

It has been ascribed by some to the breaking down of the have tended to reduce its value as compared with the incon-"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

vertible 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

THE ECONOMIST.

March 26, 1870.

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 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 im-provement 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 8		Price Mar 1870		Derease	Increse.
shes, potper 100 lbs Pearl, 1st sort	dols 7.371 (9.00	dols 0 7.62 9.25	dols 7.25 @ 9.25	dola 7.50 9.75	per cut. 1.6	per ent.
read, pilot		.06	.373	.041	25. 16.7	***
Sperm, patent, Macy's		.58		.50	13.8	
Anthraciteper 2,000 lbs	17.00	10.00	15.00 5.00	6.00	11.8 29.4	***
Coffee, Java matsper lb	.94	.25	.20	.21	16.	11.1
Cocoa, Maracaibo	.27	.971		.31	3.1	
American ingot	.322	.33	.193	.31	6. 14.3	
or age, Manila	.93	.24	.32	.23	4.35 nil.	
orksper gross ottom, only N. Oper lb Domestic goods, sheetings and shirtingsper yard	.05 30	.70	.55 18c	.70	37.7	-
New York mills		.273		.25	7.8	
Prints, American	.17 .12	.18	.123	.19	***	5.5
Cottonades	.371 .17	.40	.371	.40	nil. níl.	nil.
Cotton jeans, Pepperell bl'ched	.15		15		nil	nil
Seotch Gourock, No. 1per yd		.58		.68	5.5	
Cotton, No. 1	.90	.62	.80	.55	11.8	
ish, dry codper cwt	7.50	7.75	5.75	7.50 {	(say) }	
lackrel, No. 3, Mass. largepr bbl	9.50	11.00	13.50	14.00	13.25	27.2
lerring, No. 1per box	2.90	.38 2.85	2.50	.28 2.60	26.3 9.5	
lax, American North River,						***
primeper lb lour and Meal, Ohio, common	.22	.23	.15	.15	32.5	
Corn meal, city	6.60 6.50	6.75	4.90	810 4.75	24.4 25.	***
ruit, currants, new per lb	.10	.101	.19 .24	.123	7.5	20.
Almonds. Languedoc	.26}	.27		.25 10.50	8.7	
Maccaroni, Italianper lb furs and Skins, beaver, dark,	.17	.18	.15	.17	8.5	
Southernper piece	1.00	2.00	.50	1.50	25.	
Goat, Curacoa, No. 1per lb — Buenos Ayres	.50 .471	.52	.47 .45	.50 .50	4.8	
*Deer, San Francisco	.39	A1 .48	.40	.41 .424	nil. 11.5	nil.
- Florida	.34	.38	.80	.87%	5.3	
Wheat, white Geneseepr bsh	1.60	1.70	1.45	1.65	8.	
Corn, mixed Western Oats, State	1.20	1.22	.90	1.04	25.	
- Western	.65	.69	.50	.61	11.6	
Calcutta standard per yard	.23	.231		.22	6.4	
Gunny bags	.16	173	.174	761	nil	9. nil.
Hair, hog, Westernper lb	.10	.10}	.08	.10	14.3	
- * Rio Grande, mixed			-212		0.2	***
Axes, cast, steel, ordinary.pr doz		13.50 0 to 10 (c)	12.50 (List 14	13.50 5 to 25)	nil.	nil.
Shovels and spades	110 per	o to 10 & 1 r ct. dis.	Iper cer	nt. dis.	1 9	
Anvils, eagleper lb	12C 10	es 15 &) r cent.	{lic les	cent.	8.3	
Hemp, American, dressed.per ton - * Russia, clean	270.00	315.00	265.00	315.00	1.	4.1
- * Juteper lb	.031	.041	.05}	.06}		57.
- Jute butts		.03	.031	.04 .20	4.5	6.6
City slaughter, ox *B. A., 20 to 26 lbs, selected.pr lb	.12	.123	.091	.23	19.7	4.5
*Montevideo, 20 to 22 lbs	.21	.21 4	.221	.22		4.5
*Tampico Horns, ox, Rio Grandeper cent.		.18	18	.19	12.5	2.7
Ox, American selected	1	6.00	4.00	5.00	16.6	
India rubber, Para fineper la Iron, pig, Scotch, No. 1per ton	38.00	1.00 43.00	.95 33.00	.96 37.00	4.	
Pig, American, No. 1 Bar, refined, English and		41.00	34.00	\$5.00	14.	
American *Bar, Swedes, assorted sizes	. 85.00	87.5 · 87.50	85.00	82.50 97.50	5.7	11.4
*Rails, English		56.50	57.00	58.00		2.7
Rails, American, at works Ivory. East India, primeper l	3.00	76.00	76.00	77.00	1.3	
African, ambriz, prime		2.97	2,37	2.62		
Oak, slaughter, lightper ll		A2	.88	.42	nil.	
Oak, crop Hemlock, middle, Rio Grande	2.	.45	.38	.45	4.4	
Lumber		.31 nc	change.	.90	1.6	
Lime, Rockland, commonper l Mahogany-		1.15		1.40		21.
St Domingo, crotchesper f Molasses, Cuba, Centrifuga		.50	.30	.75	1	85.
mixedper ga	A 37	.40	.28	.33	22.5	
Cuba, clayed		.50 4.75	.38 4.374	.40 4.50	20.	

THE	ECON	OMIST.
-----	------	--------

	Price S 186		Price Ma 187		Dcrease	Incress
and he reiden two takes	dols	dels	dols	dols	per ent.	per ent.
aval stores-		harris				
Turpentine, softper 280 lbs	3,59		3.611			2.
Tar, Wiimingtonper bbl	3.50			2.75	25.	***
Rosin, No. 2	2.50	3.00	2.20	2.45	18.3	
Rosin, pale	4.78	6.00	4.25	5.25	12.5	***
akumper lb	.08	.11	.071	.101	4.5	***
ilcake, *City, thin oblong, in bblsper ton		41.00	39.	40.	2.5	***
Ditto, ditto, in bags	53.00	54.00	42.00	44.00	20.	
Western, thin oblong	60.00	1000	40.00	40.50	20.	
ils, oliveper gal	1.45	1.50	1.37}	1.40	6.6	***
Linseed	.98	1.00	.93	.95	5.	***
Whale, crude, Western	1.05	1.08	.80		20.	***
Sperm, crude	1.75	1.80		1.60	11.1	
revisions-						
Beef, plain messper bbl	8.50	13.50	10.00	15.60	1	1 11 1
Pork, rrime mess	30 50	81.00	22.00	23.00	0.10	11.1
Fork, Frine mes	.17				25.8	
Hams, pickledper lb	.16	.19	.14	.144	21.	***
Butter, West m		.28	.14	.26	7.1	
Cheese, common to choice	.13	.16	.14	.17		6.2
Rice, Carolinaper 100 lbs	8.50	9.50	6.12	6.50	31.5	
Balt, Turks Island per bush	.45		.37	.38	17.7	
Cadiz	.44	.45	.83	.35	22.2	
Saltpetre' refined, pure per 1b	.151			161	(say)	1
mitbere, terner, bereuter to	and			.15	2 6.6	\$ 000
Nitrate soda	.041	.045	.05	.051		11.1
Shot, dropper 100 lbs	9.374			8.25	12.	
Duck	10.12			8.75	13.3	***
Silk, Tsatlee, Nos. 4 and 5per lb	8.25	10.00	8.50	9.00	10.	***
Soap, Castilla	.13	.18		.12}	7.	***
*spelter, plate, foreignpr 100 lbs	6.873					***
Spelter, part, foreign.pr 100 lbs		10	6.00	6.124		
Plate, domesticper lb	.11	.12	.10	.11	8.5	1.0.0
*Spirits, brandyper gallon (no chunge)	5.50	13.00	5.50	13.00	nil.	nil.
Domestic liquors			1		1	1
Alcohol, 88 per cent	2.15	2.20	1.97		8.4	
Brandy, gin, and pure spirits	1.30	1.35	1.10	1.15	15.4	
Rum, pure	1.30	1.35	1.10	1.15	15.4	
Whiskey	1.10	1.12	.981	.98	15.	
Steel, English castper lb	.18	.24	.16	.20	9.	
American, cast tool			1	.18	5 (Bay))	
Sugar, St Croix	111	.13}	100k	.11	11.	
Cuba, inferior, &c	.11	.11	.0%	.09		
Porto Rico, refining grades		.12	.09	.09		
Sumac, Sicily, low grades_per ton		120.00	60.00	115		
Tallow, American prime per lb		.12	.091	.09		
Tea, Hyson, common to fair		1.10	.65	.75	22.7	***
	1 .00	2.10			and	
*Tin plates- *L C. charcoalper box	8.37	8.62	8.25	8.50	14	
		12.00		10.00		***
T C opto			9.75			
*L C. coke		7.50	7.07	7.50		nil
+O.t. Forme		10.75	8.25	9.00		
*Coke Ferne		6.00	5.75	6.00		nil
		8.50	6.75	8.25		
*Charcoal Ferne		8.25	7.37	8.00		
		11.75	8.75	9.50	19.1	
Tobacco, Kentucky, common to					8.	
superior, light leaf per lt		.07	.07	.09		
Havans, common		.92		.88	4 4.5	
Manufactured in bond, black			1		4.5	
work, common and medium.		.23	.18	.21		
Do, good and fine		.30	.22	.26		
Wool, American, Saxony, fleece.		.60	.55	.60		
Suce fre pulled		.46	40	.44		
Supe fine, pulled						
No. 1, pulled		.36	25	.30		
California full clip, fine un		05	01		8.	
washed		.25	21	.23		
Valparaiso, unwashed		30	.21	.23		
Cape of Good Hope, unwashed		40	.82	.84		
	114	.12		.10	16.6	

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 collarse 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 guage and and adapt himself to both the superficial tastes and permanent demands of the French people, to win them by theatric 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 | State.

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 sapports 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 The Emperor knows perfectly well that in conceding

THE ECONOMIST.

it full legislative powers, he is conceeding 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 regime, 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 re-luctant 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 princip'e, 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 voucheafed 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 mishievous 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 guarentee 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 rerson 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 posses-" sion 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 no 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. Neither of these parties has an exact equivalent in England, Even when the owner has registered he is not the better for but we may best describe them as moderate Conservatives

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 ex-"pense 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 3l to 4l 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

THE ECONOMIST.

[March 26, 1870.

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'etat 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/—only 617,000/ 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/ the previous week, is now increased to 337,000/; and there is also an excess on the excise and stamps, the whole standing as follows :—

Excess on	income-tax excise stamps	£ 337,000 341,000 96,000
To	tal average 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 5,0001-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

THE ECONOMIST.

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 3,500,000l, and the sum of 774,000l, or according to another account at least 650,000l was added to the price and distributed among the different persons engaged in "concocting" the company. The Credit Foncier alone got 360,000l, 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 10,000l to one person, 15,000l 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/ had paid 56,0001; another had 17,0001 and offered 5,0001; another had 37,000l and repaid 20,000l. 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 5,000l 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 360,000l 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 "356,0001 6 per cent. debentures, five years to run, Metropolitan extensions. Chatham and Dover Bailway Company," for a commission of 1 per cent., or in other words agreed to take that amount of debentures at 98¹/₂; 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 1 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 $98\frac{1}{2}$ 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 advan-tageous 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 plaus, 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 AMAL-GAMATIONS .- Vice-Chancellor James-re the Anchor Assurance Company-has given another decision, finding a policyholder 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 policyholder 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 EMBARRASSMENTS.—The following are announced :--

- Messrs Edward and Joseph Lumsden, of Monkwearmouth and Sunderland, shipbuilders and iron manufacturers. Liabilities, 25,000/.
- 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 ECONOMIST.

VDENDITTER

[March 26, 1870.

AND THE AT A	E AND O	THER F	ECEIPT	S.		EXPENDITURE	ANDU	THERA	. IL L OLLOL		-
	Budget		AL EXCHE	QUER RECS	LIPTS		Budget Estimate for			BQURE Isau	
	for 1869-70	. To Mar	h 19, 1870.	Same tim	e last year.		1869-70.	To March		Same time!	last year.
alance on 1st April, 1869- Bank of England Bank of Ireland REVENUE. astoms xcise axcs ost Office elegraph Service rown Lands	21,650,00 20,900,00 8,850,00 4,500,00 9,360,00 4,880,00 375,0	00 21,241,0 00 8,946,0 00 4,371,0 00 9,697,0 00 4,500,0 00 375,0	4,707,254	21,531,000 19,961,000 8,702,000 3,442,000 8,096,000 4,540,000 	4,781,846	EXPENDITURE. Interest of Debt Other charges on Consolidated Find Supply Services voted by Parlia- ment Telegraph Service	40,008,000	36,991,743	-	£ 26,584,474 1,733,594 42,059,768	-
Revenue OTHER RECEIP dvances, under various Acta ioney raised for fortifications foney raised by Exchequer I emporary advances not reps	73,515,0 Tš. s, repaid Bonds	1,941,6 200,0 1,300,0	72,893,92 43 00	1,782,97 525,90 1,60`,00	69,657,651	Expenditure	aid off	1,594,608 100,000 2,434,600	5,129,208	1,464,998 425,000 615,030 4,493,276 921,371	2,504,91
Totals				_	78,297,471	Totals			81.047.82		78,297.4
The following ar	a mem	orandun	of the	0.000		The Exchequer issues	of the w	veek on	account	OF ATDA	
remains to come in u Budget Estimate :	eceipts	Fotal Leipts to	heads Surplus ecceived T	to com	Budget Estimate.	less a previous oversi 1,749,650 <i>l</i> , viz. : Interest of debt Other charges on Con Supply services	solidate	t corre	cted th	£	k, we
Customs	ander the eccipts f week arch 19. Max £ 637,000 21, 155,000 21, 216,000 8, 63,000 4, 186,000 9, 600,000 4, nil.	Eotal seipte to rch 19. M £ 028,000 241,000 946,000 371,000 697,000	heads Surplus to to farch 19. 341.000 96,000 337,000 	to comp to comp to come in. £ 622,000	Budget Estimate. 21,650,000 20,900,000 8,850,000 4,500,000 9,360,000 4,880,000 375,000 3,000,000	less a previous overs 1,749,650 <i>l</i> , viz. : Interest of debt Other charges on Con	asolidate orstated 1 he cash Eng 8,55 1,00	ast week balan balan ak of gland. £ 3,130 4,635 01,505	ces hav Bank Irelar £ . 862,1 . 986,1 . 124,0	L 1,0 1,750,0 1,750,0 1,751,0 1,3 1,749,6 ye incre of ad. 37 1 000	k, we

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 99,3591, out of which the directors recommended a dividend at the rate of 33 per cent. per annum on the ordinary stock, leaving a balance of 10,588!. The cost of maintenance and renewal of permanent way and stations was 92,458!; but 100,044!, being at the rate of 300! per mile per annum, had been charged. The even diture for renair and renewal of polling stock may 68 618! expenditure for repair and renewal of rolling stock was 68,6181, but in addition to this there was charged 24,750? 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 1,299,2371 capita had been received on shares and 30,500l on debentures of the company, making together 1,329,737*l*. The amount expended was 1,301,598*l*. The land account showed a total expenditure of 4,309/. 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 67,7751. Compared with the preceding financial year an increase appeared of 22,7391. The

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 $4\frac{1}{2}$ 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, 14,694*l* remained. From this was deducted 1,762*l* for interest and 12,513*l* for dividends on guaran-teed and preference stocks, leaving a balance of 420*l*. The preference dividends included distributions at the rate of 1/ 11s per cent. per annum on the 5 per Cent. Preference stock, and of 1/8s per cent. per annum on the 41 per Cent. (A) Preference stock. The guaranteed dividend on the Formartine and Buchan stock was now 3 per cent., instead of 2} per cent. as formerly.

Melbourne and Hobson's Bay United.-At the meeting a divi-dend of 11 15s per share was declared for the half-year ending S1st December, 1869, being at the rate of 71 per cent. per annum. A balance of 4,341l was carried forward. Warrants for the divi-dend (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 427,000/. It was stated that no Act was necessary to authorise the abandonment of the Tower hill portion.

THE ECONOMIST.

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

	1868-69. £		1869-70. £
Gross receipts	736,522 400,092	***********	762,765 408,263
Net	336,430 41	************	854,502 129
Deduct preference charges Ordinary dividends-Monklands, 5 per cent. Edinburgh and Glasgow, § per cent North British Border Union Edinburgh, Perth, and Dundee	16,901 7,259 nil.	(6 p.c. p.a.)	254,631 314,696 16,901 22,684 nil. nil. nil.
Sarplas	unt.		350
Exp To 31st July, 1869 19,	£ 84,370		Received. £ 19,051 594 763,284

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 Ricarde.

Ottoman .- Half-year's gross income, 41,1567, as compared with 31,4771. The working expenditure was 28,4081; net, 12,7481. 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. 143,897l is due by the Ottoman Government under the guarantee to the 1st July last, of which accounts for 95,2400 have passed the, department of Public Works. The chairman

will proceed to Constantinople. Portpatrick. — Capital expended, 553,932l. Half-year's re-venue, 11,062l; expenses, 5,526l. A dividend at the rate of $1\frac{1}{2}$ per cent. per annum, free of income tax, is recommended.

Solway Junction.-Capital expended, 401,569/. 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 Decem-ber, making, with the *ad interim* dividend at the rate of 7 per cent. per annum previously declared, a distribution for the year of 51 per cent. on the paid-up capital. The sum of 6,000l is carried to reserve account, and 690l is carried forward.

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

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. 10,000l was added to the reserve fund, thus augmenting it to 120,000l; and 5,374l was carried over. The note circulation was 237,458l. The

amount of deposits, &c., was 1,815,1161. 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 2,000l was added to reserve.

National of India .- A dividend at the rate of 6 per cent. per annum was declared at the meeting; surplus, 6,5911.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.-The report states the net profit for the year is 9,252l, making, including 3,216l brought forward, a disposable balance of 12,468!. A divideud "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 4,4671.

East India Land Credit and Finance .- At a meeting it was decided to wind up the company voluntarily, M 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 148 were declined; 592 proposals, assuring 157,119*l*, were not carried into effect from various other causes ; and 2,224, assuring 630,7681, were completed, producing 20,7061 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 115,756l; and the losses paid were 33,881l. The sum standing at the credit of the 1868 account is 34,683l. A dividend at the rate of 5 per cent. per annum is recommended.

London Assurance.-At the meeting the dividend of 21 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 71 per cent. per annum was declared. British American Land .- The annual report states that the

balance amounts to 6,414l, and a dividend is recommended of 1l per share, which, exclusive of income tax, will absorb 6,000/, leaving 414l as surplus.

Buenos Ayres Street Railway, Limited .- Capital 65,0001, in 21 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 rail-way 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 130,000l, in 11 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 proprietory 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 35,254l, and the receipts of the room for the past year amount to 5,759l, which is regarded as satisfactory for the first year's result.

Crystal Palace District Gas.-Half-year's profit, 7,702l; available balance, 7,9091. The maximum dividends are announced, free of income tax; 1,613l is written off mains' renewals; 150l from preliminary expenses; balance, 1311.

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 1,251,389l, while the assets are estimated at-1,391,0754, including a claim against the Credit Foncier of 1,026,0001, "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 44,000l have been drawn for redemption at par. Settling Days.-The Stock Exchange Committee have ap-

pointed Monday, the 28th inst., a special settling day in the Scrip and Bonds of the Massachusetts State Five per Cent. Sterling 1 oan; 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 908,599f (36,340*l*), derived from tolls on fifty-five vessels, transit on merchandise and passengers, and rent on laoded 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.

[March 26, 1870

Cafartha Lead Mining, Limited.—Capital 45,000l, in 9,000 shares of 5l each. This mine has been opened and the lead has been reached. The property is held at a royalty of $^{5}_{5}$ th for twentyone years; and the purchase price is 15,000l 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 125,000l, in 51 shares.

Don Pedro Gold Mining.—At the annual meeting a dividend of 4s 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!. The 'cost' for the same period has been 33,342!, the profit on the year's operations amounting to 55,428!. The dividends declared for the quarters ending March, June, and September, have absorbed 38,921!, leaving (with the amount brought forward from 1868) an available balance of 17,710!. This sum the directors propose to deal with as follows :--15,549! to the payment of a dividend of 4s per share, free of income tax, making, with the dividends already paid, a return for the year of 14s per share, or 100 per cent. on the capital of the company; 1,000! to the reserve fund, making the balance at the credit of that account 8,000!; the sum of 1,161! being carried forward."

Eberhardt and Aurora Mining, Limited.—Capital 300,000l, in 10l shares all subscribed. The silver mines are situated in the White Pine District, Nevada County. The price to be paid for them is 300,000l, one-half in cash and the rest in shares, the latter to be retained until wrofits to the extent of 125,000l 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.

capital will be called up. Empire Gold Mine, Limited.—Capital 100,000l, in 2l 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, 63,700l has been expended on the works, and the profit for the past year has been 27,973l. The purchase price is 95,000l, of which 30,000l may be paid in shares.

Great Wheal Vor.—Credit balance, 3,0961. A dividend of 2s 6d per share has been declared, and 2,3581 is carried forward. An improvement has taken place in the 162-fathom level.

Terras Tin Mining, Limited.—Capital 25,000l, in 1l 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 4,458l, being at the rate of 17 832l per annum.

the rate of 17,832l per annum. Van.—A dividend of 10s per share declared.

Joreign 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 :--

DEBTO					
	March 24, 18	70.		March 17, 187	10.
	I			1	C
Inpital of the bank	182,500,000			152,500,000	0
rofits, in addition to capital	7,044,776	2		7,044,776	2
teserve of the bank and branches	22,105,750			22,105,750	14
New reserve	4,000,000	0		4,000,000	0
Notes in circulation and at the branches Drafts drawn by the bank on the branches of	1,367,816,450	0		1,379,182,750	0
the bank payable in Parisor in the provinces		16		42,582,279	39
Freasury account	168,219,737	85		166,586,451	
Accounts current al Paris	231,99 ,607	18		\$12,8 6,384	
Ditto in the provinces	41,125,226			42,321,979	0
Dividends payable	1,523,294			1,637,878	õ
Arious discounts	4,406,178			4,166,737	
Re-discounts	1,305,522			3 005 500	
Sundrics	6,912,741	96		0	
	2, 180, 873, 604	69	******	2,172,820,087	87
CREDITO		C		1	c
Cash and bullion	. 1,297,618,439			1,280,800,353	45
Commercial bills overdue	91,795			193,750	
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 Faris	5,564,400	0			
Ditto in the provinces	. 1.396.400	0		1,339,600	
Ditto on public securities in Paris	. 16,462,600				
Ditto in the proviaces	7.741.650				
Ditto on obligations and railway shares	. 39,031,400				
Ditto in the provinces	. 82,980,200				
Ditto on securities in the Credit Foncier m	1	-		0010003000	
Paris	1 111 800	0		1,119,700	
Ditto ir the provinces	1 204 100			B (3.5.8 - 0.6	
Ditto to the State	60 000 000			A	
Government stock reserve	12,980,750			# C C C C	
Ditto other securities	80 595 187		6-0100	00 R00 8 000	
Securities held	. 100,000,000				
glotel and property of the hank and branches	9 0 0 8 0 6 9				
Expenses of management	943,505		000000		
Bundries	9,562,979			0.000.000	
	2,180,878,604	69	*****	2,172,820,087	8

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

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:--

the state of the state of the state of the	March	117.		March	1 24.	
	f	e		f	8	
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	
Sociéte 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					1.1.1.1	
Parisian Gas	1780	0		1777	50	
Compagnie Immobilière	130	0		125	0	
Transatlantiques Français	210	0		201	25	
Messageries Imperiales	788	75				
United States 5-20 Bonds		33		108	38	
Italian Loan		871		55		
Italian Tobacco Loan				453	75	
Spanish Exterior	2	8		27	73	
Turkish Five per Cent		-			*	
Ottoman Obligations, 1869		0		316		
Egyptian, 1868				8	_	
Mexican Loan, 1864						
Russian Loan, 1870		4	********		33	
Northern Railway.				1180	*0	
Orleans				1007	50	
Eastern						
Lyons-Mediterranean				1022	50	
Western			******			
Southern				01-		
Austrian				000		-
South Austrian Lombard				21.0		
Suez Canal	-		***** ***	000	-	
	010					

A new deposition given before the Monetary Commission has been published. It was made by a M. Letouzé, described 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 1 to per cent. ; whereas on other places it was \$ to 5. As to the 25f piece he did not think it would make things dearer any more than the 40f 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} 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 5f to 20f.

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 be has for asserting that when France has a 25f 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 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.

THE ECONOMIST.

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 charcholders 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 Cas ation, the Supreme Court, and it has quashed the judgment against him for the reason that the company, being an Italian one, the French

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 foreign companies (*id est* the shareholders) were bound to pay those charges for the bondholders. If the decision be not set aside by the Supreme Court, it will of course hold good in the case of all foreign companies, and thus bondholders will get less

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 bu-iness 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 pro-

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

The Messageries Imperiales Company is to pay from 1st April 15f as half-c-year's interest on 6 per cent. obligations; 12f 50c on the 5 per cent. bonds; and 9f 371c 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 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,

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 meet ng at Brussels announced that the profits of 1960 march 1922 8805 and that afree diductions 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 744,625fl, equal to 7.45 of the capital. It received deposits amounting to 13,546,209fl, and made reimbursements of 7,144,579fl. It discounted 22,442 bill-, amounting to 42,410,232fl. It made advances of 15,719,336fl. It issued out to the amount of 216,380,900f, and at the end of the year had in circulation 29,092,3608.

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, ϵ_x port, &c., was 20,022 tous-5,890 tons less. In the entrepots, 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 kilogs; superior, 54f 75c.

 kilogs; superior, 341 19c.
 WHEAT.—At Paris, yesterday, choice, 31f 50c to 32f the sack of 120
 kilogs; 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
 bitman from very ordinary and upwards, and about as much lower for 15,323 bales; the stock, 55,680. The closing quotations were 11 to 21 higher from very ordinary and upwards, and about as much lower for most sorts of India. New Orleans very ordinary was 136f the 50 kilogs; Oomrawuttee good ordinary, 117f; Tinnevelly ditto, 114f; Madras ditto, 105f. Sales have not been very active this week, and yesterday New Orleans very ordinary was 136f to 137f. Woot.—The sales at *Havre*, in the week ending Friday, were 545 bales La Plata unwashed, 1f 274c to 1f 85c the kilog; 63 Chili un-washed, 1f 60c; 30 Russia, 4f 90c. This week, Buenos Ayres unwashed, 122f 50c to 180f the 100 kilogs; Bande Orientale ditto, 220f; La Plata sheepskin unwashed, 95f to 127f 50c. 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 50e the 50 kilogs; sheep, 51f 37ge to 51f 75e; mataderos, 49f 50e to 51f. This week, Monte Video saladeros ox, 54f; La Plata sheep, 50f 87ge to 52f. At Paris, waterday, Franch 102f the 100 kilogs without catvoi daty. yesterday, French, 102f the 100 kilogs, 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., 771; 3-6 beetroot, first quality, 90 deg., 64f.

COMMERCIAL AND MISCE_LANEOUS 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

During the week ended March 25 the imports of the precious metals into the United Kingdom were-Gold, 118,040/; silver, 106,881/. The exports were-Gold, 106,288/; silver, 139,886/.

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		
	Indoor.		door.	Total.	10
	Adults and Children	Adulta	Children under 16	2ndweek March, 1870.	Corre- sp'ading Total in 1869.
North district Central district East dist ict South district Total of the Metropolia	6,041 6,439 7,282 8,167 9,336	10,790 14,515 9,228 14,493 20,362	8,541 11,995 7,838 14,255 20,221	25,872 32,949 24,398 36,915 49,919	20,660 27,216 21,382 34,360 45,250

Ha

The North district menders St mary come hange (Bloomsbury), Strand, Hol-Hackney, The Central district includes St Giles and St George (Bloomsbury), Strand, Hol-born and City of London. The East district includes Shoreditch, Bethnal green, Whitechapel, Si George-in-the East steppey, 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 Clapnam, Camberwell, Greenwich, Woolwich, and

Vagrants relieve Hampstead, and the a return) on the last Men.	Number of Paupers. Indoor. Outdoor. Total. 1869
EDe.	Rank
BANK	RETURNS AND MONTH
ACCOUNT PErsuan	BANK OF ENGLAND. (From the GAZETTE) to the Act 7th and 3th Visconta, cap. 32, for the week ending Usue DEPARTMENT.

...... 34,339,575 Government Debt 11,015,100 34,339,575 BANKING DEPARTMENT. Proprietors' Capital 14,553,000 Government Se 34,339,575 Rest Public Deposits, including Ex-chequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts
 Government Securities
 13,832,460

 Other Securities
 19,580,360

 Nates
 12,242,600

 Gold and Silver Coin
 975,238
 3,667,540 12,249,608 15,781,8_9 378,879 Dated the 24th March, 1870. Dated the 24th March, 1870. 40,031,106 GEO. FORBES, Chief Cashier. The above Bank accounts would, if made out in the old form, present the following result :--Circulation (Including Bank The balance of Assets above Liabilities being 3,667,8404, as stated in the above account under the head REST.

54.175.131

THE ECONOMIST.

di

 $\mathbf{T}\mathbf{h}$

turn

[March 23, 1870.

FRIDAY NIGHT. 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		
Friday			10,676,000		
Saturday			12,325,000		10,800,000
Monday			E 885,00C		8,734,000
Tuesday	10,066,000		10,584,000		9,998,000
Wednesday			29,658,000		10 000
Total		HN		Den	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*l*. 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	£	£	£	2	£
bank post bills	21,059,771	22,827,729	23,772,878	23,369,894	22,475,854
Public deposits	10,362,548	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	22,575,833	20,017,989	19.039.838	19,124,484	19,580,860
Reserve of notes & coin'	9,508,644	12,289,517	13,102,218	10,098,900	13,217,536
Coin and bullion	15,376,374	19,627,232	21.438.083	18,035,225	20,314,811
Bank rate of discount!	Apc.	Spc.	2 p c.	Spc.	3pc.
Price of Consols	943	91	931	934	931
Average price of wheat	459 23	59x 92	728 5d	478 94	41s 9d
ExchangeonPari (shrt)	25 71 15	25 15 25	25 15 25	25 124 20	25 20 271
- Amsterdam ditto		11 164 174	11 18 181	12 04 14	11 184 18
- Hamburg(3months)		18 81 9	13 94 104	18 104 114	18 101 10

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 $4\frac{1}{2}$ 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*l*, and an anticipated surplus for the ensuing year of 230,000*l*.

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 $1\frac{1}{2}$ 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*l*; in 1867, a deficiency of 2,848,177*l*; in 1868, an excess of 462,388*l*; and in 1869, a deficiency of 2,091,033*l*. In 1870, there is a deficiency of 3,799,031*l*.

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 752,000l is shown in the stock of bullion held by the Bank of France, bringing the total up to 51,230,000l, which is 1,742,0001 more than at the opening of the year, and 567,0001 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 34 1	per cent.
3 months	per cent.
6 months-Bank bills	per cent.
4 months-Trade bills	per cent.
6 do do 4 44 p	per cent.
The allowance for deposits at the joint stock	banks and
scount houses is as follows :	1.7.6
Taint Stack Dainha 9 ma	P cont

Discount houses at call		
Do with seven days' notice	21 per cent.	
Do fourteen days		

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

	Bank Rate Per cent.		Market.
Paris			2
Vienna	5		5
Berlin	. 4	**********	81
Frankfort	. 4	***********	2
Amsterdam	. 4	**********	34
Turin	. 5		5
Brussels	. 21	******	21 5
Madrid	. 5		5
Hamburg		**********	24
St Petersburg		***********	44
he following are the char	nges in th	he Bank o	f France re-
for the week :-	-		

	INCREASE.	francs.	
Private acc	ounts	18,000,000	
Cash		16,800,000	
Treasury b	alances	1,600,000	
Advances .		500,000	
	DECREASE.	francs.	
Mator		11 000 000	

 Notes
 11,338,000

 Bills discounted
 8,000,000

The cash in hand shows a further increase of 752,000*l*. The total is now 51,230,000*l*, being 1,742,000*l* more than at the beginning of this year, and 567,000*l* 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

THE ECONOMIST.

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 $\frac{1}{5}$ 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 $93\frac{1}{5}$ to $93\frac{1}{4}$ for money, and $93\frac{1}{4}$ to $93\frac{3}{5}$ 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 bondspresuming 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 $28\frac{1}{8}$ for the New Threes of 1867, and $27\frac{1}{8}$ to $27\frac{3}{8}$ for the 1869 Loan.

The following are the transactions recorded in the official list: —Argentine, $90\frac{7}{5} \frac{1}{2} 1 90\frac{5}{5}$. Brazilian 5 per Cents., 1859, 94; ditto $4\frac{1}{2}$ per Cents., 1860, $80\frac{1}{4} 1\frac{1}{3}$; ditto 5 Cents., 1865, $88\frac{1}{2}$ $\frac{1}{4}$. Chilian 6 per Cents., 1867, 98 $\frac{3}{3}$; ditto 5 per Cents., 1870, 85 $\frac{1}{4}$; ditto 5 per Cent. scrip, 30*l* paid, $2\frac{1}{5} 1\frac{7}{4}$. Egyptian 7 per Cents., 1862, 85; ditto ditto 2nd issue, 85 $\frac{1}{5}$; ditto ditto 1868, 82 $\frac{1}{5} 1\frac{7}{5} 2\frac{1}{5} 1\frac{7}{5}$; ditto ditto Government Railway debentures, 100 $\frac{1}{4}$ 99 $\frac{3}{4}$. Guatemala 6 per Cents., 1869, 73 $\frac{3}{4}$ 4 $\frac{1}{4}$. Honduras Government Railway Loan, 84 $\frac{1}{4}$ $3\frac{1}{2}$ 4 $\frac{1}{4}$. New Granada, 27 $\frac{3}{5}$; ditto ditto Deferred, 12 $\frac{1}{5}$. Peruvian 5 per Cents., 1865, 83 $\frac{3}{5} \frac{1}{2} \frac{1}{4} 43\frac{5}{5} 4$. Russian 5 per Cents., 1822, 84 $\frac{1}{4} 3\frac{3}{4}$; ditto 3 per Cents., 1859, 54 $\frac{3}{4}$; ditto 4 per Cents., Nicolas Railway, $69\frac{3}{5} \frac{1}{2} \frac{1}{4} \frac{1}{2}$. Spanish, 1867, 28 7 $\frac{7}{4} 8\frac{1}{8} 7\frac{7}{4}$; ditto 1869, 27 $\frac{1}{4}$ 7. Turkish 6 Cents., 1854, 86 $\frac{1}{4}$; ditto ditto 1858, 66 $\frac{1}{2}$; ditto 5 per Cents., 1865, 46 $\frac{1}{5}$ 5 $\frac{7}{4}$; ditto 6 per Cents., 1865, 70 69 $\frac{3}{4} \frac{5}{8}$; ditto 6 per Cents., 1869, 63 $\frac{1}{4} \frac{1}{5} \frac{1}{4}$; ditto 1869, English scrip, 45*l* paid, 2 $\frac{1}{5}$ $\frac{5}{8}$ prem.

Subjoined is a list of one highest and lowest prices o. Consols every day, and the closing quotations of the principa" English and foreign stocks last Friday and this day :--

Money.Account.Excheques Biphest.March.Junstarday		2.0	oner	1.1.1	CON					Excheque	r Bills
turday				Inhant	Te			about			
matay 921 93 931 933 931 933 <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>											
esday											
chreaday 93 932 933 934 $par 4s p$ par 4s p par 4s chreaday 934 934 934 $par 4s p$ par 4s p p p p p p p p p p p p p p p <	BORY					1000.000					
araday 931 932 1133 113 <	28GBY	928									
tay 93 <	anesday										
Ciosing prices Inst Friday. Closing prices this day. B per cent. consols, money 93 4 93 4 Do account 93 4 93 4 B per cent. consols, money 93 4 93 4 Part Sa per cents 92 4 91 5 2 Reduced 3 per cents 92 4 91 5 2 Exchequer bills, March par 5s pm par 4s pm Do June par 5s pm par 4s pm Bank stock 99 4 99 100 Argentine 6 per cent, 1886 99 4 99 100 Argentine 6 per cent, 1866 87 8 88 4 Do 4 per cent, 1866 97 4 5 97 5 5 Danubian 8 per cent, 1866 97 4 5 97 5 5 Danubian 8 per cent, 1866 98 4 4 97 5 5 Da ter cent 1866 85 6 85 6 Da ter cent, 1867 94 6 97 5 5 Daubian 8 per cent, 1867 94 5 97 5 5 Da oto 1864 98 4 4 97 5 5 Da oto 1864 98 4 4 97 5 5 Da oto 1864 98 5 6 85 6 85 6 Do ter cent, 1868 85 6 <	ursday										
Inst Friday. this day. B per cent. consols, money 92 $\frac{3}{4}$ 93 $\frac{4}{4}$ Bo account 93 $\frac{4}{4}$ 93 $\frac{4}{4}$ New 3 per cents 92 $\frac{4}{4}$ 91 $\frac{4}{4}$ Baduced 3 per cents 92 $\frac{4}{4}$ 91 $\frac{4}{4}$ Do June par 3s pm par 4s pm Do June par 5s pm par 4s pm Bank stock 236 $\frac{5}{8}$ 236 $\frac{5}{8}$ Bank stock 104 $\frac{1}{2}$ 207 $\frac{9}{2}$ 207 $\frac{9}{2}$ Do 5 per cent, 1880 112 $\frac{1}{4}$ 3 113 $\frac{1}{4}$ Austrian sterling 5 pr ct, 1865 87 $\frac{1}{8}$ 99 $\frac{1}{4}$ 90 $\frac{1}{4}$ Austrian sterling 5 pr ct, 1865 97 $\frac{1}{8}$ 97 $\frac{1}{8}$ 97 $\frac{1}{8}$ 97 $\frac{1}{8}$ Da do la64 99 $\frac{1}{4}$ 94 $\frac{1}{6}$ 95 $\frac{1}{8}$ 97 $\frac{1}{8}$ 97 $\frac{1}{8}$ Da do la64 99 $\frac{1}{9}$ 99 $\frac{1}{10}$ 99 $\frac{1}{10}$ 97 $\frac{1}{8}$ 97 $\frac{1}{8}$ Do do Viceroy, 1864 93 $\frac{1}{4}$ 94 $\frac{5}{5}$ 94 $\frac{6}{6}$ 95 $\frac{4}{8}$ 96 $\frac{1}{2}$ Do do Viceroy, 1862 93 $\frac{1}{4}$ 94	day	934		934		934		usg	-	par as p	but as h
Last Friday.this day.B per cent. consols, money93 $\frac{1}{2}$ 93 $\frac{1}{2}$ Bo account93 $\frac{1}{2}$ 93 $\frac{1}{2}$ Reduced 3 per cents92 $\frac{1}{2}$ 91 $\frac{1}{2}$ Reduced 3 per cents92 $\frac{1}{2}$ 91 $\frac{1}{2}$ Bank stock92 $\frac{1}{2}$ 92 $\frac{1}{2}$ Do 5 per cent, 1880.112 $\frac{1}{2}$ 112 $\frac{1}{2}$ 3113 $\frac{1}{4}$ Do 4 per cent, 1880.112 $\frac{1}{2}$ Araterian sterling 5 pr ct, 1865.87 $\frac{1}{2}$ Brazilian 5 per cent, 1866.102 $\frac{1}{2}$ Do 6 per cent, 1867.94 6 Do 7 per cent, 1867.94 6 Do 7 per cent, 1867.94 6 Do 4 per cent.85 $\frac{1}{6}$ Do 1 1664.93 $\frac{1}{2}$ Do 4 per cent, 1867.94 6 Do 4 per cent, 1867.94 6 Do 4 per cent, 1867.94 6 Do 5 per cent, 1867.94 6 Do 6 las 499 100 Syst 4 $\frac{1}{2}$ Do 7 per cent, 1862.85 $\frac{1}{2}$ Do 6 las 499 100 Syst 4 $\frac{1}{2}$ Do 6 las 585 $\frac{1}{2}$ Do 6 per cent, 1862.85 $\frac{1}{2}$ Do 7 per cent, 1863.8				(losing	r pric	es		Clos	ing prices	
Do account 93									ti	his day.	
Do account 93 $\frac{1}{2}$ 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 Bank stock 236 8 236 8 Bank stock 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ Do 5 per cent, 1880 112 $\frac{1}{2}$ 99 $\frac{1}{2}$ Argentine 6 per cent, 1885 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ Austrian sterling 5 pr ct, 1895 97 $\frac{1}{2}$ 88 $\frac{1}{2}$ Do 6 per cent, 1867 94 $\frac{6}{4}$ 97 $\frac{1}{2}$ 97 $\frac{1}{2}$ Daublan 8 per cent, 1867 94 $\frac{6}{4}$ 97 $\frac{1}{2}$ 97 $\frac{1}{2}$ Da the feat 85 $\frac{1}{2}$ 97 $\frac{1}{2}$ 97 $\frac{1}{2}$ Do the feat 85 $\frac{1}{2}$ 97 $\frac{1}{2}$ 97 $\frac{1}{2}$ Do the feat 85 $\frac{1}{2}$ 97 $\frac{1}{2}$ 97 $\frac{1}{2}$ Do the feat 85 $\frac{1}{2}$ 97 $\frac{1}{2}$ 97 $\frac{1}{2}$ Do the feat 85 $\frac{1}{2}$ 97 $\frac{1}{2}$	3 per cent.	consol	s. mon	ev	921	3	1.1		******	934 4	
New 3 per cents 924 4 914 2 Reduced 3 per cents 924 4 914 2 Exchequer bills, March par 5s pm par 4s pm Do June par 5s pm par 4s pm Bank stock 226 8 226 8 East India stock, 104 p.c, 1874. 207 9 207 9 Do 5 per cent, 1880. 1124 3 113 4 Austrian sterling 5 pr cent, 1886. 994 1 994 1 Austrian sterling 5 pr cent, 1866. 102 3 1024 34 Da 6 per cent, 1866. 102 3 1024 34 Da 7 per cent, 1866. 102 3 1024 34 Da 10 f per cent, 1866. 102 3 1024 34 Da 10 f per cent, 1866. 102 3 1024 34 Da 10 f per cent, 1866. 102 3 1024 34 Da 10 f per cent, 1866. 934 44 94 5 Da 10 f per cent, 1866. 104 3 94 5 Do 4 per cent, 1866. 103 1 101 4 Do 4 per cent, 1862. 84 5 84 5 Da 1864. 85 6 84 5 84 5 Do 4 per cent, 1862. 84 5 84 5 Do 4 per cent, 1										93# 1	
Reduced 3 per cents 924 # 914 2 Exchequer bills, March par 5s pm par 4s pm Bank stock 226 8 226 8 Bank India stock, 104 p.e, 1874. 207 9 207 9 Do 5 per cent, 1880. 924 # 994 # Do 4 per cent, 1880. 1124 3 113 # Do 4 per cent, 1880. 994 # 994 # Anstrian sterling 5 pr ct, 1859 874 8 994 # Austrian sterling 5 pr ct, 1859 874 8 88 4 Chillan 7 per cent, 1867. 974 58 974 58 Da 6 per cent, 1867. 974 58 974 58 Da 1024 24 24 994 # 994 # Do 6 per cent, 1867. 974 58 974 58 Danubin 8 per cent, 1867. 974 58 974 58 Da 1024 24 94 # 974 55 Do 4 per cent 994 1002 994 1004 Bo 5 per cent, 1864. 95 6 854 54 Do 1 994 end, 1862. 84 5 84 55 Do do 1864. 993 44 94 5 Do 5 per cent, 1869. 100 1 101 4 Do 7 per cent, 1868. 8	New 3 per	cents .								917 2	
Exchequer bills, March Do June Bank stockpar 5s pmpar 4s pmBank stock236 8226 8East India stock, 104 p.c. 1874. Do 5 per cent, 1888 Pot starting 5 pr ct, 1859 Pot starting 5 pr ct, 1859 Pot starting 5 pr ct, 1859 						4				917 2	
Do June							m			par 4s pu	a
Bank stock 236 8 236 8 236 8 236 8 236 8 Bank stock, 104 p.c, 1874. 207 9 207 9 207 9 207 9 Do 5 per cent, 1880. 994 1 1124 3 113 4 994 1 Argentine 6 per cent, 1880. 994 1											
Bast India stock, 104 p.c, 1874. 207 9 207 9 Do 5 per cent, 1888. 1124 3 113 4 Jo 4 per cent, 1888. 994 1 Austrian sterling 5 pr ct, 1859	Bank stock										-
Do 5 per cent, 1880. 112 i 3 113 i Do 4 per cent, 1880. 99 i i 99 i i 99 i i Arrentine 6 per cent, 1885. 80 i i 99 i i 99 i i Austrian sterling 5 pr ct, 1859 87 i 8 88 i 97 i 5 i Brazilian 5 per cent, 1866. 97 i 5 i 97 i 5 i 97 i 5 i Do 6 per cent, 1867. 97 i 5 i 97 i 5 i 97 i 5 i Danubian 8 per cent, 1867. 97 i 5 i 97 i 5 i 97 i 5 i Da 7 per cent, 1866. 97 i 5 i 97 i 5 i 97 i 5 i Datth 2 i per cent 85 i 97 i 5 i 97 i 5 i Datth 2 i per cent 85 i 97 i 5 i 97 i 5 i Do 6 per cent, 1867. 99 i 00 99 i 5 i 99 i 00 i Do 6 gor, Rail, Debentures 99 i 100 i 99 i 100 i 91 i 00 i Do 6 per cent, 1869. 100 i 100 i i 10i i i 10i i i Do 7 per cent, 1869. 80 i i 85 i j 80 i i 10i i i Do 6 per cont. 1869. 80 i i 81 i j 10i i i 10i i i Do 7 per cent, 1869. 80 i i 81 i i i											
Do 4 per cent, 1888											
Argentine 6 per cent 89 $\frac{1}{2}$ 90 $\frac{1}{1}$ Austrian sterling 5 pr ct, 1859 77 $\frac{1}{8}$ 8 90 $\frac{1}{4}$ Brazilian 5 per cent, 1866											
Austrian sterling 5 pr ct, 1859 572 8 572 8 Brazilian 5 per cent, 1865 102 3 102 3 102 3 Do 6 per cent, 1867 973 82 88 4 102 3 Do 7 per cent, 1867 974 82 973 52 974 54 Do 7 per cent, 1867 974 64 Do 4 per cent Do 4 per cent <td></td> <td></td> <td></td> <td></td> <td>901</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td>					901	1					
Brazilian 5 per cent, 1865											
Chilian 7 per cent, 1866						0					
Do 6 per cent, 1867											
Danubian 8 per cent, 1867 94 6 95 6 95 6 Do 7 per cent, 1864 85 6 85 6 85 6 Do 4 per cent 95 6 85 6 85 6 Do 4 per cent 95 6 95 6 85 6 Do 4 per cent 95 6 94 5 94 5 Do do 1864 93 44 94 5 94 5 Do do 1864 99 100 99 100 99 100 Do do Viceroy, 1868 85 6 64 86 4 4 100 4 Do 7 per cent, 1869 100 1 101 4 101 4 Do 7 per cent, 1869 80 1 81 7 84 5 Do 7 per cent, 1868 80 1 81 7 84 6 Do 5 per cent, 1868 80 1 81 4 4 101 4 Peruvian 4 2 per cent, 1862 88 9 90 2 90 2 Mexican 3 per cent, 1855 82 4 5 83 4 4 4 14 4 4 Perturian 4 2 per cent, 1855 82 4 5 83 4 4 4 14 4 4 Porturuese 3 per cent, 1850 82 4 5 83 4 4 4 14 4 4 Do 5 per cent, 1850 89 40 89 90 89 91 10 4 4 5 14 4 4 14											
Do 7 per cent, 1864									******		
Duch $\frac{2}{9}$ per cent											
Do 4 per cent						6			******	825 64	
Egyptian 7 per cent, 1862	Dutch 21 p	er cen	£							***	
Egyptian 7 per cent, 1862	Do 4 per	cent									
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Egyptian 7	per c	ent, 18	62	. 84	5				843 55	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do do 18	64			. 93]	44			******	94 5	
Do 9 per cent, 1869						100				993 1004	
Do 9 per cent, 1869	Do do V	iceroy.	1866		. 851	61				861 4	
Do 7 per cent, 1868	Do 9 per	cent.	1869		. 100	1				101	
Italian 5 per cent, 1861 $55\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{1}{2}$						1				81: 24 .	
Do 5 pr ct State Domain. '65 $87\frac{5}{4}$ 88° Do 6 pc Tobacce Loan, 1868 $89\frac{5}{2}$ $90\frac{1}{2}$ Mexican 3 per cent. 14 $\frac{1}{4}$ 90° Peruvian 4 $\frac{1}{4}$ per cent, 1865 $82\frac{1}{4}$ 98° Do 5 per cent, 1865 $82\frac{1}{4}$ $84\frac{1}{4}$ Portuguese 3 per cent, 1855 $32\frac{1}{4}$ $83\frac{1}{4}\frac{1}{4}$ Do 5 per cent, 1859 $32\frac{1}{4}\frac{3}{4}$ $83\frac{1}{4}\frac{1}{4}$ Do 5 per cent, 1850 $83\frac{1}{4}\frac{1}{4}$ $83\frac{1}{4}\frac{1}{4}$ Do 5 per cent, 1850 $84\frac{1}{4}\frac{1}{4}$ $83\frac{1}{4}\frac{1}{4}$ Do 5 per cent, 1850 $89\frac{1}{2}\frac{1}{4}$ $89\frac{1}{4}\frac{1}{4}\frac{1}{4}$ Do 4 per cent, 1862 $89\frac{1}{2}\frac{1}{4}\frac{1}\frac{1}{4}\frac{1}{4}\frac{1}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}\frac{1}{4$											
Do 6 pc Tobacco Loan, 1868 $89\frac{5}{2}90\frac{4}{2}$ 90 2 Mexican 3 per cent. 14 $\frac{4}{2}$ 14 $\frac{4}{2}$ 14 $\frac{4}{2}$ Peruvian 41 per cent, 1865 98 9											
Mexican 3 per cent. 14 $\frac{3}{4}$ 14 $\frac{1}{4}$ Feruvian 4 $\frac{1}{4}$ per cent, 1865 98 9 14 $\frac{1}{4}$ Do 5 per cent, 1865 82 $\frac{3}{4}$ 64 $\frac{1}{4}$ Portuguese 3 per cent, 1859											
Peruvian 41 per cent, 1862 98 98 98 94											
Do 5 per cent, 1865 $82\frac{1}{2}$ $64\frac{1}{2}$ Portuguese 3 per cent, 1855 $32\frac{1}{2}$ $32\frac{1}{2}$ $32\frac{1}{2}$ Russian 5 per cent, 1822 $83\frac{1}{2}$ $83\frac{1}{2}$ $32\frac{1}{2}$ $32\frac{1}{2}$ Do 5 per cent, 1859 $64\frac{1}{2}$ $66\frac{1}{2}$ $66\frac{1}{2}$ $66\frac{1}{2}$ Do 5 per cent, 1860 8990 8991 8991 8991 Do 5 per, Anglo-Dutch, 1866 8990 8991 91 Do 5 per, Cent, Orel-Vitebsk $87\frac{1}{4}$ $69\frac{1}{4}$ $69\frac{1}{4}$ Do 5 per cent, Orel-Vitebsk $87\frac{1}{4}$ $87\frac{1}{4}$ $87\frac{1}{4}$ Do 5 per cent, Orel-Vitebsk $87\frac{1}{4}$ $87\frac{1}{4}$ $87\frac{1}{4}$ Do 5 per cent, Orel-Vitebsk $87\frac{1}{4}$ $87\frac{1}{4}$ $87\frac{1}{4}$ Do 5 per cent, Moscow, 1868 $83\frac{1}{4}$ $87\frac{1}{4}$ $87\frac{1}{4}$ Do 5 per cent, Moscow, 1867 $82\frac{1}{2}\frac{3}{4}$ $82\frac{1}{4}\frac{3}{4}\frac{1}{4}$ $87\frac{1}{4}\frac{1}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}\frac{1}{4}\frac{1}\frac{1}{4}$											
Portuguese 3 per cent, 1855	Do 5 per	in port	1965	.004						\$41 8	
Russian 5 per cent, 1822 $83\frac{1}{2}$ 83	Bostnanos	2 mar	1000	1953	29.						
Do 3 per cent, 1859											
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$										004 48	
Do 4 g per cent, 1850 89 90 89 91 Do 4 per cent, 1860 89 91 Do 5 p.c, Anglo-Dutch, 1865 93 4 89 91 Do 5 pr ct, Nicolai Rallway 682 91 94 5 Do 5 per cent, Orel-Vitebak 87 4 69 4 Do 5 per cent, Orel-Vitebak 87 4 87 4 Do 5 per cent, Moscow, 1865 831 41 84 4 Do 5 per cent, Moscow, 1865 832 42 84 4 Do 5 per cent, Moscow, 1867 277 84 277 84 Spanish 3 per cent, 1854 85 7 852 62 Do do 1856 66 7 664 7 Do 5 per cent, 1864										601 7	
Do 4 $\frac{1}{4}$ per cent, 1860 89 91 Do 5 p.c, Anglo-Dutch, 1866 93 93 4 94 5 Do 4 p.ct, Nicolai Railway 682 92 94 5 Do 5 per cent, Orel-Vitebsk 87 $\frac{1}{4}$ 69 $\frac{1}{4}$ Do 5 per cent, Moscow, 1868 832 42 87 $\frac{1}{4}$ 87 $\frac{1}{4}$ Do 5 per cent, Moscow, 1868 832 42 87 $\frac{1}{4}$ 87 $\frac{1}{4}$ Do 5 per cent, Moscow, 1868 832 42 84 $\frac{1}{6}$ 82 $\frac{3}{4}$ Spaniah 3 per cent 71 3 72 $\frac{3}{4}$ 73 $\frac{1}{3}$ Turkish 6 per cent, 1854 85 7 85 $\frac{1}{6}$ 85 $\frac{1}{7}$ Do do 1856 66 7 66 $\frac{1}{7}$ 66 $\frac{1}{7}$ Do 5 per cent, 1854 69 $\frac{1}{4}$ 45 $\frac{1}{6}$ 45 $\frac{1}{4}$ Do 5 per cent, 1854 69 $\frac{1}{4}$ 69 $\frac{1}{4}$ 69 $\frac{1}{4}$											
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$						30					
Do 4 pr ct, Nicolai Railway $68\frac{2}{9}$ 69 4 Do 5 per cent, Orel-Vitebak $87 \frac{1}{4}$ 87 $\frac{1}{4}$ Do 5 per cent, Moscow, 1865 $83\frac{1}{4}$ 84 $\frac{4}{4}$ Do 5 per cent, Moscow, 1868 $83\frac{1}{4}$ 84 $\frac{4}{4}$ Do 5 per cent, Moscow, 1867 $27\frac{1}{4}$ $84\frac{1}{4}$ Spaniah 3 per cent 71 3 92 $\frac{1}{4}$ Turkish 6 per cent, 1854											
Do 5 per cent, Orel-Vitebak 87 87 Do 5 per cent, Moscow, 1865 833 41 84 Do 5 per cent, Moscow, 1865 832 32 84 Do 5 per cent, Charkof-Azoff. 824 32 84 Spaniah 3 per cent, 1854 272 84 273 84 Turkish 6 per cent, 1854 85 7 854 66 7 Do do 1858 66 7 664 7 664 7 Do do 1858 694 70 70 1 694 70 70 1											
Do 5 per cent, Moscow, 1865 833 42	Do 4 pr	ct, Ni	colai R	tailwa	y 68				*******		
Do 5 per cent, Moscow, 1865 833 42	Do 5 per	cent,	Orel-	Vitebs	k 87				*******		
Sardinian 5 per cent 71 3 Spaniah 3 pr ct (New), 1867 $27\frac{2}{5}$ 8½ Turkiah 6 per cent, 1854 85 7 Do do 1858 66 7 Do do 1862 694 70 Do 5 per cent, 1865	Do 5 per	cent,	Mosco	w, 186	8 83				******		
Sardinian 5 per cent 71 3 Spanish 3 pr ct (New), 1867	Do 5 pr	ct, Ch	arkof-	Azoff.	. 82	31				92: 34	
Spanish 3 pr ct (New), 1867 277 84										***	
Turkish 6 per cent, 1854 85 7										277 84	
Do do 1858 66 7 66 7 Do do 1862 694 70 70 1 Do 5 per cent, 1865											
Do do 1862											
Do 5 per cent, 1865											
Do 6 per cent, 1865 69 1 694 70											
A CMCWRTCH D hor, Conf. TOON over TT & Converses over											
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 orinion is apparently shared by the unfor-tunate 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 $\frac{1}{8}$. In other respects this market closes dull except Great Western stock, which is firm.

FOREIGN AND COLONIAL BAILWAYS.—The changes in foreign railway shares have been unimportant, apart from a recovery of § 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 ECONOMIST.

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 Neuva station of the Central Argentine Bailway to Bio 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/compared with the corresponding period of last year. The line is reported by cable to be interrupted by snowstorm.

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

		AILWAYS.			
	Clo	sing prices		osing prices	
		st Friday.		this day.	
	Bristol and Exeter	77 9		76 8	
	Caledonian	774 8		77 84	
	Саре	60 5	00000000	60 5	
	Central Argentine	20 1		201 11	
	Eastern Bengal	1074 84	********	100 2	
	Great Eastern	378 8	********	27 5 5	
	Great Northern	114 5		114 5	
	Do A Stock	117 8		1171 81	
	Do B Stock	126 8	********	126 8	
	Great Western	662		674 4	
	Lancashire and Yorkshire	1251 #		1254 6	
	London, Brighton, and S. Coast	448 5	********	431 1	
	London, Chatham, and Dover	147 158	********	143 15	
	London and North-Western	1234 8	********	123 1	
	London and South-Western	88.9	********	874 84	
	Manchester, Sheff., & Lincoln.	528	*******	51 2	
	Metropolitan	88 \$	********	78	
	Do Extension			***	
	Midland	124	********	1234 7	
	North British	343 \$	********	385 44	
	North-Eastern-Berwick	1294 1		131	
	Do Leeds	84: 54		864 74	
	Do York	1265 71	*********	1283 9	
	North Staffordshire	59 61		59 61	
	Oude and Rohilcund	1054 64		104 6	
	Oxtord, West Midland	45 6	000 10000		
	South-Eastern	744 5	*********	744 #	
	Do A Stock	404 1		109 10	
	Do B Stock	109 10		401 11	
	South Wales	68 70	********	***	
	BRITISH POSSESSIONS.	100		101.0	
	Bombay and Baroda	106 7		104 6	
	East Indian guar 5 per cent	1114 24		110 2	
	Grand Trunk of Canada	16		154 16	
1	Great Indian Peninsula g 5 pc.	108 96		109 10	
	Great Western of Canada	171 #		174 4	
	Madras guar 5 per cent			107 8	
	Scinde guar 5 per cent	105 6		105 6	
	Do Delhi shares guar 5 p c.	106 7		106 7	
	FCREIGN SHARES.	1 1 1 10		17 0	
	Bahia and San Francisco			17 8	
	Dutch-Rhenish			237 4	
	Eastern of France		*********	24 5	
	Great Luxembourg			127 3	
	Northern of France			46 7	
	Paris, Lyons, & Mediterranear		002000000	41	
	Paris and Orleans	394 401	********	S91 401	
	Sambre and Meuse			74 #	
	San Paulo			201 11	
	8. Austrian & LombVenetian			19g 20	
	Recife and San Francisco			154 164	
	Westrn & N-Wesrtn of France	243 55		24 출 5 출	

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 lower for the day : the 1862's at $90\frac{1}{8}$ to $90\frac{3}{8}$; the 1865's at $89\frac{1}{4}$ to $89\frac{1}{2}$; and the 1867's at 887 to 893. Virginia bonds have fallen heavily again, to-day 3 per cent. to 531 to 541. Eries are unchanged at 218 to 258; but Illinois Centrals are 1 better at 116 to 1161.

TELEGRAPH SHARES.—A communication from the British Indian Submarine Telegraph Company (Limited) notifies that, [March 26, 1870

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 lower, at 16¹/₈ to 17¹/₈; Anglo-Mediterranean $\frac{1}{4}$ lower, at 16¹/₂ to 16³/₄; British Australian $\frac{1}{4}$ higher, at $1\frac{3}{4}$ to $1\frac{1}{2}$ dis.; British India Extension $\frac{1}{8}$ higher, at $1\frac{1}{2}$ to $1\frac{1}{4}$ dis.; ditto Submarine $\frac{1}{4}$ lower, at $11\frac{1}{2}$ to $11\frac{5}{2}$; Falmonth $\frac{1}{8}$ lower, at $9\frac{1}{4}$ to $9\frac{1}{2}$; French cables $\frac{3}{8}$ lower, at $15\frac{1}{4}$ to $15\frac{1}{2}$.

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

MISCELLANEOUS.—The following are the principal alterations in these shares for the week :—Australian Agricultural 1 higher, at $16\frac{1}{2}$ to $17\frac{1}{2}$; Canada Company 1 lower, at 78 to 80; City Offices $\frac{1}{2}$ lower, at $23\frac{1}{2}$ to $22\frac{1}{2}$ 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 $\frac{4}{5}$ lower, at $35\frac{5}{5}$ to $35\frac{7}{5}$.

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 45,000l, in 9,000 shares of 5l 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 frm, 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

THE ECONOMIST.

from the circular of Mesars 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 Vic-toria, 10,000/, from Melbourne; Medway, 5,000/, from the Brazils; City of toria, 10,0007, from Melbourne; Medway, 5,0007, from the Brazils; City of New York, 1,0007, from Halifax; Australian, 3,2207, from the West Indies—total, 29,2207. The Delta has taken 10,6407 to India, the Flamsteed 31,5007 to the Brazils; and the Donan 30,0007 in United States gold coin, to New York; this last amount however is quite an exceptional operation. The Avoca reached Galle on the 20th inst. with 500,8757 from Melbourne, the whole of which is expected to be in London on 28rd province. London on 23rd proximo.

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-591d 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. :-

Exchange on India for Banks drafts remains as last quoted, viz.:—
Is 11³/₂d per rupee on all three Presidencies.
India Government Loan Notes.—We quote 4 per Cents., 92⁴/₂ to 92³/₃;
5 per Cents., 103⁴/₂ to 104⁴/₂; and 5⁴/₂ per Cents., 109⁴/₂ to 110⁴/₂.
Quotations for Bullion.—Gold.—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 10⁴/₂ d per oz std; South American doubloons, 73s 9d per oz. Silver.—Bar silver, fine, 5s 0⁴/₂ per oz std, last price; ditto containing 5 grains gold, 5s 1d per oz std, last price; fine cake silver, 5s 5⁴/₂ per oz Mexican doublors. price; fine cake silver, 5s $5\frac{1}{4}d$ per oz; Mexican dollars, $4s 11\frac{1}{4}d$ per oz. Quicksilver, 6l 17s per bottle; discount, 3 per cent.

COLONIAL GOVERNMENT SECURITIES

3 per Uent, Consets		DOLL	SH FUN	100			
Do. tora account 934 944 <th>2</th> <th>9at.</th> <th>Mon.</th> <th>Tues</th> <th>Wed</th> <th>Thur,</th> <th>811.</th>	2	9at.	Mon.	Tues	Wed	Thur,	811.
Do. tor account 934	per Vent. Consols	3 21					136 1
3 per Cent, Reduced 912 \$ xd 914 \$ xd 914 \$ xd 914 \$ xd 915 \$ xd 917 \$ 912 \$ xd 914 \$ xd 916	Do. for account						
New 3 per Cent. Jii g xd 34 g xd	per Cent. Reduced	918 6 xd	914 # xd	914 7 xd	Ht a xi	914 % xd	215 xd
New 34 per Cent. Jan. 1894 New 24 per Cent. Jan. 1894 New 5 per Cent. Jan. 1894 New 5 per Cent. Jan. 1896 Do. April 1885 Do. April 1885 Do. April 1885 Do. April 1885 Do. Cent Sea Tel.) Aug. 1908 Exchequer Bills, 1,000 22 pr ct Do Loud, 2004, ± 5004 Indian Government Securities. Indian Government Securities. Indian Government Securities. Indian Government Securities. Do. 5 per Cent. Jaly 1880 Do. 5 per Cent. Jaly 1880 Do. 5 per Cent. Jaly 1890 Do. 6 A per Cent. Jan. 1872 Do. 7 104 j Do. 8 Dods, 4 per Cent. 1,000/ 25s 22sp Miscellaneous. Bank Stock, 41 pr et last hf-vr Casadian 4 p c Bds Redeem.by Dominion of Canada in 1903 Do 1875, 42 per cent Do 1875, 44 per c	New 3 per Cent.	911 f xd	914 2 xd	1214 % x1	DL xd	1915 i xd	92 11 xd
New 5 per Cent. Jan. 1873		10. 10 P					
Annnifies, Jan. 1880	New 24 per Cent. Jan. 1894						
Do. April 1885	New 5 per Cent. Jan, 1873				***		
Do. April 1885	Annuities, Jan. 1880						
Do, (Red Sea Tel.) Aug. 1908							
Do 1001, 2001, 2001, 2001 and 20					***	4.4	
Indian Government Securities, India Stock, 104 p c April 1874	Exchequer Bills, 1,0001 24 pr ct			is p	0 F	is p	36 p
India Stock, 104 p c April 1874 207 Do, for account 207 Do, for account 207 Do, for account 112 131 112 131 112 131 112 131 122 133 100 x1 100 x1 100 x1 100 x1		-	OAF	is p par			
Do, for secount 112% 13% 112% 12% 112% 12% 112% 12% 112% 12	Indian Government Securities,					1	1
Do. for secondit	India Stock, 104 pc April 1874	***					2071 9
Do. 4 per Cent, Oct. 1888						-8.8.	
Do. 4 per Cent, Oct. 1888	Do. 5 per Cent. July 1880	1127 13;	113 121	1121 181	1123	1131 122	113 125
Do. Enfaced Paper 4 pr Cent. 921 325 1033 Do. do. 5 pr Cent. May 1879 1033 1033 Do. do. 5 pr Cent. May 1879 1033 1033 Do. do. 5 pr Cent. May 1879 1024 1024 Do. do. do. 77 1044 1024 Do. do. do. 77 82 </td <td></td> <td></td> <td>994 xd</td> <td>100 xd</td> <td>10% xd</td> <td>100 x1</td> <td>100 xd</td>			994 xd	100 xd	10% xd	100 x1	100 xd
Do. do. 54 pr Cent. May 1879 1094 Do. do. 5 p c Rup. Deben. 72 1094 Do. do. 5 p c Rup. Deben. 72 Do. do. 5 p c Rup. Deben. 72 Do. do. do. 72 Do. do do. '82					325	100	
Do. do. 54 pr Cent. May 1879 1004 Do. do. 5 p c Rup. Deben. 72 1004 Do. do. 5 p c Rup. Deben. 72 Do. do. 5 p c Rup. Deben. 72 Do. do. do. '82 Do. Do. Debent. 5 p c Aug 1873	Ue. do. 5 pr Cent. Jan. 1872					1388	000
Do. do. 5 p c Rup. Deben. 72	Do. do. 54 pr Cent. May 1879					1094	
Do. do. do. '77 [104]	Do. do. 5 p c Rup. Deben.'72						
Do. do do. '82		1041			1		
Do. Debent. & pc Aug 1873	Do. do do. '82						
Do. Bonds, 4 per Cent 1,000/ 255 228p	Do. Debent. 5 pc Aug 1873			1			
Do. Do. under 1,0002 255 p 236 Miscellaneous. Bank Stock, 44 pret last hf-yr 237½ xd 238 xd 236 Camadian 4 p c Bds Redeem.by Dominion of Canada in 1903 236 Corp. of London Bds, '77, 45 pc		25s 22sp				1	18s p
Miacellaneous. 237½ xd 238 xd 236 Bank Stock, 4½ pret last hf-yr 237½ xd 238 xd 236 Camadian 4 p e Bds Redeem.by 237½ xd 238 xd 236 Dominion of Canada in 1903 236 Corp. of London Bds, '77, 4½ pc <td< td=""><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td></td<>					1		
Canadian 4 p c Bds Redeem.by <			1			1	
Camadian 4 p c Eds Redeem.by <	Bank Stock, 41 pr ct last hf-vr		2374 xd	238 xd		1	236 xd
Dominion of Canada in 1963 <td< td=""><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td></td<>					1		
Corp. of London Bils, '77, 45 pc Do 1879, 45 per cent		1		1			
Do 1879, 42 per cent	Corp. of London Bds. '77. 45 pc			1			
Do 1882, 44 per cent			1		1	1	
		1			1		1
Metropol. Brd Works, 34 pc Stk and and and and and and	Metropol. Brd Works, 34 pc Stk			1	1		
The (40) to be made Clonin							1

BANKERS' PRICE CURRENT.

PRICES OF FOREIGN STOCKS.

sat Man , chan I Wad , Cane I But

Amcant Div. per of Loan. Hf-year. Name Paid. Price Canada, 1877-94 # Do, 130 Do, 130 Do, 130 Do, 100 Do, 100 Do, 100 Do, 100 Do, 100 Do, 1880-1900 Do, 1880-90 100 Do, 1880-90 100 Do, 1890 100 Do, 1891 100 Do, 1872 100 Do, 1873 100 Do, 1874 100 Do, 1875 100 Do, 1872 100 Do, 1873 100 Do, 1874 100 Madras Irrigation & Canal, guaranteed 5 per cent 100 Mauritius, 1873. 100 Do, 1882. 100 Do, 1882. 100 Do, 1882. 100 Do, 1882. 100 Do, 1884. 100 D 2 8 pr et. 8 pr et. 3 pr ct. Canada, 1877-84 190 105 -----103 103 3 pr ct. 2214805 24 pr ct. 585805 24 pr ct. 24 pr ct. 200000 3 pr ct. 96 95 97 204 112 1:1 234000 24 pr ct. 250000 3 pr ct. 100000 3 pr ct. 850000 3 pr ct. 103 110 100000 3 pr ct. 800000 3 pr ct. 200000 3 pr ct. 165300 3 pr ct. 165300 3 pr ct. 165300 3 pr ct. 166500 2 pr ct. 133500 24 pr ct. 95700 3 pr ct. 95700 3 pr ct. 95200 3 pr ct. 95200 3 pr ct. 95200 3 pr ct. 252000 3 pr ct. 252000 3 pr ct. 252000 3 pr ct. 25000 3 pr ct. 126600 0 3 pr ct. 126600 0 3 pr ct. 126600 0 3 pr ct. 130 ct. 1 3 pt ct. 1333000 3 pr ct. 50000 3 pr ct. 26000 3 pr ct. 1333000 3 pr ct. 200000 3 1:4 104 103 110 110 109 105 101 101 101 108 964 97 105 108 103 106 108 108 100 112 110 110 114 £500003 pr et. 70000003 FOREIGN RATES OF EXCHANGE ON LONDON. Latest Rates of Exchange. Dates. on London. 25 22 Short 25 25 11 90 1204 -13 8 13 7 6 24 3 months' date -****** 124 291 17 90 -..... 97 ± 49 85 90 days' date 50 20 49 75 52 1 52 1 1081 = 60 days' sight 12 per cent. d per cent. pm. d per cent. pm. l per cent. pm. 90 days' sight Sydney - 3 Jamaica Feb. 24 Rio de Janeiro Jan. 29 20 Bahia - 27 Pernambuco ... Mar. 1 20 1 20 3 203 503 46 2 45 63d per dol. Pernambuco ... Mar. 1 Buenos Ayres. - 14 Buenos Ayres. - 14 Mauritius Feb. 21 Singapore Mar. 9 Ceylon Feb. 22 Bombay Hen. 22 Madras....... Feb. 21 Calcutta Mar. 23 Hong Kong...... 7 Shanghai 1 -..... ****** 6 monthe' sight par ls 1113 d per rupee ls 1113 d per rupee ls 1113 d per rupee 111

.....

.....

.....

4s ôsd per dol. 5s 11; per tael

-

-

			1	dat 1	Mon.	'R05.	Wed.	fanr.	Fri.
Argentine Republic 6 per c	ent			94 2	891	90} 1	30 1	91 901	307 4
ustrian Bonds 1859						***			
razilian 4 per cent 1852							***		**
Do. 41 per cent 1858				***	***		***	105	=1.0
Do. 5 per cent 1859	***		***	742	***			188	94
Do. 44 per cent 1860	***	***		814	***	603	80	804	801 14
Do. 44 per cent 1868	.00	+00		37 1		874 81		1	314
Do. 5 per cent 1865	***	***					934	934	881 2
Do. 2 per cent (Defarred	S ner e	(tnet	***						
bilian 3 per cent	***	***							
Do. 44 per cent					***			***	
Do. 7 per cent. 1866			and			1022	103	1034	100
Do. 6 per cent. 1867				98		186	98 1	98	98
Do. 5 per cent 1870			44.0	814	844 8	344	85	851	85 1
Colombian 6 per cent	***		***						
Danish 3 per cent 1825									***
Do 4 per cent 1850 and 1	1861	***	***		450	103	***		
Do. 4 per cent 1863	***		***		***		***		
Do. 5 per cent 1864	***			***		***			0.00
Do. 5 per cent Governme	at Dab	BR. 100	0.70				100	1.04	
Do. 5 per cent Governme	at Depe	M. 1901				361	36 52	36#	100 C
Donubian Principalities, 7					961	1	368	1	864 6 96 6
Do. 1867 8 per cent Equador New Consolidated	1 1 ner	cent							
Securitian 7 per cont					344	143 5	35 8	1551	85
Egyptian 7 per cent Do. Second Issue	***				200		35	534	364 5
Do 5001 Bonds				100			Sal	1	
Do. 100/ Bonds				86		157 65		87 8	1
Do. 1864, 7 per cent		***		934 #		34 2	34	154	944
Do. 500/ Bonds				34.0	342	141 8	95 44	05	35
De. 100/ Bonds				95	95 \$		3.58	95 6	96
Do 7 per cent. English	scrip, 1	868		31 8	814 4	021 2	31.5	19:19	82 13
Do. 100/ Bonds									02
Do. Government Railwa	y Debe	ntures		39 1	332 \$		1354	1984	495
Greek 5 pc 1824-45. ex Co	sup. ori	g. atta	chd.		***			10	0.00
Do. Coupons				***	74 34	7 .3	24.	148 8	100
Guatamala 5 per cent 1861				814 1		7.44	141 3	17.6 5	734 4
Honduras Government Ra	-				542	544	18 4	1	841
Italian 5 per cent 1865 Do. 5 per cent (Marema	nana R	and the second			36		551		584 8
				143		1	144	144	
Mexican 3 per cont Do. 1864	***	***						1	
Montevidean European 6								1	100
Moorish (Imperial, 5 per								93	
New Grenada				-101 A	264 4	26 1	267 7	1273	27 8
I per cent ditto									1
Do. Deferred				11.9	12 11	1	12	124 1	:21
Do. Land Warrants (He	sctares)	(6 5		lun" a		0
Peruvian 5 per cent 1865	***			521	821 8	321	321 3	1 534 1	(538 4
Do. 43 per cent (Uribar	ren)								100
	· · · · · · · ·					1		1	.)
Do. 44 per cent 1862					-		952 1		
Portuguese 5 p c 1853 56,1	\$7, 59,0	50, ó2,	A 63				958 8	134	
Portuguese 5 p c 1853 56, Do. 8 per cent. 1867	57, 59, 0	50, 62,	Æ 63	33			95% 1 131 3	13 Å	
Portuguese 5 p c 1863 56, Do. 3 per cent. 1867 Do. 5 per cent. 1869	57, 59, 0	50, 62, 	A 63	33		33 32 2	95% 1 131 3 13 1	131 331 3	33 3
Portuguese 5 pc 1863 56, Do. 3 per cent. 1867 Do. 5 per cent. 1869 Kussian & per cent in £ 8	57, 59, 0	50, 62, 	å 63	33 33 34 54		33 32 21	95% 1 13% 3 13% 3 13% 3	134 334 3	33 3 3 54 38
Portuguese 5 p c 1853 56,1 Do. 3 per cent. 1867 Do. 5 per cent. 1869 Kussian & per cent in £ 8 Do. 44 per cent 1850	57, 59, 6	50, 62, 	A 63	33 33 34 34 34 34 34		33 32 2	95% * 13% 3 13% 3 13 %	131 331 3	33 3 3 54 38
Portuguese 5 p c 1853 56, Do. 3 per cent. 1867 Do. 5 per cent. 1867 Kussian 5 per cent in £ 8 Do. 45 per cent 1850 Do. 45 per cent 1860	57, 59, 0 Storing	50, 62, 	A 63	33 33 34 34 24 24 24 24 24 24 24 24 24 24 24 24 24		33 3 ± 25	95% * 13% 3 13% 3	134 334 3	53 3 3 54 38
 Portuguesa 5 pc 1853 56,1 Do. 3 per cent. 1867 Do. 3 per cent. 1869 Kussian å per cent in 2 3 Do. 44 per cent 1850 Do. 44 per cent 1850 Do. 3 per cent 1850 	57, 59, 0 Storing	50, 52, 	& 63	33 33 34 24 24	**************************************	33 32 21 	95% * 13% 3 13% 3 14% 3	331 3 331 3	33 3 3 54 35
Portuguese 5 pc 1853 56, 10.3 per cent. 1867 Do. 5 per cent. 1867 Kussian & per cent in £ 8 Do. 44 per cent 1850 Do. 44 per cent 1850 Do. 3 per cent 1859 Do. 5 per cent 1852	57, 59, 6 Storing	50, 52, 	& 63	33 33 34 34 24 24 36 36 36 24	43 1 54 54	33 31 2 142 56 7	95% 4 13% 3 13% 3 24%	331 3 331 3 30	33 3 3 34 38 34 38
Portuguese 5 pc 1863 564, 100. 3 per cent. 1867 Do. 5 per cent. 1869 Kussian 8 per cent in £ 5 Do. 44 per cent 1850 Do. 3 per cent 1859 Do. 5 per cent 1859 Do. 5 pc Anglo-Eutch 1 Do. 5 pc Anglo-Eutch 1	Staring	50, 62,	& 63	33 35 34 34 34 34 36 36 36 36 36 36 36 36 36 36 36 36 36	43 1 54 54 512 1 512 1	33 32 21 	95% * 33% 3 33% 3 34% 24% 25%	331 3 331 3 30 361 1 361 1	33 a 33 a 33 a 34 35 a 34 36 4 4 4 36 4 4 4 36 4 4 4 4
Portuguesa 5 pc 1853 56,1 10.3 per cent. 1867 Do. 3 per cent. 1869 Kussian å per cent in £ 8 Do. 44 per cent 1850 Do. 3 per cent 1860 Do. 5 per cent 1859 Do. 5 per cent 1852 Do. 5 per cent 1852 Do. 5 per cent 1852 Do. 5 per cent 1852	57, 59, 0 Storing 	50, 62, 00 Bon 44 15s	& 63	33 33 34 34 34 34 36 36 36 36		33 32 21 32 21 142 56 2 7	95% * 13% 3 13% 3 14%	331 3 331 3 30	334 34 354 35 36 36 36 36 36 4 36
Portuguesa 5 pc 1853 56,1 10.3 per cent. 1867 Do. 3 per cent. 1869 Kussian å per cent in £ 8 Do. 44 per cent 1850 Do. 3 per cent 1860 Do. 5 per cent 1859 Do. 5 per cent 1852 Do. 5 per cent 1852 Do. 5 per cent 1852 Do. 5 per cent 1852	57, 59, 0 Staring 	50, 62, 	4 63	33 33 34 34 34 34 34 34 35 4 35 4 35 4	43 1 54 54 512 1 512 1	33 31 2 142 56 7	95% * 13% 3 13% 3 24%	131 331 3 30 361 1 361 1	33 a 33 a 33 a 34 35 a 34 36 4 4 4 36 4 4 4 36 4 4 4 4
Portuguesa 5 p c 1853 56, 10. 3 per cent. 1867 Do. 3 per cent. 1867 kussian & per cent in £ 3 Do. 44 per cent 1850 Do. 44 per cent 1860 Do. 5 per cent 1859 Do. 5 per cent 1852 Do. 5 pc Anglo-Dutch 1 Do. 5 p c - 1	57, 59, 6 Storing 	50, 62, 	to 63	33 33 34 34 34 34 34 34 35 4 35 4 35 4		33 31 21 34 2 144 7 144	95% * 13% 3 13% 3 14%	554 334 3 90 564 4 4	334 35 54 35 467 467 447 467 447 467 447 447 447 447
Portuguesa 5 pc 1853 56, 10.3 per cent. 1867 Do. 3 per cent. 1869 Kussian & per cent in 2 8 Do. 44 per cent 1850 Do. 5 per cent 1860 Do. 5 per cent 1859 Do. 5 pc Anglo-Eutch 1 Do. Do. 5 pc - 1 Do. Do. 4 per cent. Nicolas Saudinau & per cent	57, 59, 6 Storing 	50, 62, 	& 63	33 33 34 34 34 34 34 34 34 34 34 34 34 3	43 ± 54 54 512 ± 13 13	13 31 21 142 504 7 51 132 4	95% * 3 13% 3 13% 3 24% 5 56% 2 13% 2 56% 2 13% 2 56% 2 13% 2 56% 2 13% 2 56% 2 13% 2 56% 2 13%		334 3 54 35 54 35 54 35 54 35 54 35 55 4 55 4
Portuguises 5 pc 1863 564, 10. 3 per cent. 1867 Do. 3 per cent. 1869 kussian & per cent 1850 Do. 44 per cent 1850 Do. 44 per cent 1850 Do. 5 per cent 1852 Do. 5 pc cent 1852 Do. 4 per cent Spanish S per cent	57, 59, 6 Staring Staring 1864, 10 8 1866, 10 8 8 Railwa	50, 62, 	& 63	33 33 34 34 56 4 93 1 93 1 93 1 2 2	43 ± 54 54 13 ± 13 ± 19 ± ±	33 32 21 142 7 142 7 150 7 152 4 153 4 153 4	95% ************************************	533 333 3 30 563 4 4 602 4	334 38 34 38 34 38 34 38 34 36 4 8 36 4 8 36 4 8 36 4 8 36 4 8 36 4 8 36 4 8 36 36 36 36 36 36 36 36 36 36 36 36 36
Portuguesa 5 pc 1853 56, 10.3 per cent. 1867 Do. 3 per cent. 1869 Kussian 8 per cent 1850 Do. 44 per cent 1860 Do. 3 per cent 1860 Do. 5 per cent 1859 Do. 5 per cent 1852 Do. 5 pc Anglo-Eutch 1 Do. Do. 4 per cent. Nicolas Sardinan 8 per cent Do. 4 per cent 1867	57, 59, 6 Storing 1864, 10 8 1866, 10 8 Railwa	50, 62, 5	4 63	33 34 34 34 34 34 34 34 34 34 34 34 34 3	43 ± 54 54 13± 13± 13±	33 32 21 142 7 142 7 150 7 152 4 153 4 153 4	95% * 3 13% 3 13% 3 24% 5 56% 2 13% 2 56% 2 13% 2 56% 2 13% 2 56% 2 13% 2 56% 2 13% 2 56% 2 13%	533 333 3 30 563 4 4 602 4	336 8 34 33 34 33 34 33 34 33 34 33 34 33 34 33 34 4 39 4 39
Portuguiesa 5 p c 1853 56, 100. 3 per cent. 1867 Do. 3 per cent. 1869 Kussian & per cent in £ 8 Do. 44 per cent 1850 Do. 5 per cent 1860 Do. 5 per cent 1862 Do. 5 per cent 1862 Do. 5 per cent 1862 Do. 5 p c Do. 5 p c Do. 5 p c Do. 5 p c Do. 4 per cent Do. 4 per cent Do. 4 per cent Spansh 8 per cent Do. 3 per cent Be7 Do. 3 per cent Deterred	57, 59, 6 Storing 1864, 10 8 1866, 10 8 Railwa	50, 62, 5	4 63	33 34 34 34 34 34 34 34 34 34 34 34 34 3	43 ± 54 54 13 ± 13 ± 19 ± ±	33 32 21 142 7 142 7 150 7 152 4 153 4 153 4	95% ************************************	331 3 331 3 30 361 3 332 4 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 8 60 2 8 60 2 8 60 2 8 60 2 8 60 2 8 60 2 8 60 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	334 3 54 32 56 7 362 7 344 362 7 344 27 25 7 1 25 7 1
Portuguises 5 pc 1863 564, 10.3 per cent. 1867 Do. 3 per cent. 1869 kussian & per cent 1850 10.44 per cent 1850 10.5 per cent 1859 10.5 per cent 1852 10.5 pc Anglo-Eutch 1 10.5 pc 1 1 10.5 pc 1 10.5 pc 1 10.5 pc 1 10.5 per cent 1867 10.3 per cent 1867 10.3 per cent 1867 10.3 per cent 1867	57, 59, 6 Staring 1864, 10 8 1866, 10 8 Railwa	50, 62, 5 5 6 1	4 63	33 34 34 34 34 34 34 34 34 34 34 34 34 3	43 ± 54 54 13± 13± 13± 13± 13± 13±	33 31 21 33 21 34 2 33 4 33 4 34 2 34 3 34 34 3 34 34 34 34 34 34 34 34 34 34 34 34 34 3	95% ************************************	133 3 331 3 30 36 3 3 332 4 4 55 4 4 55 4 4 55 4 4 55 4 4 55 4 5 5 4 5 5 4 5 5 5 5	334 3 54 32 56 7 362 7 344 362 7 344 27 25 7 1 25 7 1
Portuguéses pe 1863 56,1 Do. 3 per cent. 1867 Do. 5 per cent. 1869 Kussian & per cent. 1869 Kussian & per cent 1860 Do. 44 per cent 1860 Do. 5 per cent 1860 Do. 5 per cent 1869 Do. 5 per cent 1862 Do. 5 per cent 1862 Do. 4 per cent Syanah & per cent Do. 3 per cent 1867 Do. 3 per cent 1867 Do. 3 per cent 1867 Swedish ej per cent 1864	57, 59, 6 Storing 1864, 10 8 1866, 10 8 Railwa 4	50, 62, 5 5 5 6 007 Bon 447 153 007 Bon 447 153 007 Bon 946 153	4 63	33 33 34 34 34 34 34 34 34 34 34 34 34 3	43 ± 54 54 13± 13± 13± 13± 13± 13± 13±	33 34 34 35 44 35 4 35 4 35 4 35 4 35 4 35 4 35 4 35 56 4 35 56 4 35 56 4 35 56 4 56 57 55 56 57 55 56 57 55 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 57 56 57 57 56 57 57 57 57 57 57 57 57 57 57	957 8 33 3 34 3 34 3 34 3 36 3 36 3 36 3 36 3	331 3 331 3 30 361 3 332 4 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 4 60 2 8 60 2 8 60 2 8 60 2 8 60 2 8 60 2 8 60 2 8 60 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	334 3 54 32 56 7 362 7 344 362 7 344 27 25 7 1 25 7 1
Portuguesa 5 pe 1833 56, 100. 3 per cent. 1867 Do. 3 per cent. 1869 Kussian & per cent in £ 8 Do. 44 per cent 1850 Do. 3 per cent 1860 Do. 5 per cent 1862 Do. 5 per cent 1862 Do. 5 pe Anglo-Dutch 1 Do. Do. 5 pe cent 1867 Do. 4 per cent Do. 4 per cent Do. 4 per cent Do. 5 per cent Do. 5 per cent Do. 5 per cent Spansh 8 per cent Do. 3 per cent 1867 dwedish 4 per cent 1868 dwedish 4 per cent 1868	57, 59, 6 Storing 1864, 10 8 1866, 10 8 Railwa 	50, 62, 	4 63	33 33 34 34 35 34 35 36 4 33 35 36 4 33 1 23 23 23 23 23 23 23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	33 + 54 54 13 + 13 + 13 + 13 + 13 + 13 + 13 + 13 +	33 31 2 34 2 35 4 35 4 35 4 35 4 35 4 35 4 35 4 35 4	957 4 132 3 132 3 132 3 132 3 132 3 132 3 133 4 133 4 134 4 13	331 3 331 3 30 361 3 332 4 4 532 4 4 532 4 4 532 4 4 532 4 4 532 4 4 532 4 4 532 4 3 532 7 5 5 5 7 5 8 5 7 5 7 5 8 5 7 5 7 5 8 5 7 5 7	33 8 9 54 33 54 33 56 7 56 7 7 8 4 4 27 25 7 1 25 7 1 25 7 1 25 7 1
<pre>Portuguises 5 pc 1863 564, 100. 3 per cent. 1867 Do. 3 per cent. 1869 kussian & per cent 1850 Do. 44 per cent 1850 Do. 44 per cent 1850 Do. 5 per cent 1852 Do. 5 pc cent 1852 Do. 5 pc cent 1862 Do. 5 pc cent 1867 Do. 3 per cent 1867 Do. 3 per cent 1867 Do. 3 per cent 1867 Sweitsh 45 per cent 1864 Sweitsh 45 per cent 1865 Turkish 6 per cent 1858 Turkish 6 per cent 1854</pre>	57, 59, 6 Staring 1864, 10 8 1866, 10 8 Railwa	50, 62, 50, 62, 62, 62, 62, 62, 62, 62, 62, 62, 62	& 63	33 33 34 34 34 34 34 34 34 34 34 34 34 3	33 ± 54 54 13± 13± 13± 13± 13± 13± 13± 13± 13± 13±	33 34 34 35 44 35 4 35 4 35 4 35 4 35 4 35 4 35 4 35 56 4 35 56 4 35 56 4 35 56 4 56 57 55 56 57 55 56 57 55 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 57 56 57 57 56 57 57 57 57 57 57 57 57 57 57	953 3 33 3 34 5 36 2 36 2 36 2 36 2 36 2 36 2 36 2 36 2	532 332 3 332 3 90 562 4 4 502 4 4 502 4 4 502 4 4 502 4 27 5 8	133 ± 2 54 33 54 33 56 ± 7 56 ± 7 56 ± 7 56 ± 7 56 ± 7 57 ± 7 17 ± 7 50 ±
Portuguesa 5 pe 1853 56,1 Do. 3 per cent. 1867 Do. 5 per cent. 1869 Kussian 8 per cent. 1869 Kussian 8 per cent 1850 Do. 44 per cent 1850 Do. 5 per cent 1859 Do. 5 per cent 1859 Do. 5 per cent 1852 Do. 5 per cent 1857 Do. 4 per cent Do. 4 per cent Do. 3 per cent Do. 3 per cent Do. 3 per cent 1867 Do. 3 per cent 1867 Do. 5 per cent 1865 Swedish 45 per cent 1865 Turkish 6 per cent 1855	57, 59, 6 Storing 1864, 10 8 1866, 10 8 Railwa	50, 62, 	& 63	33 33 34 34 34 34 34 34 34 34 34 34 34 3	43 ± 54 54 74 75 75 75 75 75 100	33 31 2 35 2 356 7 35 3 33 4 33 4 33 4 33 4 33 4 33 4 33 4	952 2 132 2 132 2 132 2 133 2 134 2 1	534 351 3 90 561 4 934 4 4 592 4 4 592 4 4 592 4 4 592 4 4 592 4 572 5 27 2 27 2 27 2	33 8 9 54 33 54 33 56 7 56 7 7 8 4 4 27 25 7 1 25 7 1 25 7 1 25 7 1
<pre>Portuguese 5 pc 1863 564, Do. 3 per cent. 1867 Do. 5 per cent. 1869 Kussian 8 per cent 1850 Do. 44 per cent 1850 Do. 5 per cent 1859 Do. 5 per cent 1862 Do. 5 pc 4 mglo-Eutch 1 Do Do. 4 per cent 1867 Do. 5 per cent sector Do. 3 per cent sector Do. 3 per cent 1867 Do. 3 per cent 1867 Swedish 45 per cent 1864 Do. 3 per cent 1865 Turkish 6 per cent 1865 Do. 6 per cent 1865 Do. 6 per cent 1865 Do. 6 per cent 1865</pre>	57, 59, 6 Storing US64, 10 8 IS66, 10 8 Railwa	50, 62, 	& 63	38 38 34 34 34 34 34 34 34 34 34 34 34 34 34	43 ± 54 54 135 135 135 135 135 135 135 135 135 135	33 31 21 33 31 21 34 356 4 356 4 356 4 356 4 156 5 156 5	952 2 332 3 342 3 344 344 344 344 344 344 344 344 344 344	534 351 3 351 3 351 3 30 361 3 352 4 4 552 4 4 552 4 271 8 27 1 8 27 1 8 27 1 8	333 8 9 54 35 54 35 56 2 502 7 502 7 502 7 50 2 50 2 50 2 50 2 50 2
<pre>Portuguises 5 pc 1863 564, 100. 3 per cent. 1867 Do. 3 per cent. 1869 kussian & per cent 1850 Do. 44 per cent 1850 Do. 44 per cent 1850 Do. 5 per cent 1852 Do. 5 per cent 1862 Do. 5 pc Anglo-Eutch 1 Do. Do. 4 per cent Spansh S per cent Do. 3 per cent 1867 Do. 3 per cent 1867 Do. 5 per cent 1867 dweitsh 45 per cent 1868 Turkish 6 per cent 1858 Do. 5 per cent 1858 Turkish 6 per cent 1858 Do. 6 per cent 1858</pre>	57, 59, 6 Staring US64, 10 8 B666, 10 8 Bailwa	50, 52, 5	& 63	33 33 34 34 34 34 34 34 34 34 34 34 34 3	43 ± 54 54 13 ± 13 ± 13 ± 13 ± 13 ± 13 ± 13 ± 13 ±	33 31 2 33 31 2 356 7 34 338 4 338 4 345 1 345 1	952 2 332 3 345 3 345 3 345 3 345 3 345 3 345 3 345 3 356 2 256 2 256 2 256 2 256 2 356 2 356 356 356 2 356 356 356 356 356 356 356 356 356 356	531 331 3 30 561 3 334 4 4 534 4 4 534 4 4 534 4 534 1 27 2 8 27 2 100 56	334 3 54 35 54 35 54 35 54 35 74 55 7 1 55 7 1 55 2 55 5 7 0 4
Portuguesa 5 pc 1853 56, Do. 3 per cent. 1869 Do. 5 per cent. 1869 Kussian 8 per cent 1859 bo. 5 per cent 1850 Do. 5 per cent 1859 Do. 5 per cent 1859 Do. 5 per cent 1859 Do. 5 per cent 1859 Do. 4 per cent 1867 Do. 4 per cent Syamsh 5 per cent Do. 3 per cent 1867 Do. 3 per cent 1867 Do. 5 per cent 1867 Swedish si per cent 1854 Turkish 6 per cent 1855 Do. 6 per cent 1855 Do. do. Rout Bonza Do. 40. Bonza Do. 40. Bonza Do. 40. Bonza	57, 59, 6 Sterning 	50, 52, 5 5 5 607 Bon 447 155 8 007 Bon 400 Bon 4000	& 63	38 34 34 34 34 34 34 34 34 34 34 34 34 34	43 ± 54 512 ± 13 ± 13 ± 13 ± 13 ± 28 ± 24 ± 24 ± 24 ± 100 56 ± 15 ± 15 ± 100	33 31 21 33 31 21 34 364 7 34 338 4 338 4 34 35 4 35 4 3	952 2 332 3 345 3 345 3 345 3 345 3 356 2 256 2 256 2 256 2 366 2 36 2 3	531 331 3 30 561 3 334 4 4 534 4 4 534 4 4 534 4 534 1 277 2 8 277 2 100 56	
<pre>Portuguese 5 pe 1863 56, bo. 3 per cent. 1869 bo. 3 per cent. 1869 kussian 8 per cent 1850 bo. 44 per cent 1850 bo. 44 per cent 1850 bo. 5 per cent 1852 bo. 5 per cent 1852 bo. 5 pe c1 bo. 4 per cent Syamih 3 per cent bo. 3 per cent 1867 bo. 3 per cent 1867 bo. 3 per cent 1867 bo. 3 per cent 1867 bo. 5 per cent 1867 bo. 5 per cent 1867 bo. 5 per cent 1868 Turkish 6 per cent 1858 bo. 6 per cent 1858 bo.</pre>	57, 59, 6 Sterning 1864, 10 8 1866, 10 8 Railwa 4 	50, 52, 	& 63	33 33 34 34 34 34 34 34 34 34 34 34 34 3	43 + 54 54 13 13 13 13 13 13 13 13 14 13 15 15 15 11 14 10 10 15 15 11 14	33 31 21 33 31 21 34 30 7 34 338 4 338 4 338 4 338 4 338 4 338 4 338 4 138 5 100 11 100 11 104 12 14 10 10 10 10 10 10 10 10 10 10	952 2 332 3 342 3 344 344 344 344 344 344 344 344 344 344	534 351 3 351 3 90 561 3 934 4 4 692 4 4 692 4 271 8 27 1 8 27 1 10 56 11 12 12 1	
<pre>Portuguese 5 pe 1863 564, Do. 3 per cent. 1867 Do. 3 per cent. 1869 Kussian & per cent 1850 Do. 44 per cent 1850 Do. 44 per cent 1850 Do. 5 per cent 1852 Do. 5 per cent 1862 Do. 5 pe Anglo-Eutch 1 Do. Do. 4 per cent Nicolas Sandiman & per cent Do. 3 per cent Nicolas Sandiman & per cent Do. 3 per cent 1867 Do. 5 per cent 1867 do. 5 per cent 1868 Turkish & per cent 1858 Do. 5 per cent 1868 Do. 5 per cent 1868 Do. 6 per cent 1863 Do. 6 per cent 1863 Do. 1004 Bonds Do. 1004 Bonds Do. 6 per cent 1863 1 o. 6 per cent 1863</pre>	57, 59, 6 Staring Staring 1864, 10 8 1866, 10 18 18 18 18 18 18 18 18 18 18	50, 52, 5 5 6 6 6 6 7	4 63	33 33 34 34 34 34 34 34 34 34 34 34 34 3	43 ± 54 54 13 ± 13 ± 13 ± 13 ± 13 ± 13 ± 13 ± 13 ±	33 31 21 33 31 21 34 35 4 35 4 35 4 35 4 35 4 35 4 35 2 35 4 35 2 35 2	95% * 33% 3 56% 2 56% 2 56	334 3 334 3 334 3 30 334 4 561 4 334 4 602 4 4 571 8 27 2 100 56 11: 12: 12: 12: 12: 12: 12: 12: 12: 12:	
<pre>Portuguess 5 pc 1853 56, Do. 3 per cent. 1869 Do. 3 per cent. 1869 Kussian 8 per cent 1850 Do. 44 per cent 1850 Do. 44 per cent 1850 Do. 5 per cent 1860 Do. 5 per cent 1860 Do. 5 per cent 1860 Do. 5 per cent 1860 Do. 4 per cent 1861 Do. 6 per cent 1865 Do. 8 per cent 1865 Swedish 44 per cent 1854 Do. 5 per cent 1865 Swedish 44 per cent 1854 Do. 5 per cent 1865 Turkish 6 per cent 1855 Do. 6 per cent 1853 Do. 6 per cent 1853</pre>	57, 59, 6 Stering 1864, 10 8 1866, 10 8 Railwa 4 	50, 62, 5	4 63	33 34 34 34 34 34 34 34 34 34	43 + 54 54 13 13 13 13 13 13 13 13 14 13 15 15 15 11 14 10 10 15 15 11 14	33 31 21 33 31 21 34 30 7 34 338 4 338 4 338 4 338 4 338 4 338 4 338 4 138 5 100 11 100 11 104 12 14 10 10 10 10 10 10 10 10 10 10	95% * 33% 3 56% 2 56% 2 56	331 3 331 3 331 3 334 3 30 334 4 4 602 4 4 602 4 4 561 4 334 3 27 2 27 2 27 2 27 2 27 2 27 2 27 2 27	
 Portuguese 5 pc 1863 56, 10.3 per cent. 1867 Do. 3 per cent. 1869 Russian & per cent 1859 Russian & per cent 1850 Do. 44 per cent 1860 Do. 5 per cent 1862 Do. 5 per cent 1862 Do. 5 per cent 1862 Do. 5 pc Do. 5 per cent 1867 Do. 3 per cent 1867 Do. 5 per cent 1868 Turkish & per cent 1868 Do. 5 per cent 1868 Do. 5 per cent 1868 Do. 5 per cent 1868 Do. 6 per cent 1868 Do. 6 per cent 1863 Do. 1004 Bonds Do. 1004 Bonds Do. 1004 Bonds Do. 1005 per cent 1863 	57, 59, 6 Sterning 1864, 10 1866, 10 6 Railwa 4 	50, 62, 	4 63	33 33 34 34 34 34 34 34 34 34 34 34 34 3	43 ± 54 54 13 ± 13 ± 14 13 ± 15 ± 15 ± 15 ± 16 ± 1	33 31 21 33 31 21 34 356 7 34 336 4 336 4 336 4 336 4 336 4 336 4 336 4 336 4 336 5 100 71 70 5 100 71 70 5 100 71 100 70 100 71 100 71 100 70 100 71 100 70 100 71 100 70 100 70 100 70 100 70 100 70 100 70 100 70 100 70 100 70 100 70 100 70 70 70 70 70 70 70 70 70	952 1 332 3 562 3 562 3 562 4 562 4 562 4 562 4 724 7 262 7 7 263 7 263 7 102 1 102 10 102 10 102 10 102 10 102 10 102 10 102 10 102 10 102 10 102	331 3 331 3 331 3 334 3 30 334 4 4 602 4 4 602 4 4 561 4 334 3 27 2 27 2 27 2 27 2 27 2 27 2 27 2 27	

100

THE ECONOMIST.

[March 26, 1870.

392	2		1				1	пь	EU	UNU	M15.	1.
	PRI	CES OF	FOREI				od.	Phase		ins 1	en'ny si	
Tenernele	8 per cent			841	Mon	Tues.	Wed.	Thur.	Fri	No. of	Dividend	a
Do. 14 p			***		21	***	***	***		shares.	per annut	
Do. 6 pe	on the above	payahle		21 t	211			22 14	505	25000		
Belgian 2	b per cent. E	z. 25 fran	Clives	800 98 800 800 888 800		***		***	***	10000	77 14s 6dp 1 per cer 13 pr cer	nt .
Dutch 24	per cent. Ex. per cent. Ex. r cent Certifi	. 12 Guil	***	848 899 888 899 888 899		***	56	***		8000 50000	6 per cer	nt A
	versent 1861	L Ex 25 f	rance	55	1 100	1552	551	551 1	1551 3	5000	10 per cer 5 per cer	nt Cl
No. of	Dividends	JOD	NT ST	OCK BA	1		1	. 1	Price	4000	10 per cer 40 p c & t 4; per cer	bs Ce
ebares.	yerannum.		Name			Shares.		a a	ershar e	40000	5 per sen 71 2s 6d p	nt E
40000	7 per cent 7 per cent	Agra, Lin	nited (/	Certific	ntes	10		0 0	101 # 71 8	10000		E
	4 / per cent 3 per cent	Albion				50 100	15	0 0	6 7 13 14	5000	6 per cen 5 per cen 5 per cen	at G
100000 40000	76% p cent 15 per cent		istrian			20 20	20	0 0	27 9 243 4	2000	-	E
50000 20000		Anglo-H Anglo-It	alian Li	imited .	00 000 00 000	20 20 40	10	0 0 0	8 ±	12006	5 per cen	re It
20000 12560 9600	10 per cent 4 per cent 4 per cent	Bank of	British		a	20 20	20	0 0	16 17 2 3	18451	10 per cen 40 per cen	nt In
10008	18/ pr cent		Egypt			25 20		0 0	42 4 51 61	10000	12 per cei 14 per cei 10 per cei	nt L
20000 20000	1C per cent 10l pr cent		South /	Australi	h	25 50	25 25	0 0	52; 3; 36 8	80000	6 per ce	nt L
80000 20000	151 pr cent 61 per cent	Bank of British h	North A	merica		50	10 50	0 0	18 19 51 2	891752	140 per ce 36 per ce	nt I
20000 40000	52 per cent 62 per cent		ed Bai	ak, Ind	a, Aus-		20	0 0	31 4 181 191	2000 4000		L
30000	87 per cent	Charter		cantile (China			20	0 0	32 3	8000	5 per ce	nt L
50900	71 per cent 141 pr cent	City		***	*** ***	20	10 25	0 0	11: 12 42 4	1000	0 10 per ce 0 141 pr ce	nt 1
100000	5 per ceuf 4 per cent	Consolid	lated B	ank Lim	ited	10	4 25	0 0	41 1	4000	0 10 per ce 0 16 per ce C 56 per ce	ent N
56000 80000	8 per cent 71 per cent	English English	Bank et	Rio de .	Janeiro, L	20	10	0 0	11 12	4000		0
20000	12 per cent	Hong Ke	tered ong & S	hanghai		r 28		0 0 2 6 5 0	172 2 38 40 162 17		1 pr sha 0 124 pr ce	are E
20000 22500 202500	12 per cent 5/ per cent		l, Limi		*** **	. 100	20 10	0 0	174 184	68922	0 80 per ce	ent a
6000 6000	12g pr cent 6 per cent 6 per cent	Ionian			*** **	. 25	25	0 0	20°2 7 9		0 113 pr co	ent [
100000	5 per cent	Land M	ortgage	Bank of	IndiaLin for 80 yr	s 20	4	0 0 0	1 1 83 6	1000	22s pr sl	
20000	8% per cent	Am	erica, L	imited	o & South	. 30		0 0	15¢ 16±	4120	0 15 per co	ent [
15000 22000	15 per cent	The 31	la mar		Limited	00	7	0 0 10 0 0	24 4 53 5	5006	0 15 per ce	ent
40000	15 per cent 8: per cent	Ditto	New, 1	saued at	1 pm	. 25	10	0 0.	131 #			
50000 80000	17 pr cent	London	and C	ounty		. 50	20	0 0	47 8 8			
25000 10000	24 per cent	London	and So	uth-We	stern Lin		20	0 0	103 11 6 8			
5000 100000	178 pr cent	London	and W	ostmins		- 100	20		59 60 20 1			
12000 20000 8040	51 per cent	Metrop	olitan]	k Limited Limited			10	0 0	84 94	Ditt		
100600 80000	12t pr cent	Nationa	al of Au	istralasi	_		4	0 0	64 7 13 14	Ditt		1 346
10000	20 pr cent	Nationa	Provi		England		12	0 0	43	Ditt	o 10.40's chussets	***
50000 50000	6 per cent 15 per cent	New Sc	uth W			. 50	20	0 0	40 2	Virgin	ia State	***
54000 60000	5 per cent	Orienta	Bank	Corpora	tio.	- 20	25		184 41	Dit	tic and Gr to, ditto, 2	nd M
22269 20000 4000	6 per cent 201 pr cent 201 pr cent	Provin				n. 50	26	0 0	88 90	Dit	to Pennsyl to, ditto, 2 to Consoli	nd M
17058		Stands		k of Br	itish Sout			5 0 0	10 12	Dit	to ex coup an., 1871,	pons,
6108 20000	15 pr cen	Union		ralla	***	10	0 2	5 0 0 5 0 0	46 7	Detro	it and Mi to 2nd Mo	lwau
80000	154 pr cen	1 Union	of Lon	don	••	8	0 1 1	0 0 0	361 71	Erie	shares, 100 to 7 per co	0 doll ent. p
		COU	RSE C	F THE	EXCHA	NGES				Dit	to 6 per co to 1st Mon	rtgag
				1	1	Tuesda	y.	F	riday.	Di	to 2nd Mo to 3rd Mo is Central	ortgag
				Th		es neg n 'Chay			negotiated Change.	Dit	to	
Amato	dam .			sho		184	11 184	11 1			etta and C	
Ditte	0 000 001			*** 8 1		0 1	12 1 12 1	12 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Di	igan Cen tto Sinkin Jersey U	g Fu
Antwe Brusse	rp			***	- 24	424 424	26 473	25 4	24 25 47	New	Ycrk Cen tto Sinking	itral,
Paris	org			sh		101 20 372	13 103 28 25	18 1 24 2 25 3	0 25 27	Di	tto, ditto ama, 2nd M	
	illes				- 2	5 40 207	25 45 25 45 121	26 4	0 25 45	Pen	itto Genera	al Mo
Vienn	B	10'AB 985	800		- 1	2 65	12 70 12 70	12 0	5 12 70 5 12 70	Di	tto 1st Me	ortga
Petera Coper	burgen .	10 001 10 008			- 2	22	28 1 9 26	286	284 9 27	Phil	itto Gener adelphia Pennsylva	and
Berlin Leips	ic	an ass as 665	000 000	84- 845	- 6	271	6 28 6 28	6 27	6 8 28	D	itto with out Wiscons	option
Cadiz		00 000 00 000	***	***		84 9 9	491	18± 10 49	482 494 494	-		-1 =0
Mala	(B	00 000 000 000	***	800 801	=	84	498 488 485	181	486	New	k or Div	identid
Geno	R	100 010	000 000	995 995		6 25	26 80	26 26	223 26 30 224 26 30) Sha	res. pera	
Legh	0731 90 90	100 000 100 000	000			16 25 16 25	26 30 26 30	26	221 26 30 221 26 80	2065	6881 61 pe	
Paler	B		995 995	895 85-	- 1	26 25 26 25	26 30	26	224 26 80	5750	697/ 21 pt 1500/ 4/ pt	er ceu
Messi		1000 0000 1000 000		90	dava	26 25	26 80 521 321	64	224 26 30 513 524	860	1350/ 4Z De	
Listo	0		-	-	- 1	52	392	52	8.91	0.0	1913. 6 pe	

		INSURANC	E CO	MPAN	IB				1000
No. of	Dividend per annum	Name				Shares.	Paid.		Price
			-	-		-		al	
		Albert Medical Life	a & Fr	amily Er	nd.	20	30	ōł	
25000		Alliance British az	d For	eign		100	11 0	01	124
	77 14s 6dpc	Do. Marine				100	25 0	0	
	1 per cent	4.61.0.0			1.5	50	5 15	0	12
	13f pr cent	A second Y 180		· · · ·	1	100	35 0	0	
	30 per cent	British & Foreign	Marin	e Limit	ed.	20	2 0	0	
	10 per cent	Church of England				50	2 0	8	***
	5 per cent	Clerical, Medical,	E Gen	SLAT PHI		50	10 0	0	"GF
50000	10 per cent	Commercial Union			***	100	10 0	ö	
	40 pc&bs		**			50	30 11	ŏ	
	4 per cent					50	5 0	ŏ	61
	5 per sent	Eagle				100	6 0	0	
	77 2s 6d pc	Prolich and Scott	sh La	w Life		50	8 10	0	
	71 2s 6d pc	English and Scotti	ah Ma	rine Lin	B	100	8 0	0	
10000	6 per cent					100	50	0	
	5 per cent	CL 1 918-				20	50	0	
	5 per cent	Gnardian				100	50 0	0	543
2000		Hercules Fire, Lif	e, and	Marine		10	10 0	0	***
23000		Ditto			100	10	20	0	***
	5 per cent	Home & Colonial	Assur	ance, Li	um.	50	5 0	0	5
	1 or share			**	**	100	25 0	0	***
7500	10 per cent	Imperial Life				100	10 0	0	***
18452	40 per cent	Indemnity Marine		**	**	100	50 0	0	
\$0000	12 per cent	Law Fire			•	100	83 17	6	
10000	bit per cent	Law Life			**	20	20	0	
100000	10 per cent	Lancashire	Tite		***	50	8 0	ŏ	
80000	opa per cent	Legal and Genera Lpool & London &	Globe			1	1 0	0	
99020	140 per cent	Liverpool and Los	ndon	Fire & I	life	20	2 0	0	
	2 36 per cent	Londow				25	12 10	0	
20000		London & Caledon	alan N	Iarine L	Im.	25	5 0	0	***
40000		London and Lanca	ashire	Fire		25	2 10	0	***
10000	0 5 per cent	London and Lanc	ashire	LUIG		10	10	0	***
90009	o if per cent	London and Provi	ncial	Law		50	4 17	6	***
5000	0 10 per cent	London and Prov	incial	Marine		20	2 0	0	25
1000	0 44 pr cent	Marine .				100	18 0	0	***
	0 10 per cent	Maritime (Limite	a)	antile			2 0	0	27
	0 16 per cent				••	50	5 0	ő	19
		Ocean Marine	mal M	avine		0.0	3 10	ő	
4000		Oriental and Gen	an an	**			32 0	ő	
**		Pelican .							
250	0 124 pr cen						10 0	0	
		Rock Life					0 10	ō	
	20 per cen						11		
	0 113 pr cen					0.0	8 0	0	
		t Union				000	20 0	0	
-		San Fire					All		
	22s pr shr	e Do. Life					All		1 10
	0 10 per ceu	I Thames and Mer			m		2 0		1.14
	0 15 per cen		alted				5 0		
		t Universal Life				0.0	10 0		
2006	10 19 ber ceu	t Universal Marine	Limi	ted		. 20	60		

AMERICAN STOCKS.

								_	Redeem-	Per Dollar.	Closing Prices.
United Si	tates 5	.20's							1882	48 6d	901 1
Ditto									1884	48 6d	88 90
Ditto									1885	4s-6d	89 6
Ditto									1874	4s 6d	
Ditto 1		1,346,							1887		89 1
Ditto 1									1904	48 6d	861 #
Massachu	issets									Sterling.	90 5
Virginia	State	***							000	Sterling.	50 60
Ditto										48 6d	534 4
Atlantic	and G	reat W	estern				1st M		1880	4s 6d	60 70
Ditto,	ditto,	2nd M	ortgag	8					1881	48 6d	50 E0
				lortgag					1877	48 6d	60 70
			ortgag						1882	4s 6d	50 60
				age Bo					1890	100/paid	28.9
Ditto	es con	IDORS.	to be	funded	from	April,					
Jan.	, 1871.	both	inclusi	ve							1 140
Detroit a	and M	ilwaul	tie Ist	Mortga	ge Bor	ds				4s 6d	70 5
			e Bond							48 6d	70 5
Erie sha										4s 6d	
Ditto	7 per	cent. p	referen	ce, ditt	0					48 6d	
Ditto	6 per e	cent. (Conver	tible B	onas					Sterling.	1
		ortgage							1867	4s 6d	
		ortgag			- 10				1869	43 6d	1
		ortgag			•:0	***	***		1883	48 6d	70 5
Illinois				shares	all na	id				4a 6d	116
Ditto									30.98	48 24	
Ditto	Reder			rage B	onda					Sterling	
Ditto							***		1 3.000	4s 6d	85 90
Mariett	a and	Cincin	nati Re		Bonds					48 6d	82 4
Michiga								***	1000	48 6d	
				Mortga	000	***			1000	48 6d	
New Je	rsev I	Inited	Canal	and Ra	ilroad		***	***	1	Sterling	
New Yo	rk Ce	ntral.	lob dol	lars sh	ares					48 6d	1
Ditto	Sinki	ng Fun	d				***	805	90.0	45 6d	
	, ditto								1070	4s 6d	
Panam						***	***		1070	Sterling	
Ditto	Gene	ral Mo	rtgage	***					1907	Sterling	
Pennsy	Ivania	. 50 de	llars	haves		***					45 7
Ditto	Ist M	lortgag	78			***	***			4- 03	
Ditic	2nd M	lortga	78				***			4s 6d	97 9
Ditto	Gene	ral Mo	rigage		***		***		1010	Sterling	
Philade	alphia	and	Erie	lat M	***					Sterling	5-1 00 L
Pe	nnsylv	ania B	ailroad	1 Com	our change	-	ranteed	,	1001	Querl'	. 00 F
Ditte	with	ontion	to be	naid in	Philad	alahia	***		1881	Sterling	5. 90 5 90 5
West V	Viscon	sin. P	il La	d Gran	at. Mor	Bundra	***	**			
and the second of the		ment wes	ands Added	or OLW	Tes MOL	rgage					60 5

	Dividend perannum.	Names.	Shares.	P	aid		Price per Share
5756697/ 1662500/ 510000/ 860350/	44 per cent 44 per cent	East and West India London and St Katherine Do Debenture Stock 4 per zent. Millwall Freehold Land & Docks Southampton	Stk	£ 100 106 100 100 100		d 0 0 0 0 0 0 0	45 7 97 82 70 2 105 7

THE ECONOMIST.

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price
00000	20 per cent	Anglo-American Telegraph, Lim.	£ 10	C . C 10 0 G	17 8
26000 20000	o her come	Anglo-Mexican Mint.	10	10 0 0	198 17
4628304	8 per cent	Atlantic Telegraph	Stock	109 0 0	12 14
20000	84 per cent	Australian Agricultural	Stock 25	100 0 1	37 42 161 175
40000	10 per cent	Austral. Mort. Land & Finan(Lim) Baugnarah Tea Estates Limitad	25 10	500	
60000	9 per cent 134 pr shre	Berlin Water Works (Limited)	10	10 0 0	
40000	44 per cent	Bombay Gas (Limited)	8	30 0 0 5 0 0	54 63
10000	1 pr share	British American Land	5 50	4 0 0	
5151708 33000	12 per cent	Prit.& I Magnetic Telegraph (Lim) British Indian Extension, Limited	Stock 10	100 0 0	
\$5000		British Indian Submarine, Limited	10	10 0 0	118 4
12500 80000	10 per cent	British Indian Tea (Limitea) British Ship Owners	20 20	20 0 0	
\$915	14 per sare	Canada Company Ceylon Company	29 20	29 0 1 10 0 (78 80 5 6
12500	6 per cent	Ditto A shares	20	500	1 24
20000	e per cent	City of London Real Property (Lim) City of Milan Improvements (Lim)	80	10 0 C 30 0 C	
20000	8 per cent	City Offices (Limited) Colonial, Limited	50	35 0 1	1 13 13 19 20
40000	HME per cent	Company of African Merchts (Lim) Continental Union Gas (Limited)	10	8 0 (1
20000		Do New.	20 20	20 0 0 5 0 0	8.9
10900	7 per cent	Copper Miners of England, of 74 nc	20 25	20 0 0	257
200000		Credit Foncier of England, Limited	10	10 0 0	23 3
1002675	74 per cent	Crystal Palace	Stock	100 0 0	
160895	7 per cent	Ditto Preference	Stock	100 0 0	94 9
20000		E.Indian Land Credit & Finance(L)	50	7 0 0	23
74478	5 per cent 10s per sh	Ebbw Vale	32		178 18
2009200 100519	9 per cent	Egyptian 9pcViceroyg.byEgyp Gov Egyptn Commercial & Trad. (Lim)		100 0 0	101 2
\$99875	10 per cent	Electric Telegraph	Stock	100 0 (
70000		English and Australian Copper	3	2 10 0	11
	6% per cent		15		36 46
12000	10 per cent	Do new	10	500	9: 4
30000	10 per cent	Fairbairn Engineering Fore Street Warehouse (Limited)	20	18 0 6	32 44
5883	6 per cent	Foreign & Col. Gov. Trust & Loan General Credit & Discount, Limited	100	100 0	04 .
20000	10 per cent	General Steam Navigation	15	14 0 0	29 31
100000	3 per cent	Hong Kong and China Gas	20		121 13
28000	16 per cent	Imperial Continental Gas	50	43 15 (131 28
		India Rubber, Guita Percha, and Telegraph Works	50		47 9
\$0000 150000	5 per cent	Indian Carrying (Limited) InternationalFinancialSociety(Limited)		500	32 4
800000 20000		International Land Credit (Lim)		6 0 0	2 44 5
50000		Italian Irrigation (Canal Cavour)	20	20 0 0	34 4
20000	6 per cent	Land Securities (Limited)	50	100 0	63 5
20000		London African Trading	25	10 0 0	
50000 12000		London County Land& Building(L) London Provincial Telegraph (L).	5	500	
40000		London Financial Association (Lim) London General Omnibus (Limited)	50		11 12
5000		London and Glasgow Engineering			9 11
		Iron Ship, Limited MauritiusLand, Credit, & Agency Ln	20	200	1 2
12000	0 000	Mediterranean Extension Tel. (Lim) Merchant Shipping (Limited)	10	50 0 (6; 75
40000	1	Millwall Iron Works	50	12 10	3: 44
160000	164 DF Cen	Natal Land & Colonisatn Co. (Lim.) National Discount Co. (Limited)	25	5 0	11 1
75000	10 pc & b	National Steam Ship (Limited) Nerbudda Coal and Iron (Limited)	10 20		
25000		New Consolidated Discount (Lim)	10	4 0	
\$1000 \$00000	6 per cen	NewQuebrada Land, Rail., & Min, I New Zealand, Prov. of Auckland,			*
	1	6 p c Loan, 1st & 2nd series, 1896 New Zealand Loan and Mercandid	1 100	100 0	
		Agency, Limited	20		
15000	0	New Zealand Trust and Loan (Lim) Northern Assam Tea, Limited	10	7 3	
187173	lei per cen	t North British Australasian (Lim.) t Oriental Gas (Limited)	100		0 50 60 0 8± 9
80000	10 per cen	tl Ditto New	. 5	1 1)	0 3 1
10000		t Otago and Southland Investment Ottoman Gas (Limited)	. 0	50	0 13 24
600000	2 per cen	Peel River, Land, & Mineral (Lim.)	Stock		0 82 4
20000	06 per cen	Peninsula and Oriental Steam	06	10 0	0 6 7
10000	10 per cen	Reuter's Telegram	. 00	50 0	0 11 12
1000	06 per cen		10		8 8 9 8 19 2 2(
8000	lu per cen	Rio de Janeiro Gas, Limited	20	20 0	284 9
15000	5 per cen	Scottish Australian Investmt (Lim)	SLOCK	100 0	62 7
80000	0	Societe Financiere d'Egypt (Lim).	. 20	10 0	
1685	2	t Societe Generale de l'Empire Otmr S. African Mortgage & Invest. (Lim.)	00	6 0	
14200	0 8 DET CED	t south Austrahan Land	. 20	100 0	240 50
7500	19 ner cen	1] Ditto Scrip	1	10	22 5
		t Telegraph Construction and Main tenance, Limited			0 364 #
26334 14 /	1 941 700 000	t Tobacco 6 pc Loan, g. by Ital. Gov	100	1 0	0 89 91
- DUUL	IS DOT CON	Trust & Loan Co. of Opper Ca. mu		50	38 8
254.0	10 per cen	United Discount Corporation, Lin	15		0 21 3
8000	4 per cen	t United Kingdom Telegraph Com pany (Limited)	-	50	u
2000	10 pr cen	1) Tatto 10 per ceni. preference	5	50	0 78
200	able he n wi	Van Diemen's Land.	100	100 0	0 86 7
Memory 1		Warrant Finance (Limited)			0 46
8000	14	A thing india & Pacific Staam / 140			6

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, which will call at the following porta, viz. :--Madeira, Grand Canary, Sierra Leone, Monrovia, Cape Palmas, Cape Coast Castle, Acera, Jellah Coffee, Lagos, Benin, Bonny, Fernando Po, and Old Calabar, on the outward voyage, and at Teneriffe, in addition, on the homeward voyage. Hitherto book packets and patterns or samples of merchandise have not been transmitted by the extra steamers of the 4th, but, in future, such articles will be sent by those steamers as well as by the regular mail packets of the 24th of each month.

On the 1st of April next, and thenceforward, registered newspapers for all places abroad, without distinction, will be shargeable according to weight, and each newspaper, whether sent singly or in a packet con-taining more than one, will be liable to a separate rate of postage for every four ounces or fraction of four ounces. There will be no alteration in the present rates of postage for single newspapers weighing less than four ounces. On and from the same date, a limit will be fixed to the gross weight of a packet of newspapers, books or patterns addressed to any place abroad, and no packet (Parliamentary proceedings only excepted) exceeding 5 lbs in weight will be forwarded through the post. The following, which include the limitations already fixed in the case of packets addressed to certain foreign countries and British colonies, will, therefore, be the regulations as regards weight for the future :--For Russia or Poland, via Belgium, a parcel of registered newspapers must not exceed 8 ozs; for Portugal, Madeira, the Azores, and Cape de Verds, 1 lb; for Belgium, 5 lbs; for Austria, or any country, via Belgium (except Russia and Poland), or via France and Austria, 3 lbs; for Greece, 31bs ; for New South Wales and Queensland, 5 lbs ; for any other place, 5 lbs. For Russia or Poland, via Belgium, a book packet or parcel of other printed papers must not exceed 8 ozs; for Portugal, Madeira, the Azores, and Cape de Verds, 1 lb; for Belgium, 5 lbs; for Austria, or any country, via Belgium (except Russia and Poland), or via France and Austria, 3 lbs; for Greece, 3 lbs; for New South Wales and Queensland, 3 lbs; for any other place, 5 lbs. For Russia or Poland, via Belgium, a parcel of patterns must not exceed 8 ozs; for Portugal, Madeira, the Azores, and Cape de Verds, 1 lb; for Belgium, 8 ozs; for Austria, or any country, via Belgium (except Russia and Poland), or via France and Austria, 8 028; for Greece, 3 lbs; for New South Wales and Queensland, 3 lbs; for any other place, 5 lbs.

FOREIGN MAILS.

Destinations.	Despatch of Next London.	Mail from	Next Mai Due.
WIRPLATTS BUIL NOW PORTUDA	via Southampton via Marseilles	Арг. 16, н. Mar. 25, к.	Apr. 18
Brazil, Buenos Ayres, & Monte Video	via Falmouth via Southampton via Liverpool By French Packet	Apr. 2, E. Apr. 9, M. Apr. 19, E. Apr. 22, E.	Apr. 19 Apr. 15
Brazil, Monte Video, and Valparaiso British North America (except Canada) Canada (by Canadian packet)	via Liverpool	Apr. 12, E. Mar. 26, E. Mar. 31, E.	Mar. 28 Apr. 6
Ditto (via United States)	·	Mar. 26, E. Apr. 13, E.	overdue '
Cape de Verds (by Brazil packet) Cape of Good Hope and Ascension	via Southampton	Apr. 9, M. Apr. 9, E. Apr. 2, M.	Apr. 12 Mar. 26
East Indies, Egypt, &c	via Marseilles via Southampton via Marseilles	Mar. 25, E. Mar. 26, M. Mar. 25, E.	Mar. 26 Mar. 28
Falkland Islands Gibcaltar Honduras	via Southampton	Apr. 9, M. Mar. 26, M. Apr. 2, E.	Mar. 26 Mar. 80
Maritius (by French packet)	via Marseilles	Mar. 26, M. Mar. 28, E. Apr. 14, E.	Mar. 25 Apr. 19
Natal Newfoundland Portugal (by Brazil packet)		Apr. 25, E. Mar. 26, k. Apr. 9, M.	Apr. 6
St Helena United States, California, &c. (by) Cunard packet, via Cork	via Devonport (New York)	Apr. 9, E. Mar. 26, E	Apr. 12
Ditto (by Cunard packet, via Cork) Ditto (by North German Lloyd's packets)	(Bostou) (New York)	Mar. 29, B Mar. 29, M	
Ditto (by Inman's packets) Western Coast of Africa and Madeira		Mar. 31, E. Apr. 3, E.	overdue
Honduras) La Guayra and Puerto Cabello Port-au-Prince, Vera Cruz, and Tampico	*****	Apr. 2, M. Apr. 4, E. Apr. 9, B.	
Santa Martha		Apr. 19, M.	Mar. 31
Bahamas (via New York) Bermuda (via Halifax)		Apr. 7, 8 Apr. 9, 8	

MAILS ARRIVED. LATEST DATES.

LATEST DATES. On March 21, from SOUTH AMERICA, Per Ptolemy:-Busnos 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, Madeirs, March 11. On March 21, from INDIA, CHINA, AUSTRALIA, Via Marseilles:-Sydney, Jan. 29; Melbourne, Feb. 1; Geelong, 1; Adelaide, 2; Port Adelaide, 2; Albany (King George's Sound), 7; Perth, W. A., 3; Hobart Town, 29; Lauceland, 13; Nelson 19; Dunedin, 24; New Plynouth, 17; Nap'er, 14; Christehurch, 22; Port Chalmers, 24; Invercargill, 25; Lyttleton, 22; Hicklitka, 19; Campbelltown, 26; Greymouth, 19; Calcetts, 22; Bombay, 26; Madras, 22; Ceylon, 23; Hong Kong, 8; Singapore, 15; Penang, 17; Batavia, 9; Aden, March 6; Suez, 12; Alex-andria, 13. andria,

andria, 13. Os March 21, from Sourz AMERICA, per City of Limerick: --Buenos Ayres, Feb. 17; Monte Video, 18; Rio de Janeiro, 25; St Vincent, March 10. On March 24, from Norrh AMERICA, per Weser: --Boston, March 11; Chicago, 10; New York, 12; Philadelphia, 11; Ban Francisco, 5; Halifax, 8; Bahamas, 7. On March 25, from Carg of Good Horg, per Roman: --Cape Town, Feb. 19; St Helsna, 27; Ascension, March 3; Madeira, 17.

THE ECONOMIST.

|March 26, 1870.

CORN IMPORTED AND EXPORTED.

Au 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:--

	Quantitie	es Import	ed (so fi	ar as the s up) into	Quantities Exported from the United Kingdom.			
	England	Scotlan	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Ex-	
Wheat	140313 61219 165 24346	cwts 135739 9017 5000 10663 12398 15508 	ewts 133256 21840 177396	cwts 691945 170670 61219 5000 10818 36744 425826 	cwis 2535 90 2501 184 	ewts 1903 25 48 214 	cwta 4438 90 2826 184 48 214	
Cotal of corn, ex-) clusive of malt;	871905	188325	331992	1392222	5610	2190	7800	
Wheatmeal or flour Barley meal Dat meal Ryo meal Pes meal Bean meal Indian corn meal Buckwheat meal	••• ••• ••• 230	cwts 36017 698 120 	ewts 2159 	ewts 120546 698 350 7	cwts 1143 55 	cwts 368 	ewts 1511 55 	
fotal of meal	82207	36835	2559	121601	1198	368	1566	
fotal of corn and meal, exclusive of malt	954112	225160	334551	1513823	6903	2558	9366	
Malt	qrs 	dia	qrs 	qrs	qrs 2676	qrs	qrs 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 Ex-cise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 19, 1270:-

	Quantities	Sold.	Average	Price
	grs bi	ush		d
Whattersonssessessessessessessessessessessessesse	66,971	1		9
Bariey	31,817	1		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 Ex-cise, 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		Av	ERAGE	Parc	K8.		QUANTITIES SOLD.					
ending March 19.	Whe	at.	Barl	ey.	Oat	is.	Whea	t.	Barle	7.	Oats.	
1870 1869 1858 1857 1866	8 41 47 72 59 45		8 84 45 43 40 56	d 4 0 4 5	8 21 27 26 24 24	d 1 8 9 8	47# 66,971 52,220 40,826 60,781 66,512	74	qrs 31,817 25,189 29,327 25,342 36,877	bsk 1 0 3 7	qrs 5,382 3,707 11,836 6,911 6,553	bah 3 3 4 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 modera'e 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 esti-mated at 370,778 bales. Quotations for American descriptions have advanced 16d to ad per 1b; East India, ad per 1b; and Bengals remain unchanged since this day se'nnight.

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 :-

1		Imported.		Exported.
	Americanbales	95,761		1,328
	Brazilian	13,777		34
	East Indian		********	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% cents per lo. Telegraphic advices from Bombay to March

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 209 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 in-terest from the districts. Berar-In the Khangaum 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 improve-ment 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 Tinnevelly telegram is dated the 24th instant, quoting cotton 167 rs. EXPORT of COTTON from BOMBAY to Feb. 25.

50 64,520		300 117,212
64,570 14,754	********	117,512 2,430 30,011
5,594		1,277
	64,520 64,570 14,754	64,520 64,570 14,754 5,594

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 111 1 per lb c. and f. down to 8d according to merit. For fair and upwards we repeat our list quotations :- Fair to fully fair, 121d to 121d per 1b, c. and f.; good fair to fully good fair, 12gd to 12gd, ditto; good to fine Gailin, 13d to 14d, ditto.

ХP	0ì	IT:	5.	
		0		

From Man 4	4- M 10 1070	Great Britain. bales.	Contines bales.	Total. bales.
r rom 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 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 ‡ rl on our last quotations. Unfavourable accounts, however, from Europe and from the United States caused our market to 19 quote new Oomrawuttee 91d c. and f., and new Dhollerah 9d, become flat again, later on the advance was lost, and our market to-day closes quiet, with offers of $7\frac{3}{4}$ rs No. 12, and a few sales at a about 8 rs, which latter figure we give as basis of our following quotations: ----No. 7 to 10, $6\frac{1}{2}$ rs to $7\frac{1}{2}$ rs; No. 11 to 12, $7\frac{3}{4}$ rs to 8 rs; No. 13 to 14, $8\frac{1}{4}$ rs to $8\frac{3}{4}$ rs; No. 15 to 17, 9 rs to $9\frac{1}{3}$ rs; No. 18 to 20, $9\frac{3}{4}$ 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 :—

PLANTAT	ION COFFEI	F.		
To Great Britain Foreign ports Australia and India	1870. cwts. 306,418 3,597 6,532		1869. ewts. 306,013 1,030 8,252	
NATIV	316,547 E Coffee.		315,299	
To Great Britain Foreign ports Australia and India	29.720 12,894 1,597	••••••	77,579 24,161 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 s ill 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 nterior of the country of either clean rice or paddy,---of the atter 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 Mackrenzie, 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 unbusking of paddy on a large scale, but by the end of the month we ought to have regular supplies in. Of Laroong 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 Mackrenzie 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 during the last days they have been rather small. 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, The coming brokerage, and loss in winnowing and sifting. 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 tous, 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 Schwartze 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 7 h April, and for which the following quantities have arrived to date :-Port Phillip, 60,569 bales; Sydney, 14,809; Adelaide, 28,2.1; 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.

Messre 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 16⁴/₂d to 17d per lb has been obtained. Good grease wool for accuring 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, 5^{4}_{2} d to 6d per lb; fine, light, for securing, 5d to 5^{1}_{2} d; heavy and inferior, 4d to 4^{3}_{2} d. Fleecewashed—superior, clean, long stapled, 9^{1}_{2} d to 10^{1}_{2} d per lb; good average, 8d to 9d; inferior and seedy, 7d to 7^{1}_{2} d.

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 bammer 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 un-settled 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 quotation). 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 $\frac{1}{2}d$ per lb in the early part of the week, but owing to the heavy imrort has since receded, and closes slightly below the quotations of last Thursday. New York advices to the 24th instant quote middling 22 $\frac{3}{2}$ cents, costing to sell in Liverpool 11 $\frac{1}{2}d$ 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 $10\frac{3}{4}$; Mobile, at sea, 11d; Savannah, ship named, not below good ordinary $10\frac{7}{5}d$; Dhollerah, fair new merchants, via Cape, April-May shipment $8\frac{1}{5}d$, $8\frac{7}{5}d$; Comrawuttee, fair new merchants, overland, March shipment $9\frac{1}{4}d$ 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 io the stock declared on the 18th instant.

MARCH 25.—The sales to-day will probably amount to about 10.000 bate-, with a quiet market.

THE ECONOMIS'I.

[March 28, 1870.

		PRI	ICES C	URRE	NT.	3			
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	-Sam Mid.	e period Fair	1869 Good
Descriptions,	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per Ib	por ib
	b	d	d	d	d	D	D	D	d
les Island	17	19	22	25	30	48	27	87	36
pland	94	111					12	13	
lobile	10	112					121	18	000
ww Orleans	10	117					124	131	
ernambuco		114	114	114	12	14	111	12	124
lahia, &c		111	114	116	114		114	12	1 122
faranham		114	12	121	127	144	12	121	18
Egyptian	9	91	12	12#	13	14	101	197	142
myina		9	101	10#	101	111	91	101	11
W. India, &c			111	114	12	131	11+	12	18
Peruvian		114	12	124	13	14	111	1 12	131
African		91	101	101	10#	1 11	104	101	111
arat-Gin'd Dharwar			91	10	101	1	1	101	
	71	81	91	98	104	105	9	101	
Broach Dhollerah		81	92	1 91	10		9	10	
		8	94	1 94	101	104	9	10	
Oomrawuttee		71	87	1 91			84	94	
Mangarele		74	81	91	94	1	81	94	
Comptah		1	91	91	1	***		9:	
Madras-Tinnevelly		74	81	94	***		84	91	
Western						1 9	8	84	***
Bengal	000	71	72	81	87	1 -	0	og	
Descripti American Brazil, Egypt, & East india, Chine	ons.	1 21	ports f	rom Ja arch 24 1 ba 40	un. 1 4. 1870 ales 3752 4754	E	1869 bales 21183 21849	arch 24 1 ba 20 16	
Tetal		5	76855	65	8007 .	1	89776	80	178
TOUM				Con	sumpti	on from	Jan. 1	to Mar	ch 24.
	Irch 24				1869			18.0	
Stock, Ma 1869	trch 24	1870							
Stock, Ma	irch 24	1870 bales		1	bales			bales	
Stock, Ma 1869				1					
Stock, Ma 1869 bales	******	bales 870780		1	bales			bales	•
Stock, Ma 1869 bales 258250	res sho	bales \$70780 w:-		1	bales 58843			bales 536740	

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 $\frac{1}{2}d$ to $\frac{1}{4}d$ per lb advance was established; since then these prices have not been maintained, and our quotations this evening are the same as those of last week.

	Ord.t	Mid	Mid.		to	Gro		Quointi Fai	
Description.	per		Fair. per lb	Good		Fin		same 1869.	time 1868.
Surat—Sawginned Broach Dhollerah	78	8	d 9# 85	d 91@ 91	94 91	d 1010 104 104	10	d 102 104 104	d 87 997
Oomrawuttee Mangarole Comptak Madras-Tinuevelly	74	877	94 84 85 85 85	98 87 87 87 87 87 87 87 87 87 87 87 87 87	99999999	101 98 91	104	108 94 95 95	9 84 84 84
Northern and Western Coconada Coimbatore and Salem Scinde		71	84 84 74	84 94 94 8	91 94 94 94 94	94	***	91 94 94 85	8478845
Bengal Rangoon West India, &c Brazil	9	···· 101 11	74 74 11 11	72 8 111 114	84 80 124 115	81 13 119	84 15	84 84 12 124	74 74 10 10
Smyrna and Greek African Australian and Fiji Do Sea Island k.nds Tahiti	10	9 9 9 12	94 94 104 15	10± 10± 10± 10± 13 20	101 101 11 24 24	104 108 114 30	11 18 42 32	101 101 12 23	87 9e 94

Sales to arrive :—2,800 bales Tinnivelly, at 9d to $9\frac{5}{16}$, June-July shipment to December sailing, for good fair; 700 bales Western Madras, $8\frac{1}{2}d$ to $8\frac{3}{4}d$, June shipment to December sailing, for fair new; 200 bales Coconada, $8\frac{1}{16}d$, ship named, for fair red; 100 bales sawginned, $9\frac{1}{2}d$, December sailing, for fair new; 9,900 bales Dhollerah, $8\frac{3}{4}d$ to $9\frac{3}{6}d$, June to March shipment, for fair new; 2,300 b les Oomrawuttee, $8\frac{7}{6}d$ to $9\frac{3}{6}d$, May to January shipment, for fair new; 850 bales Bengal, $7\frac{1}{16}d$ to 8d, March-April shipment to ship named, for fair new—total, 16,850 bales. IMFORTS, DELIVERIES, AND STOCK CF EAST INDIA, CHINA, AND JAPAS

COTTON IN LONDON.

Imports, Jan.	1 to Mar. 21,	8	urat & cinde, bales, 1834	M	bales. 15521	bales. 7723		tengal A tangoon bales. 7184		China J Japan. bales,		* fotal bales. 33614
_ Delivered, Ja		1869 1868 1, 1870	2491		535	140	***		***		***	49054
Stock, Mar. 1	 1870	1869	2467 4356 5417		54	565 430 13720	***	19320 17971 11106	***	326	099 099 099	82290
=			1388 3019 Inclu			158 345 r kind		16392 12617	- 9.9	••••5	***	76765 69811

	Londor	Liverpoo	. (Coast, f	ar L	MARCE Foreign ports. bales.	1 26	Total 1870. bales.		Total 1869.
From Bombay	bales.	 				13059		103635		202219
Karrachee	714	2706				****		3420		176
Madras	9269	 2293				1267		12829	***	38004
Cevion and Tuticorin	10644					110		10644		38690
Calcutta	4155	 4428			***	150	***	8733	***	15090
1870	24882 75263			2456				139261		294379

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. From the figures thus obtained it appears that the total receipts for the seven days have reached 66,726 bales, against 73,197 bales last week, 82,753 bales the previous week, and 96,424 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 2,258,825 bales, against 1,740,C44 bales for the same period in 1868-9, being an increase this season over last season of 518,781 bales. The exports for the week ending this evening reach a total of 70,735 bales, of which 47,367 bales were to Great Britain and 23,368 bales to the continent, while the stocks at all the ports, as made up this evening, are now 553,894 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-ungut:---

	Expor	ted to	Total	Same	Sto	ck.
Week ending March 11.	Great Britain.	Conti- nent.	this week.	week 1869.	1870.	1869.
New Orleans	30986	16163	47149	15993	241423	143274
Mobile		***		6718	75668	47950
Charleston	***	562	562	4072	23 12	1887
Savannah	3555	1615	5170	1379	63291	4544
Texas				566	\$3000	1227
New York	11321	2253	13574	3535	67009	104120
All other ports	1505	2775	4280	***	30000	3189
Total	47367	28368	70735	82263	553894	40184

	Receipt		Export	ted since	Ship-			
Ports.	Sept	. 1.	Great		Other		ments te Northrn.	Stock.
	1869.	1868.	Britain.	France.	Foreign.	Total.	Ports.	
N. Orleans	839788	675541	288473	133225	120790	542488	98500	244433
Mobile	248707	186125	93376	11415	12556	117347	29010	71854
Charleston	190963	157256	55998	1825	6488	64311	107669	28124
Savannah	389391	287058	138703	28565	7973	175247	156846	63387
Texas	165451	108679	56806	1545	7918	66299	37710	49249
New York	81603	74449	184592	11379	44563	240534		75000
Florida	17821	13260					6398	
N.Carolins	48751	31431	50			50	47095	1606
Virginia	165776	121084	6445			6415		7428
Other ports	43845	54156	4838		16961	21799		25000
Total ths year	2192099		829231	187954	217285	1234520	635184	561187

Totallastyear ... 1706031 581995 148288 152267 862550 629149 429657

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 move-ment at Liverpool, the further decline in gold, and the continued liberal receipts at the ports. The markets for goods, both Manches er and our own, have also excited an unfavourable influ-ence, as the reports are dull, with lower prices. With us goods have, in fact, been greatly depressed since the beginning of the year, the only business doing bing induce 1 by " drives" at rates much below the market. Consequently spinners are now purchasing in a very limited way, and as prices, by reason of the continued decline in gold, have much of the time been kept above the Liverpool rates, shippers have been restricted in their operations. With, then, but little demand, holders have pressed their stock for sale, and the result has been the decline above noted, with much excitement and great irregularity in prices until yesterday, when, on a steadier market for gold, cot:on recovered both in tone and price slightly, and to-day, with the gold premium aboat 2 per cent. bett-r, there has been a further recovery, but the close was heavy at $21\frac{1}{2}$ for middling Uplands. For forward delivery the fluctuations have been equally wide, and the dealings attended with equal excitement, closing ti-night, how-ever, without any material recovery in price. Sales of this description reach a total of 29,075 bales (all low middling, or on the basis of low middling, except as hereinafter stated), of which 2,000 bales were for March, 50 at $21\frac{1}{5}$, 100 at $20\frac{3}{4}$, 100 at 21, 150 at 20, 900 at $20\frac{1}{3}$, 200 at $20\frac{3}{5}$, 450 at $20\frac{1}{4}$, and 50 at $20\frac{5}{5}$; 7,975 bales for April, 400 at $20\frac{7}{5}$, 125 at 21, 600 at $20\frac{1}{3}$, 200 at $20\frac{3}{4}$, 100 at $20\frac{1}{5}$, 2,100 at $19\frac{1}{2}$, 1,500 at $19\frac{3}{5}$, 500 at $19\frac{5}{5}$, 100 at 19, 900 at 191, 500 at $19\frac{3}{5}$, 350 at 191, 600 at 20, 5,500 bales for 900 at 191, 500 at 193, 350 at 191, 600 at 20; 5,500 bales for

May, 300 at $20\frac{7}{8}$, 300 at 21, 400 at $20\frac{3}{4}$, 900 at $19\frac{1}{2}$, 1,250 at 20, 500 at 19, 1,050 at $19\frac{1}{2}$, 400 at $19\frac{3}{8}$, 100 at $19\frac{1}{8}$, 300 at $20\frac{1}{8}$; 9,800 bales for June, 100 at $21\frac{1}{4}$, 500 at $20\frac{3}{4}$, 950 at 21, 150 at $21\frac{1}{3}$. 100 at $20\frac{7}{8}$, 1,950 at 20, 100 at $21\frac{1}{2}$ (average middling). 400 at $19\frac{1}{4}$, 2,600 at $19\frac{1}{3}$, 200 at $19\frac{5}{8}$, 1,250 at $20\frac{1}{8}$, 100 at $20\frac{1}{3}$, 200 at $19\frac{1}{8}$, 200 at $19\frac{3}{8}$, 200 at $19\frac{3}{8}$, 200 at $20\frac{1}{8}$, 200 at $19\frac{7}{8}$, 200 at $20\frac{1}{4}$; 1,950 for July, 100 at 21, 650 at $20\frac{3}{4}$, 700 at 20, 100 at $19\frac{3}{8}$, 200 at $19\frac{1}{2}$, 200 at $19\frac{7}{8}$, 300 at 20; also 250 f.o.b. at Mobile at $19\frac{3}{8}$, 200 at $19\frac{3}{8}$, 200 for 100, N. Y. classification; 1,000 f.o.b. at Charleston, March and April, private terms; 500 fo.b. at New Orleans, at 201; 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 :---

	Upland Flori		Mobile.		Ne		Texas.		
Ordinaryper lb Good ordinary Low middling	e 174 @ 194 204 214	e 	c 174 1953 2034 214	e 	c 18 194 21 22	•	e 181 20 211 221	e 	

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 Sent. 1, 1869.

Exported to-		Week	Total	Same time		
Exported to-	Feb. 15.	Feb. 22.	Mar. 1.	Mar. 8,	to date.	previous year.
Liverpool Other British ports	4425	4757	6980 	11344	184211 381	143827 2610
Total to Great Britain Havre Other French ports	4425	4757 692	6980 	11344 2073	184592 11376	
Total French Bremen and Hanover Hamburg Other ports	489	692 1365 	2203 170	2073 2490 753	11379 24279 15893 2582	23488
Total to North Europe Spain, O orto, Gibraltar, &c All others		1365	2373	3243 	42754 1809	2498
Total Spain, &c					1809	2820
	4014	0914	0070	10000		

Grand total...... 4914 6814 9353 16660 240534 202385 The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869 :--

	New	York.	Bos	ton.	Philad	elphia.	This week. 329 144 6 405 1613 	more.	
Receipts from-	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sept.1.			
New Orleans	1482 380 1156 336 824 670 1421 4 4263 	26464 117448 12218 6125 84610 86993 76711 8875	674 513 1424 28 32 1254 2225 	14857 6207	 113 81 620	3052 722 13288 5673 739 92 5 14163	329 144 6 405 1513	2590 28186 144	
Total this year	10486	503327 499299	6160	147318	814	36634			

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 :-

	18:0.	1009.		1000.
	Bales.	Bales.		Bales.
Week's receipts at all the ports to Mar. 19	44,000	 32 000		59,000
Week's exports to Great Britain		 10,000		44,000
Week's exports to the Continent				11,000
Total week's exports		 14,000		55,000
Total receipts at all ports since Sept. 1	2,664,000	 1,730,000	******	1,859,600
Total exports to Great Britain, ditto		 615,000		896,000
Total exports to the Continent, ditto		 305,000		
Stock at ports			******	321,000

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 Bri ain, 20,000 bales; exports to the Continent, 12,000 bales. The quotation for mid-dling Orleans, laid down in Liverpool, with all charge, is 11st per lb; middling Memphis, 111d per lb; middling Savannah, 111d 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 1 Tow kinds are still in fair demand, at about previous rates.

THE ECONOMIST.

wrought iron. Cosls 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 spar-ingly, 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 qualities are in good demand, and decidedly dearer. The cloth market has been tame, with the exception of the demand for Coina fabrics, which is still maintained. Courantive Statement of the Corrow TRADE.

		lee		Corresponding week in											
RAW COTTON.		Mar. 24, 1870		1869		865	18	161	18	166	11	65			
Reland fels	8	d	8	d		d		d		d		d			
Upland fairper lb Ditto, good fair	1	115	1.		-	104	1	21	1		1.	5			
Pernambuco fair	0	114	11	01	0	101	1	2	1	87	1	3			
Ditto, good fair	1 0	114	1	04	0	104	1	21	1	94	1	-4			
No. 40 MULE YARN, fair, 2nd quality	1 1	31	11	8	1	21	1	64	2	4	1	8			
No. 20 WATER TWIST, ditto	1	34	11	3	1	2	1	.63	2	34	1	- 9			
le-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5	9	6	8	6	0	7	3	10	6	8	0			
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz 39-in, 60 reed, Gold End Shirtings, 374	7	6	8	0	17	71	9	8	12	9	10	0			
yards, 81bs 4 oz.	11	14	11	6	11	0	12	43	17	9	14	0			
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12	8	12	9	12	3	14		19		15	3			
40-in, 72 read, ditto, ditto, 9 lbs 5 oz 39-in, 44 read. Red End Long Cloth, 36	13	3	13	9	1.3	0	16	9	21	6	17	3			
varda, 91ba		9	10	9	9	9	12	0	15	6	11	8			

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 langour. 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 ball were confined to small parcels of a miscellaneous character, including plain and fancy coarings, 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, out sales were slowly effected. Yo kshire 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, staplets being firm in their demands. Flannet 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 triffing. 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, wh ch continues very depressed, and coal, which is largely de-pendent 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.

DUNDER.-In flax goods on the spot there is no change to notice occasional small transactions take place at rates, but business is circumscribed, both by the limited stock ; 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.

THE ECONOMIST.

[March 26, 1870

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 notwi hstanding an advance was reported from Liverpool a material decline has been submitted to. Yes-terday 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. Commeal 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 sold 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 bashels spring wheat at \$1.18 for prime No. 2 and \$1 221 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.

7			Wheat.	Corn.	Oats.	Barley.
		1.000	bash.	bush.	bush.	bush.
in store and affo	at at New	York	2,814,70-	484,176	1,106,194	278,905
			680,838	36,566	140,000	49,268
			3 651,361	640,153	1,045,732	241,795
		**********************	2,311,000	21,445	56,649	12 228
		***********************	430,761	140,018	67,555	25,975
				4,014	14 950	11,510
			460,000	90,000	1,000	30,600
			68,352	99,107	49,791	7,948
		ngo and Milwaukee	101,554	143,646	19,656	11,049
fotal in store as	d in trans	it March 6	10,626,2=2	1,659,105	2,501,527	669,273
_		Feb. 19	10,649,669	1,630,770	2,513,798	762,194
		Feb. 12	10,688,731	1.542,358	2,462,902	815,530
		Feb. 5	10,688,731	1,543,358	2,462,902	825,520
-	-	Jan. 29	10,920,554	1,465,124	2,417,248	928,341
		Jan. 22	10,683,341	1,367,429	2,421,141	1,065 128
		Jan. 15	10 544 189	1,518,192	2,384,459	1,038,260

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 has 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 Dornbusch 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. Muize irregular, but closing at an improvement of 6d to 9d on the week. Barley scarce, and values have 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; Ghirka Odessa, 38s 9d to 40s; Nicolaieff, 40s 3d to 40s 7¹/₂d per 492 lbs; and white Californian San Francisco, 47s to 48s 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 4¹/₂d; Banat, 26s 10¹/₂d and 27s 4¹/₂d; 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 1¹/₂d; Bulga-rian, 23s 3d; Salonica, 21s 4¹/₂d per 400 lbs. Linseed steady, with an improving tendance. 50 tons Calculta, 59s 3d; and 2000 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 Lordon averages announced this day are :--

Wheat Barley Oats	**********	 ******			 		qrs. 3969 665 69	1	8 4 15 6 13 4 23 1	
	Wheat grs.	Barley gra.	y.	Malt. qrs.	Qats qrs.	•	Maiz qrs.		Flour	
English & Scotch	630	 1500			 					
Irish	***	 		***	 			***	500	
Foreign	8250	 2180	***	•••	 5550		•••	1		bris.

PRICES CURRENT OF CORN, du.

WHEAT-English, Old white		OATS-English, Poland & potato 2	5 27
red		- white, feed 2	3 26
English, white, new 43		- black	
red, new 41		Scotch, Hopetown and potato 9	
Danzig and Kœnigsberg, high	-	- Angus and Sandy 2	
mixed 48	3 52	- common	
- mixed 44		Irish, potato	
Rostock and Wismar, new & old 46		- White feed	
Stettin, Stralsund, and Wolgast 43		- Black	
Danish, Holsteir, & Brunswick		Danish 1	
St Petersburg, softper 496 lbs 35		Swedish 1	
Common and Sursk		Russian	-
Kubanka		Finland 1	
Marianopoli and Berdianski 40	0 41	Dutch and Hanoverian	
Odessa and Sea of Azoff, soft,		RTE-English	
per 496 lbs	9 40	TARES-English, winterper qr	
Australian			
		Foreign, large, spring 3	2 80
BARLEY-English malting, new 34		INDIAN CORN, per 480 lbs-	
Scotch malting		American, white	
- distilling		- yellow and mixed	
- grinding		Galatz, Odessa, and Ibrail,	
Foreign malting 31			6 27
- distilling, per 432 lbs		FLOUR, per 280 lbs-Town made	
- grinding 2		delivered to the baker	
Odessa and Danabe, per 400 lbs 2		Country marks 2	18 81
BEANS-English 3		Hungarian 8	
Dutch, Hanoverian, and French 3			1 35
Egyptian & Sicilian, per 480 lbs 3		American and Canadian fancy	
PEAS-English, white boilers, new 3	6 38		13 24
- grey, dun, and		American superfine to extra	
maple		superfine	21 23
- blue		American common to fine	21
Foreign, white boilers 3	6 38	OATHEAL-Scotch, fine, per ton £	
- feeding 3		- round	

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE " POSTSCRIPT". MINCING 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. Crys-talised Demerara and Berbice sold by auction at 39s to 42s 6d per cwt. Several parcels of Manila have changed hands during the week. Other 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 $\frac{1}{2}$ to 1 florin above valuations. Arrivals are delayed by adverse winds, and the stock of cane sugar keeps moderate. The deli-veries 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. 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. 131 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 ewt

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

THE ECONOMIST.

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

Is 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.

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 36e. 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 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 113s 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 arrow the line of the stock is still 2,500 tons larger than at the same date last year. 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 73d, and 800 tons old at 8s 9d per cwt.

IMPORTS and DELIVERIES of Ri	CE to M	larch	19, wit	th S	TOCKS	on h	and.	
	1870		1869.				1867.	
I aportstons	7140		18970		12210		230	
Deliveries	12450		13360		12120		11080	

. 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.

In bags. TAPIOCA.—506 bags Singapore chiefly sold at $2\frac{1}{4}$ d to $3\frac{1}{2}$ d 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 $9\frac{1}{4}$ to 84, 23s 3d; old import, refraction $4\frac{3}{4}$, 24s. 3,447 bags old import by auction, refraction varying from 54 to $4\frac{3}{4}$, 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.

Importedtons	1780	 1010	 1750	 2060	
Total delivered		2240	 2380	 3600	
Steck	2880	 2960	 7500	 9300	

SPICES.—The domand 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 413d, and yesterday 41d was paid. 342 bags damaged and out of condition sold by auction at 4d to 4d. White remains without improvement. 468 bags by auction were three-fourths remains without improvement. 405 ags by auction were three-tourns taken in, only low bids being made for the sound portion. First-class sea damaged sold at 6³/₂d. No sales privately. 2,098 bags by auction, including some parcels of old import, chiefly sold at 2¹/₂d to 2¹/₂d; good, 2³/₂d. 172 bales Zanzibar cloves were taken in at 3³/₂d. 20 casks small limed Dutch nutmegs sold at 1s 7d to 1s 8d per lb for 110 to the pound. 70 bales Ceylon cinnam n 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 ewt.

per cwt.
DRYSALTERY GOODS.—Small sales have been made in Gambier at 17s 6d. The market is steady. Cutch has been quiet. Fine quality cold 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 Teneriffe, at easier rates for silvers, viz., 2s 7d to 2s 9d; blacks declined about 1å, 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 7²/₂d per ton cash. English tin has supported its former value, but foreign has sold at easier rates, closing rather firmer, till 4, 104 for Straits. Banca is quiet. English lead sells 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 50l per ton for low, and privately middling has sold at 52l per ton. Russian quiet.

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

Ons-Olive dull; Mogadore has sold at 53/ per tun. Linseed oil is steady, at 321; for the next three months, 331. Rape oil is firm.

English brown of good quality, 42/ 5s to 42/ 10s per ton. PETROLEUM .- American refined is lower, viz., 1s 8id per gallon, in consequence of arrivals.

- 10

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 affact of hearing down prices Australia has the effect of keeping down prices.

PAREICULARS OF TA	LLOW-	Mon	day, Ma	reh !	21, 1870.	
	1867.		1868.		1862.	1870.
	casks.		casks.		casks.	casks.
Stock this day	28,023				27,138	 28,573
Deliverel last week	1,765		2,201		1,845	 1,296
Ditto from 1st Jane			69,008		80,847	 72,183
Arrived last week						 8,544
Ditto from 1st June			77,518			70,589
Price of Y.C			44s 0d		47s 0d	
Price of Town	45s 0d	***	45a 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 Messre 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 :---

		S.6.	
Town tallow	46	6	
Fat by ditto	2	21	
Yellow Russian ditto	47	6	
Melted stuff	33	6	
Rough ditto	18	0	
Greaves	18	0	
Good dregs	- 61	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 Londom 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 of 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 inferier 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 must different the bar format in phase format different di different different di different different differe 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.

THE ECONOMIST.

[March 26, 1870.

	Su	PPLI		ON SALE. March 22, 1849. March 21, 1870.
Beasts Sheep and Lambs Calves Pigs		*****	****	3,320 ····································
METROP	OLI	TA	N	MEAT MARKET.
	Per B	ibs	by	the carcase.
Inferior beef	d to		0824	s d s d Inferior mutten 3 4 to 4 0 Middling ditto 4 0 4 6 Prime ditto

Prime large ditto Prime small ditto	4	4 8	44	6 8	Prime ditto	4	4	4 5 5	848	-
,				-	RKET.					

BOROUGH, Friday, March 25.—The hop market has been without any material change. The business doing has been very moderate. Fine home-grown samples have continued scarce and dear, but the value of other qualities has been with difficulty maintained. Mid and East Kents, 7l to 12l 12s; Weald of Kents, 6l to 8l; Sussex, 5l 12s to 6l 12s; Bavarians, 6l 6s to 9l; French, 5l to 6l; Americans, 4l 5s to 6l; Yearlings, 1/ 10s to 3/.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday. March 25.—The supplies of potatoes have been moderate. The trade has been quiet, at about late rates :—English Shaws, 120s to 130s; Regents, 75s to 110s; Scotch Regents, 75s to 110s; Rocks, 70s to 75s; and French, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.) FRIDAY, March 25.—There is only a very moderate amount of business to report in this market this week, chiefly in Peruvian wool and alpaca at former rates. Stocks however of all kinds are far from large, and holders are consequently pretty firm in their demands.

CORN.

(FROM OUT OWN CORRESPONDENT.) (FROM OUT OWN CORRESPONDENT.) FRIDAY, March 25.—Only a limited amount of business has been done in wheat, at an advance of 2d per cental since Tuesday, the larger mil-lers holding over. Flour in better request, in sellers' favour. Barley more inquired for. Beans and peas fully sustained late rates. Oats and oatmeal unchanged. Indian corn moderate, at 6d per qr more money.

WAREFIELD, Friday, March 25.—The supplies of wheat were small and the trade quiet. Fine dry red wheat 1s per or dearer than last Friday. Other sorts without alteration.

The Øasette.

TUESDAY, March 22.

BANKRUPTCY ANNULLED. Henry Gardener, Bury St Edmunds, late hotel keeper.

Alfred Brown, Park road, Old Kent road, corn dealer. Richard Benjamin Starr, Finsbury square, commission agent. John Wyatt, Strand, esting-house keeper. Thomas Brissenden, Ticehurst, Sussex, corn dealer.

BANKRUPTS.

Thomas Brissenden, Heenurst, Sussex, corn dealer. Jonathan Craven, Bradford, worsted stuff manufacturer. Elizabeth Forbes, Manchester, milliner. Thomas Page and George Page, Birmingham, general ironfounders. James Thomas Riccalton, Plumstead, assistant paymaster in the Navy.

James Inomas Riccatton, Flumstead, assistant paymaster in the Navy. Robert Rose, Longfleet, Dorsetshire, yeoman. Solley Solomon, Canterbury, fishmonger. William Sproat Bennett, Brook green, Hammersmith, travelling draper. Apelles Harverson, Blackman street, Borough, glass merchant. John Hadley Rigden, London road, Clapton, builder.

John Drake, Brightlingsea, Essex, grocer. Edwin Gale and Joseph Hopkinson Gale, Batley, woollen manufacturera. Andrew M'Kerrow, Southampton, draper. John Walter Morgan, Tranmere, Cheshire, secretary to a limited liability

company. Charles, Henry, and Joseph Nield, Charlesworth, hat manufacturers. Charles Ockey, Wercester, saddler. Daniel O'Connor, Derby, elastic web manufacturer.

George Henry Pratt, Great Yarmouth, grocer. SCOTCH SEQUESTRATIONS.

Rev. Simon Fraser, Fortrose. John Clark. Bridge of Park, Aberdeenshire, merchant. John Cumming, Portree, Inverness-shire, hotel keeper. Alexander Robertson, Birnam, lime merchant. John Armour, Irvine, Ayrshire, builder. Robert Pringle Wright, Edinburgh.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Thomas Reginald Horley, Finch lane, stock broker. James Rhodes, Addison road, Kensington, gentleman. John Whitlock, Lucretia road, Lower Kennington lane, wine merchant. Henry Pfpe, Pickering terrace, Westbourne park, bootmaker. Henry Clark, Caroline place, High road, Lee, superannuated clerk in the Civil Service War Department. Benjamin Irving, Vincent cottage, Balsall heath, lace manufacturer. George Philip Freeman, Frostenden, auctioneer and farmer. Daniel Pearcy Crabtree, South street, Exeter, tea dealer and eatinghouse keeper Henry Shippey Scott, Bury St Edmunds, innkeeper. William Coles, Harburg, farmer. James Perkins, East Dereham, builder. Charles Howard Suddaby, Wellington road, New Wortley, Leeds, grocer. Richard Shackleton Spencer, Gargrave, horse dealer. Rev. Percy Smith, Grinton, clerk in holy orders. Francis Kidd, Saltburn, builder. SCOTCH SEQUESTRATIONS. James Grierson, Kirkbride, farmer. Charles Dunbar, Suffolk street, Glasgow.

James Nairn, Perth, painter. George Shaw, Dalry road, Edinburgh, grocer. Henry Laverty, Montrose street, Glasgow, manufacturer. Robert Mackay, Helmsdale, innkeeper. James Sadler, Overgate, Dundee, grocer and spirit dealer.

Omcial	Ratiway J	ratte	Returns.
--------	-----------	-------	----------

Amount	TRATARO	Divi	idend per cent.	1 - 3	Wook		-RECEIPT	19	15.0		files
per last Report.	cost per wile	Second half	First half Second 1869. 1869	alf Name of Railway	ending	Passongers, parcels, &c	Merchandise	Total S	ame mi	le op	en in
						parceto, acc	cattle, &c.		869 wee		18
154,636	£ 11.550	£ s d 2 10 0	£ s d £ s 2 10 0 2 10	Belfast and Northern Counting	1870		F . 1	E . d	EE		
670,000	18,611	500	4 10 0 5 0	Bivth and Type			1195 13 10	2119 10 6	2288 21		99
***		2 10 0	2 10 0 2 10	Bombay, Baroda, & Central India	Feb. 12		1451 0 0	1850 0 0	1760 49		3
\$01.721	\$3,345	276	1 10 0 2 10	Bristol and Exeter.	. Mar. 20		5751 8 2 8140 10 S		0822 32		30
,205,100	82,900	1 17 6	1 15 0	Caledonian			8140 10 S 29245 0 0	7164 1 8 38832 0 0 3	6833 49	1	18
199		3 10 0	8 10 0 3 10	Detroit and Milwankee	. Feb. 24			38832 0 0 1 4256 0 0	7688) 58		67
,000,000	17,460	2 10 0	2 10 0 2 10	Dublin and Drogheda	. Mar. 20		838 5 11	19 2 7 3	4876 22		18
926,091	000 03 F	2 16 0	2 10 0 2 15 2 10 0 2 15	East Indian	. Feb. 6		******************		1808 25 3302 53		1.7
	27,815		0.10 0	Glasgow and South-Western	. Mar. 1:				3302 53 0033 44		113
472,020	89.507		0 5 0 0 10	Grand Trunk of Canada	- 15			0	5800 18		137
		2 10 0	2 10 0 2 10	10 000 Lotabbelli 000 000 0	21	14012 0 0	22747 0 0		4699 49		72
.321.860	48,782	8 15 0	2 2 6 3 17		. Jan. §		****************		5486 36		87
084.3-7	18,718			Great North of Scotland	. Mar. 20				8775 81		48
,217,299	14,803	2 5 0	2 10 0 2 10	GreatSouthern & Western (Iris)	1 12		***************	8052 0 0	31:7 15		25
822.154	85,928	0 15 0	1 0 0 1 12	Wrest Wontern		5269 15 5	4985 1 11	10254 17 4	8644 24	4194	4
		100	2 10 0 1 10	Great Western of Canada		26574 0 0	43363 0 0		9141 55	1386	138
\$13,922	\$5,439	8 7 6	876 37	Lancashire and Yorkshire		15683 0 0	29972 0 0		2305 49		84
7.950.200	40.076	376	2 15 0 3 10	London & North-Western, he	90	0 43194 9 0	In man and a set of the		4483 108		41
7 283,241	47,853	0 12 6		London, Brighton & Sonto Con		12405 0 0	5870 0 0		4545 81		141
	82,173		2 0 0 2 12	London and South-Western	. 20				7515 49		86
7,828,311	129,191	000		London, Chatham, and Dover	1 1		0000		3780 40	5:81	50
798,677	17.748	3 0 0	300 30	Metropolitan Ex. & Branches	[_ L		2635 0 0	9975 0 0	9430 75	138	13
0,016,836	63,559	1 5 0	100 15		. 1:	1	448 0 0	1157 0 0	1168 24	45	4
737,917	19,419	3 15 0	4 0 0 4 10	Aformation of Charles			17151 0 0	0	2286 88		25
6,739,781	898,636	2 5 0	200 20	Metropolitan		6 291 0 0	1018 0 0	1609 0 0	1612 49		1 3
3,172,619	9 6 188		030 . 020	District	- 20			7801 0 0	73 7 1055		1
699,135	842,364			St John's Wood	-			861 0 0	663 26		
8,735,078	44,(51	2 17 6	217 6 3 5	Midland	2			378 0 0	318 210	1 14	1
9,984,371	14,3(5	1 10 0	1 10 0 1 15	Midland Gt Western (Iriah)	. 1		3912 8 3		31876 85	8254	
elecsion v	26,365	3 0 0	2 17 6 3 12	North British			3912 8 3	5825 12 3	5038 29		26
		2 15 0		North-Eastern-Berwick	1			27618 0 0	7673 38	757	75
0,419,917	81,702	1 15 0	2 12 6 8 12 1 18 9 2 10	6 Do. York	()	1	the second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a track of a		
		400	8 15 0 4 17	200 2000 100 and 140	1 1	9		79706 0 0			1
	1	4 2 6	400 50					79706 0 0	2705 65	1274	124
6,208,417	275,701	800	850 35	0 Do. Stockton and Parlington 0 North London							
6,423,185	28,526	176	1 5 0 1 10	D Warth Stadonishing	. 2		2385 0 0	6261 0 0	5785 50	1 10	1
0,170,783	58,297	200	1 5 0 2 0	0 South-Eastern	- 1			9365 0 0	5785 50 8874 33		12
8 9 453	26,240	189	0 16 3 1 18	South Deron		9 14919 3 9	5897 8 7	00010	20971 60		84
1,730,198		4 10 0	4 15 0 5 0	D Faff Vale		0 2489 0 0	1468 0 0	8952 0 0	8621 34		
1,452,448	18,767	250	250 25	0 Ulster	1			7528 0 0	6864 11		1.
		1			• 1	3 1438 0 0	1499 0 0	2987 0 0	2738 28		1 10

COMMERCIAL TIMES weekly Price Current.

carefully revised every Friday afternoon by an eminent bouse in each department.

by an eminent house in each	de	par	tmes	nt.	
LONDON, FRIDAY EN	EN	ING			
Ashes_duty free First sort Pot, U.S. p cwt		d		đ	
Montreal	81	9	39	0	Ι.
First sort Pearl, U.S Montreal		9	83	õ	1
Occoa-duty 1d per lb W. ITrinidadper cwt	55	0	114	0	
Grenada	45	0	64 57	0	
Brazil-Para Bahia	47	00	55 46	0	1
Coffee-duty 3d per lb	-				
Jamaica, good middling to	82	0	110	0	
fine per cwt ne ordinary to mid Mocha, ungarbled	56	0	80 95	0	
good to finel Ceylon, native, fine ord.	.05	0	130	Ö	
and bold	58 55	0 6	64 56	06	Ľ
plantation, good ord. to		0	69	0	
	70	0	72	0	
middling to fine	32	00	90	0	
ord. to good ord fine ordinary	18	0	57 68	0	1
Neilgherry and Tellicherry Mysore, plantation	67 75	0	87 100	0	Ľ
Mysore, plantation	56	0	66	0	
low middling fine and fine fine ord		0	76	00	
good ordinary	46	6	48 45	0	
Costa Rica and Guatamela, gd. ord. to fine fine ord.	54	0	69	0	
middling to fine Cuba, Porto Rica, &c		0	84	0	
Drugs and Dyes-duty	r fr		85	0	
Alees, Barbadoesp cwt Argol, Bologna		6	190 0	0	
Bark, Peruvian, pale.plb Quercitronper cwt	1 6	36	20	40	
Camphor, unrefined	85	0 41		6 42	
Saftron		0	42	Ö	
Teneriffeper lb Mexican	22	9	10 00	20	
LAC DYE-Good to fine	2	4	2	6	Ľ
TURMERIC Bengalper cwt		0	21	8	
Madras	24	0	35 80	0	
TERRA JAPONICA, Cutch Gambier		6	25 18	0	
Dyewoods-duty free BRAZIL WOODper ton	£ 70	0	£ 85		
BRAZIL WOOD per ton FUSTIC, Cuba	9 5	0 10	10 7	0 10	
LOGWOOD, Campeachy Jamaica			9	15	
RED SAUNDERS	8	0	8 15	50	
	58	Od	78	6d	
Patras	3Õ	0	33 25	0	
Island	28	0	30 84	0	
Island Gulf Provincial	27	õ	29	õ	
FIGS, duty 7s per cwt Turkeyper cwt d p PLUMS, duty 7s per cwt	30	0	38	0	
French, bottled	0	0	0	0	
German RAISINS, duty 7s per cwt Valencia, new	0	0	0	0	
Valencia, new Muscatel	36 45	00	45	0	
Smyrns, red & Chesme Sultana	31	0	38 40	0	1
ORANGES St Michael, 1st quality,	8	d		d	
Flat box Do. 2nd quality	16 9	00	18 10	0	
Valencia Lisbon & St Ubes, } ch		0	15	0	
Sicilyper box	7	õ	8	0	
LEMONS Messinaper case	14	0	16 27	0	
Barcelona nutsper bag Spanish nutsp br	32	6	33	00	
Brazil nutsper 100	19	0	45 21	0	Ľ
Flax-duty free Riga Kper ton	3	8	£ 0	80	
Riga Kper ton — W F P K St Petersburg, 12-head	75 58	00	0 54	0	
- 9-head Egyptian, govt dressed	-	0	45	0	
- native ditto	0	0	0	0	
St Firsbg, ciean, per ton outshot	84 82	10	0 83	0 10	1
hait-ciean	31	00	82 39	0	1
Riga, Rhine	28	10	65 21	0	
East Indian Summ	0		0		
Jute	13	0	16	10 0	1
cattings Coir—Yarn, good & fine	12 35	0	60	10	
tibre	29	0	88 86	0	
1000	29	0	30 0	10 0	
1					

	-	-			
Hides-Ox & Cow, prib B. A. and M. Vid, dry		a		a	1 5
DOC R. Grande saltd	0	7	0	98	
Brazil, dry Drysalted	00	7 5	0	91	
Drysalten Manriting	0	64		78	
Rio, dry Rio Grande West Coast hides	0	7	0	91	
Australian	0	31		5# 5}	
New York	0	4	0	41	
Kips, Eussis.	0	69	0	11	
8. America Horse, p hide	6	0	n	0	8
Indigo-duty free Bengalper lb	1	9	10	1	
Oude	212	9	87	6	
Kurpah	20	6	8	6	
Leather-per lh					
Crop hides30 to 45 lbs do	1	8 0	1	47	
English Butts 16 24 do 28 36		26	12	10	
Foreign Butts 16 25 do 28 50	1	2		-	
Calf Skins28 35		110		8	
do 40 60 do 80 100	1	2	2	6	
Dressing Hides	1	01	1	5 5	
Horse Hides, English do Spanish, per hide	1	0	1	3	
Kips, Petersburg, pr lb	1	- 2	17	07	1
do East India	0	8	-	10	1
Metals-COPPER pr ton Sheating, bolts, &c	19 22	0	£ 76	0	
Bottoms	78	0	0	0	
Tough cake Best select	70	0	71	0	
IRON, per ton	£	8	£	8	
IRON, per ton Bars, &c., British Nail rods	77	5 10	8	10	
Hoops	8	10	9	5	
Pig, No. 1, Wales	3	15	4	10	H
Rails	6.7	10		15 10	
Rails Pig, No. 1, Clyde Swedish LEAD, per ton-Eng.pig sheet	2 10	15	2 10	17	
LEAD, per ton-Eng.pig	18	15	19	0	
			0	0	
white do	26 22	10 0	0 22	0 5	8
white do patent shot Spanish pig STEEL, Swedish in kegs	18	5	0 15	05	
in faggots	16	16	0	0	
SPELTEB, for per ton TIN			20	0	
English blocks, pton bars in barrels		0	0	0	
Refined	126	00	0	0	1
Stualto	110	19	0	0	
TIN PLATES, per box Charcoal, I C Coke, I C	26	6	8 29	d	
			24	0	0
Olls-Fish Spermpertun	£ 90	0	£ 91	8	19
Head matter	0 38	0	0	0	8
Seal, pale	43	0	0	0	1
Cod East India	29	0	80	0	
Olive, Gallipoli Sicily	96	0	0	0	1
Palmper ton Cocon-nut	40	50	40		١.
Rapeseed, pale (foreign) Linseed	45	10	46 0	0	1
Do cakes (Eng.)p ton	11	0	11	5	
Foreign Rape, do	5	12	10 6		L
Petroleum-per tun Crude Pennsylvania	0	0	0	0	1
Crude Canadian Refinedper gal	0	0	0 d 1s	0	П
Provisions-Duty free					L
ButterWaterfordpowt Carlow	116	0	124	0	1
Cork, 4ths, new	114	0	116 124	0	E
American new	124	0	126	0	1
Jersey Bacon, singed—Waterf.	100	Ő	126	0	1
Hamburg	62		00	0	L
Irigh	85	0	98 112	0	L
Lard-Waterford & Li- merick bladder		0	84	0	1
Cork and Belfast do Firkin and keg Irish		0	82 74	0	
American & Canadian	60	0	0	0	
Cask do do Pork-Amer. & Can. p.b	64 90	0	0	0	1
Beef-Amer.& Can. p.tc Cheese-Edam	98	0	112 66	00	
Gonda	58	0	62 31	0	
Canter	70	0	74	0	
Rice-duty free Carolina per cwt	0	0	0	0	
Bengal, white		03	13 9	63	
Madrag		0	10	U	1
Andreas and address for	- 9	-	144		- 10 H
Arracan, Kangoon, ac	9 7 13	80	10 18	0	1
Arracan, Kangoon, ac	9 7 13	8			1
Arracan, Kangoon, dc Java	9 7 13 17	80 6	18	0	
Arracan, Kangoon, &C. Java	9 7 10 17 22 19	80 80 90 90	18 22 25 23	0 6 0 0	
Arracan, Rangoon, dc Java	9 7 10 17 17 22 19 26	80 8 086	18 22 25	0 6 0	

leeds s	đ		41	REFINES-1
Carawaypr ewt 43	0	46	0	8 to 101b
Canaryper qr 46 Clover, redper cwt 52	0	81 84	0	12 to 14 Titlers, 2
white	0	90 21	0	Lumps, 4 Wet gruss
Linseed, foreign, per qr 54	0	60	0	Pieces Bastard
English	6	62	0	Treacle
Bombay	3	0	0	For export, Turkey lo
white	00	14 28	0	6 lb loave 10 lb do
ille-duty free s	d		d)	14 b do
Surdahper lb 27 Cossimbuzar 18	6	21 28	6	Titlers, 2 Lumps, 4
Gonatea 17	6	30 26	0	Crushed Bastards
Comercolly 17 China, Tsatlee	0	33	0	Treacle
Taysaam	6	27 28	6	Treacle Dutch, refin 6 lb loave
Raws-White Novi 42 Fossombrone	0	47 45	0	10 lb do Superfine
Royals 0	0	19	0	No. 1, eru
Milan	0	41	0	No. 2 Belgian refl
Piedmont, 22-24 46 De. 24-28 45	0	50 48	0	4 and 3 K Crushed,
Milan & Demonson 18.90 AC	0	51	0	Tallow-
Do. 22-24 44 Do. 24-28 0	0	46 0	0	Town Tal St Peters
Do. 28-32 0 TRANS-Milan, 22-24 42	0	46	0	Tar-Stoc Archange
Do. 24-28 0 BRUTIAS-Short reel 42	0	0 50	0	Tea-duty
PERSIANS 16	ö	17	6	Congou Souchong
Malabar, &cper lb 0	42	0	84	Ning You
Eastern 0 White 0	44	0	51	Flowery Orange P
PIMENTO, duty free				Foo Ch Caper, Co
mid and good per lb 0 CINNANON, duty free	24		21	Foo Ch Twankay
CINNAMON, duty free Ceylon, 1, 2, 3 2 Malabar & Tellicherry 0	30	3	7	fair to
CASSIA LIGNEA, duty				fine to Hyson, si
freeper cwt123 CLOVES, duty free		125	0	Hyson Young H
Amboyna and Ben- coolenper lb 0	5	1	0	Imperial
Zanzibar and Bourbon 0 GINGER, duty free.	3	G	34	Gunpowd Japan
E. India, comp cwt 24	6	26	0	Timber-
Do Cochin & Calicut 38 African	5	26	0	de Mem
MACE, duty freeper lb 2 NUTHROS, duty free p lb 1	8	- 4	4	Riga fir Swedish
pirits-Rum, duty 10s 2d p	er g		-	Canada r
		2	8	- 3
30 to 35 3 fine marks 4	40	84	6	N. Brnswi Quebec o
Demerara, proof 2	1	2	2	Baltic oal African o
	8	21	9	Indian te
Foreign 1 randy, duty 10s 5d pgal	7	1	8	Wainscot Deals and S
Vintage of 1869 9	34	0	0 5	Norway, Swedish
4- 11 de 1 1807 B	7	6	9	Bussian Finland
eneva, common 2	64	9	6	Canada 1
Fine	0 2	3	20	American
pirits f.o.b. Exportation 2	0	0	0	Dantzie d Staves
alt spirits, duty paid 12 ugar-Per cwt-Duty paid	8	13	8	Baltic, pe
ritish plantation- Duty. s grocery yellow10/6 36	đ	8 40	đ	Quebec, I Tobacoo
renning 3/.8// 410/0 31	0	36	6	Maryland Virginia
fine yel. grocery10/6 16	0	40	0	
lw to gd refi8/,9/7&10/6 31 lauritius, crystalised-	0	36	6	Kentucky
Nos. 15 h 1711/8 40 13 h 1410/6 39	6	43 40	0	Columbia
10 h 12 36 Syrups, low to gd yeL - 83	6	39	6	Havana
lw to fine brown.8/29/7 26	0	36 32	0	Turpent
engal, Benares, low to fine white10/6&11/8 39	0	43	0	American French d
Date, lwtofine yl 9/7&10/6 32	õ	87	6	Kough
very low to fine brown		81	6	Fleeces S
enang, superior yellow to good white10/6&11/3 38	8	42	0	Half-bi Kent f
lwto fine yellow.9/7&10/6 34	0	88	0	S. Dwi Leicest
lw to fine brown8/&9/7 24 Iadras-	0	38	6	Sorte-U
crystalised whtel1/3&12/ 40 low to fine yellow.10/6 35	6	44	0	Prin
Native, low brown to low	0	30	0	Supe
yellow	0	26	6	Pick
good white10/6211/3 39	0	41	0	Com Hog
low to fine yellow and grey	0	88	6	Pick Bup
brown	õ	82	6	COLONIA
Maniila, clayed, common to good	6	30		Sydne Scot
Muscovado8/ 25	6	27	6	Loc
low to good white11/3 40	0	41	6	Slip I.Phi
	0	89	6	Scot
low to fine yellow and grey				Unv
grey		43	0	Adela
grey			0	Boul
grey	0			Uny
grey	0	- 58	0	Loc
grey	0 0 0	38 38	0 6	V.D.1 Seo
grey	0 0 0	38 38	0 6	V.D.I Seco Unv Loc
grey	0 0 0 0	38 38 34 38	0 6 6 9 6	V.D.1

401

	Wet crushed 44 0 0 Pioces 33 0 43 0 Bastard 30 0 34 0 Treacle 19 3 0 0	
	Turkey loaves, 1 to 4 lb. 0 <td></td>	
	Titlers, 22 to 23 lb	
	Bastards 22 0 26 0 Treacle 19 0 20 0 0 Dutch, refined, f.o.b. n Ho.land 6 10 0 0 0 f b loaves	
	10 lb do 39 6 0 0 Superfine crushed 33 0 0 0 0 No. 1, crushed 32 0 0 0 0 No. 2	
	4 and # Kilo loaves 37 0 38 0 Crushed, 1	
	St Petersburg, lat Y C 45 9 46 0 Tar —Stockholm, pr brl 19 6 0 0 Archasgel	
	Congou 0 61 9 8	
	Orange Pekoe	
	fair to good	
	Hyson 0 11 3 6 Young Hyson 0 7 2 10 Imperial 0 9 2 3 Ganpowder 0 9 3 0 Japan 0 11 1 2	
	Tinaber - Timber and Hown Wood-Dantzic & Memel firper load 40 0 80 0 Riza fir	
	Swedish fir	
	N.Brnswk.&Can.Bd.pine 50 0 95 0 Quebec oak	
	Wainscot logs 18 ft each 45 0 105 0 Deals and Sawn and Prepared Wood Norway, Peterbeg stand £10 0 12 10 Swedish	
	Bussian 10 0 13 0 Finland 6 10 7 0 Canada 1st pine 16 0 17 10 — 2nd 16 0 17 10	
	American spruce 7 0 7 5 Dantzie deck, each 10s 0 18s 0 Staves Baltic, per mille	
	Quebec, per standard do. 45 0 67 10 Tobacco -dy3/plb&/pct s d s d Maryland, per ib, bond 0 6 0 9 Virginia leaf 0 5 0 9 — stript 0 6 010 9	
	- stript 0 6 0104 Kentucky isaf 0 6 0 10 - stript 0 6 0 94 Negroheaddy 4sor4std 1 1 2 4 Columbian if. dy 3s 6 5p 0 64 2 2	
	Havana 1 6 6 0 — clgars, bd duty 5s 6 0 22 0 Turpentine —Per cwt American Suirits, wtheks 30 2 0 0	
	French do	
222	Half-bred hogs 15 c 16 0 Kent Heeses	1
0	Sorts-Uching, picklei, 16 0 16 10 Prime	
5	Combing-Wethr mat 15 0 15 10 Picklotk	
6	SydneyFleece &lamb 1 0 1 10	
6	Unwashed	
	Scoured, &c 1 2 2 0 Unwashed 0 7 1 0 Locks and pieces 0 10 1 5 Adelade-Fleeced iamb 0 9 1 4	
006	Scoured, &c	
6 9 6	Scoured, & C	
0000	andia uno estato o 95 1 Scoured, 53	

THE ECONOMIST

THE ECONOMIST

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 unde" d Home Consumpti

> EAST AND WEST INDIAN PRODUCE, &c. SUGAR

1	Impor	rted.	Expo	rted.	Home Co	msump.	Stor	ek.
British	1869	1870	1869	1870	1869	1870	1869	1870
Plantation West India Mauritius Bengal & Pg. Madras	tens 10809 8074 2377 2474	tons 8490 4114 482 1539	tons 277 175 69 90	tons 25 468 45 34	tons 21756 3694 1346 564	tons 9531 1648 1665 2000	tons 8658 5599 2571 5251	tons 8212 4751 4087 8145
Total B. P.	18734	14625	611	572	27360	14844	22079	25195
Foreign. Siam, &c Cuba & Have Brazil P. Rico, &c Bestroot	8536 1344 331 136 6732	3874 360 312 8855	537 165 45 50	935 627 169 7	2618 2525 661 1278 5746	6212 1786 207 1240 8128	39897 4405 678 1002 3217	32459 7552 229 1822 2669
Total Frgn	17079	13401	497	1788	12828	15588	49199	44231
Grand Total	35818	28026	1108	2310	40183	82427	71278	6942

	Imported.		Expo	rted.	Home C	onsump.	Stock.		
West India. Foreign	tons 1176 251	tons 789 99	tons 266 57	tons 146 46	tons 1675 511	tons 1059 107	tens 1186 784	tons 3481 691	
Total	1427	888	328	192	2186	1166	1970	4172	
MELADO		85		28	1	65	6	***	

			R	UM.	1.1			-
	Impo	rted.	Export delivered		Home Co	onsump.	Ste	oek.
West India East India Foreign Vatted	gals 601875 90270 46626 371430	gals 349650 66925 19600 278730	gals 247635 51120 86580 Expo 301950	gals 195060 46440 36045 rted. 210825	gals 492165 14940 4365 26045	gals 469005 12285 1620 41625	gals 1812510 57490 77080 192465	gals 1290780 148400 184675 75735
Total		914105	687285	488970	847515	524535	2189495	1649590
TOPHY M	TITO DO 1	014100	1	DCOA.	orrozo	021000	(2100100	1
	ewts	cwts	Cwts	cwts	CWES	ewts	CWIS	I cwta
B.Plantation	15267	9931	729	409	13836	11856	21503	16301
Foreign	9111	3307	360	4872	1761	1606	21006	16237
Total	24378	18258	1089	5281	15597	13462	42509	32538
			CO	FFEE.				
1	tons	tons	tons	tons	tons	tons	tons	tens
West India	80	349	71	74	62	152	151	489
Ceylon	4333	3485 309	4445	4344 918	2200 838	1956 806	8839	11333
East India	1646 69	15	1992	25	28	19	23 19	2775
Mocha Brazil	2241	509	2157	1748	242	93	1889	1713
Other Forga.	396	49	644	376	870	833	793	1166
Total	8765	4716	8837	7465	8710	8359	15098	17552
RICE	18972	7138			13362	12451	33249	44140
			P	EPPER.				
	tons	tons	tons	tons	tons	tons	tons	tons
White	163 1481	58 1275	***	***	194 6 22	199 1152	623 2095	640 989
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.		328	***		263	262	2143	1951
CAS. LIG	4861	777	***	***	1492 4108	1554	5064 4687	2415
CINNAMON	6182	5062		***	9105	\$600	8001	14207
PIMENTO.	bags 11979	bags 1323	bags	bags	bags 2780	bazs 3663	bags 37598	bags 38344
					americina			
			IATERIA					
COOTNEAL	serons 7955	Serons 8234		serons	serons 5665	serons 5532	Berons 11392	serons 12434
COCHNEAL	chests	chests		chests	chests	chests	chests	chests
LAC DYE		1070			1457	918	2859	448
and the second	tons	tons	tons	tous	tons	tons	tons	tons
LOGWOOD		4712			1843	4321	308	4712
FUSTIC	416	494	1		452	461	772	1134
	1.1	10	IN	NDIGO.	10.10			
	chesta	chests		chests	chests	chests	chests	
East India	1506 serons	2091 serons		serons	4485 serons	8996	6978	
Spanish		6397			2071	1609		
			RAT	TPETRI				
Nitrate of	tons	i tons	1 LOUB	tons	wills	Lons	tons	6018
Potass	1011	1782			2241	8731	2959	2876
Nitrate Sod					1:51	- 80		
			C	OTTON.				
	1 bales	bales	bales	bales	bales	balos	bales	i baits
American								
THE PROPERTY AND A DATE			1	1				

27

126909

543340

74440

E. India, de

Liverpoel,

RIDE

inda allk

Total ... 603148

45537

535239

580876

84040

54640

71087

\$82054

85038

597310

74440 670276 612338 484227 35491

70550

268670

59957

294970

The Railwap Monitor.

[March 26, 1870.

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 in Carnatic, a fall of 2 in Grand Trunk of Canada, a further 1 in ditto (4th Preference Stock), and 3 in Great Luxembourg ; a rise of 1 in Southern of France, and 11 each in Philadelphia and Erie (1st mortgage), and ditto (with option to be paid in Philadelphia); a decline of 1 in Paris, Lyons, and Mediterranean, and 1 in Erie (6 per cent. Convertible Bonds). In mines, an improvement of 1 in Anglo-Argentine, and a fall of 1 in Port Philip.

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 lower. Telegraph and gas shares and miscellaneous securities were steady, and the final quotations showed an average rise of about 1. The changes officially recorded were :-- A decline of 1 in Grand Trunk of Canada (3rd Preference Stock) and a further ; in ditto (4th Preference Stock), a fall of } each in Buenos Ayres Great Southern and Bahia and San Francisco, and a further 1 in Great Luxembourg; a rise of 1 in Northern of France, 1 in Sambre and Monse and Illinois Central, and 18 in Lombardo-Venetian, and a recovery of 1 in Paris, Lyons, and Mediterranean. In mines, a decline of } each in Assheton, East Caradon, Great Wheal Vor, and Tan-yr-allt, 1 in Chiverton and East Lovell, and 2 in Yudanamutana of South Australia; a rise of 1/2 in Taquaril Gold, and 1 in Marke Valley. In banks and telegraphs, Anglo-Egyptian Banking and Union of Australia were respectively 1 and 1 lower, and British North American 1 better, English, Scottish, and Australian Chartered, British Indian Extension, English, Scottish, and Australian Chartered, British Indian Extension, and China Submarine $\frac{1}{2}$ each, Falmouth and Malta a further $\frac{1}{2}$, and British Indian $\frac{1}{2}$; British Australian recovered $\frac{1}{2}$, Indo-European de-clined 3, and Panama and South Pacific $\frac{1}{2}$. In gas and missellaneous, Surrey Consumers and ditto (6l paid) were each $\frac{1}{2}$ better, Westminster Chartered 1, Western (A) Australian Agricultural, and Viceroy of Egypt's (9 and 7 per cent.) Loans $\frac{1}{2}$ each, and Telegraph Construction a further $\frac{1}{4}$; Ceylon Company advanced $\frac{1}{2}$.

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 $\frac{1}{2}$. Foreign railways and mining, bank and telegraph shares were dull, at an average decline of $\frac{1}{2}$. The changes recorded in the official list were :—An advance of 1 each in changes recorded in the official list were :--An advance of I each in Atlantic and St Lawrence, Buffalo and Goderich, and Grand Trunk of Canada (Equipment Mortgage bonds), $\frac{1}{2}$ in Great Western of Canada, and 2 in New Jersey United Canal and Railroad; a fall of $\frac{1}{2}$ each in Antwerp and Rotterdam and Lemberg-Czernovitz, $\frac{1}{4}$ each in San Paulo and Erie, $\frac{1}{16}$ in Lombardo-Venetian, and $\frac{1}{2}$ each in Southern of France and Atlantic and Grent Western (Consolidated), and a relapse of $\frac{1}{4}$ in Illinois Central. In mines, a decline of $\frac{1}{5}$ in Prince of Wales, $\frac{1}{16}$ in Angle-Brazilian, $\frac{1}{4}$ each in Australian United Gold and United Mexican, and $\frac{1}{4}$ in Pacific. and 1 in Pacific.

THURSDAY, March 24.—The share markets, with the exception of foreign railways, which showed a fractional improvement, were du 1 throughout, and averaged at the close about $\frac{1}{2}$ lower. The changes officially recorded were:—A rise of $\frac{3}{16}$ in Carnatic (new), $\frac{1}{2}$ in Great Southern of India, and a further 1 in Atlantic and St Lawrence; and Southern of India, and a further 1 in Atlantic and St Lawrence; and a fall of $\frac{1}{2}$ each in Grand Trunk of Canada (1st and 2d preference bonds) and 1 in ditto (3d perference); an advance of $\frac{1}{2}$ in Central Argentine, a recovery of $\frac{1}{4}$ in Great Luxembourg and Erie, $\frac{1}{2}$ each in Lemberg-Czernovitz and Lombardo-Venetian, and $\frac{1}{2}$ in Illinois Central. In mines and banks, Anglo-Argentine and General Brazilian were each the atter Anglo-Austrian 1 and English Banks of Picture 1 ¹ better, Anglo-Austrian I, and English Bank of Rio 4. Anglo-Egyptian Banking recovered 4. Agra (A) declined 1, and ditto (new), Merchant, and Oriental Bank Corporation 4 each. In telegraphs, Anglo-American and China Submarine were each 4 lower, Falmouth and Mite 2. Franch Cable and Angle Meditere Anglo-American and Onina Submarine were each 1 lower, Fainfordan and Malta 7, French Cable and Anglo-Mediterranean a further 1 each, and British Indian 5. In gas and miscellaneous, Westminster (Å) were I better, Imperial Continental and Viceroy of Egypt's (9 per cent.) loan 1 each, and Crystal Palace (Perpetual Debentures) 2; City Offices and Telegraph Construction were each 1 lower, and India-rubber Telegraph Works 2; and Hooper's Company relapsed 1.

FRIDAY, March 25 .- The market for foreign bonds was in rather an unsettled condition, but prices were moderately well supported. Spanish of 1867 improved $\frac{3}{16}$, and Peruvian of 1865 were $\frac{1}{3}$ higher. The bonds of the Honduras Railway Loan were $83\frac{3}{4}$ to 84; the bonds of the San Domingo Loan, 70 to 72. Railway shares were without improve-ment, both as regards business and quotations; Great Eastern were 1 lower. In American securities, the feature was the advance of 1 in Illi-nois shares. Erie, 214 to 214; Illinois, 116 to 117. Telegraph shares were a little dull. Anglo-American were $\frac{1}{6}$ easier, French Atlantic were $\frac{1}{6}$, but British Indian Submarine were $\frac{3}{16}$ better. Telegraph Construction declined 1.

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

409

1		1		-			1	T OFFICIAL PRICES ARE GIVES.				-		-
c. of bares or bock.	Amount Shares.	Amount Pail t p.	ORDINARY SHARES AND STOCKS. Name of Company.	London	No. of Shares or Stock.	Amount f Shares.	Amount said up.	Name of Company.	London.	No. ot Shares or Stock	f Shares,	ald ap.	Name of Com any.	andon
tock	100	100	Bristol and Exeter	77	Stock.	-		Man. Shef. & Linc. 34 per cent.	65			-	Great Western of Canada, Shares	L
tock	100	100 100	Caledonian	78	62830 Stock	10	5	Do. Redeemable 6 per cent Midland Cons. 6 per cent Stock	64	Stock 10	0 1	00	Do. 6 per cent Bonda 1873 Do. 54 per cent. 1877-8	11
8801 8448	90	20	Cork and Bandon	3	Stock Stock	100	100	Do. Con. Bristol & Birm 6pc Do. 44 per cent redeemable	134	Stock 10	0 1	00 1	Indian Tramway, L. guar 5 p c. Madras guaranteed 8 per cent	ю.
tosk	100	100	Dublin and Belfast Jurction Dundee, Perth, & Aberdn Junc	71	Stock Stock	100	100	Do. 44 per cent irredeemable Do. Leices. & Hitch. 4 p c Stk	101 90	Stock 10	10 1	00	Do. 4# per cent	11
stock	20	20 [East Londor	5	Stock	100	100 100	North British	103 84	2100CO . Stock 10	11	00 1	Do. 45 per cent N.Rail.of Canada,6 pe. 1st pf Bds Oude and Rohilkund, guar. 5 p c	۹.
tock	100 100	100	Great Eastern, Ordinas " Stock Do. East Anglian Stock	874	Stock	100	100	Do. No. 2, 5 per cent	101	Stock 10 Stock 10	00 1	00 8	Scinde guaranteed 5 per cent	
tock		100	Great North of Scotland	154	Stock	100	100	N.EConsolidated pref. 4 pr ct Do. 41 per cent. redeemable			20	5	Do. Delhi do Do. do	
Hock	100	100	Do. A Stock	118 127	Stock 60872	100	100	Do. Berwk., O.N.E. 4 p c pref. Do. York, Hull & Seiby Purc.	10	Stock 1		00	De. Punjaub do Do. Indus Steam Flotilla	
tock	100		Great Southern & Western (I) Great Western-Original	99 67#	Stock	100	100	Do. Stekin & Darin., A 5 p ct Do. B and C 6 per cent	111	80000	10		FOREIGN.	
stock tock	100	100	Do. South Wales Do. West Midland-Oxford	71 454	Stock 58500	100	100 20	Do. W.HartlepoolHarbour&R North Staffordshire	90				Antwerp and Rotterdam	
lock	100	100	Do. do. Newport	39 125≹	20000 4935	108		South Devon Annuities 10s	92 92	42500 37500	5 20	5 20	guaranteed 7 per cent	1
itoek	100	100	London, Brighton & South Coast London, Chatham, and Dover	434	14512	10	10 116d	Do. Fixed 41 per cent	86	50006	20	20	B.Ayres, G.Southern, g 7 p c Lim Central Argentine, guar. 7 pr ct	4
tock	100	100	Do Metropolitan Ex, A	10 123	Stock	100	100	Do. 41 per cent Do. Fixed 41 per cent	95	75000			Dunaburg & Witepek, Lim.g.5 p c Dutch Rhenish	4
Stock Kock	100	100	London and South-Western Manches., Shef., & Loncolnshire	88 52	Stock	100	100	Taff Vale, No. 1	160	500000	20	20 20	Do Eastern of France Great Luxembourg	-1
tock	100	100	Metropolitan Do. Extension	78		100	200	LINES LEASED		110165	4	4	Do. Obligations	4
10000	10	10 100	Do. New Redeemable	10 39	Stock	100	100	AT FIXED BENTALS. Birkenhead	92	60000	20	20 20	Lemberg-Czernowitzg,g.7p.e.L. Mexican, Limited Namur & Liege gus. 14f per ann	-
tock	100		Midland Do. Birmingham and Derby	1234 94	2102 Stock	100	100	Do. 41 per cent. preference Buckinghamshire	101		20	20	Do. guar. 6 per cent Pref	
tock	100	100	North British	84 14	Stock	100	100	Chester and Holyhead Do. 51 per cent	55	15000	10	10	N. Rail, of Buenos Ayres g. 7 p. Ottoman (Smyrna to Aldin)	ci 🛛
tock 0987	100		North Eastern-Berwick Do. G. N. E. Purchase	131	Stock	100	100 100	Do. 5 per cent Clyderdale Junction	112	877500	20	20	Paris, Lyons, & Mediterranean. Paris and Orleans	4
tock	100	100	Do. Leeds	87 129	Stock 10160	100	100	East Lincolnshire, gua. 6 pr cent Gloucester and Dean Forest	136	60000	20	20	Recife & San Francisco (g. 7 pc) Sambre and Mense	0
tock	100	100	Do. Carlisie	177	Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent De. East Anglican B, 6 p c pr		17000	10 20	10	Do. 54 per cent Preference San Paulo, Limited, guar. 7 p	
Stock	100	100	North London	117	Stock	100	100	Do. C, 7 percent Preference Do. No. 1, 5 per cent. stock		750000	20	20 20	8. Austrian & Lombardo-Veneta Do. Obligation	ъį.
tock	100	100	North Staffordshire	60 1034	Stock 14000	100	100 50	G. Western, W. Midland, Hereford Hull and Selby	160	134000	20	20	Southern of France	
Stock Stock	100	100	Rhymney	54	Stock	100	100	Lancaster and Carlisle	218	26757	8‡ 10	8f	West Flanders Do. 54 per cent. Preference	
stock	100	100	South Devon South Eastern	45	Stock	100	100	London and Chatham 41 pr cent London and Greenwich	+009		20		Western and NW. of France.	-
15000	20	201	Staines, Wokingham, & Woking Taff Vale	13 160	Stock	100	100	Do. Preference London, Tilbury, and Southend		12000	5	5	BRITISH MINES, Assheton, Limited	
18270 Stock	10	6 100	Do. C			: 100	100	Lowestoft, guarantee 4 per cent	81	8000 2900		91	Chiverton	
			PREFERENCE SHARES.			54	54	Manchester, Buxton, & Matloch Midland Bradford		1024 512	***	1	Devon Gt Consols (Tavistock) East Bassett (Illogan)	
Stock		100 100	Bristol and Exeter Caledonian 10744 percent	85	16862		50 50	Northern and Eastern, 5 pr can Do. 6 per cent	50	6144 6000	***	22	East Caradon	
Stock Stock	100	100	Do Scottish N.E., 44 per cent. Do do Midland Stock		Stock	100	100	North-Western Aperp pref 5 pc Netting. & Granth. Rlwy. & Cnal	110	6000 1906	***	34	East Grenville	
	61	61	Cork and Bandon 51 per cent Dundee, Perth, & Aberd. Junc.	*****	22800 Stock	25	25 100	Preston and Wyre Royston, Hitchin, and Shepreth	132	486 12500		72 4	Grambler& St Aubyn (Gwennag Great Laxey, Limited	p)
Stock	100	100	Glasgow & SW. guar 5. p cent Great Eastern, E. C. Ext. No. 1		Stock		100	Shrewsbury and-Hereford Do. do	132	6000 5908	***	14	Great South Tolgus	
Stock	100	100	Do. No. 2 Do. 6 per cent Preference	102	Stock	t 100	100	South Staffordshire South Yorkshire and River Dur		6000 1024	***	101	Grenville	
Btock Stock	100		Do. Eastern Union 4 p c guar. Do. Norfolk 5 per ct Ext. 1846	*****		x 100	100	Do 4 per cent guaranteed Do 5 per cent guaranteed		6000 896	***	1108	Margaret (Uny Lelant)	
Stock	100	100	Do. Great Eastern 5 p ct Pref. Do. E. U., Harwich 4 pc shares	*****	Stock	100	100	Vale of Neath	******	9000 400		44 591	New Seton	
Stock Stock	100		Do. Woedbridge Ext. 4pr cent Great Northern, 5 per cent		Stock	100 0 20	100 20	West Cornwall	61	700 5610	***	841 719	North Roskear	
Stock Stock	100	100	Do. 5 p c Redeem. at 10 p c pm Do. 4 per cent do			k 100		Wilts and Somerset		12800	***	2	Pen'alt Silver Lead	
Stock Stock	100	100	Do. 5 pr et do. at 5 pr et pm Do. Leeds, Bratl., & Hal. 6 p c		Stock	k 100	100	DEBENTURE STOCKS. Great Eastern	88	1120 512	***	14	South Caradon (St Cleer)	***
Stock Stock	100	100	Gt South & Wst. (Ireland) 4 p c Gt West, Joint RentCharge g 5pc	97		k 100		Do A Great Northern	1084	6138 496	***	888	South Condurrow	n)
Btock Stock	100	100	Do. (Berks, & Hants Ex) 5 pc Do. Preference 44 per cent	101000		k 100 k 100		Great Western Do New Issue	1114	920 10000		44	Stray Park	
Btock	100	100	Do. Irredeemable 4 per cent Do. 5/ p c Redm. Preference	83	Stoc	k 100 k 100	100	Lancashire and Yorkshire London, Brighton &c.	99	6000 12000		9	Tir Croft	
Stock	100	100	Do. Birmingham guar. Stock. Do. Birmingham Pref. Stock.	721	Stoc	k 100 k 100	100 100	London and North-Western	. 97	6000 1024		14 23	West Bassett (Illogan)	
Stock Stock	100	100	Do. Chester guarantee Stock Do. 5 per cent Pref. Stock		Stoc	k 100 k 100	100	Metropolitan District	99	8000	***	10	West Chiverton	-
Stock Stock	100	100	Do. 5 per cent do Do. 8. Wales guar. 4 per cent.		Bloc	k 100 k 100	100	North British, E. P. and D. B. North Eastern	106	512 512	***	26	Wheal Bassett (Illogan)	
Stock Stock	100	100	Do. 44 per cent		Stee	k 100 k 100	100		103	1024	***	8 58	Wheal Mary Ann (Menheniot Wheal Seton	t)
Stock Stock	100	100	Do, 5 per cent DoW.M.—Oxf. 1st gua. Stock Do. 2nd guarantee Stock	122				BRITISH POSSESSIONS.		1040		11	Wheal Trelawney (Liskeard)	-
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm		Stoc	k 100	100	Bombay, Bar. & C. India guar	1064	85000	2	2	FOREIGN MINES, Alamillos, Limited	
stock	1	1	Do. perpetual 6 p c preference option till 1866		6000	0 20	16	Do. G. Shares	34	20000	21 10	21	Australian United Gold, Lim	1
stock	1	1	Do. perpetual 6 per cent. with option till 1869		Stoc	0 10 k 100	100	Buffalo, Brant., & Goderich, 6 p	853	25000	2 5	2 5	Chontales Goid &Silver Mining	L.L
56600 atock	100	100	Lancaster and Carlisle, 41 p ent Lancashire and Yorkshire, 6p et	******	Stoc	k 100 k 100	100	Cape Town and Dock 6 p cguar	624	10000	20	14	Don Pedro, N. del Rey	
Stock	100	100	Do. 6 per cent (E. Lancashire Do. 4 po(BlackburnPurchase)	137#	Stoc	k 100 k 100	100	Eastern Bengal, guar. 5 pr cen	108	25000	2 9	1	Fortune and Bolivia Gold, Li	im
Stock	100	100	London and Blackwall, 41 pcSt London and Brighton, 5 percent		Stoc	k 100	100	Do. 5 p ct debentures, 1869-7	u m	20000 68000	20		Kapunda	
Stock	100	100	guarantee Stock No. 1 Do. 5 per cent do No. 2	102	Stoc	k 100	100	Do. 5 per cent. do., 1870-71 Do. 5 per cent. do., 1870	1004	15000	8	8	Lusitanian	
stock	100	100	Do. 6 per cent do No. 4	119	Stoc	k 100	100	Do. 15 per cent do., 1872 Grand Trunk of Canada	100	15000	4	10	Panulcillo Copper, Limited	-
stock	100	100	Do. 4 per cent 1858 Do. 7 p cent. Preference Stock		Stor	k 100	100	Do. Equipment Mort. Bonds. Do. First Preference Bonds.	- 96 66	80000 10000	20	20	Pestarena Gold, Lamited	-
SLock Stock	100	100	Do. 7 D cont. Preserence Stock Do. 6 per et do. (W. E. &C.P.) Do. 4 per cent 1859		Stor	k 100	100	Do. Second Preference Bond Do. Third Preference Stock.	49	100000	50	1 45	Royal Cobre Copper, Limited	
Stuck	100	100	London Chatham and Dover,	44:	Stor	k 100	100	De. Fourth Preference Stock	224	120000	1 20	1	St John del Rey	-
Block	100	100	Lon. & NW., Cov. & Nnn. 5 p o Do. Bedford and Cambridge Do. Shrawabury & Walabaca		235	18 20	19	Do. do	138	43174	10	28	United Mexican and States	-
BLOCK	1100	1	Do. Shrewsbury & Welshpoo London & SWestern, 7 percent Manch., Shef., and Lincoinshire	1424	Stol	ak 100	1100		. 90	80006		1 1		19. d

THE ECONOMIST. 404 COMBINE ALL THE LATEST IMPROVEMENTS. BENSON'S GOLD-£10 10s; £15 15s; £21 0s; £30 0s; £35 0s; £45 0s. SILVER-£5 5s; £8 8s; £10 10s; £15 15s; £21 0s; £30 0s. ARE THE MOST DURABLE AND ACCURATE. **KEYLESS** . See the Illustrated Pamphlet, post free 2 stamps. The most recherche assortment of clocks in London. LUDGATE HILL and OLD BOND STREET. WATCHES

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting ircz, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

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

SALT	AND	CO.'S	EAST	INDIA
D	PALE A	ND BURT	ON ALES.	
BE	EWERY	-BURTON	-ON-TREN	NT.

STORES. LONDON-St Paneras Station, Old St Pancras road, N.W. LONDON-St Paneras Station, Old St Paneras road, N.W. LIVEEFOOL-72 Henry street. MANCH STRINGHAM-Old Court House, High street. BURNINGHAM-Old Court House, High street. WOLVERHAMPTON-15 Snow hill. BEISTOL-16 Small street. NOTTINGHAM-44 Greyhound street. SALT and CO.'S ALES may be obtained in casks of 18 gallens and upwards, and in glass from the principal Bottlers.

RODRIGUES. -- MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gens. RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS, artistically designed for any combination of letters. NOTE PAPER and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours, in the highest style of art. STATIONERY, ACCOUNT BOOKS, and every requisite for the Writing Table of the best quality. A VMATING CARD FLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d. BALL PROSEAMMES and DINNER CARTES of new de-signs arranged, printed, and stamped with Arms, Crests, or Address, in the latest fashion. At HENRY RODRIGUES' (STATIONER, HERALDIC DESIGNER, and ENGRAVER To the ROYAL FAMILY). 42 PICCADHLLY, LONDON, W.

A M D S A (New Patent Double Action) CENTRAL-FIRE BREECH-LOADING REVOLVER, As exclusively adopted by Her Majesty's War De-partment, of the finest London Manufacture, and warranted. Sole Manufacturers by Special Steam ADAMS'S PATENT SMALL ARMS COMPANY,

ADAMS'S PATENT SMALL ARMS COMPANY, 391 Strand, London, W.C. JOHN ADAMS, Managing Director. Contractors to H.M.'s War Department. Triliges specially designed for the above by Colonel Boxer, R.A., Chief Superintendent of the Royal Laboratories, Weolwich. For special articles on the recest competitive trials at the Royal Arsenal, Woolwich (Colt v. Adams), see TIMES, October 22; PAIL MALE GAENTR, October 22; ENGLEEKE, October 22; PAIL MALE GAENTR, October 23, &c. Reprints of above, and Price Lists with par-ticulars, can be obtained on application. This Company is now Converting the Service '54 Guage Revolvers to this system for H.M.'s War De-partment, &c. BREECH-LOADING RIFLES, CUNS

BREECH-LOADING RIFLES, GUNS, and Appurtenances of all kinds

GABRIEL'S PREPARATIONS for CLEANSING, BEAUTIFYING, and PRESERVING the TEETH.

bols by Chemists and Perfumers, and by the Manufacturers, Messrs GABRILL, the old-e-tablished Dentists,

64 Ladgate hill, London. GABRIEL'S CORALITE TOUTH PASTE, For cleansing and improving the teeth, and imparti a natural redness to the gums. Price is 6d rer box. GABRIEL'S ROYAL TOOTH POWDER, rting

Prepared from a recipe as used by Her Majesty. Whiteas and preserves the tech, and imparts a delicious fragrance to the breath. Frice is 6d per box. GABRIEL'S WHITE GUTTA PERCHA ENAMEL, For stopping decayed teeth ; renders the teeth soun and useful, and prevents toothache. Is 6d per box. GABRIEL'S OSTEO-ENAMEL STOPPING,

For preserving front tooth ; warranted to semala white and as firm as the tooth itself. This beautiful preparation restores front teeth, and prevents decay. box.

GABRIEL'S ODONTALGIQUE ELIXIR. A mouth-wash unrivalied for its agreeable properties in cleansing the mouth and sweetening the breath, is invaluable to smekers, and strongly recommended to sufferers from tic, neuralgia, and toothache Price 5s.

MANILA CIGARS. — MESSRS bave just received a Consignment of No. 3 Manila Cigars in excellent condition, in boxes of 500 each. Price £2 10s 0d per box. Sample boxes of 100, 10s 6d.— Orders to be accompanied by a remittance.

MUSICAL INSTRUMENTS, FOR and Co., expressly for the use of amateurs, preparatory to the purchase of first-class instruments. Flutes in Function of the state of t to the purchase of first-class instruments. Flates in come wood, with eight keys and slide head, 28s; Con-certines, 48 keys, English, 42s; English model German, 21s; Cornepean, with crocks and case, complete, 25s; Vielin, full size and bow, 12s 6d. All new music, and every classical and popular publication issued within the present centry. No agents. Remit direct to 48 Cheapside.

HEDGES AND BUTLER. 155 Regent street, London; and 30 King's road, Brighton. Importers and Bottlers of the Pure Wine of France, Germany, Spain, and Portugal, from the lowest price commensurate with soundness, to the most récherché descriptions and es. cemed vintages. Price lists of all Wines and Liquours on application. Origin-ally established A.D. 1667.

FASHIONS FOR THE PRESENT SEASON.-H. J. NICOLL, Army, Navy, and Civil Outfitter.

Civil Outfitter. For GENTLEMEN. Overcoats of Tweed, Melton, and Cheviot Cloths, from 20s to 65s each; frock and morning coats of twilled imperial and other cloths; tronsers for walking, riding, or dress, from 14s to 30s; waistcoats of spring materials from 10s 6d to 21s. For BOYS. The New Registered Belt Dress for first Suit, 21s.

The New Begistered Beit Dress for hist Suit, 218. Knickerbocker suits from 21s. Morning Suits from 25s. Evening Dress Suits from 55s. Highland Suits from 31s 6d. Overcoats of spring textures from 14s. Specialities in Hats, Shirts, Hosiery, &c., suitable for each dress.

each dress. For LADIES. Riding Habits in various coloured Tweed, Meltan, and superfine cloths, from £3 5s to £6 6s; riding trousers from 21s; hats with lace fails, 21s; promenade jackets in great variety; waterproof Tweed and Melton travelling costames, £1 11s 6d and £2; ditto skirts, 20s and 25s; waterproof Tweed cloaks from 21s; scarlet, blue, and other coloured waterproof cloth shawls, from 15s 6d to 21-. 15s 6d to 21.



MILNERS' STRONG HOLDFAST III AND FIRE-RESISTING SAFES (of Six Pro-gressive Qualities and Prices, suitable for all amounts ot risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other rooberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last tail-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phomix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Maachester, Shefhieid, Leeds, Hull; Londen depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post. afe made before 1865 is secure), but which addition

MARK LONDON. LANE, 43 THE PERFECT SUBSTITUTE FOR I SILVER.—The Real Nickel Silver, introduced more than thirty years ago by WILLIAM S. BURTON when plated by the patent process of Measrs Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ernamentally, as by no possible test can it be distinguished from real silver.

[March 26, 1870.

AND

ALL

AND

FOR

AUSTRALIA,

NISSEN AND ARNOLD, LONDON (Late NISSEN AND PARKER.)

MANUFACTURING STATIONERS

FOR

BILLS OF EXCHANGE, SHARE

PLATES.

BANKERS' NOTES, CHEQUES,

FIRST-CLASS ACCOUNT BOOKS

THE FINEST WRITING PAPERS.

INDENTS FILLED--FIRST-CLASS-FOR

SOUTH AMERICA, AND WEST

CHINA,

INDIA,

BANKERS, MERCHANTS, COMPANIES.

ENGRAVING LANGUAGES, IN

CERTIFICATES, BONDS, COUPONS.

POSTAGE STAMPS FOREIGN STATES.

A small useful set, guaranteed of first quality for

	Patterns.		Fiddle or Old Bilver.		Bead.		Thread.			King's or Shell.			
10	Table Forks and a	E		d	£		d	£		d	£		do
12	Table Forks pr doz Table Spoons	l.	10	0	3	-	0	2	2	8		5	
12	Dessert Forks	1	10	2	-	-	0	1.		1		11	
Z	Dessert Spoons	1		0	1	.4	0		10	0	-	11	
	Tes Spoons								1	0	1	.2	0
	Egg Spoons, gt. bowle								12			13	
	Sauce Ladles											-	-
	Gravy Spoon				0	8	6	0	9	0		9	6
	Salt Scoons, gt. bowls		8	0	0	4	0	0	4	0	0	4	6
1	Mustard Spoon, gilt												
	bowl		1	6	0	2	0	0	2	0	0	2	3
1	Pair of Sugar Tongs.	0	2	6	0	3	6	0	3	6	0	4	0
	Pair of Fish Carvers.		19	6	1	3	0	1	3	0	1	3	0
1	Butter Knife	0	3	0	0	4	0		4			4	3
1	Soup Ladle					12	0	Ő	14	0	0	15	0
1	Sugar Sifter										õ	4	ě

9 1 6 11 16 0 12 8 6 13 2 6

Any article to be had singly at the same prices. An oak chest 10 contain the above, and a relative number of knives, &c., £2 15s.

A second quality of Fiddle Pattern-Table Speons and Forks £1 2s per dozen. Desert ditto 16s, Tea ditto 10s per dozen.

Desert auto 16:, Tea ditto 10s per dozen. Tea and Coffee Sets, Electro Silver, in great variety, from £3 15s to £21 16s. Dish Covers, from £9 to £26 Corner Dishes, from £7 10s to £18 18s. Warmers, £7 28 6d to £15 16s. Cruet and Liquor Frames, &c., at proportionate prices. The largest stock in existence of Plated Desert Kuives and Forks, Fish-eating Knives, Forks, and Carvers.

All kinds of replating done by the patent process.

All kinds of replating done by the patent process. WILLIAM S. BURTON, Furnishing Ironmonger, by appointment, to H.R.H. the Prince of Wales, sends a Catalogue, containing upwards of 700 Illu-trations of his unrivalled stock, with lists of prices and plans of the 20 large show rooms, post free. 39 Oxford street, W.; 1, 1a, 2, 3, and 4 Newman street; 4, 6, and 5 Perry's place, and 1 Newman yard. With the present Railway Facilities, the cost of delivering goods to the most distant parks of the United Kinguom is triffing. WILLIAM S. BURTON will always, when desired, undertake delivery at a small fixed rate.

SAUCE.-LEA & PERRINS. THE "WORCESTERSHIRE."

"THE ONLY GCOD SAUCE," Improves the appetite, and aids digestion.

Unrivalled for piquat y and flavour. Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS

And see the names, LEA & PERKINS, on all bottles and labels. Agents - CROSSE & BLACKWELL, London, and sold by all Dealers in Sances throughout the World.

MALVERN COLLEGE. The next TERM will commence on WEDNESDAY, May 4

IFE ANNUITIES LIFE ANNUITTIES. MANCHESTER CORPORATION WATER-WORKS.—The Waterworks Committee of the Corpo-ration of the City of Manchester is prepared to issue, free from all official charges, ANNUITIES for LIVES, joinity or separately, in such amounts as may suit in-vestors, on security of the borough rates of the city, and the rates, rents, and other waterworks preperty.—Ap-plications, personally or in writing, may be made or sent to the City Treasurer: or to Mr Berrey, Water-works, Offices, Town Hal', Manchester.—By order, JOSEPH HERON, Town Clerk. Town Hall, Manchester, March 3, 1870.

THE EAST LONDON RAILWAY THE EAST LONDON RAILWAY COMPANY continues to receive applications for Debentures for four years, bearing interest at 6 per cent. per annum, rayable 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 lat June, and 50 per cent on allotment, 25 per cent, on tat June, and 50 per cent, on all 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.

DENNSYLVANIA RAILROAD SIX PER CENT. CONVERT.BLE STERLING BONDS.

BONDS. The Dividend Warrants due on the 1st of April next, on the Pennsylvania Raliroad 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 sual. The Warrants must be left two clear days for ex-amination. 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, en The Dividend Warrants due on the 1st April next, en the Philadelphia and Eric Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsyl-vania Railroad Company, will be PAID on the ist April, or any succeeding day (Friday excepted), be-tween 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 ex-amination. All claims for exemption from income tax must be accompanied by the certificates pow recoulted

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. KUIAL PRINCESS'S THEATRE. Lessee and Manager-Mr Benjamin Webster. On Monday and during the week, two new dramas by Dion Boncicault, PAUL LAFARGE. Supported by Messrs W. Rignold, Belmore, Vollaire; Miss R. Lecler, Miss LE Thiere, &c. And A DARK NIGHT'S WORK. Messrs W. Rignold, Belmore, H. Crellin, Romer; Miss R. Leclerq, Miss E. Burnett, &c. New scenery, dresses, and appointments. Preceded by at 7, YOUR LIFE'S IN DANGER. John Strong, Mr E. Coles. Box office open daily from ten till five.

ROYAL ADELPHI. THEATRE

THEATRE ROYAL ADELPHI. Sole Proprietor and Manager-Mr B. Webster. Great attraction 1 Triumphant success of the new and original domestic drama by Henry J. Byron, en-titled, 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, aud 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; Brs Alfred Mellon, Miss Lairs, and Miss Furtado-and WHITEBAIT AT GREENWICH. Messrs J. G. Taylor, Ashley, C. H. Stephenson; Mrs Leigh Murray and Miss Lemox Grey.

LOCOCK'S PULMONIC DR DR LOCOCR S FULMONIC WAFERS. "My mother had a very severe ough, 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, coughr, colds, and all disorders of the breath and lungs. Price is 14d and 2s 9d per box, Sold by all Druggists. Beware of counterfeits.

HOLLOWAY'S OINTMENT AND painful disorders speediry 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 diseases, though some extreme cases may seem to dis-approve this assertion. The cause and seat of both is depraved blood, and he who would contend with either must poist his remedies to this vital fluid. Holloway's admirable Ointment affords local relief, diminishing the palus, throbbing, and heat. It must be most effectually rubbed into the complaining parts at least twice a day while taking Holloway's wonderful Pils, which, acting on the blood, cradicate both diseases.

THE ECONOMIST.

This day is published No. 3, Vol. VL, of the NVESTORS' 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 REFORTS of the Companies mentioned in the MANUAL.

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 works of cases.

and is used exclusively by all MONTRY CLASSER. 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.

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, Frenek, Prussian, Russian, Italian, Dutch, and other Governments. One pint of fine flavoured Beef-tea at 23d. Most convenient and economic "stock."

CAUTION.—Only sort warranted genu ne by the Inventor, Baron L'ebig whose signature is on every genuine jar. Ask for LIRENE COMPANT'S EXTRACT, and not

for Li-big's Extract of Meat.

The Living & Extract of Mean. **EDUCATION IN GERMANY.** on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, preq ares Genclemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spken in his establishment, whore the comforts of an English home are provided by an English lady (Mrs Thomas). The highest re-erences given.—Apply to Herrn Director THOMAS, Heer Strasse, Bou-on-the-Rhine.—Frequent escorts.

"LA ANDALUZA."-SOCIEDAD' de Almarenistas, Puerto de Santa Maria, Cadiz Bay, Sranish Wines exclusively. For duty paid price list of 35 different qualities of Spanish Wines, shipped and bottled by the Aasociation, address José Piodela (sole agent), 124 Fenchurch street, E.C. Sample (one dozen assorted) cases, 25s and 54s respectively, sent on marking demittance. receipt of remittance

DUNVILLE'S OLD IRISH WHISKY. D BELFAST, of same quality as that supplied to the International Exhibition of 1862 Dublin Exhibi-tion of 1865, Paris Exhibition of 1867, and now regution of 1869, Faris Exhibition of 1867, and how regu-tarly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Durville and Co., Belfast; or 4 Beaufort buildings, Strand. and Co., Belf London, W.C.

KINAHAN'S LL WHISKY. -DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, meilow, 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 whole-sale 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 et 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

on-Trent, and at the Branch Establishments. Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so atrongly recommended by the medical profession, may be pro-oured in Draught and Bottler, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victualists, on "ALLSOPP'S PALE ALE" being specially asked for.

I N D I G E S T I O N. ----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 rom taking Norton's Camomile Pills. For a length of time I suffered ex-crucialing pain from indigestion and wind in the stomach, having tried neary every remsedy without deriving any benefit at all, but sfter 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 traiy, Henry Allpass.-To the pro-prietors of NORTON'S CAMOMILE PILLS."

DINNEFORD'S FLUID MAGNESIA. tiout, 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 through-outthe world.



405

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

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

COMPANY book Passengers and Parcels by their Steamers for-

From Southamp-From Marseilles. Sanday (Every Sund ALEXANDRIA. -. 99

	79 99	22 22
*BOMBAY	19 19	
CALCUTTA	Saturday, March 5, 2 p.m. And	Sunday, March 13,7 a.m. And
PENANG SINGAPORE CHINA JAPAN	every alternate Satur day thereafter.	after.
ATTOPOATTA	Saturday, March	Sunday, March 27, 7 a.m. And

ADEN

AUSTRALIA ... every fourth every fourth Saturday Souday there-thereafter. after. And all Ports touched at by the British India Steam

Navigation Company's Stea * The following reduced rates will be charged to

Bombay :--Europe.

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

STEAM SHIPS.-Company's powe-fal 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 £s. For particulars of freight apply to F. Stahischmidt and Co., 90 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, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE-Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 21s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 12 noor.

OSTEND, BRUSSELS, COLOGNE, and the RHINE -Every Wednesday and Saturday. March 30 at n:on. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d. Cologne, 32s. ogne, 32s.

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

deck, 7s.
NEWCASTLE—Every Sunday at 10 moroing, with passengers and cargo, and Wednesday with cargo only. Saloon 12s; 1ore, 8s.
HULL—From Custom House Quay, every Wednesday and Saturday, at 8 moraing. Chief cabin, 8s; fore rabin, 5a.
CALAIS—From London Bridge Wharf. Every Tuesday, Thursday, and Sunday. March 21 at 9; 29 at 11 a.m.; 31 at noon. Chief cabin, 11s; fore, 8s.
BOULOGNE—From London Bridge Wharf daily (except Monday). March 21 at 9 and 30 at noon; 31 at 1.a.m. Chief cabin, 11s; fore, 8s.
LOUGNE—From London Bridge Wharf daily (except Monday). March 21 at 9 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. Return tickets to Paris available for 14 days by.

either Calais or Boulogne, £2 8s; £1 16s; £1 12s ; and £1 4a

YARMOUTH-From London Bridge Wharf every Veinesday at 3 afternoon. Saloon, 8s; fore cabin, 5s. Offices, 71 Lombard street, and 37 Regent circus, W Piccadilly.

USE ONLY THE

THE ECONOMIST.

The Directors, in submitting to the shareholders the

18,012 shares, on which £20 per share has been paid £360,240 0 0

To rebate of interest on bills current... To balance of net profit as per annexed

By cash at bankers and branches By investment in East Indian Railway

stock &c. (cost) By bills receivable By specie, &c., in transitu..... By balance due on current accounts, By office furniture, &c., at London and branches.....

To balance, being net profit carried to general balance sheet.....

PROPERTY AND ASSETS.

account

Macch 8, 1870.

CR

preci elv.

That a dividend be declared at the rate of 8 per cent, per annum, being 16s per share for the half-year ending Sist December, 1869, free of income tax, payable on and after the 29th inst. That M. H. Chaytor, Esq., be re-elected a director. REPORT OF THE DIRECTORS OF THE LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited), presented to the shareholders at the Ordinary General Meeting, held at the Company's Offices, 144 Leadenhall street, London, E.C., on Tuesday, the 22nd March, 1870, at 12 o'clock

[March 26, 1870.

That F. Harrison, Esq., be re-elected a director. That Wm. J. Marshall, Esq., and Owen Lewis, Esq., be re-elected auditors, and that their remuneration be

50 guineas per annum each. That the thanks of the meeting be given to the chair-man and directors for their valuable services. Extracted from the minutes. WM. THOS. MORRISON, Manager.

22nd March, 1870.

The Directors, in submitting to the anarchoiders the accompanying audited balance sheet and profit and los account, for the half-year ending the 31st Decem-ber last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of £19,144 Hs 2d, including £2,349 6s 4d brought forward from last half-year. BANK OF SOUTH AUSTRALIA The Directors recommend that the above sum of £19,144 Ss 2d should be appropriated as follows:-B Incorporated by Royal Charter, 1847. LETTERS of CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Offices of the Bank, 54 Old Broad streat E C.
 Reserve fund
 2,000
 0

 (Thereby making it £12,000.)
 2,784
 16

 Leaving a balance of
 2,784
 16
 2
 street, E.C. WILLIAM PURDY, General Manager. to be carried forward to the next half-year, subject to reduction by the payment of income tax. BANK OF BOMBAY (In Liquidation.) NOTICE TO THE PROPRIETORS OF THE BANK. I hereby give notice, that a SECOND DISTRIBU-TION of the assets of the Bank, at the rate of 25 rupees per share, will be payable on and after Friday, the 25th instant. BANK. The shareholders will have to elect Audi tors for the eurrent year.—By order of the Board, WM. THOS. MORRISON, Manager. The Dividend Warrants will be issued payable on and after the 29th instant. Share certificates must be produced application for payment. I also give notice, that, for purposes of convenience, the Transfer Books will be Closed from the 19th to the 25th instant, both days inclusive. W. RODGIE, Liquidator. LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited). GENERAL BALANCE SHEET-Sist December, 1869. DE. CAPITAL AND LIABILITIES. To capital-chares issued- & s d CHARTERED BANK OF INDIA 360,240 0 0 10,000 0 0 AUSTRALIA, and CHINA. Head Office-Hatton court, Thraadneedle street, London. 744,080 17 10 7,113 10 11 19,144 5 2 1,140,578 16 11 £ s d 294,244 10 6 53,207 13 8 458,861 15 7 51,737 4 6 279,297 16 3 3,229 16 10 1,140,578 16 11 Examined and found correct, W. J. MAR3HALL, OWEN LEWIS, Auditors. OF NEW BANK ZEALAND. Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Canterbury Otago, dec. Paid-up Capital, £500,000. 19.144 8 2 40.375 16 0 West Maitland Tenterfield Hay Deniliquin Mudgee Singleton Yass Armidale Braidwood Goulburn Wagga Wagga Bathurst Aralue Forbes Taree Newcastle Muswellbrock Grenfell QUEENSLAND. Bowen Clermont Maryboroug Brisbane Mackay Ipswich Rockhampton Townsville Toowoomb

BANK OF CALIFORNIA. — THE ORIENTAL BANK CORPORATION are pre-pared to issue Drafts at sight on the Bank of California Ban Francisco, the terms for which may be ascertained

at their office. Threadneedle street, April, 18

THE IMPERIAL OTTOMAN BANK,

1 CONSTANTINOPLE. (Capital, £4,050,000; paid-up, £2,025 000.) Branches at Smyrna, Beyrout, Salonica, and Alexan-dria; and Agencies at Lanarca (Cyprus), Paris, and London

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

of the coupons. The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrns, and Alexandria, for the purchase of produce, such as Cotton. Wool, Silk, Madder roots, Valonea, Opium, Grain, &c. Terms may be as

Cpium, Grain, ac. Terms may be ascertaized on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENAN, Manager.

ENGLISH, SCOTTISH, AND

AUSTRALIAN CHARTERED BANK. Paid-up Capital, £600,060. Letters of credit on the branches are granted on the

Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colo-nies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office. Letters of credit may also be obtained of the undermentioned agents of the Bank, vis.:-ENGLAND. Messre Grindlay and Co., Parliament street. Hampshire Banking Company, Southampton. Messre Harris, Bulteel, and Co., Piymouth. - A. Heywood, Sons, and Co., Liverpool. Eleywood, Brothers, and Co. Manchester. Lloyd's Banking Company, Birmingham. National Provincial Bank of England. West of England and Sonth Wales Bank, Bristol Messre Willyams and Co., Truro.

West of Engine and South Wates Measure Willyams and Co., Truro. SCOTLAND. British Linen Company Bank. North of Scotland Bank, Aberdeen. Aberdeen Town and County Bank. IF ELAND.

IRELAND. Bank of Ireland.

By order of the Court, MENKY MOULES, Secretary. 78 Cornhill, London, E.C.

THE AGRA BANK (LIMITED). ESTABLISHED IN 1833.-CAPITAL, £1,000,000. HEAD OFFICE-Nicholas iane. Lombard street, London BANKERS. Messrs Glyn, Milla, Currie, and Co., and Bank of England. BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Labore, Shanghai, Hong Kong. CUREENT ACCOUNTS are kept at the Head Office on the tarms customary with London bankers, and interest allowed when the credit balance does not fall below 2100.

DEFOSITS received for fixed periods on the following

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

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

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

withdrawal. EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

apprication. BILLS issued at the current exchange of the day on any files branches of the bank free of extra charge; and approved bills purchased or sent for collection. SALES AND PURCHARDS effected in British and foreign securities, in East India stock and loans, nd the safe custody of the same undertaken. Interest drawn, and sumy, navy, and civil pag and

Interest drawn, and army, navy, and civil pay and

pensions realised Every other description of banking business and money ager cy British and Indian, transacted. J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid up capital, 21,500,000; resorved fund, £444,000. COURT OF DIRRETORS.

COUET OF DIRRETORS. CRAIRMAN-James Blyth, Esq. DEFUTT-CHAIRMAN-James Walker, Esq. George Arbuthnot, Esq. John Binny Key, Esq. CHIEF MARAGER-Charles J. F. Stnart, Esq. SUB-MANAGER-Patrick Campbell, Esq. BANKES.

SUB-MANACER – Patrick Campbell, Esq. Bank of England, Union Bank of London, Bank of Scotland, London. The Corporation grant Draits, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Mel-bourne, Point-oe-Galle, Shangkai, Singapore, Sydney, and Yokohama, on terms which may be assortained at their office. They also issue Circular Noices for the use of travellers by the Ouesland mate The use of travellers by the Overland routs. They undertake the agency of parties connected with India, the purchase and sale of Indian and other Becurities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of a Remittances between the above-named demondercies.

dependencies. They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascer-tained on application at their office. Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1870.

CR £ s d 2,349 6 4 By gross profits for half-year, after making provision for bad and doubtful 38,026 9 8 debts 40,375 16 0 Examined and found correct, W. J. MARSHALL, OWEN LEWIS, Auditors. March 8, 1870.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited.)

BRANCHES. MEXICO-City of Mexico.-Manager, Wm.Newbold, Esq.

ager, Fr ik. Ford, Esq.

ester. At a meeting of the shareholders, held on the 22nd March, 1870, the following resolutions were carried unanimously :--

12

1	Reserve Fund, £150.	000
Head office, Au	ckland Branches	nd Agencies at-
Arrow.	Lawrence.	Ross.
Blenheim.	Lyttelton.	Riverton.
Charleston.	Manuherikia	Shortland.
Christchurch.	Mount Ida.	Teviot.
Clutha-Ferry.	Napier.	Timaru.
Dunedin,	Nagaruawahia	Tokomairire.
Grahamstown.	Nelson.	Waikouaiti.
Greenstone.	New Plymouth.	Waitshuna.
Greymouth.	Oamaru.	Wanganui.
Hokitika.	Palmerston.	Wellington.
Invercargill,	Picton.	West Port.
Kalapoi.	Queenstown.	Wetherston.
This Bank gran	nts Drafts on any o	of the above-named
places and transs	cts every descriptio	n of Banking busi-
ness connected y	with New Zealand, o	a the most favour-
aole terms.		
The London (office receives depo	aits at Interest for
fixed periods, on	terms which may h	e learned on appli-
cation. F. L.	ARKWORTHY, M.	naging Director.
No. 50 Old Bro	ad street, London,	E.C., Ang., 1869.
		meri magai aver
TTOMT		m amo ar
AUSTRA	LIAN JOIN	T STOCK
A BANK.	18 King William st	reet E.C.
P	aid up capital, £484,	858
-	LONDON BOARD.	5005
James	Henderson, Esq.	
James	Macgregor Mackay	Bee
Paul	Frederick Morgan, E	. mag.
John	Christie, Esq., Man	ad"
Ranking husi	Curiscie, Esq., Stan	iger.
polonica is trans	ness of all kinds o	connected with the
of Credit and De	acted at the London	mice, where Letters
in Australia and	afts are granted on	all the chief towns
office and brane	New Zealand, as w	rell as on the head
omos and brane	nes of the Bank, viz.	
Andres /ITen	NEW SOUTH WALL	14
oyuney (Hea	d Grafton	1 Maxman al

Glad

mba

dstone Gympie JOHN CHRISTIE, Manager.

THE ECONOMIST.

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.

GENER	AL BALANCE SH	EET, as at 31st Decemb	ber, 1869.	
Dr. LIABILITIES. To capital, consisting of- 37,086 shares of £25 each, having £12 10s paid up£463,	£ a d 575 0 0 425 0 0 464,000 0 0 41,000 0 0 1,979,460 18 11 	CE. By cash in hand and at bank By Government securities By house property, furniture By bills of exchange purch lodged with London age By loans on Government pag By eash credits, on ditt	ASSETS. ers, and bullion	£ s d 1,356,002 2 1 22,223 5 7 1,159,167 19 0 176,118 3 2 167,634 15 4 836 14 0
	2,782,017 11 8	1.	the local hand prove press of	2,782,017 11
	PROFIT AND I	LOSS ACCOUNT.		
Dr.	and the second second second second	Cr.		
1869. 50th Sept.—To dividend at 6 per cent. per annum	£ s d	1869.		£ 8 4
Elst DecTo balance		after defrayin and due to co	half-year ending Sist December, 1869, ag all current charges, and interest paid instituents, on current and fixed deposit	22,697 0
		accounts	***************************************	11,784 3
and the second se	84,431 8 9			34,431 3
CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA. Incorporated by Royal Charter. Paid-up capital, 2730,000. Reserve fund, 2160,000. COURT OF DIRECTORS. George Gerden Nicol, Esq., Chairman. Donald Larnach, Esq. James J. MacKenzie, Esq. James M. Robertson, Esq. James M. Robertson, Esq. James M. Robertson, Esq. Dank of England. London Joint Stock Bank. Exarches and Agoncies in India, Ceylon, Straits Set- tements, China and Japan. The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circu- lar Notes, and transacts Banking and Agency business in connection with the East, on terms to be had on application. To the set of the Company and the security of a for three years at 64 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. M. A. CAMERON, Secretary. The Directors continue to issue DEBENTURES on the following terms, viz.:-For one year at 5 per cent.; for three years at 64 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. M. A. CAMERON, Secretary. Palmerston buildings, Old Broad street, E.C. THE TRUST AND LOAN Capital £1,000,000. Reserve fund, £70,618. DIRECTORS. The Right Hon. Edward Pleydell Boaverie M.P., <i>Presiden.</i> Mense Hutchinson, Esq. M. Gordon Thomson, Esq. Analey, £250,000 Uncalled, £750,000. Reserve fund, £70,618. DIRECTORS. The Right Hon. Edward Pleydell Boaverie M.P., <i>Presiden.</i> Manes Hutchinson, Esq. M. Gordon Thomson, Esq. Analey car Glyn, Allis, Currie, and Co. The Company was the first estabilished in England for the purpose of receiving, upon the security of a farge subacribed capital, money on deposit at a fixed to finterest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful opera- and upwards at 5 per cent. interest, payable at Messra Many May ards at 5 per cent. interest, payable at	Incorporated by National March, 1848, and by Imp 1864, and 31st of Decemb Recognised by the Inte 30th Ap Capital fully paid up Reserved Fund HEAD OF SCH-14 Agenc Lyons, Marseilles, and N. (Egypt), Calcuta, Bomh Saigon (Cochin-China), Yokonama (Japan). Loynox Agenor-144 MaxAc52- SUB-MANAGER- SUB-MANAGER- The London Agency gr Cabove-named places. The Cabove-named places. The London Agency gr Cabove-named places. The Cabove-named plac	rnational Convention of ril, 1862. francs. £ 80,000,000 3,200,000 francs. £ 20,000,000 800,000 Rue Bergere, Paris. ies at— antes (France), Alexandria ies, shanghai, Hong Kong, Bourbon (Reunion) and BANKERS. Mik of London. Leadenhail street, E.C G. Pietscn. -Theod. Dromel. Theod. Dromel. Theorement. Ants Drafts and Letters of ollects Bills payable at the the banking business of every ment, india, China, Ace, &c., rtained at the Othce. AL LETTERS PATENT. C-MAIN LEVER by upwards of 200 Medical fective invention in the cura- The use of the steet spring, tots, is here avoided, a soft the body, while the requisite by the MOC-MAIN PAD ting with so much case and a steeted, and may oe worn re circular may be had, and it to fit) forwarded by post, s body two inches below the fact.rer Piccadilly, London. 16s, 21s, 26s 6d, and 31s 6d; 51s 6d, 42s, and 52s 6d; post- o, 42s and 52s 6d; post- so, 42s and 52s 6d; post- so to harry stocking. Frice	D Chin 4, &c., viä Calaits, Paris, Moun Ancona, and Brindist. Weekly Express South Italian Railway. The quickest and cheapest Overland East, specially appointed to the trans Supplementary Mail. Departure from London every Saturdian. Express from Charing cross, C Victoria, and Ludgate hill Stations. Arrival at Alexandria early on Frida the hours. Beapassage from Brindisi to Alexand only. Fares:London to Alexandria, 1st clu 2nd class, £13 9s 4d. For further information apply to the Railway Co.'s Sole Agents, Lebeau and street, E.C., London. PANAMA RAILROAD COD FIRBT MORTGAGE BONDS AN RAILROAD COMPANY'S GENERAL BONDS. The Dividends en these bonds, di proximo, will be Paid on the 11th April Sunday), or any succeeding day, betwee ten and two, at the counting-house of Shipley, and Co., Founders' court, L where lists may be obtained. Coupont two clear days for examination. ROTICE IS HEREBY that the PANAMA RAILROAD FIRST MORTGAGE BONDS, due 10 while be Paid of a thatLROAD FIRST MORTGAGE BONDS, due 10 where lists may be obtained. The bon two clear days for examination. ROBERT COCK'S AN MUSICAL CARDS, for Less Quickly at Sight. Free by pos of the New and Enlarge. HOPKINS and Dr RIMBAUL on the Or.can, gratis and postu- to subscribers, 21s; non ditto shorily appear. MENDELSSUHN. EXAMPLE LSSUHN. Control Paramy	the Cenis, Turim Bervice by the Route to the mission of the ary by the 7.44 cannon street by morning, in tria in 74 hour ass, £19 0s 4d e South Italian Co., 6 Billite MPANY'S ND PANAMA MORTGAGI use 10th Apri (the 10th being en the hours of the 10th Apri (the 10th being en the hours of the 10th Apri (the 10th being en the hours of the srns Brown othbury, E.C. is must be left GIVEN COMPANY'S Messrs Brown othbury, E.C. ds must be left ID CO. 2 straing to Rea SPECTUS d Edition of TS great wort SPECTUS d Edition of TS great wort of the FIANO WEST. Free OURITH DRTE. Edited ambers free by Cocks and Co.

THE ECONOMIST.

[March 26, 1870.

CAFARTHA LEAD MINING COMPANY THE LIMITED.

INCORPORATED UNDER THE COMPANIES' ACTS OF 1862 AND 1867.

9,000 SHARES OF £5 EACH. CAPITAL £45,000, IN

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 richest and most productive lead district in Wales, the district of the Van Mines end 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 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.

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.

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 sur-

face 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 ha . 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 under-hand, 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.

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 com-municating 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 Llechweddu lode, and that to the south the Esgairgaled lode, both of which have been very pro-fitably 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 Llechweddu 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 Escair-Galed lode, to intersect it, b low 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 im-portant 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 pur-pose 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 ependiture of about $\pounds 10,000$, the lodes discovered already in 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 (Excair-Galed lode) there is every probability of early returns being made.—I remain, Sir, you obedient servant, A. TREGONING. your

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.