Notes	12,242,600
Other Deposits	15,781,829	Gold and Silver Coin	975,238
Seven-day and other Bills	378,879		
	46,631,156		

Dated the 24th March, 1870.

THE OLD FORM.

GEO. FORBES, Chief Cashier.

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

Liabilities.		Assets.	
£		£	
Circulation (including Bank post bills)	22,475,854	Securities	33,860,320
Public Deposits	12,249,608	Coin and Bullion	20,314,511
Private Deposits	15,781,829		
	50,507,291		54,174,831
The balance of Assets above Liabilities being 3,667,840f, as stated in the above account under the head RESERVE.			

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

	Increase.	Decrease.
	£	£
Circulation.....	111,724	.....
Public Deposits.....	676,857	.....
Other Deposits.....	.....	811,444
Government Securities.....	370,246	.....
Other Securities.....	.....	169,493
Bullion.....	139,896	.....
Rest.....	30,512	.....
Reserve.....	.....	9,529

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

	Week ending March 23, 1870.	Week ending March 16, 1870.	Week ending March 24, 1869.
	£	£	£
Thursday.....	12,777,000	10,502,000	9,162,000
Friday.....	13,047,000	13,676,000	9,903,000
Saturday.....	11,215,000	12,325,000	10,800,000
Monday.....	9,530,000	8,885,000	8,734,000
Tuesday.....	10,065,000	10,584,000	9,998,000
Wednesday.....	10,142,000	29,658,000	12,073,000
Total.....	67,377,000	82,637,000	60,760,000

Bankers' Clearing-house, March 24, 1870.

The Bank of England return made up to Wednesday, the 23rd instant, shows that the collection of taxes still adds to the Government balance, the increase this week being 676,857. In other respects the changes do not call for special remark.

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

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills.....	21,059,771	22,827,729	23,772,378	23,369,894	22,475,854
Public deposits.....	10,362,543	9,323,556	7,287,476	7,507,009	12,249,608
Other deposits.....	12,932,920	17,169,812	19,502,226	17,033,451	15,781,829
Government securities.....	10,221,190	13,111,068	13,272,162	13,999,053	13,832,460
Other securities.....	22,375,833	20,017,989	19,039,838	19,124,484	19,580,860
Reserve of notes & coin	9,508,644	12,289,617	13,102,218	10,098,900	15,217,836
Coin and bullion.....	15,376,374	19,627,232	21,438,083	18,035,225	20,314,811
Bank rate of discount.....	4 p.c.	3 p.c.	2 p.c.	3 p.c.	3 p.c.
Price of Consols.....	54½	91½	93½	93½	53½
Average price of wheat	45s 2d	59s 9d	72s 5d	47s 9d	41s 9d
Exchange on Paris (short)	25 7½ 15	25 15 25	25 15 25	25 12½ 20	25 20 27½
— Amsterdam ditto.....	11 13½ 14	11 16½ 17½	11 18 18½	12 0½ 1½	11 18½ 18½
— Hamburg (3 months)	13 5 5½	13 8½ 9	13 9½ 10½	13 10½ 11½	13 10½ 10½

In 1860, proposals for a new loan of 200,000,000 florins had been issued in Vienna. The preliminaries of peace had been signed between Spain and Morocco. The annexation of the provinces of Central Italy to Sardinia was being carried into effect, and the French were entering Savoy and Nice. The details of Mr Wilson's budget, which had created great satisfaction in Calcutta, had reached London. 2,650,000/ Victorian Six per Cent. Government bonds had been offered for competition. The increasing demand for money had necessitated an advance in the Bank rate, which now stood at 4½ per cent.

In 1867, it was reported that arrangements had been made to amalgamate the Banks of Bombay and Bengal, and thus found one single Bank for India. Mr Torrens had introduced a Bill for improving the dwellings of artisans. Much attention was being excited in France by the discussion of the question of the unification of European moneys. Spain was in a very disturbed state.

In 1868, the Duke of Marlborough had introduced the Government Education Bill. Mr Gladstone had proposed his now celebrated resolutions on the Irish Church. Lord Cairns' Bankruptcy Bill had been brought forward. Mr Massey had made his financial statement in Calcutta, which showed a surplus for the year of 800,000/, and an anticipated surplus for the ensuing year of 230,000/.

In 1869, the Attorney-General's Bankruptcy Bill had come on for discussion. Money was more wanted, but the supply was large, and the open market minimum remained at 1½ per cent. Wheat continued to tend downwards in value, but cotton had ruled firm.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 9,642,913/; in 1867, a deficiency of 2,848,177/; in 1868, an excess of 462,388/; and in 1869, a deficiency of 2,091,033/. In 1870, there is a deficiency of 3,799,031/.

DISCOUNT AND MONEY MARKET.—The stringency which has been experienced in this market for many weeks past, under the influence more particularly of the collection of taxes into the Bank of England, the effect of which is again

shown in this week's Bank return, continues to be felt, and in an increased degree towards the close of this week, on account of the preparations for the usual quarterly payments which commence to-day. The position of the market, as regards supply, will in all probability not be much changed now until the liberation of the April dividends, if to any material extent even then, for the brokers are known to have borrowed somewhat considerably from the Bank for some time past, and to this extent consequently the effect of that distribution will have been discounted. At the same time, although the features referred to show that there is not much money out of employment, or available here at the moment, or any capital that will be willingly diverted from other channels while the existing discount rates prevail, an abundant general supply of money is within short call. A further increase of 752,000/ is shown in the stock of bullion held by the Bank of France, bringing the total up to 51,230,000/, which is 1,742,000/ more than at the opening of the year, and 567,000/ more than the largest total of 1869. The accumulation at the Bank of England has of late progressed also, and in the present position of the continental exchanges immediate arrivals must likewise be sent in.

Upon the Stock Exchange short loans against Government security are charged 3 per cent.

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

30 to 60 days.....	3 3¼ per cent.
3 months.....	3½ 3¼ per cent.
6 months—Bank bills.....	3½ 3¼ per cent.
4 months—Trade bills.....	3½ 3¼ per cent.
6 do do.....	4 4¼ per cent.

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

Joint Stock Banks.....	2 per cent.
Discount houses at call.....	2 per cent.
Do with seven days' notice.....	2½ per cent.
Do fourteen days.....	2¾ per cent.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	2½	2
Vienna.....	5	5
Berlin.....	4	3½
Frankfort.....	4	2½
Amsterdam.....	4	3½
Turin.....	5	5
Brussels.....	2½	2½
Madrid.....	5	5
Hamburg.....	...	2½
St Petersburg.....	5	4½

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

	INCREASE.	francs.
Private accounts.....	18,000,000	
Cash.....	16,800,000	
Treasury balances.....	1,600,000	
Advances.....	500,000	
	DECREASE.	francs.
Notes.....	11,333,000	
Bills discounted.....	8,000,000	

The cash in hand shows a further increase of 752,000/. The total is now 51,230,000/, being 1,742,000/ more than at the beginning of this year, and 567,000/ more than the largest amount held at any time last year.

ENGLISH GOVERNMENT STOCKS.—The rapid rise during the week in the price of the English funds appears to be traceable to the following causes:—In the first place, the progress of the new Irish measures through the House of Commons with something approaching to unanimity as regards approval of the Bills as a whole strengthens the credit of the Government. Secondly, the Government is expected, if not already in the market as a purchaser of Consols, and buyers proceed to operate in advance, circumstances generally being more favourable for a rise than for a fall for the moment. Thirdly, and perhaps upon this occasion having more influence than anything else, has been the expression recently by the Emperor Napoleon to M. Ollivier of a desire to gratify the wishes of his subjects by making further concessions in the direction of constitutional reform. The diminished importance which the Emperor thus voluntarily assumes, and the gradual transfer of the personal rule from his government, must obviously give more confidence in the stability of things in the future, and must encourage the purchase of securities when there will be less chance of violent depreciation than has hitherto been the case. Another feature is the influx of gold this week to the Bank, and the

probability that some of the total of nearly one million, which is en route for England, will follow if the rates of exchange, on Paris especially, keep so firm. The rise of $\frac{1}{2}$ in Consols yesterday was lost at the opening of the markets this morning, but it has since been recovered on the influx of a further sum of 169,000*l* into the Bank. Consols closed at $93\frac{1}{2}$ to $93\frac{1}{4}$ for money, and $93\frac{1}{2}$ to $93\frac{3}{8}$ for the account.

COLONIAL GOVERNMENT SECURITIES.—The principle changes this week have been in New Zealand bonds, which have fallen about 2 per cent. Some of the Canadian bonds are also lower.

FOREIGN STOCKS.—The return of a little life on the Paris bourse, and the rise in *Rentes*, occasioned to some extent no doubt as usual by the purchases which take place at the ex dividend quotation, the speculative foreign stocks on this market have again been more freely dealt in. The relapse which took place in the value of some of the Turkish stocks in consequence of the difficulties which it has been presumed would obstruct the raising of the money for the Ottoman railways owing to the lottery question did not proceed far, and a recovery has since taken place. The belief seems pretty generally to be entertained that the projected lines will at all events in part be consummated in course of time, and thus the most stable guarantee for the fulfilment of engagements in the future which the creditors of Turkey could perhaps obtain will be established if the administration of the lines be conducted on approved principles. Peruvian 5 per Cent. of 1865 have been prominently in favour at an advance of nearly 3 per cent. The money laid out in these bonds—presuming the redemption to be carried—out-yields over 9 per cent. at the present price, allowing for the operation of the sinking fund. The last repayment will take place the 1st October, 1879, when it is stated that about 29 per cent. of the original ten millions sterling has been redeemed in something over four years, and that the sinking fund is cumulative, it will be seen that the investment is a tempting one even at par, which is $83\frac{1}{2}$, if there is a fair chance of the engagements on the other side being fulfilled. The passing of Senor Figuerola's financial Bill, and the decision of the Ministry not to fill up the posts of those functionaries who have resigned, have again called some attention to the low figures at which Spanish stock stand, although it is difficult to say they are below their value under existing circumstances. The recent improvement is said also to be the consequence of the sales of stock by the contractors of the last loan having at last come to an end. New Granada "Ex alls" and Deferred have been again prominently in demand, owing to the importance which is attached to the cutting of the proposed canal through the isthmus of Panama. It is stated that a meeting of the holders of New Granada stocks is convened for next Monday at one o'clock at the London Tavern, by Messrs Baring Brothers, to take into consideration their position. It appears that, notwithstanding the improvement latterly in the amounts received from Bogota on account of dividend, they might be better if properly authorised persons were upon the spot to whom certain duties, &c., which belong to the bondholders, could be handed over.

To-day, on the receipt of better prices from Paris, foreign stocks generally have been better, Peruvian more especially so. Spanish have been again in request and close at 28 to $28\frac{1}{2}$ for the New Threes of 1867, and $27\frac{1}{2}$ to $27\frac{3}{8}$ for the 1869 Loan.

The following are the transactions recorded in the official list:—Argentine, $90\frac{1}{2}$ to $1\ 90\frac{3}{8}$. Brazilian 5 per Cents., 1859, 94; ditto $4\frac{1}{2}$ per Cents., 1860, $80\frac{1}{2}$ to $1\frac{1}{2}$; ditto 5 Cents., 1865, $88\frac{1}{2}$ to $\frac{1}{4}$. Chilian 6 per Cents., 1867, $98\frac{3}{8}$; ditto 5 per Cents., 1870, $85\frac{1}{2}$; ditto 5 per Cent. scrip, 30*l* paid, $2\frac{1}{2}$ to $1\frac{3}{4}$. Egyptian 7 per Cents., 1862, 85; ditto ditto 2nd issue, $85\frac{1}{2}$ to 5; ditto ditto 1868, $82\frac{1}{2}$ to $1\frac{3}{8}$ to $1\frac{3}{8}$; ditto ditto Government Railway debentures, 100 to $99\frac{1}{2}$. Guatemala 6 per Cents., 1869, $73\frac{3}{4}$ to $4\frac{1}{4}$. Honduras Government Railway Loan, $84\frac{1}{2}$ to $3\frac{1}{2}$ to $4\frac{1}{4}$. New Granada, $27\frac{3}{8}$; ditto ditto Deferred, $12\frac{1}{2}$. Peruvian 5 per Cents., 1865, $83\frac{3}{8}$ to $\frac{1}{2}$ to $4\ 3\frac{3}{8}$ to 4. Russian 5 per Cents., 1822, $84\frac{1}{2}$ to $3\frac{3}{4}$; ditto 3 per Cents., 1859, $54\frac{1}{4}$; ditto 4 per Cents., Nicolas Railway, $69\frac{3}{8}$ to $\frac{1}{2}$ to $\frac{1}{2}$. Spanish, 1867, $28\ 7\frac{1}{2}$ to $8\frac{1}{2}$ to $7\frac{1}{2}$; ditto 1869, $27\frac{1}{4}$ to 7. Turkish 6 Cents., 1854, $86\frac{1}{2}$; ditto ditto 1858, $66\frac{1}{2}$; ditto 5 per Cents., 1865, $46\frac{1}{2}$ to $5\frac{1}{2}$; ditto 6 per Cents., 1865, 70 to $69\frac{1}{2}$ to $\frac{3}{8}$; ditto 6 per Cents., 1869, $63\frac{1}{2}$ to $\frac{1}{2}$ to $\frac{1}{2}$; ditto 1869, English scrip, 45*l* paid, $2\frac{1}{2}$ to $\frac{3}{8}$ prem.

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

	Money.		Account.		Exchequer Bills	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92 $\frac{1}{2}$	93	93	93	par 4s p	par 4s p
Monday	92 $\frac{1}{2}$	93	93	93	par 4s p	par 4s p
Tuesday	92 $\frac{1}{2}$	93	93	93	par 4s p	par 4s p
Wednesday	93	93 $\frac{1}{2}$	93	93	par 4s p	par 4s p
Thursday	93	93 $\frac{1}{2}$	93	93	par 4s p	par 4s p
Friday	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	par 4s p	par 4s p

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, money	92 $\frac{3}{4}$	93 $\frac{1}{2}$
Do account	93	93 $\frac{1}{2}$
New 3 per cents	92 $\frac{1}{2}$	91 $\frac{1}{2}$
Reduced 3 per cents	92 $\frac{1}{2}$	91 $\frac{1}{2}$
Exchequer bills, March	par 5s pm	par 4s pm
Do June	par 5s pm	par 4s pm
Bank stock	236 8	236 8
East India stock, 10 <i>l</i> p.c. 1874	207 9	207 9
Do 5 per cent, 1880	112 $\frac{1}{2}$	113
Do 4 per cent, 1888	99 $\frac{1}{2}$	99 $\frac{1}{2}$ 100
Argentine 6 per cent	89 $\frac{1}{2}$	90 $\frac{1}{2}$
Austrian sterling 5 pr ct, 1859	57 $\frac{1}{2}$	57 $\frac{1}{2}$
Brazilian 5 per cent, 1865	87 $\frac{1}{2}$	88
Chilian 7 per cent, 1866	102 3	102 $\frac{3}{4}$
Do 6 per cent, 1867	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Danubian 8 per cent, 1867	94 6	95 $\frac{1}{2}$
Do 7 per cent, 1864	85 6	85 $\frac{1}{2}$
Dutch 2 $\frac{1}{2}$ per cent	...	...
Do 4 per cent	...	...
Egyptian 7 per cent, 1862	84 5	84 $\frac{1}{2}$
Do do 1864	93 $\frac{1}{2}$	94 5
Do do Gov. Rail. Debentures	99 100	99 $\frac{1}{2}$ 100 $\frac{1}{2}$
Do do Viceroy, 1868	85 $\frac{1}{2}$	86 $\frac{1}{2}$
Do 2 per cent, 1869	100 1	101
Do 7 per cent, 1868	80 $\frac{1}{2}$	81 $\frac{1}{2}$
Italian 5 per cent, 1861	55 $\frac{1}{2}$	55 $\frac{1}{2}$
Do 5 pr ct State Domain, '65	87 $\frac{1}{2}$	88 9
Do 6 pr Tobacco Loan, 1868	89 $\frac{1}{2}$	90 2
Mexican 3 per cent	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Peruvian 4 $\frac{1}{2}$ per cent, 1862	98 9	...
Do 5 per cent, 1865	82 $\frac{1}{2}$	84 $\frac{1}{2}$
Portuguese 3 per cent, 1855	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Russian 5 per cent, 1822	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Do 3 per cent, 1859	54 5	...
Do 5 per cent, 1862	86 $\frac{1}{2}$	86 $\frac{1}{2}$ 7
Do 4 $\frac{1}{2}$ per cent, 1850	89 90	89 91
Do 4 $\frac{1}{2}$ per cent, 1860	...	89 91
Do 5 p.c. Anglo-Dutch, 1868	93 4	94 5
Do 4 pr ct, Nicolai Railway	68 $\frac{1}{2}$	69
Do 3 per cent, Orel-Vitebsk	87	87
Do 5 per cent, Moscow, 1863	83 $\frac{1}{2}$	84
Do 5 pr ct, Charkof-Azoff	82 $\frac{1}{2}$	83 $\frac{1}{2}$
Sardinian 5 per cent	71 3	...
Spanish 3 pr ct (New), 1867	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Turkish 6 per cent, 1854	85 7	85 $\frac{1}{2}$
Do do 1858	66 7	66 $\frac{1}{2}$
Do do 1862	69 $\frac{1}{2}$	70: 1
Do 5 per cent, 1865	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Do 6 per cent, 1865	69	69 $\frac{1}{2}$ 70
Venezuela 6 per cent, 1862	22 4	...
Do do 1864	22 4	...

ENGLISH RAILWAY STOCKS.—After some days of comparative quiet and the absence of transactions to any extent, a little more life was apparent in the middle of the week. The stocks which have been most in demand have been the Berwick, York, Leeds, and Darlington sections of the North-Eastern, which have attained a considerable advance. After receding some 3 per cent. from the highest point touched, Great Northern "A" stock is again moving upwards. The Bill for the abandonment of the Surrey and Sussex lines having been thrown out, London and Brighton stock fell heavily on Wednesday, closing 1 per cent. lower for the day. It appears that a considerable amount has already been expended upon these works, and it would be on the face of it unjust to the proprietors that the whole of it should be thus lost, unless it can be satisfactorily proved that at no future time could the further necessary expenditure make that which has already been sunk remunerative. The prospect at present, however, is not a very bright one under existing circumstances, and this opinion is apparently shared by the unfortunate holders of the stock. The disfavour into which Metropolitan stock has got with cautious investors makes it an easy prey in the hands of speculators on the rumour of any additional unfavourable circumstance. The case of the London and Brighton Company having drawn attention to the Metropolitan Company being in a similar position with regard to their Eastern Extension, the stock fell in sympathy 1 per cent. at the opening of the markets yesterday, closing at a fall of 2 for the day, and has been heavy since. The rumoured rejection of the Metropolitan Company's Bill is not yet confirmed, and the stock has somewhat recovered, closing to-day 78 to $\frac{1}{2}$. In other respects this market closes dull except Great Western stock, which is firm.

FOREIGN AND COLONIAL RAILWAYS.—The changes in foreign railway shares have been unimportant, apart from a recovery of $\frac{1}{2}$ in Great Luxembourg, the operators for the fall having oversold themselves.

The traffic receipts of the Lombardo-Venetian Railway show an increase of 4,796*l* when compared with the corresponding period of last year.

The Buenos Ayres papers to hand by this mail bring particulars of a concession granted by the Argentine Government for making a railway from the Villa Nueva station of the Central Argentine Railway to Rio Cuarto, a town situated on a river of that name, opening up an important section of the country. It will also be a valuable feeder to the Central Argentine line.

The financial arrangements on this side have been made by Messrs Rivolta Brothers, who so successfully inaugurated the Great Southern Railway of Buenos Ayres, as well as the London and River Plate Bank.

The traffic receipts of the Grand Trunk Railway Company of Canada, for the week ending March the 19th, show an increase of 1,600*l* compared with the corresponding period of last year. The line is reported by cable to be interrupted by snow-storm.

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

RAILWAYS.		Closing prices
	Closing prices last Friday.	this day.
Bristol and Exeter	77 9	76 8
Caledonian	77 8	77 8 1/2
Cape	60 5	60 5
Central Argentine	20 1	20 1 1/2
Eastern Bengal	107 1/2 8 1/2	100 2
Great Eastern	37 1/2 8	27 1/2 1/2
Great Northern	114 5	114 5
Do A Stock	117 8	117 1/2 8 1/2
Do B Stock	126 8	126 8
Great Western	66 1/2 1/2	67 1/2 1/2
Lancashire and Yorkshire	125 1/2 1/2	125 1/2 6
London, Brighton, and S. Coast	44 1/2 5	43 1/2 1/2
London, Chatham, and Dover	14 1/2 15 1/2	14 1/2 15 1/2
London and North-Western	123 1/2 1/2	123 1/2 1/2
London and South-Western	88 9	87 1/2 8 1/2
Manchester, Sheff., & Lincoln	52 1/2 1/2	51 1/2 2
Metropolitan	88 1/2 1/2	78 1/2 1/2
Do Extension	...	...
Midland	124 1/2 1/2	123 1/2 1/2
North British	34 1/2 1/2	33 1/2 4 1/2
North-Eastern—Berwick	129 1/2 1/2	131 1/2
Do Leeds	84 1/2 1/2	86 1/2 7 1/2
Do York	126 1/2 7 1/2	128 1/2 9
North Staffordshire	59 61	59 61
Oude and Rohilcund	105 1/2 6 1/2	104 6
Oxford, West Midland	45 6	...
South-Eastern	74 1/2 5	74 1/2 1/2
Do A Stock	40 1/2 1	109 10
Do B Stock	109 10	40 1/2 1 1/2
South Wales	68 70	...
BRITISH POSSESSIONS.		
Bombay and Baroda	106 7	104 6
East Indian guar 5 per cent	111 1/2 2 1/2	110 2
Grand Trunk of Canada	16 1/2 1/2	15 1/2 16
Great Indian Peninsula g 5 pc.	108 1/2 9 1/2	109 10
Great Western of Canada	17 1/2 1/2	17 1/2 1/2
Madras guar 5 per cent	107 8	107 8
Scinde guar 5 per cent	105 6	105 6
Do Delhi shares guar 5 p c.	106 7	106 7
FOREIGN SHARES.		
Bahia and San Francisco	17 1/2 18	17 8
Dutch-Banish	23 1/2 4 1/2	23 1/2 4
Eastern of France	24 5	24 5
Great Luxembourg	13 1/2 1/2	12 1/2 3
Northern of France	45 1/2 6 1/2	46 7
Paris, Lyons, & Mediterranean	40 1	41
Paris and Orleans	39 1/2 40 1/2	39 1/2 40 1/2
Sambre and Meuse	7 1/2 1/2	7 1/2 1/2
San Paulo	20 1/2 1 1/2	20 1/2 1 1/2
S. Austria & Lomb.-Venetian	19 1/2 1/2	19 1/2 20
Seville and San Francisco	15 1/2 16 1/2	15 1/2 16 1/2
Westn & N.-Westn of France	24 1/2 5 1/2	24 1/2 5 1/2

AMERICAN SECURITIES.—This market has had a rather uncertain tone during the week as regards United States Government bonds. Although a recovery has in one or two cases taken place after the fall the tendency on the whole has been downwards. This would appear to rise from some few realisations and less buying, owing to the higher figures now attained, as a consequence of a little uneasiness as to the effect which may be produced by the action of the Funding Bill which is awaiting the decision of the House of Representatives. Illinois Central Railway shares continue in favour only in a less degree, and have reached a higher value. As regards Erie shares the movements in price have been trifling either way. Little notice seems to be taken of the report that Mr Lane, of unenviable Erie celebrity, has arrived at Paris, neither can it be said that much disappointment is felt that he is not believed to be armed with any powers to negotiate a settlement with the English holders. After the proceedings of the Erie "Executive," of which Mr Lane is a member, it is idle to expect any good can come of negotiations, unless backed by the strong arm of the law to the full extent to which its assistance can be brought to bear. The 5-20's close 1/2 lower for the day; the 1862's at 90 1/2 to 90 3/4; the 1865's at 89 1/4 to 89 1/2; and the 1867's at 88 1/2 to 89 1/4. Virginia bonds have fallen heavily again, to-day 3 per cent. to 53 1/2 to 54 1/2. Eries are unchanged at 21 1/2 to 25 1/2; but Illinois Centrals are 1/2 better at 116 to 116 1/2.

TELEGRAPH SHARES.—A communication from the British Indian Submarine Telegraph Company (Limited) notifies that,

in consequence of the completion and opening for traffic to-morrow of the telegraph line of this company between Alexandria and Bombay, the share register of the company will be closed on that day until Saturday, the 2nd of April, both days inclusive, for the purpose of making out the certificates of free or profit capital. The tone of the market for these shares continues to rule very heavy, and the prospect of any material recovery of values seems to be remote. The warnings therefore that have been given to the public are proved to have been timely, and much mischief has no doubt been prevented by the abstention of investors from supporting undertakings, some of which have been got up, as it is well known, simply to be bought out of the way. The following are the principal changes for the week:—Anglo-American 3/4 lower, at 16 1/2 to 17 1/2; Anglo-Mediterranean 1/4 lower, at 16 1/2 to 16 3/4; British Australian 1/4 higher, at 1 1/2 to 1 1/2 dis.; British India Extension 1/2 higher, at 1 1/2 to 1 1/2 dis.; ditto Submarine 1/2 lower, at 11 1/2 to 11 1/2; Falmouth 1/2 lower, at 9 1/2 to 9 1/2; French cables 3/4 lower, at 15 1/2 to 15 1/2.

BANKS.—The following are the principal alterations for the week:—Agra Bank, 1 lower, at 10 1/2 to 11; ditto, Provisional Certificates, new, 1/2 lower, at 1/2 par to 1/2 prem.; Bank of Australasia, 1 lower, at 54 to 56; Bank of British Columbia, 1/2 higher, at 16 to 17; Bank of Egypt, 1 lower, at 42 to 44; British North American, 1/2 higher, at 51 to 52; London and Westminster, 1/2 lower, at 59 to 60; Oriental, 1/2 lower, at 43 1/2 to 44 1/2; Provincial of Ireland, 1 higher, at 88 to 90; Union of Australia, 1/2 lower, at 46 to 47.

MISCELLANEOUS.—The following are the principal alterations in these shares for the week:—Australian Agricultural 1 higher, at 16 1/2 to 17 1/2; Canada Company 1 lower, at 78 to 80; City Offices 1/2 lower, at 23 1/2 to 22 1/2 dis.; Crystal Palace 6 per Cent. Perpetual Debentures 2 higher, at 108 to 113; India Rubber and Gutta Percha 2 lower, at 48 to 49; Peninsular and Oriental Steam 1 lower, at 42 to 44; Rhymney Iron 2 higher, at 29 to 30; Telegraph Construction 1/2 lower, at 35 1/2 to 35 1/2.

From Hong Kong it is reported that a new fire insurance company has been established under the management of Messrs Augustine, Heard, and Co.; also a steam company for running steamers to the Straits, Saigon, &c. The capital of the first company is 1,500,000 dollars, and the latter 600,000 dollars. Another company has also been formed by Messrs John Bond and Co. to run a line of steamers to the Straits and coast of China; capital, 500,000 dollars.

The prospectus has been issued of an undertaking, entitled the Cafartha Lead Mining Company, with a capital of 45,000*l*, in 9,000 shares of 5*l* each, of which 6,000 are offered for subscription. The mines are situated in Montgomeryshire, between Llanidloes and Machynlleth—the richest and most productive lead district in Wales, the district of the Van mines and the Dyliffe, and the lodes which have made the value of the Dyliffe directly traverse the Cafartha set. The mine is stated to be in an exceptional position, inasmuch as it has been thoroughly opened up, the lead has been reached, and it promises to equal in quantity and quality the famous Dyliffe mines, which returned to the owners more than the whole cost of the working about four years from the time of breaking ground. Indeed, Captain Williams, under whose advice the Dyliffe mines were purchased, writes of the Cafartha mine:—"The same lodes that pass through Dyliffe pass also right through the Cafartha mine, and I have not the least hesitation in stating that the mine is a very valuable one; and he further adds—on the whole, I am ready to stake my reputation as a mining captain that if the lodes in the set were properly developed, that it would be as good a mine as the Dyliffe was in my time, and the returns more than the Van has ever made as yet."

The committee of the Stock Exchange have appointed Monday, the 28th instant, a settling day in the Massachusetts Five per cent. sterling loan; and Tuesday, the 29th instant, a settling day in the Marseilles, Algiers, and Malta Telegraph shares—both to be marked. The committee have also ordered the London and San Francisco Bank shares and the Penrhyn Mining shares to be marked in the official list.

FOREIGN EXCHANGES.—The continental exchanges keep very firm, but there is no material variation to notice.

BULLION.—The sum of 169,000*l* has been sent into the Bank this day, and more is expected immediately to follow. The Silesia from New York brings 8,000*l*. The following is taken

from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The foreign exchanges have continued to rise; there is therefore no demand whatever for gold for the Continent, and the Bank has received 148,000/ during the week, and further amounts will be sent in. The Holmsdale has brought 10,000/ from Melbourne; Great Victoria, 10,000/ from Melbourne; Medway, 5,000/ from the Brazils; City of New York, 1,000/ from Halifax; Australian, 3,220/ from the West Indies—total, 29,220/.

Silver.—The Tanjore has brought 5,340/ from Alexandria, and the Weser 37,600/ from New York. The market is quiet, and the price may be considered somewhat weaker, although we have no actual alteration to report. There have been shipments to a small extent through the Suez Canal to India, and the Syria takes 50,000/ to Bombay.

Mexican Dollars.—The Delta has taken 106,850/ to China. The price remains the same as last quoted—59½d per oz, and the demand is chiefly for the East. The Weser has brought about 12,000/ from New York.

Exchange on India for Banks' drafts remains as last quoted, viz.:—1s 11½d to 1s 11¼d per rupee on all three Presidencies.

India Government Loan Notes.—We quote 4 per Cents, 92½ to 92¾; 5 per Cents, 103½ to 104½; and 5½ per Cents, 109½ to 110½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 10½d per oz std; South American doubloons, 73s 9d per oz. Silver—Bar silver, fine, 5s 0½d per oz std, last price; ditto containing 5 grains gold, 5s 1d per oz std, last price; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11½d per oz. Quicksilver, 6/ 17s per bottle; discount, 3 per cent.

BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table of British Funds including 3 per Cent. Consols, Do. for account, New 3 per Cent., New 3½ per Cent. Jan. 1894, etc.

COLONIAL GOVERNMENT SECURITIES

Table of Colonial Government Securities with columns for Amount of Loan, Div. per An. year, Name, Paid, and Price.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of Foreign Rates of Exchange on London with columns for Latest Dates, Rates of Exchange, and Short/Long.

PRICES OF FOREIGN STOCKS.

Table of Prices of Foreign Stocks including Argentine Republic 6 per cent, Austrian Bonds 1859, Brazilian 4½ per cent 1852, etc.

PRICES OF FOREIGN STOCKS—Continued.

Table with columns for stock names, dividends, and prices. Includes entries for Venezuela, Austria, Belgium, Dutch, and Italian stocks.

JOINT STOCK BANKS.

Large table listing various banks and their shares, including Agra, Albion, Alliance, Anglo-Austrian, and others.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Antwerp, and others, with columns for Time, Tuesday, and Friday.

INSURANCE COMPANIES.

Table listing insurance companies such as Albert Medical Life, Alliance British and Foreign, and others, with columns for No. of shares, Dividend, Names, Shares, Paid, and Price per share.

AMERICAN STOCKS.

Table listing American stocks and bonds, including United States 5.20's, Detroit and Milwaukee 1st Mortgage Bonds, and others, with columns for Redeemable, Per Dollar, and Closing Prices.

DOCKS.

Table listing dock stocks such as East and West India, London and St Katherine, and others, with columns for Stock or Shares, Dividend, Names, Shares, Paid, and Price per Share.

MISCELLANEOUS SECURITIES.

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

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The extra mail service to the West Coast of Africa of the 4th of each month will henceforth be performed by vessels belonging to the British and African Steam Navigation Company...

On the 1st of April next, and henceforward, registered newspapers for all places abroad, without distinction, will be chargeable according to weight, and each newspaper, whether sent singly or in a packet containing more than one, will be liable to a separate rate of postage...

FOREIGN MAILS.

Table with columns: Destinations, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia and New Zealand, Brazil, Buenos Ayres, etc.

MAILS ARRIVED.

LATEST DATES.

On March 21, from SOUTH AMERICA, Per Ptolemy:—Buenos Ayres, Feb. 9; Monte Video, 13; Rio de Janeiro, 17; Bahia, 21. On March 21, from WEST COAST OF AFRICA, per Congo:—Sierra Leone, Feb. 28; Lagos, 20; Cape Coast Castle, 23; Funchal, Madeira, March 11.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended March 19, 1870:—

	Quantities Imported (so far as the Landed Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	412950	135739	133256	681945	2535	1903	4438
Barley	140313	9017	21840	170670	90	...	90
Oats	61219	...	...	61219	2501	25	2826
Rye .....	...	5000	...	5000	...	...	...
Peas	155	10663	...	10818	184	...	184
Beans	24346	12398	...	36744	...	48	48
Indian corn	232922	15508	177396	425826	...	214	214
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	871905	188325	331992	1392222	5610	2190	7800
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal or flour...	81970	36017	2559	120546	1143	368	1511
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	698	...	698	55	...	55
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	230	120	...	350	...	...	...
Buckwheat meal	7	...	...	7	...	...	...
Total of meal	92207	36835	2559	121601	1198	368	1566
Total of corn and meal, exclusive of malt	954112	225160	334551	1513823	6808	2558	9366
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt .....	...	...	...	...	2676	...	2676

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 19, 1870:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	66,971	1	41	9
Barley.....	31,817	1	34	4
Oats.....	5,382	3	21	1

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 19, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Week ending March 19.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1870.....	41 9	34 4	21 1	66,971 1	31,817 1	5,382 3
1869.....	47 9	45 0	27 8	52,220 3	25,189 0	3,707 3
1868.....	72 5	43 4	26 9	40,896 7	29,327 3	11,336 4
1867.....	59 9	46 5	24 8	60,781 4	28,242 7	6,911 4
1866.....	45 3	36 6	24 1	66,512 5	36,877 7	6,552 4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The attendance of millers at Mark lane to-day was small, and the trade, notwithstanding the limited quantity of English wheat on offer, ruled dull. Prices were without change for either English or foreign descriptions, but the sales were limited in number and extent. Flour was inactive at the late reduction, but most kinds of spring corn were firm, with the exception of grinding barley, which was rather cheaper. Maize tended upwards in value. This week's imports of foreign and colonial produce into London have amounted to 3,250 quarters of wheat; 2,180 barley; 5,550 oats; 640 beans, and 590 sacks of flour.

At Liverpool and Wakefield, this morning, there was rather more activity in the wheat trade, and prices had an upward tendency.

The Liverpool cotton market has been quiet but very firm throughout the past week, and only a moderate amount of business has been done. The total sales have been 58,680 bales, of which the trade have taken 47,970 bales, speculators and exporters 10,710 bales. The imports for the week are 122,768 bales, the actual exports 5,733 bales, and to-day's stock is estimated at 370,778 bales. Quotations for American descriptions have advanced $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb; East India, $\frac{1}{2}$ d per lb; and Bengais remain unchanged since this day se'night.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 24, 1870:—

	Imported.	Exported.
American.....	95,761	1,328
Brazilian	13,777	34
East Indian	10,389	9,994
Egyptian	2,257	10
Miscellaneous	2,999	246
Total.....	125,183	11,612

At New York, on March 24, middling Upland cotton was selling at 22 $\frac{1}{2}$ cents per lb. Telegraphic advices from Bombay to March 19 quote new Oomrawuttee 9 $\frac{1}{2}$ d c. and f., and new Dhollerah 9d,

both via the Cape. The cotton purchases for the fortnight had amounted to 19,402 candies; and the clearances since March 1 were 51,978 bales. The tone of the market was steady.

We extract the following from the circular of Messrs W. Nicol and Co., of Bombay, dated February 26:—Our cotton market has remained steady all the week, and prices have been firmly maintained by a good demand from day to day from buyers, who have been compelled to keep in the market to complete February shipments. For forward delivery, however, there is less doing, and we trust next month we may see lower prices ruling, as we shall then be receiving increased supplies, and by that time also most of the "forward sales" will have been arranged for. About 5,000 candies of cotton have changed hands during the week, and Oomrawuttee kinds continue to meet with most attention, more particularly the better qualities. Good Ako'e has not varied in price, remaining firm at 297 rs to 298 rs; Khandeish and Barsee kinds are not so much in favour, and prices are irregular, ranging from 268 rs to 285 rs and 290 rs per candy, according to quality. Old Dharwar of fair quality has been taken at 299 rs to 300 rs per candy. In new Dhollerah several purchases were made early in the week at 276 rs to 278 rs per candy, but latterly there has been no demand for this cotton. A small purchase of native ginned Broach is reported at 305 rs, and one or two lots of McCarthy ginned have been taken at 323 rs to 318 rs per candy for ready cotton and 310 rs delivery all March. We have little news of interest from the districts. Berar—In the Khangaun and Oomrawuttee markets prices have a declining tendency, and a small margin now exists between our bazaar rates and prices in the Mofussil,—the quality of this cotton does not improve. Broach cotton is now arriving at Broach, and fair supplies should be reaching us during the next ten days. So far as we have seen, the new cotton is not so good as last season's crop, but we hear from the country that the later pickings show a great improvement upon the samples first gathered. Dharwar—We have seen further samples of the new crop, and find they compare very unfavourably with last year's cotton—the staple is poor and weak, and utterly destroyed by the sawgin. Prices are high in the districts, equal to 315 rs per candy, f.o.b. at Carwar. Our Tinnevely telegram is dated the 24th instant, quoting cotton 167 rs.

EXPORT OF COTTON FROM BOMBAY TO FEB. 25.

	1870.	1869.
London.....	50	300
Liverpool.....	64,520	117,212
Total, Great Britain	64,570	117,512
Channel for orders .....	...	2,430
Continent.....	14,754	30,011
China	5,594	1,277
Grand Total.....	84,918	151,230

Actual exports since last mail left, 10,619 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated March 11:—The cotton market has undergone no alteration latterly, the amount of business done in the usual descriptions being on a limited scale. Transactions have been confined for the most part to qualities below fair, which constitute the bulk of our recent receipts, and which are paid from 11 $\frac{1}{2}$ d per lb c. and f. down to 8d according to merit. For fair and upwards we repeat our last quotations:—Fair to fully fair, 12 $\frac{1}{2}$ d to 12 $\frac{3}{4}$ d per lb, c. and f.; good fair to fully good fair, 12 $\frac{3}{4}$ d to 12 $\frac{1}{2}$ d, ditto; good to fine Gallin, 13d to 14d, ditto.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From Mar. 4 to Mar. 10, 1870.....	3,810	788	4,598
From Nov. 1, 1869, to Mar. 3, 1870	104,245	32,179	136,424
From Nov. 1, 1869, to Mar. 10, 1870	108,055	32,967	141,022
Same period 1868-9.....	108,840	36,290	145,130
— 1867-8.....	117,320	33,858	151,178
— 1866-7.....	122,125	26,351	148,476
— 1865-6.....	92,428	20,586	113,014
— 1864-5.....	148,091	28,977	177,068

The colonial markets have shown a fair amount of activity, and values have generally been supported. Tea has changed hands quietly at late rates. Last week duty was paid in London on 691,811 lbs; the exports were 777,295 lbs; and the removals coastwise, 779,763 lbs.

There has been a good demand for sugars, and strong refining qualities have tended upwards in value. Refined goods are also the turn dearer.

The annexed is dated Havana, March 5:—The new tare adopted by the general meeting of planters and merchants is as follows:—66 $\frac{1}{2}$ lbs for every box of clayed sugar, 15 per cent. on the gross weight of every box of centrifugal sugar, muscovado, and molasses sugar, with the option of clean tare should circumstances make it desirable. Clayed sugar—The dulness which we noted at the departure of our last report was of short duration only, it having been followed by an active demand and a considerable business in all kinds, at rates which gradually advanced $\frac{1}{4}$ rl on our last quotations. Unfavourable accounts, however, from Europe and from the United States caused our market to become flat again, later on the advance was lost, and our market

to-day closes quiet, with offers of 7½ rs No. 12, and a few sales at about 8 rs, which latter figure we give as basis of our following quotations:—No. 7 to 10, 6½ rs to 7½ rs; No. 11 to 12, 7½ rs to 8 rs; No. 13 to 14, 8½ rs to 9½ rs; No. 15 to 17, 9 rs to 9½ rs; No. 18 to 20, 9½ rs to 11 rs; whites, inferior to superior, 11 rs to 15 rs, at 11 per cent. premium, f.o.b. per cwt of 112 lbs.

A moderate business only has been transacted in coffee, but values have been maintained for all descriptions.

The following report, dated February 22, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Shipments of produce have gone forward very freely: six vessels have cleared outwards with cargoes for London, and one for New York, and have taken considerable quantities of our staple. The exports of native coffee however continue much below those of 1869. The distribution of coffee shipments is as given below:—

PLANTATION COFFEE.			
	1870.		1869.
	cwts.		cwts.
To Great Britain.....	306,418	.....	306,013
Foreign ports.....	3,597	.....	1,030
Australia and India ...	6,532	.....	8,252
	316,547	.....	315,299
NATIVE COFFEE.			
To Great Britain.....	29,720	.....	77,579
Foreign ports.....	12,894	.....	24,161
Australia and India ...	1,597	.....	3,299
	44,211	.....	105,039

The weather, although unsettled at intervals, has been generally favourable for the curing of crop: transport in the interior continues scarce, but sufficient quantities of plantation parchment have found their way to Colombo to maintain all curing establishments at full work. Garden parchment is now being received in very small quantities, whilst the supplies of native sorts are still more restricted.

Rice on the spot has been altogether neglected, but rather more inquiry has been experienced for parcels afloat.

From Akyab to February 18 we learn:—Supplies of cargo rice are still missing almost entirely, and exporters in want of early rice have been obliged to fall back upon purchases in the interior of the country of either clean rice or paddy,—of the latter particularly some considerable quantities have reached the market. The rice thus prepared is however rather dearer, about 48 rs ready for shipment for three parts Mackenzie, weight 27 lbs. The few lots of cargo rice that have yet been offered have been taken at similar rates. Scarcity of labour prevents the unhusking of paddy on a large scale, but by the end of the month we ought to have regular supplies in. Of Larooing rice or paddy, hardly anything is to be seen in the market, probably owing to the absence of a demand. The "Alliance" has cleared with 50,625 baskets new Mackenzie for Falmouth, the "Snowdon" with 99,778 baskets old rice for Bombay. Tonnage in port remains small, 5,561 T.R., against 17,878 T.R. in 1869, and 7,531 T.R. in 1868.

Messrs Mohr Brothers and Co., of Rangoon, writing on February 12, remark:—Our market has been well supplied with Natsain rice, but on the 10th instant we had again pretty heavy showers of rain, which caused a falling off of supplies, and during the last days they have been rather small. The tonnage on the berth for Europe has grown now to 30,000 tons capacity, and an active demand for our produce exists, which keeps prices very firm as last quoted, viz., 127 rs per 100 baskets of 68 lbs, 5 to 6 parts rice, ready for shipment, i.e., inclusive of godownrent, brokerage, and loss in winnowing and sifting. The coming spring tides, however, will no doubt bring us large supplies again, and we expect to see a much easier tone on our market a week hence. The last rain is not likely to have done much damage, as the paddy must have all been well stored at this advanced season. Exports to Europe from 1st January up to date amount to 8,400 tons, against 8,000 tons during the same period in 1869. Other Qualities.—Supplies are regular, but the demand for Bombay and also for the Maoras coast continues, and prices are unchanged—118 rs for shipping quality.

Mr Helmuth Schwartz thus refers to the colonial wool market:—Since my last circular of the 8th instant, reporting on the close of the first series, the market has remained very quiet. Hardly any transactions have taken place, and the advices from both the English and foreign manufacturing districts speak of a steady but calm business. The trade is everywhere looking forward to the next and more important series of sales which is to begin on the 7th April, and for which the following quantities have arrived to date:—Port Phillip, 60,569 bales; Sydney, 14,809; Adelaide, 28,211; New Zealand, 1,005; Swan River, 1,148; Cape, 10,872—total, 116,644 bales. The total to be offered will probably reach 170,000 bales. As no change either for better or worse has taken place in the condition of business, the same prices as were current at the close of the first series may be expected to rule in the second. The quantity will be considerable, but as the requirements from all quarters promise to be large likewise, and the belief in the probability of a decrease in the production gains ground, I do not apprehend a depression on the score of heavy supplies.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on February 15, remarks:—The early season being about over, there is not much wool coming from the country districts. The market has been well supplied with snowwhite wools, which are in good demand at full rates. For really superior parcels 16½d to 17d per lb has been obtained. Good grease wool for scouring purposes is much sought for, but there is little of this description now coming in. Good fleecewashed is very scarce. We quote the following as our current prices:—Grease—full grown, light, and clean, 5½d to 6d per lb; fine, light, for scouring, 5d to 5½d; heavy and inferior, 4d to 4½d. Fleecewashed—superior, clean, long stapled, 9½d to 10½d per lb; good average, 8d to 9d; inferior and seedy, 7d to 7½d.

Annexed is Messrs William Moran and Co.'s indigo market report, dated Calcutta, February 21:—By telegraph we learn that the London February sales commenced on the 14th and concluded on the 17th with the following result. Of 7,200 chests which passed the hammer 1,800 chests only were sold, and prices compared with the October sales were, for Bengal, Tirhoot, and Benares, par to 3d per lb lower, for good and middling Oudes 2d to 3d, and inferior 6d to 9d per lb lower. In this market about 200 chests, chiefly bought-in lots of native Oudes, have been sold privately during the past week, at from previous rates to a shade lower, to close accounts. There has been no public sale. Exports of indigo from 1st November, 1869, to 19th February, 1870:—To Great Britain, 11,444; Havre and Bordeaux, 3,073; Marseilles, 1,758; foreign Europe, 1,495; America, 1,133; Gulphs, 1,497—total, 20,400 chests.

The annexed is dated New York, March 11:—The excitement which prevailed in the dry goods' market during the two weeks preceding the date of our last report was too great to last a long time, and we have now to report a comparatively quiet market for the last seven days. The large offerings of important lines of goods at a material reduction from current rates, assisted by the simultaneous decline in gold and cotton, has naturally had the effect of breaking the whole dry goods' market, and has also unsettled the purposes of buyers and prevented them from laying in any considerable stocks, unless they could purchase at such price as they considered to be a decided bargain. The last bank statement showed a moderate reaction from the tendency toward contraction in the resources of the banks. Money appears to be comparatively easy in all parts of the country, and consequently the banks here are not called upon for important remittances to any quarter. At the Western cities exchange on New York has been at a discount for some weeks past, and the banks of that section are probably accumulating considerable balances with their agents here, to be called for when the spring movement of produce fairly opens. The brokers readily supply their wants at 4 to 5 per cent. on Government collaterals, and 5 to 6 per cent. on stocks. The discount market is favourable to the mercantile interest. Prime paper is in demand at 7 to 8 per cent. for double names, and 7 to 9 per cent. for single. There is less discrimination in favour of short date paper, one of the effects of moderation of anticipations as to the future activity of the market.

THE COTTON TRADE.

LIVERPOOL.—MARCH 24.

The cotton market was firm on Friday and Saturday at full prices, but has since been dull, though the demand each day has been to a fair extent, and the week closes quietly, with little alteration from previous quotations. In Sea Island the business has been restricted, without change in prices. American has been in fair request, chiefly by the trade, and advanced fully ½d per lb in the early part of the week, but owing to the heavy import has since receded, and closes slightly below the quotations of last Thursday. New York advices to the 24th instant quote middling 22½ cents, costing to sell in Liverpool 11½d per lb, by steamer. Brazil has been in rather better demand, and last week's rates are fully supported. Egyptian has been in increased request, and being less freely offered, is rather dearer. East Indian has been less plentifully offered, especially the fair descriptions, quotations of which are slightly advanced, though the market closes with some degree of weakness.

In cotton to arrive the business continues active, and after frequent fluctuations the latest quotations are—American, basis of middling, from any port, March-April shipment 10½; Mobile, at sea, 11d; Savannah, ship named, not below good ordinary 10½d; Dhollerah, fair new merchants, via Cape, April-May shipment 8½d, 8½d; Oomrawuttee, fair new merchants, overland, March shipment 9½d per lb.

The sales of the week, including forwarded, amount to 58,680 bales, of which 3,610 are on speculation, and 7,100 declared for export, leaving 47,970 bales to the trade.

The actual export this week is not deducted from the stock, as it was not included in the stock declared on the 18th instant.

MARCH 25.—The sales to-day will probably amount to about 10,000 bale-, with a quiet market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same period 1869 (Mid., Fair, Good), per lb.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Descriptions, 1869, 1870, 1869, 1870 (Imports, Exports, Consumption).

The above figures show:—

An increase of import compared with the same date last year of... 81,150. A decrease of quantity taken for consumption of... 31,690.

LONDON—MARCH 24.

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

There has been a fair demand throughout the week, especially for cotton afloat, and at the opening of the market on Friday ½d to ¼d per lb advance was established...

PRESENT QUOTATIONS.

Table with columns: Description, Ord.to Mid., Mid., Fair to Good, Good to Fine, Quotations of Fair (same time, 1869, 1868).

Sales to arrive:—2,800 bales Tinnively, at 9d to 9½, June-July shipment to December sailing, for good fair; 700 bales Western Madras, 8½d to 8¾d, June shipment to December sailing...

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

Table with columns: Surat & Scinde, Madras velly., Tinniv., Bengal & Rangoon, China & Japan, * Total bales.

COTTON AFLOAT TO EUROPE ON MARCH 26.

Table with columns: From (Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta), London, Liverpool, Coast, for Foreign, Total 1870, Total 1869.

NEW YORK.—MARCH 11.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 11.

Table with columns: Week ending March 11., Exported to (Great Britain, Continent), Total this week, Same week 1869, Stock (1870, 1869).

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 38,472 bales, while the stocks to-night are 152,052 bales more than they were at this time a year ago.

Table with columns: Ports, Receipts since Sept. 1 (1869, 1868), Exported since September 1 to (Great Britain, France, Other Foreign, Total), Shipments to Northern Ports, Stock.

We have had a very irregular market the past week, with prices declining every day until yesterday, and attended with much excitement. This has been due to the downward movement at Liverpool, the further decline in gold, and the continued liberal receipts at the ports.

May, 300 at 20 1/2, 300 at 21, 400 at 20 1/2, 900 at 19 1/2, 1,250 at 20, 500 at 19, 1,050 at 19 1/2, 400 at 19 1/2, 100 at 19 1/2, 300 at 20 1/2; 9,800 bales for June, 100 at 21 1/2, 500 at 20 1/2, 950 at 21, 150 at 21 1/2, 100 at 20 1/2, 1,950 at 20, 100 at 21 1/2 (average middling), 400 at 19 1/2, 2,600 at 19 1/2, 200 at 19 1/2, 1,250 at 19 1/2, 100 at 20 1/2, 200 at 19 1/2, 200 at 19 1/2, 200 at 20 1/2, 200 at 19 1/2, 200 at 20 1/2; 1,950 for July, 100 at 21, 650 at 20 1/2, 700 at 20, 100 at 19 1/2, 200 at 19 1/2, 200 at 19 1/2, 300 at 20; also 250 f.o.b. at Mobile at 19 1/2, N. Y. classification; 1,000 f.o.b. at Charleston, March and April, private terms; 500 f.o.b. at New Orleans, at 20 1/2; 100 for April, 200 for May, and 400 for June, all at 19. The total sales for immediate delivery this week foot up 22,652 bales (including 1,356 bales to arrive), of which 3,456 bales were taken by spinners, 807 bales on speculation, 16,410 bales for export, 1,979 bales in transit, and the following are the closing quotations:—

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows: Ordinary, Good ordinary, Low middling, Middling. Prices listed in cents per lb.

The exports of cotton this week from New York show an increase over last week, the total reaching 16,660 bales, against 9,353 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (Bales) from New York since Sept. 1, 1869.

Table showing exports of cotton by destination (Liverpool, Other British ports, etc.) and week ending dates (Feb. 15, Feb. 22, Mar. 1, Mar. 8). Includes columns for Total to date and Same time previous year.

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

Table showing cotton receipts from various ports (New Orleans, Texas, Savannah, etc.) by city (New York, Boston, Philadelphia, Baltimore) for the current week and since Sept. 1.

—New York Commercial and Financial Chronicle.

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

Table comparing weekly receipts and exports of cotton for 1870, 1869, and 1868. Includes rows for Week's receipts, Week's exports, Total receipts, and Stock at ports.

NEW YORK, March 23.—The four days' receipts of cotton at all ports are 28,000 bales, against 25,000 bales in the four days last week. The total receipts for the corresponding week last year were 32,000 bales. Exports to Great Britain, 20,000 bales; exports to the Continent, 12,000 bales. The quotation for middling Orleans, laid down in Liverpool, with all charge, is 11 1/2d per lb; middling Memphis, 11 1/2d per lb; middling Savannah, 11 1/2d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

A fair amount of activity has been apparent in most departments of manufacture during the past week. The iron trade has ruled steady, and prices have been well supported for both pig and

wrought iron. Coals have changed hands to a fair extent on former terms. There has not been much doing in wool, but more animation has prevailed in the Manchester goods market, producers being now heavily under contract.

MANCHESTER, March 24.—After the date of our last the market became stronger in tone, and prices went rather in favour of sellers, but with only a moderate business going on, and that chiefly on China account; for other quarters buyers bought sparingly, and only for present wants. The operations of this week and last have again placed producers fairly under contract, and they are therefore tolerably independent of the fluctuations of the day. Yarns have been fully maintained, both of export and home trade descriptions, but the business done is not large. China qualities are in good demand, and decidedly dearer. The cloth market has been tame, with the exception of the demand for China fabrics, which is still maintained.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing raw cotton prices and corresponding week in for 1869, 1868, 1867, 1866, and 1865. Lists various cotton grades like Upland fair, Ditto, good fair, etc.

Messrs Alexander Collie and Co. have received the following telegram from their Manchester house:—Friday, March 25.—There is more general inquiry to-day, and producers, being heavily under contract, are demanding full prices, with time for delivery, which is decidedly checking business.

BRADFORD.—There is no new feature to notice in the wool trade. The tone is still one of quietness and languor. A moderate inquiry, with some meagre transactions in good wool for immediate consumption, is perceptible; but operations are generally characterised with great caution, and spinners show great reluctance to purchase beyond the supply of the most pressing necessities. There is no change in worsted yarns. Offers are still made in single 30's and 40's, and in two-fold 36's and 40's, but as there is little accord between the merchant and the spinner on the score of price, the result is but a very scanty business.

LEEDS.—The markets in the cloth halls have been of a quiet order; the attendance of buyers being rather below than above a late average. The goods sold in the coloured hall were confined to small parcels of a miscellaneous character, including plain and fancy coatings, black unions, black superfines, and the like. In the white hall there was a late average business done in fair lists and white Victorias. There was no alteration to note in the general range of prices.

ROCHDALE.—There was a moderate attendance of buyers in the flannel market, but sales were slowly effected. Yorkshire goods were in no great request, but a few moderate parcels were sold, and prices were steady. Manufacturers continue to buy wool at late rates, staplers being firm in their demands. Flannel manufacturers are far from being fully employed, but one firm has increased its working time from four to five days per week.

BELFAST.—Flax.—In the various markets of this province supplies barely reached an ordinary average, demand was somewhat improved, and prices had a tendency towards firmness. Yarns.—Demand is still without animation; however some numbers of tows have been in improved request, but the business transacted has been trifling. Powerloom.—Demand for heavy linens, cloth for dyeing and hollands, roughs, and drills, has been moderate; almost all other descriptions of powerloom goods have been more or less neglected. Bleached and finished linens.—Although not much activity exists in the home trade, demand has been of a fair consumptive character, and sales for this season of the year reached an ordinary average.

BIRMINGHAM.—A slight improvement is apparent this week in most of the leading branches of trade, with the exception of iron, which continues very depressed, and coal, which is largely dependent on it. For first-class iron, however, there is a good local demand for engineering and tube making, in both of which branches there is considerable activity just now. Birmingham manufacturers, on the whole, are fairly engaged, chiefly on foreign account, though the stagnation in the gun and fancy trades is as marked as ever.

DUNDEE.—In flax goods on the spot there is no change to notice; occasional small transactions take place at about previous rates, but business is circumscribed, both by the limited stocks remaining to select from and the unwillingness of holders to buy more than their actual wants render necessary. In tows there has been little activity; stocks of the finer descriptions are now much reduced, and for the small lots still remaining holders are willing to accept previous rates. The demand for flax yarns continues rather weak, and prices are with difficulty supported. Tow kinds are still in fair demand, at about previous rates.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 11.—The receipts of flour have been more liberal, mostly of the low grades, which have been pressed for sale from the wharf, and notwithstanding an advance was reported from Liverpool a material decline has been submitted to. Yesterday a line of 1,700 barrels extra Western sold at \$4.60 with some extra State at \$4.75. The medium grades, which generally sell to bakers, have also given way materially. The high grades have ruled firm. Southern flours have been fairly active without essential change. Rye flour has not fully maintained the late advance. Cornmeal continues scarce and firm. At to-day's market the further advance in Liverpool and higher gold gave holders the advantage, and the low grades improved 5c to 10c per barrel, but the business at the improvement was only moderate. The wheat market has been exceedingly dull and depressed, especially for spring growth, of which the stock and receipts are mainly composed. The advance abroad has been more than counterbalanced by the decline in gold, the advance in ocean freights, and the large stocks, and yesterday good No. 2 spring wheat at \$1.15 afloat, the lowest currency price of the season, but only 1c lower than it sold when gold was 125. At to-day's market shippers took six loads, or about 45,000 bushels spring wheat at \$1.18 for prime No. 2 and \$1.22½ for No. 1, and millers bought more freely. Corn has been dull, and prices drooping. The receipts from the South have slightly increased, while the demand has been less liberal. The relative cheapness of oats causes them to be taken freely for feeding instead of corn, hence the latter has been dull declining; new mixed sold to-day at 92c to 97c; ditto yellow at 98c to \$1; ditto white, 99c to \$1. Oats have met with a comparatively large sale. Sales 250,000 bushels, of which about one-third to-day, and mainly at 52c for Western cargoes in store; our higher quotations is for choice State afloat.

GRAIN "IN SIGHT," March 5.

Table with columns: Wheat, Corn, Oats, Barley. Rows include: In store and afloat at New York, In store at Buffalo, In store at Chicago, In store at Milwaukee, In store at Toledo, In store at Detroit, In store at Oswego, In store at St Louis, Rail shipments from Chicago and Milwaukee and Toledo for week, Total in store and in transit March 6, Feb. 19, Feb. 12, Feb. 5, Jan. 29, Jan. 22, Jan. 15.

LONDON MARKETS.

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

With the return of milder weather the wheat trade has lost the firmness which characterised it when we last wrote, and the advance in values noted last week has not been maintained. On Monday last, notwithstanding the small supplies on offer, English wheat could be bought at a reduction of 1s per quarter, while the decline on some descriptions of foreign was as much as 2s per quarter. Millers have continued to pursue the most cautious policy in purchasing, as it is very evident that the supplies available for consumption during the next two or three months will be fully equal to our requirements. It is not therefore probable that any considerable variation from present prices will take place, and the fluctuations will mainly arise from the temporary conditions influencing the market from time to time. Large exports may be anticipated from the United States, though a partial suspension has lately taken place, owing to the advance in ocean freights, which has more than counterbalanced the decline in the gold premium. While the number of vessels on passage is about the same as at the corresponding period last year, the actual quantity of produce afloat is somewhat greater.

Spring corn generally has ruled firm, with an upward tendency in prices. The arrivals of oats have been limited, and sound corn is sold at extreme rates. Barley and beans have continued firm, while Canadian peas may be quoted 1s per qr dearer. The flour trade has continued very inanimate, and the nominal top price of own marks has been reduced 3s per sack.

Mr George Dornbush thus reports the state of the floating grain and seed trade:—Since last Friday 37 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—12 wheat, 9 maize, 3 barley, 1 rye, 3 linseed, 1 rapeseed, 7 cottonseed, 1 valonea. The floating grain trade has been steady, but not active. Wheat, for fine cargoes, in some instances rather above late rates were obtained, but secondary sorts were slow at

late rates. Maize irregular, but closing at an improvement of 6d to 9d on the week. Barley scarce, and values have improved 3d to 6d on the week. Rye none offering, but in demand at 31s per 480 lbs. The reported sales are as follows:—Wheat—10 arrived cargoes: Berdianski, 39s 6d to 40s 6d; Marianopoli, 41s 9d; Gbirka Odessa, 38s 9d to 40s; Nicolaieff, 40s 3d to 40s 7½d per 492 lbs; and white Californian San Francisco, 47s to 48s per 500 lbs. Maize—19 arrived cargoes: Galatz, 29s per 492 lbs; Danubian, 27s to 27s 9d; Wallachian, 27s 3d to 28s; Bulgarian, 27s to 27s 4½d; Banat, 26s 10½d and 27s 4½d; Ancona, 26s 9d; Bosnian, 27s 6d; Venetian Venice, 26s 6d per 480 lbs. To be shipped: Galatz, 28s 3d per 492 lbs; Danubian, 23s 6d per 480 lbs. Barley—3 arrived cargoes: Danubian, 21s 1½d; Bulgarian, 23s 3d; Salonica, 21s 4½d per 400 lbs. Linseed steady, with an improving tendency. 50 tons Ca cutta, 59s 3d; and 2,000 pockets 58s 3d per 410 lbs, A.T. On passage, 3,000 double pockets at 59s 9d per 410 lbs, A.T. To be shipped: 3,000 quarters Black Sea or Azow, 58s 3d per 424 lbs, A.T. Rapeseed very scarce, and fully as dear as last week.

The London averages announced this day are:—

Table with columns: Wheat, Barley, Oats, Malt, Maize, Flour. Rows include: English & Scotch, Irish, Foreign. Includes sub-table: SHIP ARRIVALS THIS WEEK.

PRICES CURRENT OF CORN, &c.

Table with columns: WHEAT, OATS, RYE, BARLEY, PEAS. Rows include: English, Old white, red, new; Scotch, Hopetown and potato; Danish, Holsteir, & Brunswick; St Petersburg, soft; Common and Sursk; Australian; Odessa and Danube; Egyptian & Sicilian; Foreign, white boilers; grey, dun, and maple; blue; Foreign, white boilers; feeding.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been firm at about 6d per cwt recovery on the late lowest quotations, but yesterday the tone of business was quiet. A fair supply of West India has been taken by the refiners, and there is now a small quantity available until fresh arrivals take place. Crystallised Demerara and Berbice sold by auction at 39s to 42s 6d per cwt. Several parcels of Manila have changed hands during the week. Other low descriptions are steady. Since last Friday several floating cargoes have sold for the United Kingdom at full prices, including one of Mauritius. At the Netherland Trading Company's sale of Java this week the prices obtained were ½ to 1 florin above valuations. Arrivals are delayed by adverse winds, and the stock of cane sugar keeps moderate. The deliveries of Manila for home use have been treble those of last year, and the stock is now less. The consumption of beet sugar at this port has increased by about 50 per cent.

Mauritius.—Business has been done in low brown by private contract at 27s 6d. At auction 4,446 bags about half sold: fine dry grainy yellow, 11s 3d duty, at 41s 6d. A floating cargo of 500 tons, per Rosy Morn, has sold at 29s per cwt for Bristol, No. 13½ to 14.

Bengal.—A small parcel of low brown has sold at 25s 6d.

Madras.—Last week 1,400 bags Jaggery were sold at 25s 6d per cwt.

Natal.—168 bags in small lots realised steady prices.

Manila.—The sales amount to about 20,000 bags. Clayed at 29s 6d to 31s 9d; good, at 9s 7d duty, 32s to 32s 6d. Unclayed, 26s per cwt.

Other Foreign.—A floating cargo of Havana has sold for the United Kingdom, No. 11, at 27s 9d; three of Cuba at 25s 6d to 26s 6d; two of Rio Grande at 24s 3d and 24s 9d; one of Bahia at 23s. On the spot 230 casks Cuba at 35s 9d, and 400 boxes at 33s 6d to 36s. 1,800 bags Bahia at 27s 6d to 29s 3d. 1,200 boxes Havana at 38s per cwt.

Refined.—The demand has been steady, and the refiners have obtained fully last week's prices, owing to the reduced supplies of their produce.

MOLASSES.—A parcel of Dominica has sold at 13s 6d, and 180 casks Australian treacle at 18s 3d per cwt.

RUM.—The market is rather quiet pending fresh arrivals, but the

reduced stocks of West India enable the importers to obtain full prices. Demerara has sold at 2s 1d to 2s 1½d. Mauritius of recent import 1s 7d per proof gallon.

COCOA.—There have not been any further sales of West India this week. The market is without change, as the buyers await next week's sales.

COFFEE.—The Netherlands Trading Company's sale on Wednesday went off rather over valuations, but with some inequality in prices. Good ordinary Java about 36c. This market has not been influenced by the result, but rather a firmer tone prevailed towards the close. 35 casks 3 barrels and bags plantation Ceylon chiefly in small lots sold without alteration in prices. A few sales have been made privately. 1,295 bags native were partly sold, the chief part being triage and blacks. Sound qualities bought in above the value. No business of importance by private contract. 531 bags East India in small lots went at former prices for triage, &c. 572 bags Singapore partly found buyers at 51s for ordinary quality. 87 bales Mocha about half sold at 118s for brownish long berry. 79 casks 375 barrels and bags Jamaica were nearly all bought in. A floating cargo of St. Domingo has sold for a near port at 51s 6d per cwt. Further arrivals have taken place, and the stock is still 2,500 tons larger than at the same date last year. The export deliveries although steady are not equal to the very extensive clearances in 1869.

TEA.—The market is quiet, as the country trade have not extended their purchases, and rather large public sales are announced for the ensuing week.

RICE.—The sales by private contract have been small, including 5,000 bags sea-damaged Rangoon at 8s 3d. White Bengal and other kinds are unaltered, and there is less disposition on the part of holders to press sales than of late. 900 tons new Rangoon have sold afloat at 9s 7½d, and 800 tons old at 8s 9d per cwt.

IMPORTS and DELIVERIES of RICE to March 19, with Stocks on hand.

	1870	1869.	1868.	1867.
Imports.....tons	7140	18970	12210	239
Deliveries.....	12450	13360	12120	11080
Stock.....	44150	38250	16670	18950

SAGO.—Remains quiet. Of 691 tons by auction about half sold at 18s 6d to 19s for small grain. A parcel sold afloat at 17s 9d per cwt in bags.

TAPIOCA.—506 bags Singapore chiefly sold at 2½d to 3½d per lb.

SALTPETRE.—There has been less inquiry this week, and although statistics continue favourable, the recent advance in prices cannot be obtained. Privately a limited business has been done: refraction 9¼ to 8¼, 23s 3d; old import, refraction 4¾, 24s. 3,447 bags old import by auction, refraction varying from 5½ to 4¾, were bought in above the value. 120 tons have sold afloat at 22s to 23s 3d per cwt according to quality and conditions of sale.

IMPORTS and DELIVERIES of SALTPETRE to March 19, with Stocks on hand.

	1870.	1869.	1868.	1867.
Imported.....tons	1780	1910	1750	2060
Total delivered.....	3730	2240	2380	3600
Stock.....	2880	2960	7600	9830

SPICES.—The demand for black is steady, and prices rather firmer on account of the still small stock on hand. Several sales have been effected in Penang at 4¼d, and yesterday 4½d was paid. 342 bags damaged and out of condition sold by auction at 4d to 4½d. White remains without improvement. 468 bags by auction were three-fourths taken in, only low bids being made for the sound portion. First-class sea damaged sold at 6½d. No sales privately. 2,098 bags by auction, including some parcels of old import, chiefly sold at 2½d to 2¼d; good, 2¼d. 172 bales Zanzibar cloves were taken in at 3¾d. 20 casks small limed Dutch nutmegs sold at 1s 7d to 1s 8d per lb for 110 to the pound. 70 bales Ceylon cinnamon found buyers at current rates, chiefly in small lots. 292 cases Cassia Lignea obtained irregular prices: good mixed, 127s to 129s; coarse and low, 120s to 121s. 120 bags African ginger were taken in at 27s, and the sound portion of 347 bags Bengal at the same price. 41 cases rough Malabar kind at 33s per cwt.

SHELLAC.—The market is quiet, and former prices cannot be obtained. 100 cases common reddish orange sold by auction at 92s to 92s 6d per cwt.

DRYSALTERY GOODS.—Small sales have been made in Gambier at 17s 6d. The market is steady. Cutch has been quiet. Fine quality sold in small lots at 24s 6d to 25s. Turmeric without change. Bengal, 20s 9d to 21s per cwt. The sales in safflower have been unimportant.

COCHINEAL.—At the sales yesterday 1,374 bags went off without animation, and about 800 bags sold, chiefly Tenoriffe, at easier rates for silvers, viz., 2s 7d to 2s 9d; blacks declined about 1d, selling from 2s 6d to 3s 2d; Houduras silvers, 2s 7d to 2s 9d per lb.

METALS.—The markets have been unsettled, and in some instances rather lower, with a very moderate business during the week. A few sales are reported in Chili copper at 65/ 15s to 66/, and Walaroo at 72/ 10s. English has not quite maintained last quotations where sales have been effected. Spelter remains quiet. Silesian quoted 19/ 10s to 19/ 15s for common plates, with limited sales. The prices of British iron are steady for rails, common bars, &c., and the former in demand. Scotch pig is firmer, at 54s 7½d per ton cash. English tin has supported its former value, but foreign has sold at easier rates, closing rather firmer, at 119/ to 119/ 10s for Straits. Banca is quiet. English lead sells slowly.

JUTE.—Transactions are very limited, and trade in Dundee has been quiet. The few parcels which sold here do not establish any change in prices.

HEMP.—Manila continues very dull. The sound portion of 1,180 bales by auction were chiefly taken in. A few lots sound afterwards sold at 50/ per ton for low, and privately middling has sold at 52/ per ton. Russian quiet.

LINSEED.—The market continues steady at last week's quotations. Calcutta, 59s to 59s 3d; Bombay, 60s per quarter.

OILS.—Olive dull; Mogadore has sold at 53/ per tun. Linseed oil is steady, at 32/; for the next three months, 33/. Rape oil is firm. English brown of good quality, 42/ 5s to 42/ 10s per ton.

PETROLEUM.—American refined is lower, viz., 1s 8½d per gallon, in consequence of arrivals.

TALLOW.—The market has shown continued dulness during the week, and Russian is lower in all positions. Petersburg, 45s 6d to 45s 9d; April to June, 44s 6d to 44s 9d; last three months, 45s 6d to 45s 9d per cwt. The expectation of further liberal supplies from Australia has the effect of keeping down prices.

PARTICULARS OF TALLOW—Monday, March 21, 1870.

	1867.	1868.	1869.	1870.
Stock this day.....	28,024	27,138	27,138	28,573
Delivered last week.....	1,765	2,201	1,845	1,396
Ditto from 1st June.....	82,698	89,008	80,847	72,123
Arrived last week.....	476	1,727	165	3,544
Ditto from 1st June.....	82,394	77,515	86,566	70,589
Price of Y.C.....	43s 9d	44s 0d	47s 0d	48s 0d
Price of Town.....	45s 0d	45s 0d	47s 3d	46:6d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market is quiet. At the public sales to-day 2,919 bags Mauritius partly sold at previous quotations. 2,660 bags Madras were chiefly sold at 31s for soft grainy brown. 258 bags withdrawn.

COFFEE.—153 casks 183 barrels and bags plantation Ceylon by auction sold at partly former rates. 418 bags Singapore were taken in at 48s per cwt for Batty.

TALLOW.—Town reduced to 45s. At auction 1,530 casks Australian went as follows, about 1,000 casks being sold: beef, 38s to 43s; sheep, 42s 6d to 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the arrivals of oranges from the Azores, Spain, Portugal, and Sicily, are of a moderate character, which has led to an improvement in price.

DRY FRUIT.—Raisins, which last week showed a good business, have now quieted down, and sales of Turkey at last week's rates are not easily made. Valencias are in slight demand; prices are stiffer.

ENGLISH WOOL.—Demand still less than last week.

COLONIAL WOOL.—The market remains quiet; prices without change.

FLAX.—Market dull.

HEMP.—Market very dull at the quotations.

SEEDS.—The arrivals of seed have been small, and for all agricultural sowing seeds the demand has been good.

TOBACCO.—There has been much more activity in North American tobacco during the past week; some buyers taking advantage of the present supplies in the market advantageous purchases have been made at fair prices; the report of the unfavourable character of the next imports has created a firmer tone with a few holders. In other growths transactions have been limited.

LEATHER AND HIDES.—The trade in leather during the past week has been of a very limited character, and on Tuesday at Leadenhall there was an alteration in the demand. The supply of fresh goods continues small, but it is in most cases equal to the wants of buyers.

METALS.—The market continues quiet, but prices generally are steady. Tin is steady at 119/ 10s. Spelter quiet.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	46	6
Fat by ditto.....	2	2½
Yellow Russian ditto.....	47	6
Melted stuff.....	53	6
Rough ditto.....	18	0
Greaves.....	18	0
Good dregs.....	6	0

PROVISIONS.

Bacon is the turn easier; prime sizeable Waterford 71s f.o.b., with 3s less for heavy seconds, 69s and 66s. Trade languid. Friesland of fine quality is a good sale at 126s. Jersey butters move slowly at a reduction of 4s to 6s. Hams are going a little better this week. Cheese trade dull.

METROPOLITAN CATTLE MARKET.

MONDAY, March 21.—The total imports of foreign stock into London last week amounted to 7,177 head. In the corresponding week in 1869 we received 15,722; in 1868, 4,555; in 1867, 9,038; and in 1866, 13,151 head.

With large arrivals of both English and foreign stock at this morning's market, and the return of warmer weather, the cattle trade has again become much depressed, and prices have further receded. The general quality of the stock was not good, and the dead meat trade being particularly heavy, butchers showed little disposition to operate. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,200 Scots and crosses; from other parts of England about 500 of various breeds; from Scotland, 275 Scots and crosses; and about 500 head from Ireland. Among the foreign beasts were some French animals of good weight and character. The demand for even prime beef ruled very dull and the quotations gave way 2d; choice Scots having changed hands at 5s per 8 lbs. All inferior and foreign cattle were lower to sell. The announcement was recently made of the arrival of the Ariadne (s.s.) at Falmouth, with a first consignment of cattle from the River Plate. The number landed was 144 bullocks, 300 sheep, 6 cows, 5 calves, and 7 horses, but owing to the bad weather experienced on the way, great delay was incurred and damage to the stock. Several animals died on the voyage, and those landed were in such bad condition that great difficulty has been found in obtaining offers at all approaching the cost value of the animals here. It was expected that some would have been sent forwards for sale at Islington, but this first consignment, at all events, appears to be totally unfit for the London market. The market was well supplied with sheep, a large proportion of which was shorn. Trade, however, ruled very dull for all breeds, and fine mutton gave way 2d, while inferior animals were quite 4d per 8 lbs lower. Best Southdowns in the wool occasionally made 5s 10d, while choice shorn half-bred wethers sold at 5s. The lamb trade was dull, at prices varying from 7s 6d to 8s per 8 lbs. The calf trade was depressed, except for choice small animals. Pigs were unaltered in value.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

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

Table listing various commodities such as Seeds, Spices, Brandy, and Sugars with their respective prices and units.

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 19, 1870, showing the Stock on March 19, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

Table with columns: Imported (1869, 1870), Exported (1869, 1870), Home Consump. (1869, 1870), Stock (1869, 1870). Rows include British Plantation, West India, Mauritius, Bengal & Pegu, Madras, Total B. P., Foreign, Siam, &c., Cuba & Havana, Brazil, P. Rico, &c., Beetroot, Total Frgm, Grand Total.

MOLASSES.

Table with columns: Imported (tons), Exported (tons), Home Consump. (tons), Stock (tons). Rows include West India, Foreign, Total, MELADO.

RUM.

Table with columns: Imported (gals), Exported and delivered to Vat (gals), Home Consump. (gals), Stock (gals). Rows include West India, East India, Foreign, Vatted, Total.

COCOA.

Table with columns: Imported (cwts), Exported (cwts), Home Consump. (cwts), Stock (cwts). Rows include B. Plantation, Foreign, Total.

COFFEE.

Table with columns: Imported (tons), Exported (tons), Home Consump. (tons), Stock (tons). Rows include West India, Ceylon, East India, Mocha, Brazil, Other Foreign, Total, RICE.

PEPPER.

Table with columns: Imported (tons), Exported (tons), Home Consump. (tons), Stock (tons). Rows include White, Black, NUTMEGS, CAS. LIG., CINNAMON, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: Imported (serons), Exported (serons), Home Consump. (serons), Stock (serons). Rows include COCHNEAL, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Imported (cheats), Exported (cheats), Home Consump. (cheats), Stock (cheats). Rows include East India, Spanish.

SALTPETRE.

Table with columns: Imported (tons), Exported (tons), Home Consump. (tons), Stock (tons). Rows include Nitrate of Potass, Nitrate Soda.

COTTON.

Table with columns: Imported (bales), Exported (bales), Home Consump. (bales), Stock (bales). Rows include American, Brazil, E. India, Liverpool, all kinds, Total.

The Railway Monitor.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 21.—The share markets have showed firmness, although but few alterations were recorded in the official list. In colonial and foreign railways, an advance of 1/2 in Carnatic, a fall of 1/2 in Grand Trunk of Canada, a further 1/2 in ditto (4th Preference Stock), and 1/2 in Great Luxembourg; a rise of 1/2 in Southern of France, and 1 1/2 each in Philadelphia and Erie (1st mortgage), and ditto (with option to be paid in Philadelphia); a decline of 1/2 in Paris, Lyons, and Mediterranean, and 1 in Erie (6 per cent. Convertible Bonds). In mines, an improvement of 1/2 in Anglo-Argentine, and a fall of 1/2 in Port Phillip.

TUESDAY, March 22.—In the share markets to-day colonial and foreign railway stocks and mining shares were dull throughout, and average at the close about 1/2 lower. Telegraph and gas shares and miscellaneous securities were steady, and the final quotations showed an average rise of about 1/2. The changes officially recorded were:—A decline of 1/2 in Grand Trunk of Canada (3rd Preference Stock) and a further 1/2 in ditto (4th Preference Stock), a fall of 1/2 each in Buenos Ayres Great Southern and Bahia and San Francisco, and a further 1/2 in Great Luxembourg; a rise of 1/2 in Northern of France, 1/4 in Sambre and Meuse and Illinois Central, and 1/2 in Lombardo-Venetian, and a recovery of 1/2 in Paris, Lyons, and Mediterranean. In mines, a decline of 1/2 each in Assheton, East Caradon, Great Wheel Vor, and Tan-yr-allt, 1/2 in Chiverton and East Lovell, and 1/2 in Yudanamutana of South Australia; a rise of 1/2 in Taquaril Gold, and 1/2 in Marke Valley. In banks and telegraphs, Anglo-Egyptian Banking and Union of Australia were respectively 1/2 and 1/2 lower, and British North American 1/2 better, English, Scottish, and Australian Chartered, British Indian Extension, and China Submarine 1/2 each, Falmouth and Malta a further 1/2, and British Indian 1/2; British Australian recovered 1/2, Indo-European declined 3, and Panama and South Pacific 1/2. In gas and miscellaneous, Surrey Consumers and ditto (6l paid) were each 1/2 better, Westminster Chartered 1, Western (A) Australian Agricultural, and Viceroy of Egypt's (9 and 7 per cent.) Loans 1/2 each, and Telegraph Construction a further 1/2; Ceylon Company advanced 1/2.

WEDNESDAY, March 23.—In the share markets to-day colonial railway stock and gas and miscellaneous securities commenced with firmness, and closed at an average rise of about 1/2. Foreign railways and mining, bank and telegraph shares were dull, at an average decline of 1/2. The changes recorded in the official list were:—An advance of 1 each in Atlantic and St Lawrence, Buffalo and Goderich, and Grand Trunk of Canada (Equipment Mortgage bonds), 1/2 in Great Western of Canada, and 2 in New Jersey United Canal and Railroad; a fall of 1/2 each in Antwerp and Rotterdam and Lemberg-Czernowitz, 1/2 each in San Paulo and Erie, 1/2 in Lombardo-Venetian, and 1/2 each in Southern of France and Atlantic and Great Western (Consolidated), and a relapse of 1/2 in Illinois Central. In mines, a decline of 1/2 in Prince of Wales, 1/2 in Anglo-Brazilian, 1/2 each in Australian United Gold and United Mexican, and 1/2 in Pacific.

THURSDAY, March 24.—The share markets, with the exception of foreign railways, which showed a fractional improvement, were dull throughout, and averaged at the close about 1/2 lower. The changes officially recorded were:—A rise of 1/2 in Carnatic (new), 1/2 in Great Southern of India, and a further 1 in Atlantic and St Lawrence; and a fall of 1/2 each in Grand Trunk of Canada (1st and 2d preference bonds) and 1 in ditto (3d preference); an advance of 1/2 in Central Argentine, a recovery of 1/2 in Great Luxembourg and Erie, 1/2 each in Lemberg-Czernowitz and Lombardo-Venetian, and 1/2 in Illinois Central. In mines and banks, Anglo-Argentine and General Brazilian were each 1/2 better, Anglo-Austrian 1, and English Bank of Rio 1/2. Anglo-Egyptian Banking recovered 1/2, Agra (A) declined 1, and ditto (new), Merchant, and Oriental Bank Corporation 1/2 each. In telegraphs, Anglo-American and China Submarine were each 1/2 lower, Falmouth and Malta 1/2, French Cable and Anglo-Mediterranean a further 1/2 each, and British Indian 1/2. In gas and miscellaneous, Westminster (A) were 1 better, Imperial Continental and Viceroy of Egypt's (9 per cent.) loan 1/2 each, and Crystal Palace (Perpetual Debentures) 2; City Offices and Telegraph Construction were each 1/2 lower, and India-rubber Telegraph Works 2; and Hooper's Company relapsed 1/2.

FRIDAY, March 25.—The market for foreign bonds was in rather an unsettled condition, but prices were moderately well supported. Spanish of 1867 improved 1/2, and Peruvian of 1865 were 1/2 higher. The bonds of the Honduras Railway Loan were 83 1/2 to 84; the bonds of the San Domingo Loan, 70 to 72. Railway shares were without improvement, both as regards business and quotations; Great Eastern were 1/2 lower. In American securities, the feature was the advance of 1 in Illinois shares. Erie, 21 1/2 to 21 1/2; Illinois, 116 to 117. Telegraph shares were a little dull. Anglo-American were 1/2 easier, French Atlantic were 1/2, but British Indian Submarine were 1/2 better. Telegraph Construction declined 1/2.

The North British Australian Company state that they have received intelligence of the safe arrival, in excellent condition, at Brisbane, Queensland, of the Saxon Merino rams shipped in August last, and that they are advised by their manager that, in consequence of the great improvement effected in the flocks by the continued exportation of those superior animals by the company, a large demand has sprung up for their young rams, he having engagements for the sale of 300, and applications for 700 more.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount of Shares, Amount Paid up, Name of Company, London, and various financial details. It is divided into sections for Ordinary Shares and Stocks, Preference Shares, Lines Leased at Fixed Rentals, Debuture Stocks, and British Possessions.

MALVERN COLLEGE.

The next TERM will commence on WEDNESDAY, May 4.

LIFE ANNUITIES.

MANCHESTER CORPORATION WATERWORKS.—The Waterworks Committee of the Corporation of the City of Manchester is prepared to issue, free from all official charges, ANNUITIES for LIVES, jointly or separately, in such amounts as may suit investors, on security of the borough rates of the city, and the rates, rents, and other waterworks property.—Applications, personally or in writing, may be made or sent to the City Treasurer; or to Mr Berrey, Waterworks Offices, Town Hall, Manchester.—By order, JOSEPH HERON, Town Clerk. Town Hall, Manchester, March 3, 1870.

THE EAST LONDON RAILWAY

COMPANY continues to receive applications for Debentures for four years, bearing interest at 5 per cent. per annum, payable quarterly, and secured by a fund invested in Government Securities for the purpose, and convertible, at the option of the holder, into 5 per Cent. Debenture Stock. Payment may be made in full or by instalments:—10 per cent. on application, 15 per cent. on allotment, 25 per cent. on 1st June, and 50 per cent. on 1st December, 1870. Forms of application and further information may be obtained at the Company's offices, 3 Great Winchester street buildings, E.C. G. E. COOPER, Secretary. London, February, 1870.

PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.

The Dividend Warrants due on the 1st of April next, on the Pennsylvania Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), (T. Wiggin and Co.), 26 Old Broad street, E.C., where lists may be obtained as usual. The Warrants must be left two clear days for examination. All claims for exemption from income tax must be accompanied by the certificates now required by the Board of Inland Revenue. 26 Old Broad street, London, E.C., March 14, 1870.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.

The Dividend Warrants due on the 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), (T. Wiggin and Co.), at their counting-house, 26 Old Broad street, E.C., where lists may be obtained as usual. The Warrants must be left two clear days for examination. All claims for exemption from income tax must be accompanied by the certificates now required by the Board of Inland Revenue. 26 Old Broad street, London, E.C., March 14, 1870.

ROYAL PRINCESS'S THEATRE.

Lessee and Manager—Mr Benjamin Webster. On Monday and during the week, two new dramas by Dion Boucicault, PAUL LAFARGE. Supported by Messrs W. Rignold, Belmont, Vollaire; Miss R. Leclercq, Miss La Thiere, &c. And A DARK NIGHT'S WORK. Messrs W. Rignold, Belmont, H. Crellin, Romer; Miss R. Leclercq, Miss E. Barnett, &c. New scenery, dresses, and appointments. Preceded by 7, YOUR LIFE'S IN DANGER. John Strong, Mr E. Coles. Box office open daily from ten till five.

THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager—Mr B. Webster. Great attraction! Triumphant success of the new and original domestic drama by Henry J. Byron, entitled, THE PROMPTER'S BOX, a story of the footlights and the fireside, in which Mr Benjamin Webster, Mr Henry J. Byron, Mrs Alfred Mellon, and Miss Furtado will appear. Monday and during the week, at 7, MY PRECIOUS BETSY. Messrs J. G. Taylor, C. J. Smith, and Miss Eliza Johnstone. After which, THE PROMPTER'S BOX. Mr Benjamin Webster, Mr Henry J. Byron, Mr J. D. Beveridge, Mr J. G. Taylor, Mr R. Phillips, Mr Ashley, Mr C. H. Stephenson, Mr W. H. Eburne, Mr C. J. Smith; Mrs Alfred Mellon, Miss Laird, and Miss Furtado—and WHITEBAIT AT GREENWICH. Messrs J. G. Taylor, Ashley, C. H. Stephenson; Mrs Leigh Murray and Miss Lennox Grey.

DR LOCOCK'S PULMONIC

WAFERS. "My mother had a very severe cough, and tried almost everything without effect, and we were astonished to find that the second night of using Dr Locock's Wafers her cough was removed." The above extract of letter is from Mr Malcom, 142 Trongate, Glasgow. Dr Locock's Wafers give instant relief to asthma, consumption, coughs, colds, and all disorders of the breath and lungs. Price 1s 1/4d and 2s 9d per box. Sold by all Druggists. Beware of counterfeits.

HOLLOWAY'S OINTMENT AND

PILLS.—Gout and Rheumatism.—These most painful disorders speedily yield to Holloway's remedies. It is commonly supposed that gout and rheumatism are different diseases, but in fact they are identical—not distinct diseases, but different forms of the same disease, though some extreme cases may seem to disprove this assertion. The cause and seat of both is depraved blood, and he who would contend with either must point his remedies to this vital fluid. Holloway's admirable Ointment affords local relief, diminishing the pains, throbbing, and heat. It must be most effectually rubbed into the complaining parts at least twice a day while taking Holloway's wonderful Pills, which, acting on the blood, eradicate both diseases.

INVESTORS' MONTHLY MANUAL.

This day is published No. 3, Vol. VI, of the INVESTORS' MONTHLY MANUAL. The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful Summary of the Half-Yearly Reports of the Companies mentioned in the MANUAL. They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a work of CONSTANT REFERENCE FOR A WHOLE MONTH, and is used exclusively by all MONIED CLASSES. Sold as a Supplement to the ECONOMIST, price 6d; separately, 5d and 9d. Advertisements for the next number must be sent on or before the 25th of April. OFFICE, 340 STRAND.

USE ONLY THE GLENFIELD STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

LIEBIG COMPANY'S EXTRACT OF MEAT.—AMSTERDAM EXHIBITION, 1869. FIRST PRIZE, being ABOVE the Gold Medal. Supplied to the British, French, Prussian, Russian, Italian, Dutch, and other Governments. One pint of fine flavoured Beef-tea at 2 1/2d. Most convenient and economic "stock."

CAUTION.—Only sort warranted genuine by the Inventor, Baron Liebig whose signature is on every genuine jar. Ask for LIEBIG COMPANY'S EXTRACT, and not for Liebig's Extract of Meat.

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

"LA ANDALUZA."—SOCIEDAD de Almacenistas, Puerto de Santa Maria, Cadix Bay, Spanish Wines exclusively. For duty paid price list of 35 different qualities of Spanish Wines, shipped and bottled by the Association, address José Pineda (sole agent), 124 Fenchurch street, E.C. Sample (one dozen assorted) cases, 2s and 5s respectively, sent on receipt of remittance.

DUNVILLE'S OLD IRISH WHISKY, BELFAST, of same quality as that supplied to the International Exhibition of 1862 Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Belfast; or 4 Beaufort buildings, Strand, London, W.C.

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments. Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

INDIGESTION.—"Berkeley, September 3, 1869.—Gentlemen,—I feel it a duty I owe to you to express my gratitude for the great benefit I have derived from taking Norton's Camomile Pills. For a length of time I suffered excruciating pain from indigestion and wind in the stomach, having tried nearly every remedy without deriving any benefit at all, but after taking two bottles of your valuable Pills I was quite restored to my usual state of health. Please give this publicity for the benefit of those who may thus be afflicted.—I am, gentlemen, yours truly, Henry Allpass.—To the proprietors of NORTON'S CAMOMILE PILLS."

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

OVERLAND ROUTE
via MARSEILLES.—SERVICES
MARITIMES des MESSAGERIES
IMPERIALES de FRANCE.—French
Mall Steam Packets leave Marseilles as follows:—

22 January	Alexandria, Aden, Suez, Mahé (Seychelles), Reunion, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, and Yokohama (Japan).
19 February	
19 March	
16 April	
14 May	
11 June	
9 July	
23 July	
6 August	
20 August	
3 Sept.	
17 Sept.	
1 October	
15 October	
29 October	
12 November	
26 November	
16 December	
24 December	

For passage, freight, and information, apply to B W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

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

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

From Southampton.		From Marseilles.
GIBRALTAR ...	{ Every Saturday, at 2 p.m. }	...
MALTA	" " " "	" "
ALEXANDRIA..	" " " "	{ Every Sunday at 7 a.m. }
ADEN	" " " "	" "
*BOMBAY	" " " "	" "
GALLE	" " " "	" "
MADRAS	Saturday, March 5, 2 p.m. And every alternate Saturday thereafter.	Sunday, March 13, 7 a.m. And every alternate Sunday thereafter.
CALCUTTA ...		
PENANG		
SINGAPORE ...		
CHINA		
JAPAN		
AUSTRALIA ...	{ Saturday, March 19, 2 p.m. And every fourth Saturday thereafter. }	{ Sunday, March 27, 7 a.m. And every fourth Sunday thereafter. }

And all Ports touched at by the British India Steam Navigation Company's Steamers.

* The following reduced rates will be charged to Bombay:—

From Southampton	£	7s	1st class; 4s 5d second-class.
From Marseilles	70	—	43

Exclusive of transit through Egypt. A corresponding reduction will be made in the rates from Bombay to Europe.

For further particulars apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

- HAMBURG**—Every Wednesday and Saturday. March 30 at 10 a.m. Saloon, £2; fore cabin, £1 5s. For particulars of freight apply to F. Stahschmidt and Co., 50 Lower Thames street.
- HAVRE**—Every Thursday. March 30 at 10 a.m. Saloon, 11s; fore cabin, 8s.
- ROTTERDAM and the RHINE**—The Leo and Waterloo, every Wednesday and Saturday at 11 a.m. Chief cabin, £1; fore cabin, 16s. Return Tickets, 30s and 22s 6d.
- ANTWERP, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 12 noon.
- OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Wednesday and Saturday. March 30 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d. Cologne, 32s.
- EDINBURGH**—Every Wednesday and Saturday, at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.
- NEWCASTLE**—Every Sunday at 10 morning, with passengers and cargo, and Wednesday with cargo only. Saloon 12s; fore, 8s.
- MULL**—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore cabin, 5s.
- CALAIS**—From London Bridge Wharf. Every Tuesday, Thursday, and Sunday. March 27 at 9; 29 at 11 a.m.; 31 at noon. Chief cabin, 11s; fore, 8s. London to Paris, 15s.
- BOULOGNE**—From London Bridge Wharf daily (except Monday). March 27 at 9 a.m.; 29 and 30 at noon; 31 at 1 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.
- Return tickets to Paris available for 14 days by either Calais or Boulogne, £2 8s; £1 16s; £1 12s; and £1 4s.
- YARMOUTH**—From London Bridge Wharf every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s. Offices, 71 Lombard street, and 37 Regent circus, Piccadilly.

NATIONAL BANK OF INDIA, LIMITED.

The ORDINARY HALF-YEARLY MEETING of the Shareholders of THE NATIONAL BANK OF INDIA (Limited), was held within the Bank Offices, No. 80 King William street, in the City of London, on Tuesday, the 22nd March, 1870.

W. S. FITZWILLIAM, Esq., in the Chair.

The Directors report for the half-year ended 31st December last was unanimously adopted, and a dividend at the rate of 6 per cent. per annum, free of income tax, was declared, payable on and after Saturday, the 26th day of March current.

Subjoined is a statement of the general balance sheet of the Bank, as at 31st December last.

R. O. SAWERS, Chief Manager.

GENERAL BALANCE SHEET, as at 31st December, 1869.

Dr.	LIABILITIES.	£	s	d	Cr.	ASSETS.	£	s	d		
To capital, consisting of—					By cash in hand and at bankers, and bullion.....	£989,605	9	7			
37,086 shares of £25 each, having £12 10s					By Government securities	266,396	12	6			
paid up.....	£468,575	0	0						1,256,002	2	1
17 shares of 500 rs each, having 250 rs paid up...	425	0	0		By house property, furniture, and stamps				22,283	5	7
		464,000	0	0	By bills of exchange purchased and discounted, including those						
To reserve fund invested in Government securities		41,000	0	0	lodged with London agents against drafts				1,159,167	19	0
To amount due on current and fixed deposit account	1,379,460	18	11		By loans on Government paper, and other securities				176,119	2	2
To bills payable	663,036	0	3		By cash credits, on ditto ditto				167,624	15	4
To sundry accounts	14,009	8	9		By sundry accounts				886	14	6
To profit and loss account, as below.....	20,511	3	9								
		2,782,017	11	8					2,782,017	11	8

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d	Cr.	£	s	d		
1869.				1869.					
30th Sept.—To dividend at 6 per cent. per annum	13,920	0	0	30th June.—By balance.....	22,697	0	8		
31st Dec.—To balance.....	20,511	3	9	31st Dec.—By net profit for half-year ending 31st December, 1869,					
				after defraying all current charges, and interest paid					
				and due to constituents, on current and fixed deposit					
				accounts	11,784	3	1		
		34,431	3	9			34,431	3	9

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £150,000.

COURT OF DIRECTORS.
George Gardin Nicol, Esq., Chairman.
Donald Larnach, Esq. | Claudius James Erskine, Esq.
James J. MacKenzie, Esq. | David T. Robertson, Esq., ex officio.
James M. Robertson, Esq.

BANKERS.
Bank of England, London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China and Japan.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency business in connection with the East, on terms to be had on application.
66 Old Broad street, London, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

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

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £70,618.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
Ashley Carr Glyn, Esq. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851. The Directors are now issuing debentures, for 3 years at 4½ per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.
No. 7 Great Winchester street buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

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

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

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Dromel.

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

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price: 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

BRINDISI ROUTE TO INDIA.

China, &c., via Calais, Paris, Mount Cenis, Turin, Ancona, and Brindisi. Weekly Express Service by the South Italian Railway.
The quickest and cheapest Overland Route to the East, specially appointed to the transmission of the Supplementary Mail.
Departure from London every Saturday by the 7.40 a.m. Express from Charing cross, Cannon street, Victoria, and Ludgate Hill Stations.
Arrival at Alexandria early on Friday morning, in 140 hours.
Sea passage from Brindisi to Alexandria in 74 hours only.
Fares:—London to Alexandria, 1st class, £19 0s 4d; 2nd class, £13 9s 4d.
For further information apply to the South Italian Railway Co.'s Sole Agents, Lebeau and Co., 6 Billiter street, E.C., London.

PANAMA RAILROAD COMPANY'S

FIRST MORTGAGE BONDS AND PANAMA RAILROAD COMPANY'S GENERAL MORTGAGE BONDS.
The Dividends on these bonds, due 10th April proximo, will be Paid on the 11th April (the 10th being Sunday), or any succeeding day, between the hours of ten and two, at the counting-house of Messrs Brown, Shipley, and Co., Founders' court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

NOTICE IS HEREBY GIVEN,

that the PANAMA RAILROAD COMPANY'S FIRST MORTGAGE BONDS, due 10th April, 1870, will be Paid off at maturity between the hours of ten and two, at the counting-house of Messrs Brown, Shipley, and Co., Founders' court, Lothbury, E.C., where lists may be obtained. The bonds must be left two clear days for examination.

ROBERT COCK'S AND CO'S

MUSICAL CARDS, for Learning to Read Quickly at Sight. Free by post for 24 stamps.
THE ORGAN.—A PROSPECTUS of the New and Enlarged Edition of HOPKINS and Dr RIMBAULT'S great work on the Organ, gratis and postage free. Price to subscribers, 21s; non ditto, 31s 6d. Will shortly appear.

MENDELSSOHN.—EXTRACT

from his first CONCERTO for the PIANO-FORTE. Edited by GEO. F. WEST. Free by post for 19 stamps.

BEETHOVEN'S FAVOURITE

WALTZES for the PIANO-FORTE. Edited by GEO. F. WEST. Three numbers free by post for 19 stamps each.
London: Published only by Robert Cocks and Co., New Burlington street. Order of all music-sellers.

THE CAFARTHA LEAD MINING COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES' ACTS OF 1862 AND 1867.
CAPITAL £45,000, IN 9,000 SHARES OF £5 EACH,
OF WHICH 6,000 ONLY ARE OFFERED FOR SUBSCRIPTION.

A DEPOSIT OF £1 TO BE PAID UPON APPLICATION, AND £2 UPON ALLOTMENT OF SHARES.
The Balance, £2 per Share, is payable Three Months after Allotment.
In cases where no Allotment is made the Deposit will be returned in full.

DIRECTORS.

Ed. W. Wingrove, Esq., Southend house, Twickenham.

Lord Richd. H. Browne, Reigate.

W. Owen Whiteside, Esq., 7 Westbourne terrace.

BANKERS—Messrs Prescott, Grote, Cave, and Co., 62 Threadneedle street.
BROKER—W. H. Bishop, Esq., 2 Royal Exchange buildings. CONSULTING ENGINEER—A. Tregoning, Esq.
SOLICITORS—Messrs Elmslie, Forsyth, and Sedgwick, 27 Leadenhall street.
SECRETARY (PRO TEM.)—H. W. Petch, Esq.

TEMPORARY OFFICES—8 FINCH LANE, LONDON, E.C.

The property known as the Cafartha Lead Mines is situate in Montgomeryshire, between Llanidloes and Machynlleth, the richest and most productive lead district in Wales, the district of the Van Mines and the Dyliffe; and the lodes which have made the value of the Dyliffe directly traverse the Cafartha set.

The lease is held from Sir W. W. Wynn for a period of 21 years from the 30th July, 1864, at a Royalty of $\frac{1}{5}$ th, but he has agreed to grant a new Lease at the same Royalty for a term of 21 years from the 25th March, 1870.

The undermentioned well-known authority has reported upon the Cafartha Mine, and Mr Tregoning was commissioned on March 3 of this year to inspect the property and report thereon.

From the subjoined reports it will be seen that the property now offered is in a very exceptional position, inasmuch as it has been thoroughly opened up, the lead has been reached, and it promises to equal in quantity and quality the famous Dyliffe Mines, which returned to the owners more than the whole cost of the property within about four years from the time of breaking ground; indeed, Captain Williams, under whose advice the Dyliffe Mines were purchased, writes of the Cafartha Mine—"the same lode" that pass through Dyliffe pass also right through the Cafartha Mine, and I have not the least hesitation in stating that the Mine is a very valuable one," and he further adds—"on the whole I am ready to stake my reputation as a mining captain that if the lodes in the set were properly developed that it would be as good a mine as the Dyliffe was in my time, and the returns more than the Van has ever made as yet."

A contract for the sale of the lease, plant, buildings, machinery, and materials to this Company has been entered into for the sum of 15,000l in cash and for 3,000 shares of the Company paid up in full. Such contract is dated the 24th day of March, 1870, and is made between Charles Henry de Bruin of the one part, and Henry William Petch, as a trustee on behalf of the company, of the other part. The Articles of Association, which contain a copy of this contract, can be seen at the offices of the company. Cafartha Mine, Oct. 29th, 1869.

Dear Sir,—Agreeably with your request, I beg to hand you a rough report of the above mine.

The set is very large, and the three lodes are visible on the surface for about two miles in length, being the old celebrated Dyliffe Mine lodes, and bearing exactly the same character in this mine.

An adit level has been driven for about 200 fathoms in length, and has unwatered the mine to 30 fathoms deep from the surface, and at the above-mentioned length of 200 fathoms the end has communicated with the engine shaft, and carries out the water which was hitherto pumped to the surface by a 40 feet water-wheel.

The engine-shaft is 10 feet by 8, supposed to be one of the best shafts in this great mining district, and another good drawing shaft has been sunk down to the adit—this is a good shaft, 3 feet by 6. Both shafts are carried down perpendicular by lines.

Out of the above-mentioned engine shaft 35 fathoms of cross cut has been driven south and intersected the Great Esgair-galed lode, which I have worked upon in the Dyliffe Mines for years, yielding as much as 8 tons of ore to the fathom.

Looking at the lode at this shallow depth falling off rather in rising, convinces me she would produce ore deeper. I put men to commence stoping the bottom of the level, and we came at once to a fine lode, yielding about 2 tons of ore to the fathom. I then advised driving a cross cut-out of the engine shaft, at 15 fathoms deep below adit, to go under the above-mentioned bunch of ore, as the water was too much for us to stope underhand, as we call it, in the bottom of the level. We commenced the cross-cut, and drove 7 fathoms south in the country rock, towards the above-mentioned ore, and about 20 fathoms still remains to be driven to intersect the lode.

I wish you to bear in mind that we have the other two lodes in this set called the Dyliffe and Llechwedd-du lodes, which made the large quantities of ore in the Old Dyliffe Mines during the 26 years of my management of that mine, as you well know.

The mine is well furnished, with plenty of trams and rails about for carrying on the mine. Two whimseys and a good water-wheel, flat rods, &c., all complete, and pumps, &c.

Good smith and carpenters' shop, good store rooms, saw pits &c., good stables, office, and two of the best dwelling-houses that need be on any mine.

On the whole I am ready to stake my reputation as a mining captain, that if the lodes in this set were properly developed, that it would be as good a mine as the Dyliffe was in my time, and the returns more than the Van has ever made as yet.—I am, dear Sir, yours truly,
EDWARD WILLIAMS.

London, 7th March, 1870.

Sir,—I have much satisfaction in stating that after a careful examination of the Cafartha Mine set and workings, I can recommend this property as a mining enterprise of great promise.

The set is extensive, and lies across the western course of the lodes, which have yielded such large profits during the last 25 years in the celebrated Dyliffe Mine, which it adjoins on the western boundary.

The attention of the present proprietor has been confined to exploratory workings on two only of the lodes in the set, and principally consist of engine and whim shafts, with cross-cuts at 25 fathoms below the surface, intersecting the two large lodes, and communicating with an adit level which drains the mine at this point.

These lodes have an east and west direction, underlie north, and are about 60 fathoms apart; the one to the north of the shaft is supposed to be the Llechwedd lode, and that to the south the Esgair-galed lode, both of which have been very profitably worked in the Dyliffe Mine. They have been opened on their course east and west of cross-cuts from engine shaft at the adit level, and although presenting a highly promising appearance, they are at this depth irregular in their size, course, and dip, but contain some good lead and copper ores in variable quantities, and will in my opinion be found at a greater depth better defined and more productive. The engine shaft is well placed between these two lodes for exploring them in depth, and is already sunk 30 fathoms below the adit. The water being in the shaft, I was unable to examine the mine below the adit level, but Captain Williams informed me that a cross-cut has been driven at the 15-fathom level (below adit) from the engine shaft, and intersected the Llechwedd lode, where it has been opened on west a distance of 10 fathoms; he says it is at this point a good strong well-defined lode, and contains copper. At the same level a cross-cut has been driven seven fathoms south, towards the Esgair-Galed lode, to intersect it, below a rich part of the lode, discovered in the adit level above, where for a distance of three fathoms in length it produces from two to three tons of lead ore per fathom; should this promising and important discovery continue as it goes down, immediate returns could be made on the completion of the cross-cut, of which it is estimated about 40 fathoms remain to be driven.

I may mention that, as a porphyritic dyke or "elvan" runs right through all the lodes in the course of their passage through the Cafartha set, experience would lead me to expect that the lodes should be richer in this than the adjacent sets.

I concur with Captain Williams, and other mine agents who have examined this property, in the opinion that the great Dyliffe lode also traverses this set, and that workings of research should be made for its discovery.

There is I believe ample water-power available for every purpose of the mine. A substantially built water-wheel 36 feet in diameter is erected, and pumps the water out of the mine.

Suitable buildings have been erected on the mine, consisting of agent's house, six cottages for miners, with office, smith and carpenter's shops, &c.

In conclusion, I beg to state that in my opinion that, with an expenditure of about £10,000, the lodes discovered already in this set can be sufficiently laid open to make large profits, and from the promising appearance of the ore discovered in the bottom of the adit level (Esgair-Galed lode) there is every probability of early returns being made.—I remain, Sir, your obedient servant,
A. TREGONING.

W. Hope, Esq., V.C., 8 Finch lane, London, E.C.

Applications for shares to be addressed to the Bankers, Brokers, or to the Secretary, at the Offices of the Company.