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DAMAGES FOR EVICTION.

THEIR REASON AND THEIR MEASURE.

At first "Mr Gladstone's Land Bill" was received with singular approbation. In England, at least, everyone seemed to be in favour of it. Writers who had for years been saying that the Irish land ought to be given to the Irish tenant, and writers who had been saying that nothing ought to be conceded to the tenant and that no new law was necessary, were equally in favour of the plan proposed. But the discussions in Committee are proving that there was danger in this unanimity. When various people approve the same measure as they say "on principle," probably they are not very well agreed what that "principle" is; and consequently when they come to deal with the details, and to fit them to what they conceive to be the principle, there is indefinite confusion. One party desires to make modifications in one sense, and the other in a sense precisely the reverse. And unless the principle be more distinctly defined the discussions will certainly be confused, and probably the result will be unsatisfactory.

The principle of the Bill, as far as much the greatest part of Ireland is concerned, is contained in the third clause—may, indeed, be almost summed up in one phrase used about that clause, "damages for eviction." And it was here that differences of interpretation arose at once. Mr Disraeli said he was quite ready to give damages for disturbed husbandry and uncompleted rotation of crops, but he was not ready to compensate a tenant for disturbance of occupation only. He would compensate a tenant for an interrupted plan of cultivation, but would pay him no damages for simple expulsion. Sir Roundell Palmer said, too, that at first he had not understood that a landlord who, at the end of a lease, simply asked for his land was to be considered as a disturber and evictor, and to pay damages as such. And, according to English notions, nothing certainly could be more anomalous than either that a lessor should pay his lessee anything simply because his lease is expired, or that a tenant at will who had not improved the land, who was only getting a living for himself out of it, should want to be paid when he was required to give it up to the owner. An Englishman would say—if a landlord cannot get his own land without paying some one else for it, in fact he is not a landlord at all.

Some coherent reply was clearly required from the Government to these objections. They were bound to announce some definite principles. But we confess we cannot find any. We think their conclusion may be right, but we are sure their arguments are wrong. They first said that Ireland was an exceptional country; that the relation of the landlord and tenant there was different from their relation elsewhere; that it was especially contrasted with their relation in England; and that unlike circumstances enforced dissimilar legislation. But these observations though very true were very vague. They might be enough for an introductory speech, but they could not stand the close criticism of committee. The Government had to show in what Ireland was exceptional, and how this particular Bill suited its peculiarity. On this point they made two statements. First, that in Ireland the loss of the land was to the tenant the loss of "life," at any rate the loss of his livelihood. In England a tenant who quits his farm may probably get another, may at any rate turn to some other pursuit, can at any rate work as a day labourer. But in Ireland it is said that he has no such choice; really he has but two alternatives—starvation or emigration, "death or America;" indeed, unless charity assists him, he has only the first alternative: by himself he has no means to go to America; he has no choice but to die. Of course all would agree that there must be some mitigation of this excessive description; but supposing it to be quite true, and taking it as it stands, does it justify this Bill? May not the landlord say—"What is the future fate of my tenant to me? I let him certain land for a certain term; at the end of that term he and I cease to have special relations; after that I acknowledge no special responsibility for his maintenance. His fate concerns the whole community, and not me particularly. He is to me only one of the pauper class, and he is to be maintained like the rest of the paupers out of rates to which I pay. But I have no peculiar duty towards him. I am no more bound to compensate a tenant whom I evict than a labourer whom I discharge." And we search the speeches on behalf of the Government in vain for any reply to this plain and obvious argument. Certainly, in England if a broken down farmer "comes on" the parish, no one dreams that his old landlord ought to keep him or pay special rates for him.

Again, it is said tenants in England are free agents; tenants, at any rate small tenants, in Ireland are not. Land there is so scarce, and they can so little do without it, that they must take what terms the landlord offers them. But why on that account should he pay them damages when they will not take his terms and he evicts them from his land? In one case he would certainly be bound morally to do so. If a landlord exacts the last farthing from miserable beings incapable of free contract, he is bound not to throw them adrift without aid when and where they cannot provide for themselves. He is so bound not as a landlord, but as a "contractor." If a capitalist were to hire very poor people to work for him at low wages on works upon a distant and barren island, he would be bound not to leave the men there to starve when the work was done. But this is not the case of the Irish landlords. The evidence is distinct that land in Ireland is not over-rented. Mr Gladstone himself said that in Ireland rent was far lower than in England or Scotland. The last farthing has *not* been exacted from the tenant. On the contrary, many small tenants,—many of the class whom it is proposed to compensate—have saved money. The large deposits in the Irish banks are in part the savings of this class, and most of such savings never come near banks at all, but are stowed away in simpler receptacles. Surely, then, the Irish landlord may say—"I did not unjustly use my advantages. I did not exact such a rent from the labour of these poor persons as would incapacitate them from laying by for the future. On the contrary, many of them *have* laid by. And if some have not, why should I pay the improvident ones twice over? I allowed all to 'sit' at easy rents, so that they might save and be secure for the future; if some have spent what they should have saved, and are still destitute, ought I to be fined for that? On the contrary, I am the last person in the district who ought to contribute to such destitution. I have *already* contributed once in diminishing my rent, but no one else has contributed at all. I am ready to pay as much as others in the poor rate, but surely I ought not to be asked to do more?" Supposing that Irish tenants have had the means of saving, or at any rate in cases where they have, there is no valid answer to this reasoning. A landlord ought not to be taxed twice over. The argument that the Irish tenant ought to be "compensated" because he cannot look to himself, and may be taken advantage of, fails in all cases where he has *not* been taken advantage of and was well able to look to himself. There is, indeed, an odd inconsistency on the face of the argument. We could understand a poor farmer saying, "I am in extreme misery; I am cultivating a few miserable acres at an enormous rent. The landlord is such a despot over me that I can do nothing. *Help me to get away from him.*" But we scarcely comprehend, at least there is something Irish in the argument, "my landlord is invincible, I cannot contend against him; I never could; and that is the reason why I want to stay on his farm."

These are all the reasons which have been assigned for "damages for eviction," and if these are bad, what are the true arguments for the policy, and why do those who propose that policy not use those arguments? The answer is that the real argument seems to rest on a fact which no responsible Minister would like to state plainly, and which few would like to avow even to their own minds clearly. If the Irish tenant is to be bought out at all, that proves, we think, he has something that he ought to be able to sell. He is in fact to some small but still appreciable extent *part owner* of the Irish soil. This is conceded in Ulster and in analogous districts. There we find a distinct, defined custom with almost the precision and almost the force of law, and that custom says what part of the property belongs to the legal owner and how much to the tenant whom the law does not recognise. As is now admitted, there are in various parts of Ireland various customs like the Ulster custom which insure a certain share in the land to the tenant, though they differ in their details and in the degree of their definition. These customs the Bill proposes to legalise, and as we hold and have before said, the true defence of the Bill is that all over Ireland there is more or less an undefined usage by force of which the utmost rent is not exacted from the tenant, and in virtue of which an existing tenant mostly stays on.

There is nothing at all peculiar in this. As we showed when the Bill was brought in, something like it almost always prevails in "small farm" countries. There the actual farmer

is almost always poor, and almost always the last penny is not screwed out of him. It is in truth a very difficult and painful task to get it. A large landowner is not equal to getting it. In two cases only is the maximum rent ever really paid. One of these is where the landlord is a neighbouring small proprietor, a man close at hand daily watching the peasant farmer, a man of the same social grade, knowing what he earns and seeing what he spends. If a peasant tenant in the vicinity of a peasant landlord saves at all, his rent is at once raised. In this case the utmost rent is extracted; and sometimes a strict coercive Government in some small district may exact it for a year or two in cases where the Government is the landlord. But, as a rule and, except in these rare cases, the uttermost payment is not extracted from the tenant, some minute beneficial interest, some *residuum* of ownership is left in him. In Ireland undoubtedly it is so. Almost everywhere the existing tenant, no matter though he grumble at his rent, could sublet to some other Irishman at a higher rent, and for this reason Mr Henley said with his usual coarse sagacity—"The Irish cry for fixity of tenure because they have got a good thing and wish to keep it." Rather, as we should say, "Having a vague claim to a fractional ownership which circumstances have half created, and which practice has half enforced, they wish that fraction to be settled and that claim defined by law."

The reasons why this argument, though the only tenable argument for the present Bill is not a very convenient argument to use, are, first, that undoubtedly this undefined part property was in fact acquired by the blunderbuss, and that statesmen could not decently say—"No doubt you were wrong in shooting your landlords; in so doing you committed a crime. Still as you did shoot them, and kept the land, we now propose to buy you out." Some such an argument *must* lurk about every Irish Land Bill; but it is not pleasant to avow it, and every responsible statesman would "walk round" it and be careful not to bring it out. And such kinds of peasant property are undoubtedly and by consent of all economists very pernicious. A double ownership of the soil, part in the landlord and part in the tenant, is about the worst in the world. No one, neither the tenant nor the landlord, is anxious to make the most of the soil. In Ireland such an ownership is a bad thing acquired in a bad way, and therefore, though it is the necessary postulate for the proposed Bill, no one likes to speak of it or to explain it.

But unless we see plainly why we are giving, as is proposed, "damages for eviction," we can never settle on good grounds how much we ought to give, or when. This radical uncertainty ran through all the discussions in Committee. There was no ascertained reason for compensating the tenant, no fixed measure for saying how much such damages ought to be. Parliament was endeavouring to fix the value of a claim of which it persistently refused to admit the reason, and of which, therefore, it was impossible to ascertain the magnitude.

The principle that we were really, though not nominally, buying the tenant's present interest in the soil, at once solves several problems much discussed in the Committee.

First. It shows that the measure must be both retrospective and prospective. The interest has existed, now exists, and will continue to exist, and we must both now and hereafter deal with it as we find it. There is indeed one very grave arrangement suggested by Mr Gladstone and now inserted in the Bill, that the Act should last for 20 years certain, and then so long as Parliament shall determine. Anyone who knows anything of the Bank Charter Act, knows that it is a very difficult thing to touch or move. Probably this Act for the purchase of tenants' interests in Ireland (as it ought to be called), will be as permanent. It ought to last as long and no longer than the "interests" with which it proposes to deal.

Secondly. It makes it clear that the Act ought to be confined to small tenancies, both in the future and the past. To extend it higher only excites unfounded expectations. No large tenant farmer has any vague beneficial interest—any undefined "remnant of ownership in the soil." The landlord cannot extract the utmost rent from peasant farmers, they are too numerous and too minute; but he can exact the utmost from a capitalist who comes to deal with him on a considerable scale. And there is no difference between large farmers in England and in Ireland. If you compensate that class in one country, you ought to compensate it in the

other. The ground for the Bill is that a peculiar class of small tenants which does not exist in England have in Ireland by time and usage acquired certain not unreasonable expectations, which expectations we propose to gratify. But we ought not to gratify them further than they exist or than there is reason for them.

Lastly. This principle at once gives a sort of rule for the Court of law in estimating these damages. It has been said everything depends on the decisions of the new Court, and you start the Court without a guide for those decisions. But the business of the Court will be to ascertain what is the present interest of the tenant in the soil, and to adjudge him the value of that interest. To estimate what he has lost, it will be only necessary to inquire what he possessed.

THE COMING PLEBISCITUM.

Few incidents in the recent history of France have been more noteworthy than those which are now passing. It is quite evident that upon one point the Emperor Napoleon has been right and his critics wrong; that the plebiscite is in France and at the present time an irresistible weapon, the use of which daunts opposition and deprives even the strongest Republicans of much of their moral nerve. In England even the most earnest Radicals are unable to attach importance to a mass vote given by men who are for the most part ignorant of the issues they decide, and as opposed to a Parliamentary vote would be disposed to treat it almost with contempt. France, however, has been saturated for years with the rights of man. The logical conclusion of all popular teaching for the last fifty years has been to exalt the will of the "people" above all other powers, to affirm that men have rights to political power merely as men, independent altogether of their capacities for its exercise. The Bonapartists, of course, have always affirmed this, and the Republicans have been unable to deny it, and have tried in vain to invent qualifications for the dogma, such as that the people is sovereign only when not under illusions. So deeply has the notion penetrated the popular mind, that the strongest intellects are unable to resist it, and the Emperor's resolve to appeal directly to the masses has already scattered and confounded his foes. The Parliamentary Opposition may be said to have disappeared, and the Republicans are evidently divided, bewildered, and, if we may say so, frightened out of their sounder sense. The appeal which they have put forward to the people is a very feeble one, and should not moreover have been issued before the Imperial manifesto. It is an argumentative protest against centralised power, which the masses will scarcely understand, instead of an appeal to them to protect liberty and their own right to manage their own affairs. A few short but plain sentences asking them to vote No, because No means more liberty, would have had much more effect, and would have given the Emperor much fewer opportunities of reply. The denunciation of appeals to the people too, is exceedingly imprudent, for dangerous as they are the people are not likely, while in the very exercise of their supreme prerogative, to think it a bad one. Above all the indecision betrayed as to the best method of resistance will be most injurious. The masses might have understood a simple order to vote No, and have obeyed it on the strength of their confidence in the Republican leaders; but a request either to vote No, or to give a blank vote, or to abstain from the polls, betrays an indecision fatal to confidence, and so divides the Republicans that they will gain no courage from the spectacle of their own numbers.

Already it is apparent that if the Emperor gains a heavy vote he will be master of the situation, and his opponents believe it will be a heavy one. He is certain so to word the question as to attract the waverers; the officials, if they do not coerce, will at least stir up his friends; the clergy are afraid of the Republic which they think would follow a hostile vote, and the peasantry, though no longer enthusiastic, are not yet hostile. They have not been taxed, and the expenditure which so alarms the middle class does not frighten them. They know very little about either Mexico or Sadowa, and they are still very much indisposed towards a Republic, which they think will increase taxation even if it does not assail property. Appealed to by authorities whom they have been accustomed to respect, addressed directly by the Emperor, who it is said purposes to send a letter to every elector in France, the peasantry will probably throw their vote for the dynasty, and they alone number six million votes. The

towns of course will vote No, but a large majority may be expected for the Empire—so large a one, that all its defeats of the last few months may be forgotten, and the Emperor be once more the absolute master of France. That he will use his authority to re-establish any reign of terror is improbable. He has shown himself of late less disinclined towards liberty than during the first years of his reign, and more inclined, if allowed to be supreme, to reign through Ministers and with Parliamentary approval. But though he may use power moderately, he will still possess it; no Minister and no Body will be able to contend with the man just elected by the whole nation, and the effect of M. Ollivier's blunder in conceding Clause 13 will be as we feared to renew Napoleon's lease of personal power,—that is to destroy the Parliamentary influence which he has been anxious to build up. He has pitted himself with his genius for oratory against a sovereign with a genius for democratic politics, and he has so far been most completely beaten. Three months ago the Emperor appeared to be almost in retreat, now he is once again the only visible figure in France.

THE RIVAL BILLS ON MARRIED WOMEN'S PROPERTY.

Two Bills have been brought into Parliament for protecting the property of married women—one, introduced by Mr Russell Gurney and others, which represents the party who carried through the House of Commons the Bill of last Session; the other, introduced by Mr Raikes and others, which represents the more Conservative views on the same subject, and is an attempt to redress the most serious grievances resulting from the present law by a side-wind as it were, and without putting married women on an equality with men. The only practical effect to our mind of Mr Raikes's Bill will be to make it universally known, that even those who are most conservatively disposed in the matter see the anomalies and mischief of the present law so clearly that they are compelled to suggest a remedy, though unwilling to advocate the only remedy at all likely to be thorough and efficacious. Mr Russell Gurney's Bill goes to the root of the matter, enacting, with some hardly defensible but not very momentous exceptions, that married women are to be capable of holding property and entering into a contract with other persons, just as they would be if unmarried; and that all their earnings gained in a business carried on by them separately, and not in partnership with their husbands, are to be their own in precisely the same sense as if they were unmarried. At the same time a married woman is quite rightly made liable to the parish for the maintenance of a husband or children, just as the husband is now; for, of course, the liabilities of ownership must accompany its rights. As regards debts contracted by either husband or wife, as agent for the other, the debtor may sue them jointly, but the one who acts as agent for the other party will have a remedy against such party, just as if he or she had been merely a surety for a debt contracted by that other as principal. Such are the main features of Mr Russell Gurney's Bill, which in fact reduces the legal position of the wife who lives with her husband almost to that of a sister who lives with her brother; the exceptions being, as we think, indefensible in principle, but of little or no account to the vast majority of married women, as they only limit the power of married women in dealing otherwise than by will with freehold and copyhold estates to which they are entitled, and with *reversionary* interests whether in real or personal property.

Mr Raikes's Bill on the contrary is conceived on the principle of leaving the legal title to the property of a woman who marries without a settlement just where it now is, but so extending the equitable restrictions imposed from time to time by the Court of Chancery, as to make the husband trustee for his wife of that property, and to restrain his power of selling any such property, or varying the investments of it, by requiring him first to obtain the assent of a County Court judge to such transfer; and further to render any transfer to him, as trustee for his wife, of property accruing to his wife, invalid unless an order to transfer it to him be signed by the wife. With regard to the married woman's earnings, Mr Raikes's proposal is almost necessarily based on a quite different principle, and consists simply in an extension of the power now given to magistrates to give married women under

certain circumstances an order protecting them from the selfish depredations of their husbands. Mr Raikes proposes that "the judge of the County Court of the district in which any married woman resides shall have power to grant an order for protection of her earnings when she can show that for six months immediately previous to her application for such order she has earned more than half the expenses of her family during that period. Such order of protection shall not be made except upon seven days' notice to the husband, unless the judge granting the same be satisfied that he cannot be found; and such order shall at any time be cancelled by such judge upon the joint application of such husband and wife." Mr Raikes also proposes, of course, that a married woman holding such an order of protection shall be capable of acquiring and alienating property, and of entering into contracts precisely as she would be if unmarried, but with the same reservations as in Mr Russell Gurney's Bill.

It is pretty obvious, we think, which of these two Bills has the advantage in principle, in simplicity of machinery, and in the efficiency of its operation. Indeed, we can hardly see any substantial argument for Mr Raikes's Bill except this, that in the case of married women without a settlement, but possessed of a considerable (or what to them is considerable) property, their interests would, under the provisions of his Bill, be in all probability much more effectually protected against a worthless husband not yet found out, than under the simple Bill of the Recorder of London. Nevertheless, even here, the more effectual protection of the interests of married women would be managed at the cost of the wholesome exercise of their judgment and sense of responsibility. The valuable effect of independent proprietary responsibilities on their minds would be sacrificed for the sake of a better immediate guarantee for the safety of the property. As regards the provisions for protecting the earnings of married women,—which is after all by far the most important element in the Bill, that is to say, the one affecting far the largest number of wives and mothers, and that too in cases where the separate right is often a matter of life and death,—Mr Raikes's Bill strikes us as almost futile. Let us briefly compare the two Bills with respect to the three points we have named,—the legal principle,—the simplicity of machinery,—the efficiency of the result.

As regards the legal principle, Mr Russell Gurney alters the law altogether, assimilating the English law to the law of almost every continental State, of Canada, and of all the more modern constitutions of the Union,—the old States many of them still keeping to the common law which they derived from England. In fact, as Mr Jessel showed in the debate of last year, the English law about a wife's property is a remnant of the law of slavery, which has lingered so long presumably because women have had so much influence over their husbands that the worst effects of the law have been neutralised in practice. There is no manner of defence either in foreign precedents or in actual life for this quaint bit of antiquarian law. Mr Raikes himself proposes to nullify it by a cumbrous system of equitable trusts, which might, as we said, have the advantage of protecting the wife's property even more effectually than the wife's proprietary independence would do. But what we contend is that the wife's liberty in these matters, and the wife's independent responsibility, is infinitely more important than even the wife's property. She should have the power of giving up everything she has to her husband if she chooses, as also of keeping everything she has from him if she chooses, just as a sister (with unsettled property) has, and often finds to her cost that she has, with her brother. Whatever pretence there may be for saying that the wife is often under "undue" influence exists almost quite as much,—often to a still greater extent,—in the case of the sister. The simple question is,—which is the more important, to impress the real sense of ownership, and of the responsibility which accompanies it, on the married woman, or merely to guard her goods? We think the former; and all the authority of modern law, is on our side and against Mr Raikes, who, we suppose, thinks the latter the more important. Nor is his Bill, indeed, consistent with itself. In the case of the married woman's earnings he provides a very awkward machinery for treating her as solely responsible, and gives up entirely the idea of the trusteeship of her husband. If this is permissible in the case of the earnings, why not also in the case of the property?

Next as to machinery. What can be more awkward and

complicated than a remedy which treats wives entitled to property,—therefore presumably the wives of the richer and probably more educated classes,—as under the guardianship of trustees—namely, their husbands, though restrained by certain judges, without whose assent nothing can be done; while it treats those who themselves earn wages,—therefore presumably all the mass of the working women,—as independent agents in the eye of the proposed law? What can be less simple than the trusts declared in this Bill as the ordinary trusts under which the married woman's property is to be held, if it is not advanced to the husband to be employed in business? Indeed they have little application except to sums large enough to yield an appreciable yearly income, and those provisions have apparently no application at all to furniture, linen, and such other separate property of the married woman as, in the poorer ranks of life, she is most likely to be interested in. No more complex machinery than that of Mr Raikes's Bill can be imagined, distinguishing as it does between property and earnings, and having a quite different set of enactments for the two.

Thirdly, as to efficiency, nothing can be less efficient than the Conservative Bill in the case where efficiency is of far the greatest moment, the case of a married woman's separate wages. Mr Raikes's Bill requires that a married woman should be able to prove that she has for six months earned more than half of the expense of the family before she can be entitled to protection at all, and seven days' notice is given to her husband to bully and frighten her in before her case is even heard. We can scarcely conceive a greater farce. Why, Mr Mundella gave evidence that in his own employment there were no less than 800 married women earning weekly wages—to many of whom it was a matter of life and death to have separate control of their wages. What possible excuse can there be for requiring them to show that they have earned more than half of the expenditure of the family for six months before even entertaining their application for protection? Would it be tolerated for a year that a husband should be compelled to show that he had for the last six months earned more than half the expenditure of his family before he could get any protection against a drunken wife's depredations on his property? And what moral difference is there between the two cases? As far as the popular side of the measure goes, we feel no doubt that Mr Raikes's Bill would be simply a mockery of the claims of working women. As regards their personal property invested in household furniture and so forth, it does not seem to us even to offer any protection. As regards personal property in Savings' Banks or other investments, we admit that it might be effectual enough for protecting it from the husband,—but then it has the great defect of not really giving it to the wife. On the whole the more Conservative Bill will have no chance at all with the House of Commons. Mr Russell Gurney's will no doubt again pass that House by very large majorities, though with so many other measures which have been delayed it may fail to go through this Session.

THE REDUCTION OF THE DEBT.

THE Budget has been followed by a very vigorous protest that Mr Lowe should have done something more to reduce the debt. For many years there has been a good deal of uncomfortable feeling that we are neglecting our duty in the matter, but not before we think has a large reduction of taxation been lightly spoken of, and the Chancellor of the Exchequer been told that he should rather pay off debt.

We are not sorry at this turn of opinion. The national advantage of reducing debt in time of peace is one very difficult to bring home to the individual taxpayers, or their representatives in the Commons; that it is being brought home and felt will be a welcome assistance to the guardians of the public purse in the discharge of their duty. The change, too, is evidently a sign that we have really got our taxes very low at last. We should not have the reduction of the debt so warmly praised if any great tax remained which crippled trade, or otherwise pressed severely on the community. Still it is well that we should measure our duty in the matter, and it seems to us that a good deal of the talk about the debt exaggerates the evil, and points to remedies which are not called for and would interrupt more important operations in finance.

The common notion seems to be that our debt is unusual and overwhelming; that if we do not get rid of it quickly in these good times we are preparing a great disaster; that at present

we are doing nothing or little to it; and that we can afford, and it would be worth while, to bear some additional charge for the purpose of repayment. This view appears to us to be wholly exaggerated. Our debt to begin with is neither unusual nor overwhelming. In such matters one can only go by comparison with other nations, and whatever may have been the case formerly we find that we are not alone with the burden of a great debt. Roughly stated there are the following great debts in the world:—

	£
United Kingdom	800,000,000
France	540,000,000
United States.....	500,000,000
Russia.....	320,000,000
Austria.....	300,000,000
Italy	250,000,000

The North German Confederation alone of the great Powers has a debt of comparatively small amount. Our situation is thus not unusual. Then as to our debt being overwhelming, all that is alleged in support of this statement is that we owe the largest capital sum, which is obvious enough. No other nation owes its creditors 800,000,000*l.*—the next highest sum being 540,000,000*l.* And if we reckon the burden at so much per head our case is still worse. But this is a comparison of very little use. The things to be compared are the debt and the resources of nations; and the question is whether we are worse off at 800,000,000*l.* than our neighbours at 500,000,000*l.* or less. It is not easy of course to compare the capital and income of nations, but there are one or two considerations tending to show that we are not more but in reality less burdened. Our trade is notoriously greater; our taxes are more productive at the same or less rates; our investments are larger than those of any other nation. American statisticians, not prone to give small figures for their own country, calculate that our "property" is double that of the United States. We are as able then to meet a debt of eight hundred millions as they are one of five hundred. But probably as good a test as any is that of the money market, and we should be content with that test. Our power to borrow cheaply, as Mr Lowe remarked, is an advantage which no detractors of England can gainsay; and it goes to prove that our resources are less weighted by our burdens than those of any other great nation.

But, then, it is said we are doing little or nothing to reduce our debt. Here, however, the comparative test is still more in our favour. Even if we do little or nothing, we occupy a first place among nations which are as heavily burdened in proportion as ourselves. France, Russia, Austria, Italy are afflicted with chronic deficits—Austria perhaps having just managed to cease borrowing; and even Prussia, though not heavily burdened, finds it difficult not to add to her debt. We should thus stand at an advantage among nations, even if we made no reductions, so long as we did not increase our liabilities. The only example that could be quoted against us is that of the United States. But the fact is that we do something—a good deal more than little or nothing—and may even compare our progress with that of the Americans. Of course we can show no record like the great and unwise reductions they made in the first few years after the war out of the war taxes which had been imposed; that was every way an exceptional and foolish effort; but the result of the last year was only a reduction of about 7,000,000*l.* with which we can afford to make comparisons. Last year, according to Mr Lowe's Budget speech, our own repayment was 8,000,000*l.* and our arrangements are such that the repayment this year and every succeeding prosperous year will also be several millions. The point is worth a little explanation, or the impression would not have got abroad that we leave the debt untouched. 1. We pay off debt by means of terminable annuities, applying in this way last year a capital sum of 2,150,000*l.* which will be increased this year 190,000*l.* and in future years 337,000*l.* by Mr Lowe's new annuities. 2. We provide that actual surpluses of revenue over expenditure shall be applied in the same way; and by estimating revenue low and keeping expenditure within the estimates, providing also a good final surplus in the arrangements of the year, we ensure that large actual surpluses will accrue to be thus applied. The accrued surplus last year, after meeting Abyssinia, which was paid for out of the windfall, was about three millions-and-a-half, and is almost certain in ordinary years not to be less than two or three millions. Last of all we have arranged that the debt incurred to purchase the telegraphs, which are a valuable property, shall be

gradually repaid out of the surplus profits, and the charge on the Consolidated Fund is increased this year by 120,000*l.* for that purpose. We shall almost certainly pay off 6,000,000*l.* during the current financial year, and a like amount for some years to come if we are moderately prosperous. Possibly the Americans may surpass this rate, for they have a stronger motive to do so in the higher charge of their debt; but as yet our conduct is almost without precedent among the great nations of the world. It would be difficult to point to another great nation which quietly and steadily diminishes debt in time of peace, without the stimulus of the recent memory of a great war or of the weight of the interest paid.

It follows from this that as our debt is not heavier than that of others in proportion to our means, and as we stand very favourably among nations in regard to repayment, the supposition that we run great risk by "neglecting the debt," as we are supposed to do, is not very well founded. We are at the worst in the predicament of our possible antagonists. There is no occasion for a great effort even if such an effort would pay. When other nations begin to pay off debt largely, and show that they profit by doing so, it will be time enough to follow suit. Our wealth, it may be urged, is less stable than that of other nations; but this ground is not seriously urged, and is practically not worth discussing.

But if the view we have criticised is exaggerated, what should be the measure of our duty? We may be doing better than most nations, but it does not follow that we are doing enough. No one, however, can put such a question without acknowledging its difficulty. A simple rule is impossible; but granting that the case is not one for heroic remedies, there are one or two considerations which will help us a little.

In the first place, the practical object to be aimed at, though it can only be vaguely stated, is merely this—that we should strengthen our reserve in time of peace, having regard to the probable liabilities of our national life. It would be useless to look far ahead or form a large programme, or regulate matters on the expectation of a great and exceptional calamity, which a struggle for existence would be. It is enough if we make sure that, one year with another, according to current contingencies, we are not going down in the world, but are better able than the year before to meet all our expenses. Now for this purpose our system does provide a considerable margin. Since 1860 we have reduced the debt about 30,000,000*l.* notwithstanding an Abyssinian war. We could now pay for three more "Abyssinias" without becoming more indebted than we were in 1860. That is the result of ten years' saving. At the current rate, moreover, we are paying off about twelve millions every two years. We could certainly meet the borrowing necessary for another Crimean war out of our accumulations since it closed; and as wars are in modern days we may consider ourselves tolerably prepared. All this may not be enough, but it is a good deal, and if we go beyond, the object should be well defined. A second consideration is, that the remission of taxes is still in reality a great benefit to the country. We ought to be very certain that in refusing to reduce postage rates, or the income tax, or the small taxes which Mr Lowe has just got quit of, or the sugar duties, we get full value for the sacrifice we impose. If a great national position is desirable, so also is the present welfare of the masses of the community. At a time when the whole tendency of legislation and the progress of industry is to raise the standard of living among the masses, we should be careful to omit nothing which will make the end more sure. There is this also to be said in favour of remitting taxation. It is a mode of adding to our reserve, when the frame at least of the taxes is retained. We have all that taxation to reimpose when an emergency comes.

The only practical conclusion to arrive at is that we cannot very wisely alter the principle of our system. There is no great object to be gained. Our position as it is improves every day; we meet all our contingencies and have something over; we are in advance of almost all our neighbours and greatly in advance of most of them; by reducing taxation, as well as increasing our reserve, we obtain immediate benefit, and stimulate the growth of the national resources. Perhaps it would be wise to enlarge our margin a little; we are inclined to think it would be wise, for a slight increase would make little difference in the power to reduce taxes; but we should deprecate for many reasons any material postponement of other objects to the reduction of the debt.

BUSINESS NOTES.

THE LOSS AND GAIN OF THE NEW RAILWAY DUTY.—A Treasury return has just been printed, showing in a very exact way the capricious effect of the new railway duty. It is a table of the gross receipts from traffic, distinguishing the different kinds, but the effective columns of it are two, which we subjoin, showing what was the duty actually paid in 1869 under the old system, and what will be the payment under the new plan. We have added two more columns in order to state the amount of loss and gain to each company:—

Name of Railway Company.	Amount of Duty Paid in 1869 (under the present system of levying a Duty of 5 per Cent. on all Receipts from Passenger Traffic, with an Exemption in favour of Parliamentary Fares).	Amount of a Duty of 1 per Cent. on the Gross Receipts from Passengers, without any Exemption, and Goods.	Gain.	Loss.
ENGLAND:				
Anglesea Central	104	55	49	...
Blackpool and Lytham	42	37	5	...
Blyth and Tyne	414	1,223	...	809
Brecon and Merthyr Tydfil	92	563	...	471
Bristol and Exeter	8,115	3,979	4,136	...
Bristol and Portishead	189	69	120	...
Cambrian	1,087	1,431	...	344
Cockermouth, Keswick, and Penrith	359	287	72	...
Colne Valley and Halstead	61	74	...	13
Cornwall	1,414	976	438	...
Cowes and Newport	150	44	106	...
Denbigh, Ruthin, and Corwen	115	106	9	...
Festiniog	175	223	...	48
Furness	912	2,784	...	1,872
Great Eastern	30,322	19,777	10,545	...
Great Northern	27,424	21,186	6,238	...
Great Western	58,338	41,146	17,192	...
Hereford, Hay, and Brecon	146	193	...	47
Hexham and Allendale	32	36	...	4
Isle of Wight	764	197	567	...
Lancashire and Yorkshire	24,451	25,388	...	937
Liskeard and Caradon .....	...	204	...	204
Llanelli Railway and Dock	164	654	...	490
Llynvi and Ogmore	144	388	...	244
London and North-Western	84,354	66,048	18,306	...
London and South-Western	37,281	15,504	21,777	...
London, Brighton, & South Coast	30,627	12,339	18,288	...
London, Chatham, and Dover	13,254	5,962	7,292	...
London, Tilbury, and Southend	1,131	661	470	...
Manchester and Milford	213	168	45	...
Manchester, Sheffield, and Lincolnshire	7,500	10,611	...	3,111
Maryport and Carlisle	633	911	...	278
Metropolitan	12,875	3,741	9,134	...
Midland	31,067	34,841	...	3,774
Midland Counties & South Wales .....	...	20	...	20
Mid Wales	123	266	...	143
Monmouthshire Railway & Canal	264	1,483	...	1,219
North & South-Western Junction	468	135	333	...
North-Eastern	30,231	40,642	...	10,411
North London	5,210	3,480	1,730	...
North Staffordshire	2,867	3,613	...	746
Oldham, Ashton-under-Lyne, and Guide Bridge Junction	67	111	...	44
Pembroke and Tenby	171	229	...	58
Potteries, Shrewsbury, and North Wales	23	41	...	18
Rhymney	31	677	...	646
Ryde Pier	45	71	...	26
Severn and Wye .....	...	167	...	167
Sirhowy	24	267	...	243
Somerset and Dorset	689	558	131	...
South Devon	4,137	2,382	1,755	...
South-Eastern	36,349	14,335	22,014	...
Stamford and Essendine	52	54	...	2
Swansea Vale	34	266	...	232
Taff Vale	1,463	3,371	...	1,908
Talylyn	2	18	...	16
Torbay and Brixham	22	11	11	...
Trent, Ancholme, and Grimsby	41	201	...	160
West Somerset Mineral .....	...	57	...	57
Whitehaven, Cleator, and Egremont	118	529	...	411
Wrexham, Mold, and Connah's Quay	23	134	...	111
Total England and Wales...	456,279	344,944	140,763	29,284
SCOTLAND:				
Caledonian	13,563	18,402	...	4,839
Forth and Clyde Junction	221	178	43	...

Name of Railway Company.	Amount of Duty Paid in 1869 (under the present system of levying a Duty of 5 per Cent. on all Receipts from Passenger Traffic, with an Exemption in favour of Parliamentary Fares).	Amount of a Duty of 1 per Cent. on the Gross Receipts from Passengers, without any Exemption, and Goods.	Gain.	Loss.
SCOTLAND—Continued:				
Glasgow and South-Western	4,745	6,037	...	1,292
Great North of Scotland	1,775	1,780	195	...
Highland	3,061	2,125	936	...
Leven and East of Fife	211	166	45	...
North British	15,433	14,635	798	...
Total Scotland	39,209	43,323	2,017	6,131
Total England, Wales, and Scotland	495,488	388,267	142,780	35,415

The table we think is the best answer to the projected tax. Government sacrifices altogether 107,000*l.*, but no two companies gain alike, and at least 37 are losers to the aggregate amount of 35,000*l.* The individual loss in each case is small; but then the companies which so lose are often very weak ones, and if only one-half the capital is borrowed and the passenger traffic has been little, the difference would amount to about two per cent. on the dividend of the ordinary shareholders. The confiscation of private property involved is thus very serious, and utterly without justification.

THE NEW EGYPTIAN LOAN.—Is the new loan proposed for the Egyptian Viceroy a breach of the engagement at the time of the last loan—that no more money would be borrowed for a limited number of years? We all know how much stress was laid on this engagement as an encouragement to lenders when the loan was brought out, and there is naturally a keen interest in the question what amounts to a breach of it. Technically we should say the last lenders to the Viceroy have no case. Their loan was made to him in his public capacity as the Sovereign of Egypt, when they knew that a distinction was drawn between public loans and loans on his private property; and unless loans of both kinds were expressly excluded, they can hardly complain of broken faith. The Viceroy says that his engagement was only in his official capacity, and was not concerned with his private property; and it is for those who dealt with him to prove the contrary. The bargaining in such matters must needs be very strict, and no one should engage in the business without knowing the risks he runs. But while this is our opinion on the case as between the Viceroy and his creditors, we need hardly say that we look upon the distinction itself as absurd. For all practical purposes the security of loans to the Sovereign of a State like Egypt in his private and public capacities is the same. The Viceroy is the State; the distinction between the Sovereign's private and official character, which is difficult to draw under a constitutional régime, cannot here be drawn at all. The pledge of the private estates is something like the pledge of special branches of revenue, does not give any real additional security, and affects in the same way the security of the previously-incurred debts.

UNSEAWORTHINESS.—In the case of the Quebec Marine Insurance Company v. the Commercial Bank of Canada, the Judicial Committee of the Privy Council has just given a judgment on the important point—what constitutes unseaworthiness at the commencement of a voyage so as to vitiate a policy of insurance? The insurance in the case had been effected on a steam vessel called "The West," for a voyage from Montreal to Halifax. On the voyage it became necessary to repair the boilers, but the repairs being effected the voyage was continued, and the vessel lost in a gale. The insurance company being sued on the policy, stated in proof of unseaworthiness that there was a crack in one of the fire boxes which was noticed before the vessel left Montreal, though it had not leaked till the vessel got into salt water. It was contended on the other hand that the underwriters were liable as the vessel had been repaired on the voyage. The judgment of the Judicial Committee was given for the underwriters.—Lord Penzance, in moving it, stating that the facts proved the vessel not to be seaworthy at the commence-

ment of the voyage, and that "there was nothing in the policy to take the case out of the category of such matters." By the judgment, the decision of the inferior Court and the Court of Queen's Bench for the Province of Quebec and Canada is reversed.

WHAT CONSTITUTES "PART DELIVERY" IN THE HOP TRADE.—The Court of Common Pleas has decided—in the case of *Mountain v. Howe*—that in the case of the sale of hops the delivery of the bulk samples which the purchaser is entitled to call for constitutes a part delivery of the goods, so as to dispense with the writing required under the statute of frauds, and allow parole evidence of the contract to be given. It was stated that the "bulk samples" are small packets of hops cut out of each pocket for convenience of selling before it is weighed, which by the custom of the trade the purchaser is entitled to call for and keep. The dispute had arisen through some difference as to the mode of payment, and there was no controversy as to the facts—the defence being placed on the technical ground. The Court however refused to allow the plea for the reason stated, and the nonsuit which had been ordered by Mr Hawkins, Q.C., sitting as Commissioner at the Home Circuit, was set aside. The defendants did not appear in support of the nonsuit before the Court.

SERVICE OF NOTICE BY POST.—In the Queen's Bench, on Thursday, in the case of "*The Gresham House Estate Company (Limited) v. The Rossa Grande Gold Mining Company (Limited)*," a point was decided as to the

validity of a notice to quit sent by post. The defendants proved posting the letter on the evening of the day that notice should have been given, and that it was not returned; while the plaintiffs said that they never received the letter, and that it was posted too late to be received on the proper day. The Court decided in these circumstances that the notice was good. The Lord Chief Justice said that the evidence to show the letter was never received went to the jury, and they had found as a fact that it had reached its destination. It would be fraught with inconvenience and mischief if the Court allowed a doubt to hang over the proposition that a letter properly addressed and posted, and not returned, was *prima facie* evidence that it reached its destination.

FAILURES AND EMBARRASMENTS.—The following are announced:—

Mr John Brockbank, timber merchant, Carlisle.

Messrs Mort and Watson, Melbourne. Liabilities, 21,000*l*; assets, 16,000*l*.

Messrs Gough, Kiddle, and Co., Melbourne. Direct liabilities, 9,955*l*; contingent, 5,895*l*; assets, 7,451*l*.

Mr W. R. Hill, wharfinger, Sydney. Liabilities, 14,428*l*.

Mr J. J. Wright, merchant, Sydney. Liabilities, 13,055*l*.

The advices from Australia state that besides the above there are numerous town and country insolvencies, and failures are reported from New Zealand.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and April 16, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES			
		To April 16, 1870.	Same time last year.			To April 16, 1870.	Same time last year.		
Balance on 1st April, 1870—									
Bank of England	£ 7,633,761	£	£	£ 3,775,717	Interest of Debt	£ 5,637,653	£	£ 5,116,476	
Bank of Ireland	972,857			931,541	Other charges on Consolidated Fund	287,126		277,457	
			8,606,648		Supply Services voted by Parliament	327,260		842,224	
					Telegraph Service				
REVENUE.									
Customs	678,000		931,000		EXPENDITURE.				
Excise	655,000		733,000		Advances under various Acts	46,000		7,600	
Stamps	490,000		567,000		Expenses of fortifications				
Taxes	51,000		85,000		Exchequer Bonds and Bills, &c., paid off				
Income Tax	323,000		360,000		Surplus income to reduce Debt	63,746			
Post Office							109,746		7,600
Telegraph Service					Balances on 16th April, 1870—				
Crown Lands					Bank of England	£ 4,82,929		£ 1,020,258	
Miscellaneous	141,450		165,066		Bank of Ireland	475,390		288,200	
Revenue			2,338,450				4,658,319		1,308,458
OTHER RECEIPTS.									
Advances, under various Acts, repaid	105,006		59,891		Totals		11,050,104		7,552,215
Money raised for fortifications									
Money raised by Exchequer Bonds									
Temporary advances not repaid			105,006						
Totals			11,050,104						7,552,215

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

	Receipts of Week Ending April 16.
Customs	£ 401,000
Excise	428,000
Stamps	188,000
Taxes	20,000
Income tax	69,000
Post Office	...
Telegraphs	...
Crown lands	...
Miscellaneous	nil.
Total	1,106,000

The total receipts of the previous week were 1,232,450*l*.

The Exchequer issues of the week on account of expenditure were 1,211,984*l*, viz:—

	£
Interest of debt	700,000
Other charges on Consolidated fund	231,984
Supply services	280,000
Telegraph services	...
Total	1,211,984

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

	Bank of England.	Bank of Ireland.	Total.
Balances on April 9	£ 4,317,172	£ 547,777	£ 4,864,949
— April 16	4,182,929	475,390	4,658,319
Decrease	134,243	72,387	206,630

The "other receipts" of the week were 105,006*l*, and the "other payments" 109,746*l*.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Chicago, Danville, and Vincennes Railroad, 1st Mortgage.—An issue of \$2,500,000 "first mortgage sinking fund, 7 per cent. gold bonds" is announced by Messrs Huggins and Rowsell. \$1,000,000 are reserved for the States, and the balance is offered here at an issue price of 155l per \$1,000 bond. Half-yearly coupons are to be payable at the City Bank at the rate of 7l 5s 9d each. A sinking fund applied annually provides for redemption before 1909. 5l is payable on application and the balance on allotment. The share capital is 2,100,000l all subscribed; and of the line, 140 miles in length, 55 miles have been opened for traffic, and the remainder is stated to be approaching completion.

Demerara.—At the meeting, an ordinary dividend at the rate of 3½ per cent. per annum was declared.

Grand Trunk.—At the meeting, a vote of 20,000l was passed to enable the directors to commence the construction of the Buffalo Bridge.

Great Northern.—The sale of 92,055l New Ordinary Stock, by tender, produced offers for 805,680l. The prices ranged from 117l per cent. to par. The allotments to the successful parties were to be issued directly.

Highland.—Including the previous surplus, 1,209l, the revenue receipts amounted to 101,251l, and the expenditure to 41,113l; net, 60,138l. After deducting preference charges and 7,300l for an ordinary dividend at the rate of 2 per cent. per annum, 106l remains as balance to the next account. The capital expended on the 28th of February (the close of the financial half-year), was 2,944,382l, including 7,408l during the half-year. Loans have been renewed at lower rates.

North Staffordshire.—An extraordinary meeting is called for the 4th of May, "when a resolution will be submitted for raising 366,000l additional share capital, under the provisions of the Tunstall Line Act, 1864, and the Potteries Loop Line Act, 1865."

Recife and Sao Francisco (Pernambuco).—The report stated that traffic continued to increase, and had overtaken the powers of the company's limited rolling stock. The matter has been placed before Government. The Board were still bringing the question of the extension of the guarantee before Brazil. The gross traffic for the half-year improved 52 per cent., while the increased working cost was only 11 per cent., including heavy repairs. January and February in 1870 showed most favourable returns. The net revenue, 19,086l, has been sufficient to announce a 3 per cent. per annum dividend; surplus, 1,240l.

Sagua la Grande 7 per Cent. Bonds.—The Colonial Company announce that they will, on the 2nd of May, pay the half-year's interest due on those bonds. The annual drawing takes place on the 22nd inst.

South Austrian Lombardo-Venetian.—The dividend for the year 1869 has been officially fixed at 25 francs per share, of which 20 francs have already been paid, and the balance will be distributed on the 1st of May.

West Flanders.—The half-year's report exhibits an available surplus of 8,713l, out of which it is proposed to pay a dividend of 5s 9d per share.

Whitehaven, Cleator, and Egremont.—The circular of the directors stated that the first section of the railway was opened in 1856, and the profits actually paid in dividends since that date amounted to 181,313l. The average dividends paid for the first seven years was 8l 5s per cent., and for the last seven years 10l per cent. The reserve fund retained for contingencies amounted to 5,197l. All the branches and extensions proposed by the directors had proved highly remunerative. The shareholders had received dividends out of revenue on all the capital expended upon extensions during their construction. The company's credit had never been so good as now. But as certain shareholders seemed dissatisfied, a meeting had been convened to settle the question of confidence in the board.

Zealand.—The excess dividend for the year 1869 of 2½ per cent., or 9s per share, over and above the 4 per cent. guaranteed by the Danish Government, will be paid by Messrs Hambro and Son on the 26th inst.

BANKS.

Bank of Victoria.—At the half-yearly meeting held at Melbourne, a dividend at the rate of 10 per cent. per annum was declared, and 2,000l was placed to the reduction of premises.

Chartered of India, Australia, and China.—At the meeting a dividend at the rate of 6 per cent. per annum was declared.

Oriental.—Year's net profits, including 7,636l brought forward, 187,962l. Two half-yearly dividends at the rate of 12 per cent. per annum absorb 180,000l; leaving 7,962l as surplus. The dividends have been declared, free of income tax.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage Land and Finance.—Year's net profit, including 218l brought into the account, 25,082l. Two half-yearly dividends at the rate of 10 per cent. per annum has been announced. Besides this, 7,250l is applied in reduction of the goodwill account, and 331l is carried forward.

East Indian Land, Credit, and Finance.—At a special meeting,

the resolutions passed at the last meeting for voluntarily winding-up the company, and for the appointment of Mr J. C. Palmer and Mr F. Mowatt as liquidators, were unanimously confirmed.

ASSURANCE COMPANIES.

County Marine Insurance, Limited.—Creditors are desired to send particulars of claims to Mr W. K. Henderson, the liquidator, by the 1st June.

National Provincial Marine Assurance, Limited.—The creditors have received from Mr Robert Fletcher, the liquidator, a final dividend of 6s, making, with the previous distributions, 20s in the pound. This has been accomplished by the shareholders paying up in all 8l 15s per share, out of a total liability of 25l.

Scottish Provincial Assurance.—The year's fire premiums have amounted to 32,112l; the losses to 17,516l. The gross life premiums reached 103,906l; and the claims were 54,712l. The sum of 10,102l remains to the credit of profit and loss; out of which a dividend of 10 per cent., free of income tax, is declared.

MISCELLANEOUS COMPANIES.

Brazilian Street Railway.—Memorandum:—

On 31st March the manager writes:—"Traffic has been good, but in consequence of the heavy rains the returns have fallen off. To date they are 20,188 milreis (at 20½d, 1,724l 7s 10d). Total receipts for February, 29,316 milreis 940 dols. Expenditure, England and Brazil, 15,400 milreis. Profit, at 20½d, 1,118l 14s 10d. Receipts, February last year, 21,990 milreis; increase, 7,326 milreis."

Chartered Gas.—The company is making an issue of 20,000 New 5 per Cent. shares of 10l each, convertible into ordinary shares at par after 1874.

Danish 3 per Cents., 1825.—Bonds representing 80,800l have been purchased and cancelled.

Hodges' Distillery, Limited.—The liquidators have now settled all claims on the company with interest.

New Zealand Debts.—A further conversion of the various Government and provincial debts into 5 per Cent. Consols of New Zealand is announced by the Crown agents.

Singapore Gas.—Half-year's profits 1,636l, which, added to 200l, the previous surplus, makes 1,836l available. Out of this the directors recommend the declaration of a dividend at the rate of 7½ per cent. per annum, less income-tax, on the preference capital, and a dividend at the rate of 7 per cent. per annum on the amounts paid up on the original capital, free from income-tax; balance 240l.

Suez Canal.—Since the opening of the canal, and up to the 31st March, the total receipts amounted to 1,529,338f, as follows:—In November, 1869, 75,118f; December, 241,795f; January, 1870, 250,958f; February, 340,726f; March, 620,738f. Total, 1,529,338f.

Surrey Consumers' Gas.—At the meeting the usual dividend of 5 per cent. for the half-year was declared out of a net profit of 12,370l; surplus, 1,870l. The increased profit was owing to decreased price of coal and a larger gas rental.

Tasmanian 6 per Cent. New Loan.—The Bank of New South Wales and the Consolidated Bank are inviting tenders for a loan of 100,000l, in 6 per cent. debentures of 500l and 100l each, the money being required for the purposes of the Launceston and Western Railway. The usual Government guarantee is given; and interest is to date from the 1st of July next. The principal is repayable in July, 1901. Tenders are invited till the 28th inst.; and 2 per cent. is payable on application; sufficient to reduce amount unpaid to 100l per cent. on allotment; and the balance on the 30th of June.

MINING COMPANIES.

Anglo-Argentine.—The report shows the progress made in opening up the mines, and states that the President of the Argentine Republic has shown his interest in the success of the company by becoming a shareholder, and promising support in an endeavour to develop the mineral resources of the country.

Don Pedro North del Rey.—The directors have received the following telegram from Lisbon:—"Produce for February, 9,041 oitavas; weighed to 17th March, 1,655 oitavas. No box work; general body of lode very poor from reserves."

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to April 21. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	April 21, 1870.	April 14, 1870.	April 21, 1870.	April 14, 1870.
	l	c	l	c
Capital of the bank	182,500,000	0	182,500,000	0
Profits, in addition to capital	7,044,776	2	7,044,776	2
Reserve of the bank and branches	22,105,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	1,402,533,650	0	1,413,056,850	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	41,400,814	6	42,595,312	79
Treasury account	153,940,929	70	159,044,687	81
Accounts current at Paris	320,460,382	30	216,140,732	57
Ditto in the provinces	42,398,134	0	44,450,192	0
Dividends payable	1,254,280	9	1,88,282	0
Various discounts	5,896,874	44	5,565,193	54
Re-discounts	1,305,522	15	1,305,522	15
Sundries	11,416,284	25	10,667,929	95
	2,156,265,407		2,209,765,258	97

	CREDITOR.		f		c	
Cash and bullion	1,306,543,579	88	1,301,809,612	65		
Commercial bills overdue	2,353,113	10	165,089	68		
Ditto discounted in Paris	252,173,427	79	267,560,788	53		
Ditto in the branches	257,599,855	0	260,093,324	0		
Advances on bullion in Paris	6,542,200	0	7,033,200	0		
Ditto in the provinces	1,062,000	0	872,400	0		
Ditto on public securities in Paris	15,648,800	0	15,746,100	0		
Ditto in the provinces	7,520,950	0	7,568,750	0		
Ditto on obligations and railway shares	39,170,560	0	39,521,400	0		
Ditto in the provinces	34,532,800	0	34,605,900	0		
Ditto on securities in the Credit Foncier in Paris	1,183,200	0	1,165,600	0		
Ditto in the provinces	1,207,300	0	1,204,300	0		
Ditto to the State	60,000,000	0	60,000,000	0		
Government stock reserve	12,980,750	14	12,980,750	14		
Ditto other securities	80,575,187	11	80,595,187	21		
Securities held	100,000,000	0	100,000,000	0		
Hotel and property of the bank and branches	9,113,153	0	9,102,074	0		
Expenses of management	1,191,277	95	1,189,415	25		
Sundries	6,847,007	49	8,610,466	81		
	2,196,255,407	6	2,209,765,258	97		

The situation of the Bank of France this week in the matter of discounts is unfavourable:—there is a decline of 17,881,000f since last Thursday. The circulation of notes is less by 10,524,000f. The coin and bullion have increased 4,733,000f, and the private deposits 2,265,000f.

There has been an enormous rise on the Bourse in the Three per Cents., and an advance more or less important in almost all other securities. As the Government is on the point of "consulting the nation,"—*id est*, taking the vote of the masses (on, by the way, a question they will not understand), and as it is manifestly desirable to make people in the provinces believe that it possesses more than ever the confidence of the capitalist and speculating classes, the general assumption was that the rise was brought about by its artifices. But the Minister of Finance has sent a note to the newspapers affirming that he adheres to the policy, introduced by his predecessor, M. Buffet, of not meddling in Bourse transactions, and that he has not "inspired" the *caisses* he can influence to make purchases. Accordingly we must assume that "financial establishments" and great speculators have of themselves thought the movement favourable for an advance, and have brought about one. In the operations they have made they have displayed greater promptitude and energy than they have manifested on any occasion for years past. They have not only carried all before them, but have stricken the unfortunate *caissiers* with terror. Not a few prudent people, however, think that they have perhaps gone too far, and doubt the duration of their *hausse*. It is unlucky for them that at the very moment at which they send prices up to an unusual figure, a decline in the Bank discounts should show that commerce does not yet share the confidence they affect. Below are the quotations of the week:—

	April 14.		April 21.	
	f	c	f	c
Threes	73	77½	75	2½
Four-and-a-Half	102	50	103	50
Thirty Years' Bonds	495	0	494	0
Bank of France	2800	0	2820	0
Credit Foncier	1282	50	1320	0
Credit Mobilier	270	0	265	0
Société Générale	592	50	605	0
Comptoir d'Escompte	703	75	...	...
Credit Industriel .....	...	...	...	...
Depots et Comptes Courants .....	...	...	...	...
Ottoman Bank	597	50	...	...
Parisian Gas	1701	25	1690	0
Compagnie Immobilière	166	25	176	25
Transatlantiques Françaises	205	0	200	0
Messageries Impériales	797	50	800	0
United States 5-20 Bonds	104	0	104½	xd
Italian Loan	55	45	56	50
Italian Tobacco Loan	450	0	458	75
Spanish Exterior	28½	...	30	...
Turkish Five per Cent.	48	10	49	30
Ottoman Obligations, 1869	304	0	309	0
Egyptian, 1868	81	...	83	...
Russian Loan, 1870	83½	...	85	...
Northern Railway	1177	50	1183	75
Orleans	965	0	975	0
Eastern	616	25	...	...
Lyons-Mediterranean	1032	50	1041	25
Western .....	...	...	...	...
Southern	647	50	655	0
Austrian	790	0	807	50
South Austrian Lombard	422	50	420	0
Meridional of Italy .....	...	...	...	...
Suez Canal	305	0	306	25

The Bill for reducing the postage between England and France and increasing the weight of letters having passed the Corps Legislatif, has been examined by a Committee of the Senate, and recommended for adoption. The report of the committee drawn up by M. Michel Chevalier was to have been presented yesterday, but the Senate was so much occupied with a discussion about a Senate Consultum modifying the Constitution that there was no time to receive the document; and when the day's sitting was over it adjourned for three weeks, so that the Bill will have to wait that time. In his report, M. Michel Chevalier recommends the establishment of money orders between the two countries. Is it not really discreditable both to the English and French post offices that such a recom-

mendation should be necessary at this time of day? What difficulty is there in the two offices giving drafts on each other as bankers do? Between France and Italy and France and Switzerland transactions of money by post have existed for years, and have been found highly convenient to the poorer classes. For what reason are people who have occasion to transmit small sums between England and France deprived of the same advantage?

M. Feer-Herzog, Member of the National Council of Switzerland, has given evidence before the Monetary Commission. He said that common sense energetically demanded the unity of moneys among civilised nations. The want of it constituted a latent tax from which everybody suffered, that tax consisting in the purely artificial element of exchange, arising from the diversity of moneys. As to the means of procuring unity, two systems were in presence—one to make a *tabula rasa* of existing moneys, and to replace them by coins in which the value should coincide with the weight—the principal piece being one of 10 grammes, which would be worth about 31f. But in 1857 Austria had coined a crown of 10 grammes of gold, and it had been found inconvenient in exchanges. The other system was proposed by the Conference of 1867, and was more practical. It consisted not in revolutionising but in improving the monetary system, which in the Convention of 1865 had been adopted by 70,000,000 men. With that system an international one could be arrived at. Everybody admitted that gold could alone constitute a universal money; but unification would not be complete if it were applied only to one piece; the international quality ought to be applied to all the multiples of 5f. That was the system of the Conference of 1867, which might be summed up in a few words: a piece of gold of 5f and its multiples at 10ths pure gold for international circulation, the divisionary pieces in silver remaining peculiar to each nation for internal circulation. Among the multiples of the 5f gold piece was one of 25f, which seemed calculated to be a trait of union with England, whose sovereign was 25f 22c; with the United States, whose half-eagle was 25f 80c; and with Austria, of which the florin was worth 3f 47c. It might be said that there was no use in creating a common money with Austria and the United States since they had suspended specie payments; but he thought that those two countries had great interest in monetary unity, for each of them had two standards—one in paper, which only served for internal circulation; the other in metal, which alone could pay debts abroad. M. Feer-Herzog afterwards gave some particulars relative to experiments he had made on the wear of coins, which interested the Commission. The pieces of 20f coined since 1850 lost on an average in a year two ten thousandths ($\frac{2}{10000}$) of their weight. Older coins lost less, for the reason that during the first years the wear was more considerable, and declined as the more prominent asperities were removed. The 20f piece therefore could circulate fifty or sixty years before losing 1 per cent. The same was not the case with English gold coins. According to experiments made in 1830 by Jacob, and since then by Mr Jevons, the wear of sovereigns was double that of the Napoleon,—it was $\frac{4}{10000}$ a year. That came from the fact that the French alloy to $\frac{1}{1000}$ ths of pure gold possessed greater resistance than the English. Another reason for it was, he said, that coining in England was gratuitous. Gold was there carried to the Bank, sovereigns were given for it, and no other charge was made than a Commission representing the loss of time in the coining. In France the coining of gold cost 6f 70c the kilogramme, or about $\frac{2}{1000}$ per franc. As in England coining cost nothing, there was advantage in weighing the new pieces and in recasting those which were above the legal toleration. But the gratuitousness of coining ought not to exist. On the question of the double standard, the maintenance of that standard in France was, the witness affirmed, incompatible with monetary unity. A sole gold standard, in his opinion, was not only the best instrument of modern exchanges, but the only one that permitted the establishment of a universal money. Gold, containing a greater value than silver in a smaller volume, was more portable and more convenient to commerce; it presented more stability also, because the gold coin in the civilised world amounted to about 13,000,000,000f, whilst the silver was only about 7,000,000,000f, so that the gold standard was based on a greater stock, and was therefore more stable. Gold likewise presented greater safety, false coining in it being very difficult, and it possessing valuable chemical qualities. The deponent afterwards repeated the well known objection to a double standard, that when one of the metals became more valuable than the other it left the country, the depreciated one remaining. The example of England and France had proved that under the first Empire France had about 1,200,000,000f of silver, and 800,000,000f of gold; but in 1847, as everyone knew, the general circulation in France was of silver, the gold having been exported at a profit of 15c or 20c per 20f piece. In 1851 the situation changed. The gold of Australia and California flowed into Europe, and that metal became depreciated, whilst silver in its turn rose to a premium. Speculators immediately exported at a profit the silver to India and China, and France was left with scarcely anything but gold. In 1867, silver again became abundant, and in 1869 the Bank of France alone held 600,000,000f.

BUSINESS NOTES.

THE LOSS AND GAIN OF THE NEW RAILWAY DUTY.—A Treasury return has just been printed, showing in a very exact way the capricious effect of the new railway duty. It is a table of the gross receipts from traffic, distinguishing the different kinds, but the effective columns of it are two, which we subjoin, showing what was the duty actually paid in 1869 under the old system, and what will be the payment under the new plan. We have added two more columns in order to state the amount of loss and gain to each company:—

Name of Railway Company.	Amount of Duty Paid in 1869 (under the present system of levying a Duty of 5 per Cent. on all Receipts from Passenger Traffic, with an Exemption in favour of Parliamentary Fares).	Amount of a Duty of 1 per Cent. on the Gross Receipts from Passengers, without any Exemption, and Goods.	Gain.	Loss.
	£	£	£	£
ENGLAND:				
Anglesea Central	104	55	49	...
Blackpool and Lytham	42	37	5	...
Blyth and Tyne	414	1,223	...	809
Brecon and Merthyr Tydfil	92	563	...	471
Bristol and Exeter	8,115	3,979	4,136	...
Bristol and Portishead	189	69	120	...
Cambrian	1,087	1,431	...	344
Cockermouth, Keswick, and Penrith	359	287	72	...
Colne Valley and Halstead	61	74	...	13
Cornwall	1,414	976	438	...
Cowes and Newport	150	44	106	...
Donbigh, Ruthin, and Corwen	115	106	9	...
Festiniog	175	223	...	48
Furness	912	2,784	...	1,872
Great Eastern	30,322	19,777	10,545	...
Great Northern	27,424	21,186	6,238	...
Great Western	58,338	41,146	17,192	...
Hereford, Hay, and Brecon	146	193	...	47
Hexham and Allendale	32	36	...	4
Isle of Wight	764	197	567	...
Lancashire and Yorkshire	24,451	25,388	...	937
Liskeard and Caradon .....	...	204	...	204
Llanelli Railway and Dock	164	654	...	490
Llynvi and Ogmore	144	388	...	244
London and North-Western	84,354	66,048	18,306	...
London and South-Western	37,281	15,504	21,777	...
London, Brighton, & South Coast	30,627	12,339	18,288	...
London, Chatham, and Dover	13,254	5,962	7,292	...
London, Tilbury, and Southend	1,131	661	470	...
Manchester and Milford	213	168	45	...
Manchester, Sheffield, and Lincolnshire	7,500	10,611	...	3,111
Maryport and Carlisle	633	911	...	278
Metropolitan	12,875	3,741	9,134	...
Midland	31,067	34,841	...	3,774
Midland Counties & South Wales .....	...	20	...	20
Mid Wales	123	266	...	143
Monmouthshire Railway & Canal	264	1,483	...	1,219
North & South-Western Junction	468	135	333	...
North-Eastern	30,231	40,642	...	10,411
North London	5,210	3,480	1,730	...
North Staffordshire	2,867	3,613	...	746
Oldham, Ashton-under-Lyne, and Guide Bridge Junction	67	111	...	44
Pembroke and Tenby	171	229	...	58
Potteries, Shrewsbury, and North Wales	23	41	...	18
Rhymney	31	677	...	646
Ryde Pier	45	71	...	26
Severn and Wye .....	...	167	...	167
Sirhowy	24	267	...	243
Somerset and Dorset	689	558	131	...
South Devon	4,137	2,382	1,755	...
South-Eastern	36,349	14,335	22,014	...
Stamford and Essendine	52	54	...	2
Swansea Vale	34	266	...	232
Taff Vale	1,463	3,371	...	1,908
Talylyn	2	18	...	16
Torbay and Brixham	22	11	11	...
Trent, Ancholme, and Grimsby	41	201	...	160
West Somerset Mineral .....	...	57	...	57
Whitehaven, Cleator, and Egremont .....	...	...	...	...
Wrexham, Mold, and Connah's Quay	118	529	...	411
Total England and Wales	456,279	344,944	140,763	29,284
SCOTLAND:				
Caledonian	13,563	18,402	...	4,839
Forth and Clyde Junction	221	178	43	...

Name of Railway Company.	Amount of Duty Paid in 1869 (under the present system of levying a Duty of 5 per Cent. on all Receipts from Passenger Traffic, with an Exemption in favour of Parliamentary Fares).	Amount of a Duty of 1 per Cent. on the Gross Receipts from Passengers, without any Exemption, and Goods.	Gain.	Loss.
	£	£	£	£
SCOTLAND—Continued:				
Glasgow and South-Western	4,745	6,037	...	1,292
Great North of Scotland	1,975	1,780	195	...
Highland	3,061	2,125	936	...
Leven and East of Fife	211	166	45	...
North British	15,433	14,635	798	...
Total Scotland	39,209	43,323	2,017	6,131
Total England, Wales, and Scotland	495,488	388,267	142,780	35,415

The table we think is the best answer to the projected tax. Government sacrifices altogether 107,000*l.*, but no two companies gain alike, and at least 37 are losers to the aggregate amount of 35,000*l.* The individual loss in each case is small; but then the companies which so lose are often very weak ones, and if only one-half the capital is borrowed and the passenger traffic has been little, the difference would amount to about two per cent. on the dividend of the ordinary shareholders. The confiscation of private property involved is thus very serious, and utterly without justification.

THE NEW EGYPTIAN LOAN.—Is the new loan proposed for the Egyptian Viceroy a breach of the engagement at the time of the last loan—that no more money would be borrowed for a limited number of years? We all know how much stress was laid on this engagement as an encouragement to lenders when the loan was brought out, and there is naturally a keen interest in the question what amounts to a breach of it. Technically we should say the last lenders to the Viceroy have no case. Their loan was made to him in his public capacity as the Sovereign of Egypt, when they knew that a distinction was drawn between public loans and loans on his private property; and unless loans of both kinds were expressly excluded, they can hardly complain of broken faith. The Viceroy says that his engagement was only in his official capacity, and was not concerned with his private property; and it is for those who dealt with him to prove the contrary. The bargaining in such matters must needs be very strict, and no one should engage in the business without knowing the risks he runs. But while this is our opinion on the case as between the Viceroy and his creditors, we need hardly say that we look upon the distinction itself as absurd. For all practical purposes the security of loans to the Sovereign of a State like Egypt in his private and public capacities is the same. The Viceroy is the State; the distinction between the Sovereign's private and official character, which is difficult to draw under a constitutional régime, cannot here be drawn at all. The pledge of the private estates is something like the pledge of special branches of revenue, does not give any real additional security, and affects in the same way the security of the previously-incurred debts.

UNSEAWORTHINESS.—In the case of the Quebec Marine Insurance Company v. the Commercial Bank of Canada, the Judicial Committee of the Privy Council has just given a judgment on the important point—what constitutes unseaworthiness at the commencement of a voyage so as to vitiate a policy of insurance? The insurance in the case had been effected on a steam vessel called "The West," for a voyage from Montreal to Halifax. On the voyage it became necessary to repair the boilers, but the repairs being effected the voyage was continued, and the vessel lost in a gale. The insurance company being sued on the policy, stated in proof of unseaworthiness that there was a crack in one of the fire boxes which was noticed before the vessel left Montreal though it had not leaked till the vessel got into salt water. It was contended on the other hand that the underwriters were liable as the vessel had been repaired on the voyage. The judgment of the Judicial Committee was given for the underwriters.—Lord Penzance, in moving it, stating that the facts proved the vessel not to be seaworthy at the commen-

ment of the voyage, and that "there was nothing in the policy to take the case out of the category of such matters." By the judgment, the decision of the inferior Court and the Court of Queen's Bench for the Province of Quebec and Canada is reversed.

WHAT CONSTITUTES "PART DELIVERY" IN THE HOP TRADE.—The Court of Common Pleas has decided—in the case of *Mountain v. Howe*—that in the case of the sale of hops the delivery of the bulk samples which the purchaser is entitled to call for constitutes a part delivery of the goods, so as to dispense with the writing required under the statute of frauds, and allow parole evidence of the contract to be given. It was stated that the "bulk samples" are small packets of hops cut out of each pocket for convenience of selling before it is weighed, which by the custom of the trade the purchaser is entitled to call for and keep. The dispute had arisen through some difference as to the mode of payment, and there was no controversy as to the facts—the defence being placed on the technical ground. The Court however refused to allow the plea for the reason stated, and the nonsuit which had been ordered by Mr Hawkins, Q.C., sitting as Commissioner at the Home Circuit, was set aside. The defendants did not appear in support of the nonsuit before the Court.

SERVICE OF NOTICE BY POST.—In the Queen's Bench, on Thursday, in the case of "The Gresham House Estate Company (Limited) v. The Rossa Grande Gold Mining Company (Limited)," a point was decided as to the

validity of a notice to quit sent by post. The defendants proved posting the letter on the evening of the day that notice should have been given, and that it was not returned; while the plaintiffs said that they never received the letter, and that it was posted too late to be received on the proper day. The Court decided in these circumstances that the notice was good. The Lord Chief Justice said that the evidence to show the letter was never received went to the jury, and they had found as a fact that it had reached its destination. It would be fraught with inconvenience and mischief if the Court allowed a doubt to hang over the proposition that a letter properly addressed and posted, and not returned, was *prima facie* evidence that it reached its destination.

FAILURES AND EMBARRASMENTS.—The following are announced:—

- Mr John Brockbank, timber merchant, Carlisle.
- Messrs Mort and Watson, Melbourne. Liabilities, 21,000*l*; assets, 16,000*l*.
- Messrs Gough, Kiddle, and Co., Melbourne. Direct liabilities, 9,955*l*; contingent, 5,895*l*; assets, 7,451*l*.
- Mr W. R. Hill, wharfinger, Sydney. Liabilities, 14,428*l*.
- Mr J. J. Wright, merchant, Sydney. Liabilities, 13,055*l*.

The advices from Australia state that besides the above there are numerous town and country insolvencies, and failures are reported from New Zealand.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and April 16, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES			
		To April 16, 1870.	Same time last year.			To April 16, 1870.	Same time last year.		
Balance on 1st April, 1870—									
Bank of England	£ 7,633,761	£	£ 3,775,717	£	£ 5,667,653	£	£ 5,116,476	£	
Bank of Ireland	972,857		931,541		287,126		277,457		
		8,606,648		4,707,258					
REVENUE.									
Customs	678,000		931,000						
Excise	655,000		733,000						
Stamps	490,000		567,000						
Taxes	51,000		88,000						
Income Tax	323,000		360,000						
Post Office .....	...		...			
Telegraph Service .....	...		...			
Crown Lands .....	...		...			
Miscellaneous	141,450		165,066						
Revenue		2,338,450		2,785,068			6,282,039		6,236,157
OTHER RECEIPTS.									
Advances, under various Acts, repaid	105,006		59,891		46,000		7,600		
Money raised for fortifications .....	...		...		...		...
Money raised by Exchequer Bonds .....	...		...		...		...
Temporary advances not repaid .....	...		...		63,746		...		7,600
		105,006		59,891			109,746		
Totals		11,950,104		7,552,215			11,050,104		7,552,215

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

	Receipts of Week Ending April 16.
Customs	£ 401,000
Excise	428,000
Stamps	188,000
Taxes	20,000
Income tax	69,000
Post Office .....	...
Telegraphs .....	...
Crown lands .....	...
Miscellaneous	nil.
Total	1,106,000

The total receipts of the previous week were 1,232,450*l*.

The Exchequer issues of the week on account of expenditure were 1,211,984*l*, viz:—

	£
Interest of debt	700,000
Other charges on Consolidated fund	231,984
Supply services	280,000
Telegraph services .....	...
Total	1,211,984

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

	Bank of England.	Bank of Ireland.	Total.
Balances on April 9	£ 4,317,172	£ 547,777	£ 4,864,949
— April 16	4,182,929	475,390	4,658,319
Decrease	134,243	72,387	206,630

The "other receipts" of the week were 105,006*l*, and the "other payments" 109,746*l*.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Chicago, Danville, and Vincennes Railroad, 1st Mortgage.—An issue of \$2,500,000 "first mortgage sinking fund, 7 per cent. gold bonds" is announced by Messrs Huggins and Rowsell. \$1,000,000 are reserved for the States, and the balance is offered here at an issue price of 155 $\frac{1}{2}$ per \$1,000 bond. Half-yearly coupons are to be payable at the City Bank at the rate of 7 $\frac{1}{2}$ 5s 9d each. A sinking fund applied annually provides for redemption before 1909. 5 $\frac{1}{2}$ is payable on application and the balance on allotment. The share capital is 2,100,000 $\frac{1}{2}$ all subscribed; and of the line, 140 miles in length, 55 miles have been opened for traffic, and the remainder is stated to be approaching completion.

Demerara.—At the meeting, an ordinary dividend at the rate of 3 $\frac{1}{2}$ per cent. per annum was declared.

Grand Trunk.—At the meeting, a vote of 20,000 $\frac{1}{2}$ was passed to enable the directors to commence the construction of the Buffalo Bridge.

Great Northern.—The sale of 92,055 $\frac{1}{2}$ New Ordinary Stock, by tender, produced offers for 805,680 $\frac{1}{2}$. The prices ranged from 117 $\frac{1}{2}$ per cent. to par. The allotments to the successful parties were to be issued directly.

Highland.—Including the previous surplus, 1,209 $\frac{1}{2}$, the revenue receipts amounted to 101,251 $\frac{1}{2}$, and the expenditure to 41,113 $\frac{1}{2}$; net, 60,138 $\frac{1}{2}$. After deducting preference charges and 7,300 $\frac{1}{2}$ for an ordinary dividend at the rate of 2 per cent. per annum, 106 $\frac{1}{2}$ remains as balance to the next account. The capital expended on the 28th of February (the close of the financial half-year), was 2,944,382 $\frac{1}{2}$, including 7,408 $\frac{1}{2}$ during the half-year. Loans have been renewed at lower rates.

North Staffordshire.—An extraordinary meeting is called for the 4th of May, "when a resolution will be submitted for raising 366,000 $\frac{1}{2}$ additional share capital, under the provisions of the Tunstall Line Act, 1864, and the Potteries Loop Line Act, 1865."

Recife and Sao Francisco (Pernambuco).—The report stated that traffic continued to increase, and had overtaxed the powers of the company's limited rolling stock. The matter has been placed before Government. The Board were still bringing the question of the extension of the guarantee before Brazil. The gross traffic for the half-year improved 52 per cent., while the increased working cost was only 11 per cent., including heavy repairs. January and February in 1870 showed most favourable returns. The net revenue, 19,086 $\frac{1}{2}$, has been sufficient to announce a 3 per cent. per annum dividend; surplus, 1,240 $\frac{1}{2}$.

Sagua la Grande 7 per Cent. Bonds.—The Colonial Company announce that they will, on the 2nd of May, pay the half-year's interest due on those bonds. The annual drawing takes place on the 22nd inst.

South Austrian Lombardo-Venetian.—The dividend for the year 1869 has been officially fixed at 25 francs per share, of which 20 francs have already been paid, and the balance will be distributed on the 1st of May.

West Flanders.—The half-year's report exhibits an available surplus of 8,713 $\frac{1}{2}$, out of which it is proposed to pay a dividend of 5s 9d per share.

Whitehaven, Cleator, and Egremont.—The circular of the directors stated that the first section of the railway was opened in 1856, and the profits actually paid in dividends since that date amounted to 181,313 $\frac{1}{2}$. The average dividends paid for the first seven years was 8 $\frac{1}{2}$ 5s per cent., and for the last seven years 10 $\frac{1}{2}$ per cent. The reserve fund retained for contingencies amounted to 5,197 $\frac{1}{2}$. All the branches and extensions proposed by the directors had proved highly remunerative. The shareholders had received dividends out of revenue on all the capital expended upon extensions during their construction. The company's credit had never been so good as now. But as certain shareholders seemed dissatisfied, a meeting had been convened to settle the question of confidence in the board.

Zealand.—The excess dividend for the year 1869 of 2 $\frac{1}{2}$ per cent., or 9s per share, over and above the 4 per cent. guaranteed by the Danish Government, will be paid by Messrs Hambro and Son on the 26th inst.

BANKS.

Bank of Victoria.—At the half-yearly meeting held at Melbourne, a dividend at the rate of 10 per cent. per annum was declared, and 2,000 $\frac{1}{2}$ was placed to the reduction of premises.

Chartered of India, Australia, and China.—At the meeting a dividend at the rate of 6 per cent. per annum was declared.

Oriental.—Year's net profits, including 7,636 $\frac{1}{2}$ brought forward, 187,962 $\frac{1}{2}$. Two half-yearly dividends at the rate of 12 per cent. per annum absorb 180,000 $\frac{1}{2}$; leaving 7,962 $\frac{1}{2}$ as surplus. The dividends have been declared, free of income tax.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage Land and Finance.—Year's net profit, including 218 $\frac{1}{2}$ brought into the account, 25,082 $\frac{1}{2}$. Two half-yearly dividends at the rate of 10 per cent. per annum has been announced. Besides this, 7,250 $\frac{1}{2}$ is applied in reduction of the goodwill account, and 331 $\frac{1}{2}$ is carried forward.

East Indian Land, Credit, and Finance.—At a special meeting,

the resolutions passed at the last meeting for voluntarily winding-up the company, and for the appointment of Mr J. C. Palmer and Mr F. Mowatt as liquidators, were unanimously confirmed.

ASSURANCE COMPANIES.

County Marine Insurance, Limited.—Creditors are desired to send particulars of claims to Mr W. K. Henderson, the liquidator, by the 1st June.

National Provincial Marine Assurance, Limited.—The creditors have received from Mr Robert Fletcher, the liquidator, a final dividend of 6s, making, with the previous distributions, 20s in the pound. This has been accomplished by the shareholders paying up in all 8 $\frac{1}{2}$ 15s per share, out of a total liability of 25 $\frac{1}{2}$.

Scottish Provincial Assurance.—The year's fire premiums have amounted to 32,112 $\frac{1}{2}$; the losses to 17,516 $\frac{1}{2}$. The gross life premiums reached 103,906 $\frac{1}{2}$; and the claims were 54,712 $\frac{1}{2}$. The sum of 10,102 $\frac{1}{2}$ remains to the credit of profit and loss; out of which a dividend of 10 per cent., free of income tax, is declared.

MISCELLANEOUS COMPANIES.

Brazilian Street Railway.—Memorandum:—

On 31st March the manager writes:—"Traffic has been good, but in consequence of the heavy rains the returns have fallen off. To date they are 20,188 milreis (at 20 $\frac{1}{2}$ d, 1,724 $\frac{1}{2}$ 7s 10d). Total receipts for February, 29,316 milreis 940 dols. Expenditure, England and Brazil, 15,400 milreis. Profit, at 20 $\frac{1}{2}$ d, 1,118 $\frac{1}{2}$ 14s 10d. Receipts, February last year, 21,990 milreis; increase, 7,326 milreis."

Chartered Gas.—The company is making an issue of 20,000 New 5 per Cent. shares of 10 $\frac{1}{2}$ each, convertible into ordinary shares at par after 1874.

Danish 3 per Cents., 1825.—Bonds representing 80,800 $\frac{1}{2}$ have been purchased and cancelled.

Hodges' Distillery, Limited.—The liquidators have now settled all claims on the company with interest.

New Zealand Debts.—A further conversion of the various Government and provincial debts into 5 per Cent. Consols of New Zealand is announced by the Crown agents.

Singapore Gas.—Half-year's profits 1,636 $\frac{1}{2}$, which, added to 200 $\frac{1}{2}$, the previous surplus, makes 1,836 $\frac{1}{2}$ available. Out of this the directors recommend the declaration of a dividend at the rate of 7 $\frac{1}{2}$ per cent. per annum, less income-tax, on the preference capital, and a dividend at the rate of 7 per cent. per annum on the amounts paid up on the original capital, free from income-tax; balance 240 $\frac{1}{2}$.

Suez Canal.—Since the opening of the canal, and up to the 31st March, the total receipts amounted to 1,529,338 $\frac{1}{2}$, as follows:—In November, 1869, 75,118 $\frac{1}{2}$; December, 241,795 $\frac{1}{2}$; January, 1870, 250,958 $\frac{1}{2}$; February, 340,726 $\frac{1}{2}$; March, 620,738 $\frac{1}{2}$. Total, 1,529,338 $\frac{1}{2}$.

Surrey Consumers' Gas.—At the meeting the usual dividend of 5 per cent. for the half year was declared out of a net profit of 12,370 $\frac{1}{2}$; surplus, 1,870 $\frac{1}{2}$. The increased profit was owing to decreased price of coal and a larger gas rental.

Tasmanian 6 per Cent. New Loan.—The Bank of New South Wales and the Consolidated Bank are inviting tenders for a loan of 100,000 $\frac{1}{2}$, in 6 per cent. debentures of 500 $\frac{1}{2}$ and 100 $\frac{1}{2}$ each, the money being required for the purposes of the Launceston and Western Railway. The usual Government guarantee is given; and interest is to date from the 1st of July next. The principal is repayable in July, 1901. Tenders are invited till the 28th inst.; and 2 per cent. is payable on application; sufficient to reduce amount unpaid to 100 $\frac{1}{2}$ per cent. on allotment; and the balance on the 30th of June.

MINING COMPANIES.

Anglo-Argentine.—The report shows the progress made in opening up the mines, and states that the President of the Argentine Republic has shown his interest in the success of the company by becoming a shareholder, and promising support in an endeavour to develop the mineral resources of the country.

Don Pedro North del Rey.—The directors have received the following telegram from Lisbon:—"Produce for February, 9,041 oitavas; weighed to 17th March, 1,655 oitavas. No box work; general body of lode very poor from reserves."

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to April 21. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	April 21, 1870.	April 14, 1870.	April 21, 1870.	April 14, 1870.
Capital of the bank	192,500,000 0	182,500,000 0	192,500,000 0	182,500,000 0
Profits, in addition to capital	7,044,776 2	7,044,776 2	7,044,776 2	7,044,776 2
Reserve of the bank and branches	22,105,750 14	22,105,750 14	22,105,750 14	22,105,750 14
New reserve	4,000,000 0	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation and at the branches	1,402,533,650 0	1,413,056,850 0	1,402,533,650 0	1,413,056,850 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	41,400,814 6	42,595,312 79	41,400,814 6	42,595,312 79
Treasury account	153,920,929 70	159,044,687 81	153,920,929 70	159,044,687 81
Accounts current at Paris	320,460,382 30	216,140,782 57	320,460,382 30	216,140,782 57
Ditto in the provinces	42,396,134 0	44,450,192 0	42,396,134 0	44,450,192 0
Dividends payable	1,254,290 9	1,86,282 0	1,254,290 9	1,86,282 0
Various discounts	5,896,874 44	5,565,193 54	5,896,874 44	5,565,193 54
Re-discounts	1,305,522 15	1,305,522 15	1,305,522 15	1,305,522 15
Sundries	11,416,284 25	10,667,969 85	11,416,284 25	10,667,969 85
	2,196,255,407	2,209,765,258 97	2,196,255,407	2,209,765,258 97

	CREDITOR.		f		c	
Cash and bullion	1,305,543,579	28	1,301,509,612	25		
Commercial bills overdue	2,353,113	10	165,089	68		
Ditto discounted in Paris	292,173,427	79	267,660,788	53		
Ditto in the branches	257,599,855	0	260,093,224	0		
Advances on bullion in Paris	6,541,200	0	7,033,200	0		
Ditto in the provinces	1,062,000	0	872,400	0		
Ditto on public securities in Paris	15,448,900	0	15,746,100	0		
Ditto in the provinces	7,530,950	0	7,563,750	0		
Ditto on obligations and railway shares ..	39,170,560	0	39,521,400	0		
Ditto in the provinces	34,532,300	0	34,605,900	0		
Ditto on securities in the Credit Foncier in Paris	1,183,200	0	1,165,600	0		
Ditto in the provinces	1,207,300	0	1,204,300	0		
Ditto to the State	60,000,000	0	60,000,000	0		
Government stock reserve	12,980,750	14	12,980,750	14		
Ditto other securities	80,575,187	21	80,595,187	21		
Securities held	100,000,000	0	100,000,000	0		
Hotel and property of the bank and branches	9,113,159	0	9,103,074	0		
Expenses of management	1,191,277	95	1,189,415	95		
Sundries	6,847,007	49	8,610,466	81		
	2,196,255,407	6	2,209,765,268	97		

The situation of the Bank of France this week in the matter of discounts is unfavourable:—there is a decline of 17,881,000f since last Thursday. The circulation of notes is less by 10,524,000f. The coin and bullion have increased 4,733,000f, and the private deposits 2,265,000f.

There has been an enormous rise on the Bourse in the Three per Cents., and an advance more or less important in almost all other securities. As the Government is on the point of "consulting the nation,"—*id est*, taking the vote of the masses (on, by the way, a question they will not understand), and as it is manifestly desirable to make people in the provinces believe that it possesses more than ever the confidence of the capitalist and speculating classes, the general assumption was that the rise was brought about by its artifices. But the Minister of Finance has sent a note to the newspapers affirming that he adheres to the policy, introduced by his predecessor, M. Buffet, of not meddling in Bourse transactions, and that he has not "inspired" the *caisses* he can influence to make purchases. Accordingly we must assume that "financial establishments" and great speculators have of themselves thought the movement favourable for an advance, and have brought about one. In the operations they have made they have displayed greater promptitude and energy than they have manifested on any occasion for years past. They have not only carried all before them, but have stricken the unfortunate *caissiers* with terror. Not a few prudent people, however, think that they have perhaps gone too far, and doubt the duration of their *hausse*. It is unlucky for them that at the very moment at which they send prices up to an unusual figure, a decline in the Bank discounts should show that commerce does not yet share the confidence they affect. Below are the quotations of the week:—

	April 14.		April 21.	
	f	c	f	c
Threes	73	77½	75	2½
Four-and-a-Half	102	50	103	50
Thirty Years' Bonds	495	0	494	0
Bank of France	2800	0	2820	0
Credit Foncier	1282	50	1320	0
Credit Mobilier	270	0	265	0
Société Générale	592	50	605	0
Comptoir d'Escompte	703	75	...	...
Credit Industriel .....	...	...	...	...
Depots et Comptes Courants .....	...	...	...	...
Ottoman Bank	597	50	...	...
Parisian Gas	1701	25	1690	0
Compagnie Immobilière	166	25	176	25
Transatlantiques Français ..	205	0	200	0
Messageries Impériales	797	50	800	0
United States 5-20 Bonds	104	0	104½	xd
Italian Loan	55	45	56	50
Italian Tobacco Loan	450	0	458	75
Spanish Exterior	28½	...	30	...
Turkish Five per Cent.	48	10	49	30
Ottoman Obligations, 1869 ..	304	0	309	0
Egyptian, 1868	81	...	83	...
Russian Loan, 1870	83½	...	85	...
Northern Railway	1177	50	1183	75
Orleans	965	0	975	0
Eastern	616	25	...	...
Lyons-Mediterranean	1032	50	1041	25
Western .....	...	...	...	...
Southern	647	50	655	0
Austrian	790	0	807	50
South Austrian Lombard	422	50	420	0
Meridional of Italy .....	...	...	...	...
Suez Canal	305	0	306	25

The Bill for reducing the postage between England and France and increasing the weight of letters having passed the Corps Legislatif, has been examined by a Committee of the Senate, and recommended for adoption. The report of the committee drawn up by M. Michel Chevalier was to have been presented yesterday, but the Senate was so much occupied with a discussion about a *Sena us Consultum* modifying the Constitution that there was no time to receive the document; and when the day's sitting was over it adjourned for three weeks, so that the Bill will have to wait that time. In his report, M. Michel Chevalier recommends the establishment of money orders between the two countries. Is it not really discreditable both to the English and French post offices that such a recom-

mendation should be necessary at this time of day? What difficulty is there in the two offices giving drafts on each other as bankers do? Between France and Italy and France and Switzerland transactions of money by post have existed for years, and have been found highly convenient to the poorer classes. For what reason are people who have occasion to transmit small sums between England and France deprived of the same advantage?

M. Feer-Herzog, Member of the National Council of Switzerland, has given evidence before the Monetary Commission. He said that common sense energetically demanded the unity of moneys among civilised nations. The want of it constituted a latent tax from which everybody suffered, that tax consisting in the purely artificial element of exchange, arising from the diversity of moneys. As to the means of procuring unity, two systems were in presence—one to make a *tabula rasa* of existing moneys, and to replace them by coins in which the value should coincide with the weight—the principal piece being one of 10 grammes, which would be worth about 31f. But in 1857 Austria had coined a crown of 10 grammes of gold, and it had been found inconvenient in exchanges. The other system was proposed by the Conference of 1867, and was more practical. It consisted not in revolutionising but in improving the monetary system, which in the Convention of 1865 had been adopted by 70,000,000 men. With that system an international one could be arrived at. Everybody admitted that gold could alone constitute a universal money; but unification would not be complete if it were applied only to one piece; the international quality ought to be applied to all the multiples of 5f. That was the system of the Conference of 1867, which might be summed up in a few words: a piece of gold of 5f and its multiples at 1/10ths pure gold for international circulation, the divisionary pieces in silver remaining peculiar to each nation for internal circulation. Among the multiples of the 5f gold piece was one of 25f, which seemed calculated to be a trait of union with England, whose sovereign was 25f 22c; with the United States, whose half-eagle was 25f 80c; and with Austria, of which the florin was worth 3f 47c. It might be said that there was no use in creating a common money with Austria and the United States since they had suspended specie payments; but he thought that those two countries had great interest in monetary unity, for each of them had two standards—one in paper, which only served for internal circulation; the other in metal, which alone could pay debts abroad. M. Feer-Herzog afterwards gave some particulars relative to experiments he had made on the wear of coins, which interested the Commission. The pieces of 20f coined since 1850 lost on an average in a year two ten thousandths (2/1000) of their weight. Older coins lost less, for the reason that during the first years the wear was more considerable, and declined as the more prominent asperities were removed. The 20f piece therefore could circulate fifty or sixty years before losing 1 per cent. The same was not the case with English gold coins. According to experiments made in 1830 by Jacob, and since then by Mr Jevons, the wear of sovereigns was double that of the Napoleon,—it was 4/1000 a year. That came from the fact that the French alloy to 1/10ths of pure gold possessed greater resistance than the English. Another reason for it was, he said, that coining in England was gratuitous. Gold was there carried to the Bank, sovereigns were given for it, and no other charge was made than a Commission representing the loss of time in the coining. In France the coining of gold cost 6f 70c the kilogramme, or about 2/1000 per franc. As in England coining cost nothing, there was advantage in weighing the new pieces and in recasting those which were above the legal toleration. But the gratuitousness of coining ought not to exist. On the question of the double standard, the maintenance of that standard in France was, the witness affirmed, incompatible with monetary unity. A sole gold standard, in his opinion, was not only the best instrument of modern exchanges, but the only one that permitted the establishment of a universal money. Gold, containing a greater value than silver in a smaller volume, was more portable and more convenient to commerce; it presented more stability also, because the gold coin in the civilised world amounted to about 13,000,000,000f, whilst the silver was only about 7,000,000,000f, so that the gold standard was based on a greater stock, and was therefore more stable. Gold likewise presented greater safety, false coining in it being very difficult, and it possessing valuable chemical qualities. The deponent afterwards repeated the well known objection to a double standard, that when one of the metals became more valuable than the other it left the country, the depreciated one remaining. The example of England and France had proved that under the first Empire France had about 1,200,000,000f of silver, and 800,000,000f of gold; but in 1847, as everyone knew, the general circulation in France was of silver, the gold having been exported at a profit of 15c or 20c per 20f piece. In 1851 the situation changed. The gold of Australia and California flowed into Europe, and that metal became depreciated, whilst silver in its turn rose to a premium. Speculators immediately exported at a profit the silver to India and China, and France was left with scarcely anything but gold. In 1867, silver again became abundant, and in 1869 the Bank of France alone held 600,000,000f.

The dealers in the precious metals, however, found advantage in the double standard. It was for them a gratuitous assurance against a fall. When silver fell, the trade was always certain to sell to the Mint its ingots of pure silver at 220f 65c the kilogramme; when gold fell it was equally certain to sell pure gold at 3,437f the kilog, those being the prices which resulted from the establishment of a legal proportion between the two metals, after deducting expenses of coining. Was it just that the public should have to bear the expense of that privilege,—that protecting duty—to the bullion trade,—an industry of small importance compared with others? M. Feer-Herzog said that, supposing the principle of the *demonetisation* of silver to be admitted, the question arose—what was to be done respecting the 5f pieces? In Switzerland the 5f piece could, it was proved, be dispensed with, the smaller coins of 2f and 1f sufficing. He was not in favour of the reduction of the value of that coin to $\frac{333}{1000}$ ths of pure metal: as the common divisor of the new system, it would not be well to reduce its value, especially as that would give facilities to false coining. But he thought that, as proposed by the Commission of 1869, the making of 5f silver pieces ought to be stopped, leaving in circulation those now existing, but confining the legal tender of them to 50f or 100f. At the same time he thought that the mass of those pieces ought to be reduced in such a way as to render impossible a return to a double standard. It was evident in fact that 1,000,000,000f or 1,200,000,000f of silver money was more than was required for divisionary moneys; and it was necessary that the amount should be brought down to (say) 6f or 10f per head of the population in each State—the obligation to put the rest out of circulation being imposed on each State. In that way the monetary union would be protected against the return of an inconvenient metal, and the certainty of preserving the circulation of gold, now so highly appreciated, would be acquired.

An economist, M. Leon Say, who has made the finances of the City of Paris his special study for years, thus sums up the present situation of them:—"1,000,000,000f of consolidated debt; 145,000,000f of debt in annuities; 178,000,000f of unfunded debt and liabilities; 99,000,000f of works commenced, and in addition some great works remaining to be completed." And with all this, he adds:—"The accounts are in disorder; there are crying debts; contracts have been made without any authorisation; funds have been turned from the purpose for which they were destined, like the loan of 1869; and we say nothing of the intermediary discounters to whom contractors were obliged to go before applying to the Credit Foncier." This last phrase may not be understood abroad, but in Paris it seems to presage singular revelations.

A table prepared by Messrs Monteaux and Lunel, the well-known money changers, shows that in the first quarter of the present year subscriptions to loans, shares, and bonds to the amount of 577,077,257f were solicited in the French market. But this total includes the Russian and the Turkish Railway (lottery) loans, which were brought out in foreign markets as well as in Paris. To what extent the appeals were responded to is not known; but to some a deaf ear was turned.

The Belgian Government has not only resolved to reduce the postage to a uniform rate of 10c (1d), but in compliance with a wish generally expressed has consented to a reduction to 1c for correspondence written and destined for localities. But such correspondence is to be written on the back of a card bearing a stamp, and the card is to be posted without any envelope. The concession is of some importance, seeing that the number of local letters circulating annually is 2,110,000, more than half of which is in Brussels, Liege, Ghent, and Antwerp. This system of card correspondence was established in Austria in October last.

There is some talk of establishing a new bank for Turkey, for the ostensible purpose of aiding and assisting in the execution of public works. It will call itself, it is said, "Caisse des Travaux Publics d'Orient," and some influential capitalists are named in connection with it.

The new loan of the Viceroy of Egypt, though really taken by the capitalists who have resolved to found a Franco-Egyptian bank, will, as you have already been informed, be issued by the Comptoir d'Escompte, the operation being too important a one for an establishment yet unknown. But the Comptoir will have no other interest in it than the commission to be received.

A meeting of the shareholders of the Banque de Paris has just been held. This bank, which is of comparatively recent creation, is very different to all other enterprises of the same kind; its shares are not of 500f held by a multitude, but of 10,000f held by a few; and it is managed not by a board of directors, but by three of its shareholders. The meeting was therefore not a very numerous one: and it differed from others in the fact that no written report was presented,—the managers saying what had to be said. The meeting was summarily informed that in "commissions and interest and various profits" 1,928,882f had been realised in 1869, and that after deduction of expenses of management (including 9 per cent. on the profits for the managers) and of sums for the reserve and for the prudential funds, 400f per share could be distributed. The capital of the bank is nominally 25,000,000f, but of the 10,000f shares into which it is divided only 2,500f have been paid up, and the part of each share in the reserve is now rather more

than 225f. The retirement of M. Cernuschi, one of the founders of the bank, was announced, and received with great regret. His name will be familiar to readers who interest themselves in French economic literature.

The annual meeting of the shareholders of the French Transatlantic Steam Navigation Company (one of the foundations of the Credit Mobilier) was held a few days back. Although the company is in receipt of a large subvention from the Government, the directors were only able to announce a dividend of 10f. In presence of the great depreciation the shares have undergone, the shareholders were irritated at this result. The managing director of the company, M. Goyette, was in particular rudely accused of having by certain of his acts injured the company. Eventually the confusion became so great that the chairman was obliged to put an end to the meeting, without obtaining the customary vote accepting the report and the accounts.

The Lyons and Mediterranean Company has this day commenced the payment of the dividend of 60f per share (less 25f already paid), declared on the proposition of the directors' annual meeting held yesterday.

The directors of the Eastern Railway announce that the dividend of 1869 will be 33f.

The market report is as follows:—

FLOUR.—At Paris, yesterday, eight marks, 57f 50c the sack of 157 kilogs; superior, not quoted.

WHEAT.—At Paris, yesterday, choice, 32f 25c to 33f the sack of 120 kilogs; first quality, 31f to 32f; other sorts, 28f to 30f 75c.

COTTON.—The sales of cotton at Havre, in the week ending Friday, were 8,993 bales, and the stock 74,150. The closing quotations on Thursday (there was no market on Good Friday), compared with those of the preceding week, were 1f to 2f lower for United States, and a rise of the same amount in Surat, Madras, and Tinnivelly. The price of New Orleans very ordinary was 135f the 50 kilogs, of Oomrawuttee good ordinary 120f, Tinnivelly ditto 115f, Madras ditto 106f. This week the market has been extremely inactive, but without modification in price for disposable. Yesterday New Orleans very ordinary was 135f.

COFFEE.—At Havre this week, Hayti, 55f to 67f; Gonaives, 56f and 73f; Cape, 67f; Rio, 50f to 57f; Santos, 60f to 66f; Malabar, 72f; Port-au-Prince, 51f; Rio, 52f 50c to 57f; Ceylon plantation, 86f.

SUGAR.—At Havre, in the week ending Friday, 400 sacks Pernambuco, 32f the 50 kilogs, in bond; 500 hogsheads French West India, 51f, bonne quatrieme, duty paid. This week, usine, 52f 50c second jet; 66f 75c first jet.

INDIGO.—The sales at Havre, in the week ending Friday, were only 1 seron Guatemala and 4 chests Bengal, prices not stated. No sales this week. At Bordeaux, last week, 12 chests Bengal, 5 Kurpah; prices had a downward tendency. This week, Bengal and Kurpah.

HIDES.—At Havre, in the week ending Friday, the only sales were 2,406 Rio Janeiro salted ox, 52f the 50 kilogs, and 115 Pernambuco dry salted, 86f. But by auction, 2,349 Rio Grande dry wool, at 95f to 111f; 320 ditto salted, 56f; 651 Rio Janeiro salted, 50f to 52f 25c; 771 Payta dry and dry salted, 78f to 104f. This week, Valparaiso salted, 59f 75c; ditto dry salted, 86f 50c; Monte Video salted mataderos ox, 55f; cow, 61f; Pernambuco dry salted, 86f; Buenos Ayres, 12f each; La Plata ditto dry, 9f; Monte Video horse salted, 47f the 50 kilogs.

WOOL.—The sales at Havre, in the week ending Friday, were 108 bales La Plata unwashed, 1f 45c to 2f 40c the kilog. This week, Buenos Ayres unwashed, 140f to 145f the 100 kilogs. Bande Orientale merinos unwashed, 220f; La Plata lamb skins, still born, 215f.

TALLOW.—At Havre, in the week ending Friday, 104 pipes 349 demipipes La Plata saladeros ox, 53f 50c the 50 kilogs; 2½ tons ditto choice, 54f 75c; 10 tons La Plata ox, 51f. This week, La Plata saladeros ox, 53f 75c. At Paris, yesterday, the 100 kilogs French, 102f 75c, without octroi duty.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from Her Majesty's Minister in Japan, enclosing the subjoined notification, respecting the supply of coals to vessels in Japanese ports, which he has issued for the information of Her Majesty's subjects:—Notification.—The undersigned hereby makes known, for the general information of Her Britannic Majesty's subjects, that by an arrangement concluded between the representatives of the Treaty Powers and the Japanese Government, all native coal exported in foreign steamers shall be held to be shipped for ship's use, and shall therefore be passed by the Custom house free of duty; while all native coal exported in foreign sailing vessels shall pay the export duty of the Tariff attached to the Convention of Yedo, 1866.—(Signed), HARRY S. PARKES.

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 April, 1870, and of the corresponding week in 1869:—

	Paupers.				Corresponding Total in 1869.
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	2nd week April, 1870.	
West district	5,830	9,078	6,654	21,562	20,185
North district	6,363	13,196	10,245	29,804	28,029
Central district	6,980	8,342	7,191	22,513	20,628
East district	7,912	18,631	12,998	34,541	34,438
South district	9,048	18,317	17,532	45,097	44,193
Total of the Metropolis	36,133	62,764	54,620	153,517	147,472

The West district includes Kensington, Fulham, Paddington, Chelsea, St George Hanover square, St Margaret and St John, and Westminster.
 The North district includes St Marylebone Hampstead, St Pancras, Islington, and Hackney.
 The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn and City of London.
 The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end Old town, and Poplar.—No return has been received this week from Shoreditch.
 The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.—No return has been received this week from St Olave's.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.
 Number of Paupers.

	Indoor.	Outdoor.	Total.
Second week of April, 1870.....	36,183	117,884	153,517
1869.....	35,821	111,651	147,472
1868.....	35,157	105,649	140,806
1867.....	33,265	109,731	138,996

Vagrants relieved in the Metropolis on the last day of the second week of April:—
 Men..... Women..... Children under 16..... Total.....
 967..... 294..... 104..... 1,365

During the week ended April 20, the imports of the precious metals were—gold, 70,306*l*; silver, 129,321*l*. The exports were—gold, 63,694*l*; silver, 49,681*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32. for the week ending on Wednesday, the 20th day of April, 1870.

ISSUE DEPARTMENT.

Notes issued.....	£	Government Debt.....	£
33,971,530		11,915,100	
		Other Securities.....	3,984,900
		Gold Coin and Bullion.....	18,971,580
		Silver Bullion.....	...
33,971,580		33,971,580	

BANKING DEPARTMENT.

Proprietors' Capital.....	£	Government Securities.....	£
14,553,000		12,827,812	
Rest.....	3,108,520	Other Securities.....	18,342,798
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts.....	7,660,221	Notes.....	10,607,375
Other Deposits.....	16,976,618	Gold and Silver Coin.....	952,213
Seven-day and other Bills.....	431,319		
42,729,678		42,729,678	

Dated the 21st April, 1870.

GEO. FORBES, Chief Cashier.

THE OLD FORM.

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

Liabilities.....	£	Assets.....	£
Circulation (including Bank post bills).....	23,795,544	Securities.....	31,617,110
Public Deposits.....	7,660,221	Coin and Bullion.....	19,923,793
Private Deposits.....	16,976,618		
48,432,383		51,540,903	

The balance of Assets above Liabilities being 3,108,520*l*, as stated in the above account under the head **Rest**.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation.....	£ 367,507	£ 381,944
Public Deposits.....	.....	.....
Other Deposits.....	.....	1,065,032
Government Securities.....	.....	.....
Other Securities.....	.....	927,498
Bullion.....	.....	142,655
Rest.....	9,376	.....
Reserve.....	243,960	.....

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

	Week ending April 20, 1870.	Week ending April 13, 1870.	Week ending April 21, 1869.
Thursday.....	17,912,000	13,373,000	26,074,000
Friday.....	.....	17,635,000	12,417,000
Saturday.....	12,580,000	10,732,000	12,230,000
Monday.....	9,362,000	10,813,000	10,645,000
Tuesday.....	10,489,000	12,049,000	10,521,000
Wednesday.....	10,150,000	32,702,000	9,863,000
Total.....	60,493,000	90,504,000	81,750,000

Bankers' Clearing-house, April 21, 1870.

JOHN C. FOCOCK, Deputy-Inspector.

The Bank of England return made up to Wednesday, the 23rd inst., shows that there have been some heavy repayments to the Bank, which, from the way in which the statement is published, prevent even a guess being made as to the extent of the demand during the week. The prominent changes are a decrease of over one million in the other deposits, and a decrease of nearly one million in the other securities. The total reserve shows an increase of 243,960*l*.

Subjoined is our usual table, affording a comparative view of

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

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills.....	£ 22,503,202	£ 23,544,521	£ 24,412,917	£ 24,122,990	£ 23,795,544
Public deposits.....	5,838,581	6,345,829	4,219,175	4,955,443	7,660,221
Other securities.....	15,512,425	17,883,892	20,349,041	17,659,278	16,976,618
Government securities.....	9,728,943	12,876,168	13,277,696	15,020,798	12,827,812
Other securities.....	22,790,338	18,249,706	17,832,848	17,370,006	18,342,298
Reserve of notes & coin.....	7,283,021	11,311,542	11,587,080	8,392,201	11,559,563
Coin and bullion.....	14,624,686	19,536,927	20,527,100	17,030,151	19,923,793
Bank rate of discount.....	5 p c.	3 p c.	2 p c.	4 p c.	3 p c.
Price of Consols.....	94½	90½	93½	93	94
Average price of wheat.....	49s 1d	61s 4d	73s 8d	46s 8d	42s 10d
Exchange on Paris (short).....	25 15 20	25 10 20	25 12½ 20	25 15 25	25 17½ 27½
— Amsterdam ditto.....	11 14½ 15	11 17 17½	11 17½ 18½	12 1½ 2	11 15 18½
— Hamburg (3 months).....	13 5½ 6	13 8½ 9	13 9½ 10½	13 11 11½	13 10½ 11

In 1860, the money market was quiet, the arrivals of gold continued limited, and the exchanges were falling slightly. The "special report" of the directors of the Union Bank of London on the Pullinger frauds had been issued.

In 1867, the increasing fears of war had caused securities of all descriptions to be sold on the French Bourse, and the quotations had fallen every day of the week. Commerce was paralysed. Cotton had fallen 1d per lb in Liverpool, owing to the unfavourable advices from the continent.

In 1868, Mr Ward Hunt had issued his financial statement, showing a deficit of 13,000*l*, without reckoning the Abyssinian expenditure. The directors of the Great Eastern Railway Company had issued their scheme for the restoration of the concern to credit. Protests had been lodged by the Amsterdam and Paris Bourses against the proposed imposition of income tax on foreign holders of Austrian stocks.

In 1869, Messrs J. S. Morgan and Co. had announced a Spanish 3 per cent. loan for 10,500,000*l* effective. A Government loan for 2,000,000*l* had been readily subscribed for in India. The Bucharest Railway loan for 1,500,000*l* had been brought out.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 7,277,913*l*; in 1867, a deficiency of 355,814*l*; in 1868, an excess of 2,516,193*l*; and in 1869, an excess of 289,272*l*. In 1870, there is a deficiency of 1,365,680*l*.

DISCOUNT AND MONEY MARKET.—The peculiarity of the money market at the present time is that money is comparatively scarce everywhere at the existing rates except at the Bank of England, where there is abundance of money. In the general market the demand is not sufficient to bring the rates up to the Bank minimum and send borrowers there, and so the Bank continues to hold the bulk of the unemployed money in the market. And although the terms outside have recently hardened as if they were going up level with the Bank rate for the shortest dated paper it has been due to a circumstance—viz., the repayment of loans, which does not so far mean any permanent effect. The operations in the stock markets of late have given rise to more money being occasionally required; but there is no reason at present to suppose that any immediate improvement in its value will take place. The general opinion inclines in the other direction, and circumstances at the moment support it. The foreign exchanges keep firm, and the gold which is to hand by the Poonah to the amount of over 500,000*l* will probably go into the Bank. Money continues to be plentiful on the continent, and its value also keeps in many quarters even lower than here. The rates as given below show no alteration from last week.

Upon the Stock Exchange there has been a somewhat better demand for short loans against Government security, and the terms are about 3 per cent.

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

30 to 60 days.....	2½ 3 per cent.
3 months.....	3 per cent.
6 months—Bank bills.....	2½ 3 per cent.
4 months—Trade bills.....	3½ 3½ per cent.
6 do do.....	3½ 4 per cent.

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

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

	Closing prices on April 14.	Closing prices this day.
Chikan 7 per cent, 1866.....	108 5	108 5
Do 6 per cent, 1867.....	97 8 1/2	98 9
Danubian 6 per cent, 1867 ...	95 7	95 7
Do 7 per cent, 1864.....	88 90	88 90
Dutch 2 1/2 per cent.....	56 7 1/2	56 7 1/2
Do 4 per cent.....	...	...
Egyptian 7 per cent, 1862.....	84 5	84 5
Do do 1864.....	89 1/2 90 1/2	90 1
Do do Gov. Rail. Debentures	99 1/2 100 1/2	99 1/2 100 1/2
Do do Viceroy, 1866.....	84 5	84 5
Do 9 per cent, 1869.....	102 3	102 3
Do 7 per cent, 1868.....	80 1/2 2	81 1/2 2
Italian 5 per cent, 1861.....	54 5	55 1/2 6
Do 5 pr ct State Domain, '65	86 8	86 7
Do 6 pc Tobacco Loan, 1868	89 91	89 1/2 90 1/2
Mexican 3 per cent.....	14 1/2 15	14 1/2 15
Peruvian 4 1/2 per cent, 1862 ...	101 2	101 2
Do 5 per cent, 1865.....	83 1/2 6	86 1/2 7
Portuguese 3 per cent, 1865...	33 1/2	33 1/2
Russian 5 per cent, 1862.....	84 5	84 5
Do 3 per cent, 1869.....	54 5	55 1/2 6
Do 5 per cent, 1862.....	87 1/2	87 1/2
Do 4 1/2 per cent, 1860.....	89 1/2 90 1/2	90 1
Do 4 1/2 per cent, 1860.....	...	...
Do 5 p.c. Anglo-Dutch, 1866	92 3	92 3
Do 4 pr ct. Nicolai Railway	69 1/2 70	69 1/2 70
Do 5 per cent, Orel-Vitebsk	86 1/2 7	86 1/2 7
Do 5 per cent, Moscow, 1868	85 1/2	85 1/2
Do 5 pr ct. Charkof-Azoff...	83 1/2	84 1/2 5
Sardinian 5 per cent.....	71 3	71 3
Spanish 3 pr ct (New), 1867...	28 1/2	28 1/2 1/2
Turkish 6 per cent, 1854.....	85 7	86 7
Do de 1858.....	66 1/2 7 1/2	67 1/2 8 1/2
Do de 1862.....	72 3	73 1/2
Do 5 per cent, 1865.....	47 1/2	48 1/2
Do 6 per cent, 1865.....	70 1	72 1/2
Venezuela 6 per cent, 1862 ...	21 3	21 3
Do de 1864.....	21 3	21 3

ENGLISH RAILWAY STOCKS.—The first considerable recovery in the value of English railway stocks has had its run. Speculation was doing its work some weeks before Mr Lowe proposed the substitution of a tax of 1 per cent. on the gross traffic for the existing 5 per cent. passenger charge, and values commenced a second rise, as it were, on the top of values already very speculatively supported as a whole. The public followed the speculators, and have no doubt relieved them of a great deal of stock which was only held until the *bona fide* buyers came into the market, and at the reopening of the markets after the Easter holidays prices reached their apex, and now we are experiencing the inevitable reaction. It must be said however that if the extent of the late general advance be duly estimated the reaction is by no means considerable, from which it may be inferred that a very large amount of new capital has found its way permanently into this class of security. To give some idea of the comparative position as regards the ordinary stocks we subjoin the best figures of 1866 before the general depreciation commenced, and those of this evening:—

	1866.	1870.
Caledonian.....	132 1/2	73 3/4
Great Eastern.....	42 1/2	41 1/2
Great Western.....	63 1/2	71 1/2
Great Northern.....	130 1/2	121
Ditto A.....	149	127
Lancashire and Yorkshire.....	130	130 1/2
London, Chatham, and Dover...	39	16 1/2
London and South-Western.....	96	91 1/2
London and Brighton.....	102	45 1/2
London and North-Western.....	127 1/2	127 1/2
Manchester and Sheffield.....	65 1/2	52 1/2
Metropolitan.....	138 1/2	77 1/2
Midland.....	128 1/2	126 1/2
North-Eastern (Berwick).....	113 1/2	134 1/2
Ditto (Leeds).....	73	89 1/2
Ditto (York).....	110 1/2	132 1/2
North British.....	63 1/2	35 1/2
South-Eastern.....	77 1/2	78

At the opening of business these values declined somewhat considerably, but towards the close rallied, Great Northern and North-Western being better than at the opening.

COLONIAL AND FOREIGN RAILWAYS.—The directors of the Bank of New South Wales and the directors of the Consolidated Bank (Limited) announce that they are ready to receive tenders for the Tasmanian Government loan of 100,000*l* in 6 per cent. debentures, for the purposes of the Launceston and Western Railway, secured upon the public revenues of the colony.

The Lombardo-Venetian Railway receipts for the week ending April 15 amount to 2,579,472*f*, being a decrease of 162,925*f* compared with the corresponding week of last year. After touching 16, at which price the shares of this line were freely offered, there was a rally, but the tone continues very heavy. These shares close to-day at 16 1/2 to 3/4.

Subjoined is the usual list of the closing prices of the principal railway shares on April 14 and this day:—

RAILWAYS.		Closing prices on April 14.	Closing prices this day.
Bristol and Exeter.....	77 9	77 9	79 9 1/2
Caledonian.....	75 1/2	75 1/2	73 1/2 1/2
Cape.....	60 5	60 5	60 5
Central Argentine.....	20 1	20 1	20 1
Eastern Bengal.....	108 9	108 9	108 1/2 3/4
Great Eastern.....	40 1/2	40 1/2	41 1/2 1/2
Great Northern.....	120 1	120 1	121 1/2
Do A Stock.....	127 8	127 8	126 1/2 7 1/2
Do B Stock.....	128 20	128 20	128 30
Great Western.....	70 1/2	70 1/2	71 1/2 1/2
Lancashire and Yorkshire.....	129 1/2 30 1/2	129 1/2 30 1/2	130 1/2 1
London, Brighton, and S. Coast	46 1/2	46 1/2	45 1/2 6 1/2
London, Chatham, and Dover	16 1/2 17	16 1/2 17	16 1/2 17
London and North-Western...	127 1/2 8 1/2	127 1/2 8 1/2	127 1/2 8 1/2
London and South-Western...	91 2	91 2	91 1/2 2 1/2
Manchester, Sheff., & Lincoln.	51 1/2 2 1/2	51 1/2 2 1/2	52 1/2 1/2
Metropolitan.....	78 1/2 1/2	78 1/2 1/2	77 1/2 1/2
Do Extension.....	...	...	...
Midland.....	126 1/2	126 1/2	126 1/2 1/2
North British.....	34 5	34 5	35 1/2 6
North-Eastern—Berwick.....	134 1/2 5 1/2	134 1/2 5 1/2	134 1/2 5 1/2
Do Leeds.....	89 90	89 90	89 1/2 90
Do York.....	132 1/2 3 1/2	132 1/2 3 1/2	132 1/2 3 1/2
North Staffordshire.....	63 5	63 5	63 2
Oude and Rohilcund.....	106 1/2 7 1/2	106 1/2 7 1/2	107 8
Oxford, West Midland.....	...	...	...
South-Eastern.....	78 1/2	78 1/2	77 1/2 8 1/2
Do A Stock.....	...	...	45 1/2
Do B Stock.....	...	...	111 1/2
South Wales.....	...	...	...
BRITISH POSSESSIONS.			
Bombay and Baroda.....	107 1/2 8 1/2	107 1/2 8 1/2	108 1/2
East Indian guar 5 per cent..	114 15	114 15	114 1/2 5 1/2
Grand Trunk of Canada.....	16 1/2 1/2	16 1/2 1/2	16 1/2 1/2
Great Indian Peninsula g 5 pe.	110 11	110 11	110 1/2 11
Great Western of Canada.....	16 1/2 17 1/2	16 1/2 17 1/2	...
Madras guar 5 per cent.....	108 9	108 9	108 1/2 9 1/2
Scinde guar 5 per cent.....	107 8	107 8	107 1/2 8
Do Delhi shares guar 5 p c.	107 8	107 8	107 1/2 8
FOREIGN SHARES.			
Bahia and San Francisco.....	17 18	17 18	17 1/2 8
Dutch-Rhenish.....	25 1/2	25 1/2	25 1/2
Eastern of France.....	24 5	24 5	24 5
Great Luxembourg.....	13 1/2	13 1/2	13 1/2
Northern of France.....	46 1/2 7 1/2	46 1/2 7 1/2	46 1/2 7 1/2
Paris, Lyons, & Mediterranean.	40 1/2 1 1/2	40 1/2 1 1/2	40 1/2 1 1/2
Paris and Orleans.....	38 9	38 9	38 9
Sambre and Meuse.....	7 1/2	7 1/2	7 1/2
San Paulo.....	21 1/2	21 1/2	21 1/2
S. Austrian & Lomb.-Venetian	17 1/2	17 1/2	16 1/2 1/2
Seville and San Francisco.....	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2
Western & N-Western of France	23 1/2 4 1/2	23 1/2 4 1/2	23 1/2 4 1/2

AMERICAN SECURITIES.—The continued advance in the price of United States' Government bonds previous to the quotation ex the dividend has for the last week or so received a check, and the same influence which contributed to support this class of security is now exercised in other directions, where the price has not kept pace with its proper value in proportion to the accrued dividend. What reaction there has been is very slight when the extent of the advance is considered and the strides which are being made in redeeming the debt.

Some attention is being called to the introduction of railway loans for some of the Southern States of the Union in connection with the Confederate Cotton loan, and the holders of these bonds are making the beginning of what we fear must be a useless agitation. The public should in this matter not allow themselves to be misled into buying the bonds at their present price under the impression that there is even so much as the very faintest chance of their ever being redeemed. Attempts are being made in some quarters to show that the claim as in other instances will ultimately be recognised. Not only those who are interested but those who are impartial no doubt heartily wish there was a fair probability of the money being recovered. It would, however, be highly unjust that the uninitiated should be deluded to such an extent, which they possibly may by the question being again warmly revived.

The further decline in the price of Erie Railway shares is probably due to the reported re-election of the friends of Gould and Fisk to municipal offices at New York.

Messrs Huggins and Rowsell have offered for subscription the first Mortgage Bonds of the Chicago, Danville, and Vincennes Railway Company, to the amount of 1,500,000*dols*. The Chicago, Danville, and Vincennes Railway is 140 miles in length, of which 55 are already in a profitable working state, and the completion will be effected within twelve months. The rich coalfields of Indiana will be considerably developed by this line, which forms the shortest route to Nashville. The parties connected with the railway are of the highest respectability. The bonds yield an interest of 9 1/2 per cent. per annum, besides being repayable at par, which is a new feature in American railway bonds, and confers a premium of 22 1/2 per cent., the price of issue being 155*l* for 1,000*dol* bond, equal to 77 1/2 per cent.

TELEGRAPH SHARES.—The tendency of this market seems again to have fallen into the same gloomy state which charac-

terised it some weeks back. For days past the figures in most cases have declined.

The following are the principal changes for the week:— Reuter's have improved 1/2, to 8 1/2 to 9 1/2 ex div.; Anglo-American, at 17 1/2 to 2; and Marseilles, Algiers, and Malta, at 1 1/2 to 1/4 dis., are 1/4 higher; but there is a decline of 1/4 in British Australian to 2 1/4 to 1 3/4 dis., British Indian Extension to 2 1/4 to 1 3/4 dis., and British Indian Submarine to 9 1/2 to 1/2.

BANK SHARES.—The International Bank of Hamburg have opened a London agency at 5 Lombard street, under the management of M. Herman Gwinner.

The following are the principal changes for the week:— London and Brazilian are 2 higher, at 30 to 25 dis.; Chartered of India, Australia, and China, at 18 1/2 to 19 1/2; London and County, at 49 to 50; London Joint Stock, at 33 to 34; London and South African, at 11 to 12; and London and Westminster, at 60 to 61; have each advanced 1/2; on the other hand City, at 11 to 12, are 1/2 lower.

MISCELLANEOUS.—We are requested to state that the share list of the United Land Company, Limited, is closed, the 20,000/ 5/ shares being all allotted.

The following are the changes for the week:—Bolckow Vaughan have advanced 3, to 22 to 7 prem.; Peninsular and Oriental Steam are 2 higher, to 44 to 6; and ditto New, 1/2 higher, to 3 1/2 to 2 1/2 dis.; at the same time, Telegraph Construction have declined 1/4, to 36 1/2 to 7 1/2, whilst Australian Agricultural at 16 1/2 to 17 1/2; and Hudson's Bay at 11 1/2 to 12, are 1/2 lower.

FOREIGN EXCHANGES.—To-day being a Jewish holiday there has been very little doing, but the rates are without material alteration, and keep firm.

BULLION.—There have been no operations at the Bank of England. The Poonah has arrived at Southampton with about 500,000/ in bullion and sovereigns. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The French exchanges still keep firm, and all gold goes into the Bank, the quantity sent in since our circular of the 13th inst. being 18,000/. Further amounts will follow in the next few days as the Peninsular and Oriental steamer is due on the 23rd inst. with 403,000/, all of which will be kept here. The Shannon has brought 37,420/ from the West Indies; the Countess of Kintore has brought 17,600/ from Auckland; the Oneida has brought 3,265/ from Brazils. The Tycho Brahe has taken 10,000/ sovereigns, to the Brazils, and the Overland Mail reports that the steamer has taken 421,500/ to Galle; the portion destined for England may be expected here about the 23rd proximo. The Loch Ness has sailed with 11,500/, and the George Thompson 10,500/ for England.

Silver.—The Shannon brought 84,000/ from the West Indies. The market is very flat, there being no demand for India, and sales that have been made have consequently been for Holland, the price being somewhat flatter at 60 1/2d per oz standard. The Nile has taken 10,000/ to the West Indies, and the Bangalore has brought 1,390/ from Alexandria.

Mexican Dollars.—There has been very little doing in dollars during the week; the price however keeps tolerably firm, and there are orders unexecuted at 59 1/2d per oz.

Exchange on India for Banks drafts is 1s 11d to 1s 11 1/2d per rupee. Council drafts for 40,00,000 were allotted yesterday. The minimum price was fixed at 1s 10 1/2d. Tenders at 1s 10 1/2d will receive about 1 1/2 per cent., those above that price in full.

India Government Loan Notes are without alteration. We quote 4 per Cents., 92 1/2 to 92 3/4; 5 per Cents., 103 1/2 to 104 1/2; and 5 1/2 per Cents., 109 1/2 to 110 1/2.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 9d per oz. Silver—Bar silver, fine, 5s 0 1/2d per oz std; ditto containing 5 grains gold, 5s 0 1/2d per oz std, last price; fine cake silver, 5s 5 1/2d per oz; Mexican dollars, 4s 11 1/2d per oz. Quicksilver, 6/ 17s per bottle; discount, 3 per cent.

BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table with columns: Sat., Mon., Tues, Wed, Thur, F. Rows include 3 per Cent. Consols, Do. for account, 3 per Cent. Reduced, New 3 per Cent., New 2 1/2 per Cent. Jan. 1894, New 5 per Cent. Jan. 1873, Annuities, Jan. 1880, Do. April 1885, Do. (Red Sea Tel.) Aug. 1906, Exchequer Bills, 1,000/ 2 1/2 pr ct, Do 100/, 200/, & 500/, Indian Government Securities, India Stock, 10 1/2 p c April 1874, Do. 5 per Cent. July 1880, Do. 4 per Cent. Oct. 1888, Do. Enfac'd Paper 4 pr Cent., Do. do. 5 pr Cent. Jan. 1872, Do. do. 5 1/2 pr Cent. May 1879, Do. do. 5 p c Rup. Deben. '72, Do. do. do. '77, Do. do. do. '82, Do. Debent. 5 p c Aug 1873, Do. Bonds, 4 per Cent. 1,000/, Do. Do. under 1,000/, Miscellaneous, Bank Stock, 4 1/2 pr ct last hf-vr, Canadian 4 p c Bds Redeem. by Dominion of Canada in 1903, Corp. of London Bds. '77, 4 1/2 p c, Do 1873, 4 1/2 per cent., Do 1882, 4 1/2 per cent., Do 1881, 4 1/2 per cent., Metropol. Brd Works, 3 1/2 p c Stk, 1 to (20/ to be paid) Scrip.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues, Wed, Thur, Fri. Rows include Argentine Republic 6 per cent, Austrian Bonds 1859, Brazilian 4 1/2 per cent 1852, Do. 4 1/2 per cent 1858, Do. 5 per cent 1859, Do. 4 1/2 per cent 1860, Do. 4 1/2 per cent 1863, Do. 5 per cent 1865, Buenos Ayres 6 per cent, Do. 2 per cent (Deferred 3 per cent), Chilean 3 per cent, Do. 4 1/2 per cent, Do. 7 per cent. 1866, Do. 4 per cent. 1867, Do. 5 per cent 1870, Colombian 6 per cent, Danish 3 per cent 1825, Do 4 per cent 1850 and 1861, Do. 4 per cent 1863, Do. 5 per cent 1864, Do. 5 per cent Government Deben. 1855-8, Denubian Principalities, 7 per cent, Do. 1867 8 per cent, Ecuador New Consolidated 1 per cent, Egyptian 7 per cent, Do. Second Issue, Do. 500/ Bonds, Do. 100/ Bonds, Do. 1864, 7 per cent, Do. 500/ Bonds, Do. 100/ Bonds, Do. 7 per cent. English scrip, 1868, Do. 100/ Bonds, Do. Government Railway Debentures 7 p c, Greek 5 p c 1824-25, ex Coup. orig. attachd., Do. Coupons, Guatemala 5 per cent 1869, Honduras Government Railway Loan, Do 100/, Italian 5 per cent 1865, Do. 5 per cent (Maremmana Railway), Mexican 3 per cent, Do. 1864, Montevideo European 6 per cent, Moorish (Imperial) 5 per cent, New Grenada, 3 per cent ditto, Do. Deferred, Do. Land Warrants (Hectares), Peruvian 5 per cent 1865, Do. 4 1/2 per cent (Uribarren), Do. 4 1/2 per cent 1862, Portuguese 3 p c 1863 56, 57, 59, 60, 62, & 63, Do. 3 per cent. 1867, Do. 3 per cent. 1869, Russian 5 per cent in 4 Sterling, Do. 4 1/2 per cent 1850, Do. 4 1/2 per cent 1860, Do. 3 per cent 1859, Do. 5 per cent 1862, Do. 5 p c Anglo-Dutch 1864, 100/ Bonds, Do. 84/ 15s do., Do. 5 p c 1866, 100/ Bonds, Do. 84/ 15s do., Do. 4 per cent. Nicolas Railway, Sardinian 5 per cent, Spanish 3 per cent, Do. 3 per cent 1867, Do. 3 per cent Deferred, Do. 3 per cent 1869, Swedish 4 1/2 per cent 1864, Do. 5 per cent 1865, Turkish 6 per cent. 1864, Do. 5 per cent 1858, Do. do. 100/ Bonds, Do. 6 per cent 1862, Do. 100/ Bonds, Do. 5 per cent 1863, L. o. 5 per cent 1865, Do. 5 per cent 1864, Do. 6 per cent 1869, Uo. Guaranteed 4 per cent.

MAILS ARRIVED.

LATEST DATES.

On April 16, from INDIA, ALEXANDRIA, &c., per Bangalore:—Calcutta, March 15; Madras, 15; Bombay, 18; Point-de-Galle, 17; Aden, 27; Suez, April 2; Alexandria, 3; Malta, 7; Gibraltar, 11. On April 20, from CAPE OF GOOD HOPE, per Northam:—Cape Town, March 19; St Helena, 28; Ascension, 31; Funchal, April 13. On April 20, from NORTH AMERICA, per City of Cork:—Halifax, N.S., April 8; Fredericton, N.B., 5; St John, N.B., 6; Sackville, 5; Newfoundland, 1; Prince Edward Island, 2. On April 21, from SOUTH AMERICA, per City of Rio de Janeiro:—Buenos Ayres, March 17; Monte Video, 20; Rio de Janeiro, 27; St Vincent, April 10. On April 22, from INDIA, AUSTRALIA, &c., per Poonah:—Maryborough, Jan. 26; Blenheim, 21; Pictou, 21; Sydney, Feb. 26; Brisbane, 23; Wellington, 18; Auckland, 19; Campbelltown, 22; Christchurch, 19; Greymouth, 16; Invercargill, 22; Dunedin, 21; New Plymouth, 16; Hokitika, 15; Napier, 11; Nelson, 14; Port Chalmers, 21; Lyttleton, 10; Hobart Town, 26; Launceston, 26; Melbourne, March 1; Geelong, 1; Queenscliff, 1; Adelaide, 2; Port Adelaide, 2; Perth (King G's Sound), 3; Albany, 7; Calcutta, 22; Bombay, 26; Madras, 22; Colombo, 22; Point-de-Galle, 23; Hong Kong, 8; Singapore, 15; Penang, 17; Batavia, 9; Aden, April 2; Suez, 8; Alexandria, 9; Malta, 13; Gibraltar, 17.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stocks with columns for stock name, dividend, and price. Includes entries for Venezuela, Austria, Belgium, and Italy.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes banks like Agra, London, and various international banks.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various cities including Amsterdam, Rotterdam, Antwerp, London, and others, with columns for Time, Prices negotiated on 'Change, and Friday prices.

INSURANCE COMPANIES.

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

AMERICAN STOCKS.

Table listing American stocks with columns for Redeemable, Per Dollar, Closing Prices, and stock names like United States 5.20's, Erie shares, and various mortgage bonds.

DOCKS.

Table listing docks with columns for Stock of Shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes East and West India, London and St Katherine, and others.

MISCELLANEOUS SECURITIES.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per Hf-year, Name, Paid, Price. Lists colonial government securities like Canada, 1877-84; Do. 1880-1900; Ceylon, 1878; etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, Short. Lists exchange rates for Paris, Antwerp, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, Trieste, St Petersburg, etc.

LONDON EXCHANGES ON INDIA, &c.

Table with columns: Location, 60 days, 30 days. Lists exchange rates for Calcutta, Madras, Bombay, Mauritius, Colombo, Singapore, Hong Kong, Sydney, Melbourne.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Information has been received from the French Post Office that the private steamers between Marseilles and Malta, which have hitherto sailed weekly, will hereafter sail three times a month only each way...

Messina, by Italian packets, in connection with French mail packets from Marseilles, viz.:-

On the Evenings of—	With Supplementary Mails on the Mornings of—
Saturday, April 16	Monday, April 18
Thursday, — 21	Friday, — 22
Tuesday, — 26	Wednesday, — 27
Thursday, — 28	Friday, — 29
Friday, May 6	Saturday, May 7
Saturday, — 7	Wednesday, — 13
Tuesday, — 17	Friday, — 20
Thursday, — 19	Saturday, — 28
Friday, — 27	Wednesday, June 8
Tuesday, June 7	Friday, — 10
Thursday, — 9	Saturday, — 18
Friday, — 17	Tuesday, — 28
Monday, — 27	Friday, July 1
Thursday, — 30	

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton... May 14, M.	May 21
	via Marseilles Apr. 22, E.	May 16
	via Falmouth May 2, E.	May 23
Brazil, Buenos Ayres, & Monte Video.	via Southampton... May 9, M.	May 17
	via Liverpool..... May 19, E.	May 16
	By French Packet Apr. 22, E.	May 5
Brazil, Monte Video, and Valparaiso.	via Liverpool..... May 12, E.	Apr. 25
British North America (except Canada)	via Halifax Apr. 23, E.	May 4
Canada (by Canadian packet).....	(Portland) Apr. 28, E.	Apr. 29
Ditto (via United States).....	Apr. 23, E.	...
Cape de Verdis (by Brazil packet).....	May 9, M.	May 17
Cape of Good Hope and Ascension.....	via Devonport Apr. 23, E.	May 14
China, Ceylon, and Singapore.....	via Southampton... Apr. 30, M.	May 21
	via Marseilles Apr. 22, E.	May 16
East Indies, Egypt, &c.	via Southampton... Apr. 23, M.	Apr. 30
	via Marseilles Apr. 22, E.	Apr. 25
Falkland Islands.....	May 9, M.	Jun. 17
Gibraltar.....	via Southampton... Apr. 23, M.	Apr. 30
Honduras.....	May 7, E.	Apr. 28
Malta.....	via Southampton... Apr. 23, M.	Apr. 30
Mauritius (by French packet).....	via France Apr. 25, E.	Apr. 26
Natal.....	via Marseilles May 13, E.	May 8
Newfoundland.....	via Devonport Apr. 25, E.	May 14
Portugal (by Brazil packet).....	Apr. 23, E.	May 14
St Helena.....	via Devonport May 9, E.	May 14
United States, California, &c. (by Cunard packet, via Cork).....	(New York)..... Apr. 23, E.	...
Ditto (by Cunard packet, via Cork).....	(Boston)..... Apr. 26, E.	...
Ditto (by North German Lloyd's packets).....	(New York)..... Apr. 26, M.	...
Ditto (by Inman's packets).....	(New York)..... Apr. 23, E.	...
Western Coast of Africa and Madeira.....	Apr. 23, E.	Apr. 22
West Indies and Pacific (except Honduras).....	May 2, M.	Apr. 28
La Guayra and Puerto Cabello.....	May 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico.....	May 9, E.	...
Santa Martha.....	May 19, E.	...
Mexico.....	May 2, E.	Apr. 28
Bahamas (via New York).....	May 5, E.	May 19
Bermuda (via Halifax).....	May 7, E.	May 4

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended April 16, 1870:—

	Quantities Imported (so far as the Landed Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat.....	378298	100793	76361	555952	2105	3395	5500
Barley.....	230419	14925	...	245344	360	...	360
Oats.....	88977	2378	...	91355	53	143	196
Rye.....	200	...	...	200	...	...	...
Peas.....	22355	3946	...	26301	29	120	149
Beans.....	17311	11013	...	28324	...	...	...
Indian corn.....	103140	20109	156714	284863	...	460	460
Buckwheat.....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	845600	153164	233575	1232339	2547	4118	6665
Wheatmeal or flour...}	101843	40314	13795	155952	172	...	172
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	...	...	...	...	39	...	39
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	429	...	...	492	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	102272	40314	13795	156381	211	...	211
Total of corn and meal, exclusive of malt.....	947872	193478	247370	1388720	2758	4118	6876
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	6105	...	6105

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 16, 1870:—

	Quantities Sold.		Average Price.
	qrs bush	s d	
Wheat.....	62,046 7	42 10	
Barley.....	14,615 5	35 2	
Oats.....	3,566 0	21 5	

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 16, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Week ending April 16.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1870.....	s d 42 10	s d 35 2	s d 21 5	qrs bush 62,046 7	qrs bush 14,615 5	qrs bush 3,566 0
1869.....	46 8	44 6	27 7	55,960 2	12,083 7	3,093 0
1868.....	73 8	43 10	29 9	28,958 0	8,780 2	2,653 2
1867.....	61 4	39 8	25 5	54,046 1	11,698 7	3,318 5
1866.....	44 9	37 2	24 8	72,215 0	14,817 6	3,455 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a fair attendance of millers at Mark Lane to-day, but the wheat trade was inanimate, and the transactions were only in retail. Prices were without change from Monday last for both English and foreign descriptions, notwithstanding a slight upward movement reported from the local country markets. Flour was steady in value, though the sales were not extensive. Barley, bean, and peas commanded late rates, with a moderate inquiry, while maize was the turn dearer. This week's imports of foreign and colonial produce into London have amounted to 18,130 quarters of wheat; 8,340 barley; 48,640 oats; and 1,090 sacks of flour.

At Liverpool and Wakefield, this morning, the wheat trade ruled steady, and prices tended upwards for fine dry samples.

The Liverpool cotton market has been steady during the past week, and although the holidays have intervened a good trade has been done at last week's rates. The total sales for the week (of four days only) are 50,500 bales; of which the trade have taken 39,600 bales; speculators and exporters, 10,900 bales. The imports are 53,030 bales; the actual exports, 6,722 bales; and to-day's stock is estimated at 483,730 bales. Quotations show no change of any moment. To-day the market has been very firm; sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 21, 1870:—

	Imported.	Exported.
American.....	bales 19,965	1,325
Brazilian.....	2,570	65
East Indian.....	18,246	5,996
Egyptian.....	1,064	9
Miscellaneous.....	1,573	...
Total.....	43,418	7,355

New York advices, to April 21, quote middling Upland cotton at 23½ cents per lb. The following telegram is dated Bombay, April 11:—Dhollerah, 290r per candy, or 9 6-101 per lb, via Cape, free on board and freight. Shipments of cotton during the week, 26,000 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 9:—Our last report was dated 2nd inst. The more encouraging advices since then to hand from Liverpool have given an improved tone to our market with an advance of ½d per lb on fair and ¼d on good fair descriptions. Finer sorts on the other hand being at the moment somewhat neglected barely maintain previous values. To-day's quotations are—Fair to fully fair, 12½d to 12¾d per lb, c. and f.; good fair to fully good fair, 12¾d to 13d per lb, c. and f.; good to fine Gallin, 13d to 14¼d per lb, c. and f.

EXPORTS.

	Great Britain.	Continent.	Total.
From April 1 to April 7, 1870.....	bales 522	bales 465	bales 987
From Nov. 1, 1869, to Mar. 31, 1870	115,786	35,545	151,331
From Nov. 1, 1869, to April 7, 1870	116,308	36,010	152,318
Same period 1868-9.....	119,354	39,289	158,643
— 1867-8.....	137,031	36,637	173,668
— 1866-7.....	143,032	26,714	169,746
— 1865-6.....	116,489	23,739	140,228
— 1864-5.....	169,485	33,311	202,796

We extract the following from Messrs W. Nicol and Co.'s circular, dated March 25:—We have had a steady demand for cotton this week, both for forward delivery and ready of the spot, and prices are slightly firmer than at the date of our last circular. The state of business here continues most discouraging, Broach cotton is still scarce, and in Oomrawuttee kinds it is most difficult to select parcels of really fair cotton free from black leaf, &c.; the bulk of the stock, and we have now fully our average as regards quantity, is cotton of inferior description, such as Khaendish, Nuggar, and Barsee, and it is said Dhollerah will be late in coming forward in quantity, and the Broach crop is going to prove far shorter than was anticipated. Everything tends to confirm the reduced estimates of our crop which are now gaining ground, and we believe it is certain shipments this year will not attain to last season's figure, certainly not up to the close of the fair season. Further rain has fallen in Berar, and in Broach the weather continues cloudy with heavy dews, which will cause stain in the

second pickings. We regret to report also that adulteration is again being resorted to in these districts with the Native cotton. From Dhollerah reports continue as encouraging as before, and a little of the new crop, both of Dhollerah and Bhowuggur, comes in daily—the quality of the latter is particularly good, and the Dhollerah cotton also is much superior to last season. In the Dharwar country everything is at a standstill, and we shall be prepared to find this crop prove very deficient in quantity as well as late. A telegram has just been received from Compta announcing the destruction of the town by fire. No particulars have yet reached us, but the message also states that nearly the whole of the cotton stored there has been lost, and the stock by last accounts was 30,000 docras, or equal to 10,000 bales.

EXPORT OF COTTON FROM BOMBAY TO MARCH 25.

	1870.	1869.
London.....bales	50	350
Liverpool.....	112,918	236,650
Total, Great Britain	112,968	237,000
Channel for orders	2,430	2,430
Continent.....	44,223	63,811
China	6,939	3,162
Grand Total.....	166,560	306,403

Actual exports since last mail left, 20,281 bales.

Inferior teas have ruled dull of sale, but good and fine parcels have commanded late rates. Colonial produce generally has been inactive, but prices have been supported for both sugar and coffee. Rice on the spot has shown more activity.

The annexed is dated Bahia, March 29:—Sugar continues very quiet, with prices in buyers' favour. Sales amount in all to 1,300 cases and 9,000 bags, at 1,700 rs, equal to 14s 11d, ordinary Nazareth; 2,300 rs, equal to 18s 5d, Nazareth 1st quality; 2,800 rs to 2,900 rs, equal to 22s 2d to 22s 10d, ordinary browns; 2,900 rs to 3,000 rs, equal to 23s 3d to 23s 6d, regular and good ditto; 4,200 rs to 4,800 rs, equal to 32s 8d to 37s 3d, whites—all per cwt free on board with freight. Of Maceios two cargoes were disposed of here at 3,220 rs to 3,250 rs per arroba, free on board, equal to 22s 3d to 22s 5d per cwt cost and freight. Stocks to-day—8,124 cases, 506 boxes, 2,714 barrels, 53,562 bags, or 9,682 tons, against 12,860 cases, 615 boxes, 2,121 barrels, 72,130 bags, or 14,142 tons, same time last year.

The annexed report, dated March 22, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The shipping business of the past fortnight having received no check, large quantities of produce have gone afloat, and as may be seen by reference to the figures below considerable progress has been made in the shipment of our coffee crops, though those of native are still considerably below the exports at the same period of last year, and will no doubt remain so.

PLANTATION COFFEE.

	1870.	1869.
	cwts.	cwts.
To Great Britain.....	396,366	391,543
Foreign ports.....	18,374	17,806
Australia and India ...	6,591	9,651
	421,331	422,000

NATIVE COFFEE.

To Great Britain.....	40,432	87,797
Foreign ports.....	21,003	22,922
Australia and India ...	1,697	15,025
	63,132	125,744

Our market has been indifferently supplied with parchment coffee during the fortnight. The estate crops on offer are very few, and for these our highest rate is generally asked, with very little to be had below that figure, which shippers are less willing to give. Contractors for "garden" sorts find considerable difficulty in completing their engagements, and still more so in executing orders for native clean, which is obtainable with great difficulty.

From Akyab to March 18 we learn:—Our rice market has continued moderately supplied with Nacrenzie rice, and on no day have the arrivals of grain been equal to the quantities we were accustomed to in former seasons. Anxious as all purchasers showed themselves to secure their requirements, the demand could not but remain active, and during the last few days it even became so pressing that prices assumed a rising tendency, in some instances 1r more being conceded; to-day, with rather more rice offering, this upward move appears however checked, and we do not think we shall have to chronicle any rise of importance this month—lower rates are however no longer probable even with abundant supplies. Of paddy the arrivals have become a good deal smaller, but prices remain unchanged. Our quotations to-day for good shipping quality Nacrenzie are 47 rs 8a to 49 rs ready for shipment, weight about 27 lbs per basket. Clearances to Europe now amount to 12,624 tons, against 19,151 tons last year, and 16,219 tons in 1868; whilst we have now 12,210 tons R. loading in harbour, against 13,652 tons last year, and 3,581 tons R. in 1868.

Messrs Mohr Brothers and Co., writing from Rangoon on March 14, observe:—We have had again very large supplies of Natsain rice till about a week ago, when prices had fallen

124 rs for shipping quality; but this decline was followed by much smaller supplies, which caused prices to rise again to 127 rs per 100 basket, 5 to 6 parts rice, ready for shipment, i.e., inclusive of godownrent, brokerage, and loss in winnowing and sifting. There has been unusually little grain offering during the last days, and our market is quite firm at the moment. It is to be hoped that this state of things will not last long, as else higher prices must be the consequence. Our tonnage in port on the berth for Europe aggregate still 38,000 tons carrying capacity, and exports for that quarter, from January 1 up to date, amount to 47,027 tons. Other qualities—Some demand has sprung up for Bombay and the Straits, and what is coming in finds ready buyers at 121 rs per 100 baskets, shipping quality.

Referring to the colonial wool sales, Messrs Southey, Balme, and Co. remark:—The course of the wool market which ruled, for a few days after the opening of the current series on the 7th inst., very firm at the average quotations of March, has since improved to the extent of a full $\frac{1}{2}$ d per lb—the upward tendency being particularly noticeable in those descriptions principally suited to the foreign demand. It has perhaps seldom occurred that so large a proportion of wool has been taken for the foreign markets, or the support contributed by continental competition so materially controlled quotations. The condition of trade in the various manufacturing districts indicates a steady rate of progression, but no particular activity or buoyancy, and, in the absence of any circumstances calculated to influence in an important degree the rate of consumption, it is obvious that the value of the raw material during the next few months will be largely regulated by the extent of supply. The comparatively moderate arrivals for the first two series have no doubt tended to give some strength to quotations, but the market will in all probability be exposed to the test of very heavy importations during the June sales; the actual result, moreover, of the total shipments from the different colonies will not be thoroughly realised till a later period of the year, and under these circumstances it may not be impossible that some fluctuation may be witnessed. The shipments from Port Philip fully bear out our impressions of the character of clip derived from observation during the March series. There is certainly, in very many cases, a marked deficiency in staple, and a great deal of tender wool. More care, on the other hand, appears to have been bestowed upon the management, and the grease wools are generally light. A large proportion of the unwashed Adelaide flocks, on the other hand, are more than usually wasting, and notwithstanding a good foreign demand have been difficult of sale, except at very reduced rates. Very few Sydney brands of well-known character and reputation have as yet been catalogued. For the lower and medium kinds prices are fully maintained. Lambs' wool meets with active competition at extreme rates. There is a good demand for all descriptions of Cape wool at full quotations—the very limited supply tending to keep the value extremely firm.

The following is taken from Messrs A. C. Stewart and Co.'s circular, dated Port Elizabeth, March 16:—Since the date of our last circular there has been but little business doing in wool. Nearly all the old clip has been received, and a few lots of new have come in; but we do not expect any quantity till next month. In the meantime our last quotations have been fully maintained, and we now repeat them:—Grease—Full grown, light, and clean, 5 $\frac{1}{2}$ d to 6d; fine, light, for scouring, 5d to 5 $\frac{1}{2}$ d; heavy and inferior, 4d to 4 $\frac{1}{2}$ d. Fleecewashed—Superior, clean, long stapled, 9 $\frac{1}{2}$ d to 10 $\frac{1}{2}$ d; good average, 8 $\frac{1}{2}$ d to 9d; inferior and seedy, 7d to 7 $\frac{1}{2}$ d. Snow-white—Prime, 15d to 16 $\frac{1}{2}$ d; second quality, good, 13d to 14d; country scoured and seedy, 10 $\frac{1}{2}$ d to 13d.

Annexed is Messrs William Moran and Co.'s market report, dated Calcutta, March 21:—We have no transaction to notice in indigo during the past week, nor have we any news of much importance from the indigo districts to report. The appearance of the weather noticed in our last, which appeared to indicate approaching rain, and which has since continued, has not resulted in anything more than very slight showers insufficient to lay the dust. The sowings have been completed in Tirhoot and Chuprah, and the young plant is growing well, excepting on some lands where the moisture for sowing was indifferent; in such localities the plant has suffered a good deal from the strong Westerly winds which have prevailed. Exports of indigo from 1st November, 1869, to 19th March, 1870:—To Great Britain, 12,279; Havre and Bordeaux, 3,111; Marseille, 1,774; Foreign Europe, 1,505; America, 1,322; Gulph, 1,578—total, 21,569 chests.

The annexed is dated New York, April 8:—The dry goods market has presented a very quiet appearance during the week, and there is no salient point of interest to notice about it. Buyers from out of town are shy and cautious and not inclined to be drawn into large purchases, even by the prices offered, which in many cases are unquestionably low. The general aspects of the market are fair enough so far as supply and demand are concerned, and we incline to the opinion that any change in the tone (temporary fluctuations always excepted) should be toward greater firmness, and this, because the prices of goods and also of gold, cotton, and wool, are pretty low. The discount market has been rather closer, owing to the advance of about 1 per cent. on call loans. There is a fair supply of paper coming on the market; but, with the prospect of being unable to make good rates on call

loans, the demand is active, and the stock of paper in brokers' hands is very limited, especially so with respect to first-class names. Respecting the lower grades, however, there is still considerable caution, the natural legacy of the late failures. The following are the current rates on various classes of loans:—

	Per cent.
Call loans	5 @ 7
Prime acceptances	7 8
Prime notes	7 9
Good acceptances.....	8 10
Good notes.....	9 12
Lower grades	10 18
Loans on bond and mortgage	7 ...

THE COTTON TRADE.

LIVERPOOL.—APRIL 21.

The cotton market re-opened on Tue-day with a good demand, and the business has since been considerable; holders, however, offer their stocks freely, and quotations generally are unchanged. The demand for Sea Island has continued active, chiefly for the common and good medium grades, and though the supply offering has continued free, prices close rather dearer. American continues in extensive demand, but being freely offered is without alteration in price. New York advices to the 21st instant quote middling Upland 23½ cents, costing to sell in Liverpool 11½d per lb. by steamer. Brazil has been in moderate demand, and prices are partially ½d per lb lower. Egyptian continues in good request, and has advanced about ½d per lb. For East Indian the demand has been to a fair extent, and with a limited quantity on sale prices have generally been firm.

The transactions in cotton to arrive have been at hardening rates. The latest quotations are—American, basis of middling, from any port, bales, March-April sailing, 11½d; March-April shipment, 11½d; April-May 11½d; May-June, 11½d, 11½d; Charleston, at sea, 11½d; Mobile ship named, nothing below good ordinary, 11½d; New Orleans, ship named, 11½d; ship named, nothing below good ordinary, 11½d; low middling, new Orleans, ship named, 11½d; good ordinary, New Orleans, steamer from New York, 10½d; Broach, good fair, Cape or Canal, April-May shipment, 10½d; Dhollerah, fair new merchants, via Cape, April-May shipment, 9½d; via Canal, April-May, 9½d; Cape or Canal, April-May, 9½d; Oomrawuttee, fair new merchants, via Canal, steamer named, 9½d; April sailing, 9½d; via Cape, March shipment, 9½d; April-May, 9½d; Bengal, fair new merchants, April-May shipment, 8½d per lb.

The sales of the week (four days), including forwarded, amount to 50,500 bales, of which 7,060 are on speculation and 3,840 declared for export, leaving 39,600 bales to the trade.

APRIL 22.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine	Same period 1869.		
							Mid.	Fair.	Good
Sea Island	16½	19	22	25	30	48	27	30	36
Upland.....	10	11½	...	...	...	...	12	13	...
Mobile.....	10½	11½	...	...	...	...	12½	13	...
New Orleans	10½	11½	...	...	...	...	12½	13½	...
Fernambuco .....	...	11½	11½	11½	12	14½	11½	12½	12½
Bahia, &c. ....	...	11	11½	11½	11½	11½	11½	11½	12½
Maranham.....	...	11½	12	12½	12½	14½	12	12½	13
Egyptian	9	9½	12½	12½	13½	14½	10½	13	14½
Smyrna	9	9	10½	10½	10½	11	9½	10½	11½
W. India, &c.....	...	...	11½	11½	11½	13½	11½	12½	12½
Peruvian.....	9½	11	12	12½	12½	14	11½	12½	13½
African.....	9½	10	10½	10½	10½	10½	10½	10½	11½
Surat—Gin'dharwar .....	...	...	9½	10½	10½	11	8½	10	...
Broach.....	7½	8½	9½	10	10½	11	8½	10½	...
Dhollerah	7½	8½	9½	9½	10½	11	8½	10½	...
Oomrawuttee.....	7½	8½	9½	9½	10½	11	8½	10½	...
Mangarole	7½	8	9	9½	10	11	8½	9½	...
Comptah.....	7½	7½	9½	9½	10	11	8	9½	...
Madras—Tinnevely.....	...	...	9½	9½	10	11	...	9½	...
Western .....	...	7½	9½	9½	10	11	8½	9½	...
Bengal.....	7	7½	8½	8½	8½	9½	7½	8½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to April 21.		Exports from Jan. 1 to April 21.	
	1869	1870	1869	1870
American	427026	629371	27118	26814
Brazil, Egypt, &c.	291820	226034	23493	19473
East India, China, & Japan	156920	138881	60959	61900
Total	875776	994306	111570	108186
Stock, April 21.	Consumption from Jan. 1 to April 21.			
1869	1870	1869	1870	
bales	bales	bales	bales	
362980	483730	762450	752780	

The above figures show:—

An increase of import compared with the same date last year of..... 118,530
 A decrease of quantity taken for consumption of..... 9,670
 A decrease of actual export of..... 3,320
 An increase of stock of..... 120,750
 In speculation there is a decrease of 115,050 bales. The imports this week have amounted to 53,030 bales; and the quantity of American cotton afloat for Great Britain (including Cable advices to April 16) is 216,000 bales. The actual exports this week have been 6,722 bales.

LONDON—APRIL 21.

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

The market opened after the holidays with a good inquiry, and quotations at the close are occasionally ½d higher on the spot than those of last week. For arrival a large business has been done at an irregular advance of ½d to ¾d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Quotations of Fair.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	same time 1869.	1868.
Surat—Sawginned	d	d	d	d	d	d	d	d	d	d
Broach	7½	8½	9½	9½	10½	10½	10½	11	10½	10½
Dhollerah	7½	8½	9½	9½	10½	10½	10½	11	10½	10½
Oomrawuttee	7½	8½	9½	9½	10½	10½	10½	11	10½	10½
Mangarole.....	7½	8	8½	9	9½	9½	9½	9½	9½	10½
Comptah.....	7½	7½	8½	9½	9½	9½	9½	9½	9½	10½
Madras—Tinnevely.....	...	...	9½	9½	9½	9½	9½	9½	9½	10½
Northern and Western	7½	7½	8½	9	9½	9½	9½	9½	9½	9½
Coconada .....	...	...	...	...	9½	9½	...	...	9½	10
Coimbatore and Salem .....	...	...	8½	9½	9½	9½	...	...	9½	9½
Scinde .....	...	...	8	8½	8½	8½	8½	9½	8½	9½
Bengal .....	...	...	7½	8½	8½	9	9½	8½	8½	9
Rangoon .....	...	...	7½	8½	8½	8½	9	8½	8½	9½
West India, &c.	9½	10½	11½	11½	12½	13	15	12	11½	11½
Brazil.....	11	11½	11½	11½	11½	11½	11½	12	12½	12½
Smyrna and Greek.....	9	9½	10½	10½	10½	11	10½	10½	10½	11½
African.....	9	9½	10½	10½	10½	11	10½	10½	10½	11½
Australian and Fiji.....	10	10½	11	11½	12	13	12	12	11½	11½
Do Sea Island kinds	10	12	15	18	24	30	42	...	...	...
Tahiti.....	...	...	16	20	24	26	42	23	22	22

Sales to arrive:—5,600 bales Tinnevely, at 9d to 9½d, July shipment to January sailing, for good fair; 500 bales Western Madras, 8½d to 8½d, May-June shipment, for fair new; 300 bales Coconada, 9½d, February sailing, for fair red; 800 bales Broach, 10½d to 10½d, April-May shipment, via Canal, for good fair machine-ginned; 5,350 bales Dhollerah, 9½d to 9½d June to April shipment, via Cape and Canal, for fair new; 2,450 bales Oomrawuttee, 9½d to 9½d, May to January shipment and sailing, for fair new and fair; 1,650 bales Bengal, 8d to 8½d, May to February shipment and sailing, for fair new—total, 16,650 bales.

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

Imports, Jan. 1 to Apr. 21, 1870	COTTON IN LONDON.				Total bales.
	Surat & Scinde bales.	Tinnevely bales.	Bengal & Rangoon bales.	China & Japan bales.	
1869	524	9042	2335	...	37523
1868	2783	39385	5275	...	34763
Delivered, Jan. 1 to Apr. 21, 1870	2257	67647	34459	18126	125409
1869	2564	126396	23764	...	158650
1868	5007	72679	23770	325	108372
Stock, Apr. 21, 1870	5539	12265	12014	7710	40545
1869	1316	67271	12369	...	84102
1868	3680	35341	7020	5	56428

COTTON AFLOAT TO EUROPE ON APRIL 22.

From	London.			Coast, for Foreign ports.		Total 1870.	Total 1869.
	bales.	Liverpool bales.	orders bales.	bales.	bales.		
Bombay	100	76833	...	19525	...	96463	264520
Kurrachee .....	...	2378	...	...	...	2378	883
Madras	11073	...	...	2230	...	13303	19629
Ceylon and Tuticorin	11060	...	...	...	...	11060	14442
Calcutta	7075	7847	...	529	...	15451	23415
Rangoon.....	609	260	...	...	...	869	...
1870	29917	87323	...	22284	...	139524	...
1869	47378	232448	...	47473	...	...	327899

NEW YORK.—APRIL 8.

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, April 8. From the figures thus obtained it appears that the total receipts for the seven days have reached 42,490 bales, against 42,344 bales last week, 53,169 bales the previous week, and 44,866 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 2,443,986 bales, against 1,878,188 bales for the same period in 1868-9, being an increase this season over last season of 565,798 bales. The exports for the week ending this evening reach a total of 66,193 bales, of which 31,006 bales were to Great Britain and 35,187 bales to the continent, while the stocks at all the ports, as made up this evening, are now 395,511 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-night:—

Week ending April 8.	Exported to		Total this week.	Same week 1869.	Stock.	
	Great Britain.	Continent.			1870.	1869.
New Orleans	1051	27632	28683	22315	182693	116361
Mobile	10574	...	10574	3266	50678	38126
Charleston .....	...	290	290	4868	15616	15355
Savannah	3034	3015	6049	3761	44732	39271
Texas	9336	...	9336	1550	26379	17007
New York	7001	1930	8931	7644	50000	85678
All other ports	10	2430	2440	1430	25383	30312
Total.....	31006	35187	66193	44934	395511	246380
Total since Sept. 1	1047740	556951	1604691	1664579	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 21,259 bales, while the stocks to-night are 49,131 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from September 1 to April 1, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and Stocks on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northn. Ports.	Stock.
	1869.	1868.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	941887	719406	360968	177195	155316	693474	109567	188538
Mobile	293178	198554	110534	14429	15354	140317	30611	59888
Charleston	201256	169314	68756	1825	7050	77631	112249	16763
Savannah	41271	306858	15079	31180	14259	204478	162468	48613
Texas	187757	12270	82099	3517	12866	98182	44883	31482
New York	98412	85554	21924	14875	54194	289043	...	53000
Florida	19463	14661	...	...	...	...	7090	...
N. Carolins	80921	33084	50	...	...	50	49734	1137
Virginia	175256	133834	9015	...	...	9015	161082	5159
Other ports	59496	6288	6093	...	19734	25827	...	20900
Total this year	2401499	...	1016553	24501	278743	1538317	647684	423530
Total last year	...	1846973	682732	162640	174508	1019880	687774	375589

We have had a firm though quiet market the past week, attended with considerable improvement in prices, this improvement being due wholly to the upward movement at Liverpool acting upon a very small stock here. Desirable qualities are very scarce, so that holders have the advantage, but buyers operate very sparingly. There is a general feeling in the market, especially among receivers, that prices are to go higher this summer, so that the slightest cause operates quickly to give the market an upward turn now that receipts have fallen to so low a point. Spinners, however, buy only to supply immediate wants, and exporters operate with great caution, as our prices are above the parity of Liverpool. Hence the market remains quiet but firm, and so closes to-night, with middling Uplands at 23½c, which is ¾c higher than last Friday. For forward delivery the transactions have been quite liberal, at considerably improved prices. Total sales of this description reach 13,280 bales (all low middling, or on the basis of low middling, except as hereinafter stated), of which 2,500 bales were for April, 300 at 21½, 100 at 21¼, 300 at 22, 700 at 22½, 900 at 22½, 100 at 22½, and 100 at 22½; 2,580 bales for May, 30 at 21¼, 200 at 21½, 500 at 22, 700 at 21½, 550 at 21½, 200 at 21½, and 400 at 22½; 6,800 bales for June, 400 at 21, 200 at 21½, 400 at 21½, 1,050 at 21½, 200 at 22, 400 at 22½, 1,800 at 22½, 1,200 at 21½, 700 at 21½, 100 at 21½, and 50 Middling at 23, and 150 Middling at 23½; 600 bales for July, 200 at 22½, and 400 at 22; 400 bales for May and June, one-half each month, at 22½; 200 bales for June and July, one-half each month, at 21½, and 150 free on board at Charleston, on private terms. The total sales for immediate delivery this week foot up 10,254 bales (including 481 bales to arrive), of which 3,371 bales were taken by spinners, 991 bales on speculation, 4,457 bales for export, 1,435 bales in transit, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	19	@	19½	@	19½	@	19½	@
Good ordinary.....	21	...	21½	...	21½	...	21½	...
Low middling.....	22½	...	22½	...	23	...	2½	...
Middling.....	23½	...	23½	...	24	...	2½	...
Good middling.....	25	...	25½	...	25½	...	2½	...

The exports of cotton this week from New York show a decrease from last week, the total reaching 8,795 bales, against 13,360 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1869.

Exported to—	Week ending				Total to date.	Same time previous year.
	Mar. 15.	Mar. 22.	Mar. 29.	Apr. 5.		
Liverpool.....	9847	11304	7184	6667	219219	171782
Other British ports.....	390	...	...	...	771	2610
Total to Great Britain.....	10237	11304	7184	6667	219984	174392
Havre.....	...	569	1366	1561	14872	15066
Other French ports.....	...	...	...	...	3	...
Total French.....	...	569	1366	1561	14875	15066
Bremen and Hanover.....	1517	2672	3348	567	31783	24424
Hamburg.....	407	248	189	...	16737	14912
Other ports.....	...	...	1273	...	3855	298
Total to North Europe.....	1924	2320	4810	567	52375	40634
Spain, O. erto, Gibraltar, &c.....	...	...	...	...	...	2493
All others.....	...	...	...	...	1809	328
Total Spain, &c.....	...	...	...	...	1809	2826
Grand total.....	12161	14193	18360	8795	289043	23918

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

Receipts from	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3570	59789	...	39323	25	3280	...	70
Texas.....	1503	34090	800	7228	...	722	...	...
Savannah.....	1134	12192	118	16856	241	13715	...	12008
Mobile.....	138	12428	...	9119	...	...	...	...
Florida.....	58	6339	...	...	...	...	...	...
South Carolina.....	1472	89951	...	3337	94	5942	28	18032
North Carolina.....	454	38886	...	128	...	932	19	2735
Virginia.....	1932	82713	303	31444	...	92	359	30150
Northern Ports.....	...	5058	1087	49300	...	5	...	144
Tennessee, &c.....	3764	162207	6	16474	139	15360	602	19432
Foreign.....	...	659	...	196	...	...	...	5
Total this year.....	14005	553343	2314	173535	499	40148	1008	78377
Total last year.....	10341	541929	4613	171932	1618	41907	1088	63105

—New York Commercial and Financial Chronicle.

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

	1870.	1869.	1868.
	Bales.	Bales.	Bales.
Week's receipts at all the ports to April 16 ...	43,000	28,000	36,000
Week's exports to Great Britain.....	43,000	37,000	31,000
Week's exports to the Continent.....	11,000	11,000	6,000
Total week's exports.....	54,000	48,000	37,000
Total receipts at all ports since Sept. 1.....	2,448,000	1,855,000	2,058,000
Total exports to Great Britain, ditto.....	1,111,000	754,000	1,056,000
Total exports to the Continent, ditto.....	559,000	348,000	373,000
Stock at ports.....	355,000	335,000	257,000

NEW YORK, April 20.—The four days' receipts of cotton at all ports are 28,000 bales, against 23,000 bales in the four days last week. The total receipts for the corresponding week last year were 29,000 bales. Exports to Great Britain, 35,000 bales; exports to the Continent, 9,000 bales. The quotation for middling Orleans, laid down in Liverpool, with all charges, is 11½d per lb; middling Memphis, 11½d per lb; middling Savannah, 11½d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

The accounts from the manufacturing districts this week have continued favourable. Considerable activity has been apparent in the demand for cotton goods, and it has been difficult to obtain contracts for shipping yarns for immediate delivery. Woollen goods have ruled steady, and an advance has taken place in the value of the raw material. All branches of the hardware trades have been well employed, while iron and coal have maintained full currencies.

MANCHESTER, April 21.—Our market opened but quietly on Tuesday after the Easter holidays, and no great inclination for business has been evinced since. Prices, however, have kept very steady, notwithstanding the few receipts of cotton which is still maintained at the American ports,—buyers on this account have expected a slight advantage, and not having obtained this have limited their purchases. Yarns have experienced but little demand either for the home trade or for export. For China business is checked by the engagements of spinners, whilst for India there is little inquiry. The cloth market has exhibited no activity except in fabrics suitable for the East, but business in these is limited by the long engagement of manufacturers. The market closes quiet but steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 21, 1870.	Corresponding week in				
		1869.	1868.	1867.	1866.	1865.
Upland fair.....per lb	6 11½	1 1	1 1	1 2	1 4	1 3
Ditto, good fair.....	...	...	...	1 2½	...	...
Pernambuco fair.....	0 11½	1 0½	1 0½	1 0½	1 4	1 1½
Ditto, good fair.....	0 11½	1 0½	1 0½	1 0½	1 4	1 1½
No. 40 MULE YARN, fair, 2nd quality.....	1 2½	1 3	1 3½	1 5	1 10	1 7
No. 30 WATER TWIST, ditto.....	1 3½	1 3	1 3½	1 6	1 9	1 7
28-in, 66 reed, Printer, 25 yds, 4 lbs 2 oz	5 10½	6 3	6 6	6 10½	8 9	7 3
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 7½	8 0	8 3	8 9	11 0	9 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	11 4½	11 6	12 0	11 6	14 9	12 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 6	12 9	13 3	14 0	16 6	13 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 6	13 9	14 3	16 3	18 6	15 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	10 10½	10 9	11 0	11 6	12 6	9 9

Annexed is Messrs Alex. Collier and Co.'s telegram, dated Manchester, April 22:—The market has been strong to-day, with an upward tendency in prices. Spinners are well engaged, and contracts for China yarns for early delivery are difficult to obtain.

DUNDEE.—The market for flax goods on the spot continues without change; old stocks are now almost exhausted, and as the first arrivals go mostly direct to consumers, there is at present but little offering for sale. The demand for medium qualities of tow continues good, and as stocks are light, prices are well maintained. The market for jute is without activity, and prices are unaltered, good and fine qualities being very firm. The yarn market has been rather inactive, and the business doing in flax yarns has been of a limited character.

COFFEE.—The Netherland Trading Company's sale of 92,400 bags Java held yesterday went about 2 cents under the prices obtained in April last; and this decline, with the still heavy stock here, has caused much depression in the market. Plantation Ceylon has fallen 1s to 2s; the public sales comprising 837 casks 574 barrels and bags, of which about three-fourths sold: pale and low middling, 60s to 65s 6d; middling palish rather small to colory, 66s to 74s; rather bold to fine, 73s to 81s; 114 bags native were withdrawn. Of 33 casks 473 barrels and bags Jamaica a few lots only sold; ordinary qualities, 50s 6d to 54s; good middling to fine, 80s to 106s. 751 bags East India, chiefly native Madras, were withdrawn. 274 bags St Domingo, part sold at 44s 6d to 45s 6d. 339 bags Honduras realised 62s 6d to 63s 6d for the sound portion. 2,950 bags Rio were bought in or withdrawn above the value. A floating cargo of Rio has sold at 44s 6d per cwt for the Mediterranean, and 400 tons Porto Rico to arrive, of which particulars do not transpire. As the deliveries keep small by contrast with last year, the decrease in stock is further widened, being now 6,630 tons. Now that the duty question is settled the home clearances will probably be upon a more extended scale.

TEA.—There has not been any revival of demand from the trade, and the market is very flat. The sales of 20,179 packages commenced yesterday. 7,012 packages passed, and 5,466 packages found buyers to-day, all being "without reserve." The lower grades of red and black leaf congous sold at 10½d to 10¾d per lb for red leaf, and 11d to 11½d per lb for black leaf, showing a decline of about ¾d per lb. Other kinds remain unaltered. The next sales of Indian tea will be on the 26th inst.

RICE.—Transactions have been rather small, but the market is firm, owing to the moderate quantity afloat. About 1,500 bags fine new white Bengal have sold at 13s 6d ex quay; a parcel of good middling white Bengal at 11s; and some Ballam at 8s 7½d. 3,000 bags Moulmein at 7s 3d to 8s 9d. A cargo of 1,450 tons Rangoon, of April sailing, is reported at 9s 10½d, landed here or in Liverpool. A cargo of Siam, at 7s 1½d per cwt, about 910 tons. Stocks of Bengal and Madras show a very material falling off compared with last year, while those of Rangoon, Arracan, &c. are still in excess.

IMPORTS AND DELIVERIES OF RICE to April 16, with Stocks on hand.			
	1870.	1869.	1868.
Imports	9050	23600	15950
Deliveries	16840	18350	16690
Stock	41660	37900	15850

SPICES.—Black pepper remains quiet, and the sales are very limited. White is almost neglected. 100 bales Ceylon cinnamon by auction sold at irregular prices. 1,107 bags chips were taken in. Zanzibar cloves are dull of sale. A small parcel sold at 3½d. Pimento is in limited demand, with small sales at 2½d per lb. 147 bags low Malabar ginger of old import were taken in at 26s. 12 barrels Jamaica sold: low to middling at 34s to 48s. 140 cases Cochin ginger rather more than half sold: scraped, 80s to 102s; rough, 48s per cwt for common quality.

SALTPETRE.—There have been few sales effected, but the small stock prevents any general decline in prices. About 1,400 bags Bengal have sold during the week. Refraction 11½, 22s 9d; 6¼ to 5½, 24s 6d to 25s 3d per cwt. There has not been any business done for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE to April 16, with Stocks on hand.			
	1870.	1869.	1868.
Imported	2270	1280	2100
Total delivered	4920	2840	3760
Stock	2180	2630	6460

COCHINEAL.—The market continues dull. At the public sales yesterday, 468 bags Tenerife partly sold at about former rates: silver, 2s 7d to 2s 9d; black, 2s 8d to 3s 3d. 140 bags Honduras: silver, 2s 7d to 3s 1d for rather small to fine bold. 49 bags Mexican: silvers, 2s 7d; blacks, 2s 10d per lb.

OTHER DRY-SALTY GOODS.—Bengal safflower is rather higher. For fine quality 14/ 10s to 15/ paid. Gambier remains quiet, and 16s 10½d to 17s has been accepted for some close at hand and on the spot. 200 cases of cutch were taken in at 24s for good quality. No sales reported in turmeric or lac dye.

SHELLAC.—The market is inactive. 123 chests offered by auction were bought in. Privately D.C. orange has sold at 115s. 591 boxes Siam sticklac were taken in at 52s 6d to 60s per cwt.

METALS.—There has been some revival of demand, and the general tone of business is improving. Tin has continued to advance here, but the market closes quiet. Straits last sold at 123/ to 133/ 10s. Smelters have raised the prices of English to 135/ to 136/ for common. Banca is dearer in Holland. Scotch pig has steadily increased in value, the shipments having been about 13 per cent. larger than last year. The latest sales effected were at 58s 6d to 58s 8d per ton, cash. Staffordshire and Welsh manufactured iron has been sold at prices which in many cases could not previously be obtained. Rather a large business has been done in Chili copper at 67/ to 68/ 10s, and up to 69/ and 70/ paid for arrival. Australian has sold freely at 74/ to 76/. No change can be quoted in British. At lower prices spelter sells more freely. Silesian has realised 19/ 5s to 19/ 10s per ton for common plates.

HEMP.—Manila is quiet, with limited sales. Petersburg clean dull, with sellers at 34/ per ton.

JUTE.—Several parcels have changed hands on the spot and to arrive upon former terms. The market is steady, although rather quiet. Good qualities meet a steady sale in Dundee.

LINSEED.—The market is firmer, and some advance has been paid for Calcutta, viz., 59s 6d ex ship; spring and summer shipment, 59s 6d to 60s. Several cargoes of black tea for summer shipment sold at 58s 3d per quarter.

PETROLEUM.—American refined quiet at 1s 8d per gallon.

OILS.—Olive dull and common qualities lower, with sellers at 52/ 10s to 54/. Sperm remains steady. Colonial, 93/; American, 10s 6d to 20s per ton less. Seal quiet, as the Greenland fishery has proved abundant. Palm sells slowly; also cocoa-nut. Ceylon, 41/ 10s; Cochin fine, 46/. Linseed oil has been less in demand, closing yesterday at easier rates, viz., 32/ 10s on the spot, and 33/ 10s to 34/ for delivery to the end of the year. Rape oil has sold from second hands at 41/ 15s to

42/ for English brown, but is now firmer at 42/ 10s on the spot and to June, and 10s to 20s less for later deliveries. Refined quoted 45/. Foreign ditto, 46/ to 46/ 10s per ton.

TALLOW.—The market has been dull, owing to the advices of further large shipments from Australia and the public sales this afternoon comprising over 2,000 casks of that description. Petersburg is this morning quoted at 44s 6d on the spot and for June; 45s 6d per cwt October to December.

	PARTICULARS OF TALLOW—Monday, April 16, 1870.			
	1867.	1868.	1869.	1870.
Stock this day	23,208	22,528	25,284	33,184
Delivered last week	1,316	724	1,598	1,667
Ditto from 1st June	88,055	74,677	86,492	78,036
Arrived last week	46	701	1,078	8,750
Ditto from 1st June	82,938	74,574	100,533	81,102
Price of Y.C.	44s 2d	44s 6d	45s 6d	44s 9d
Price of Town	46s 6d	46s 9d	47s 3d	45s 0d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—There was rather more inquiry to-day. 626 casks West India sold, including crystallised Demerara by auction, at 35s 6d to 37s, making the week's business 1,046 casks. 1,141 bags Natal by auction went at 22s to 28s 6d for brown, and 29s to 31s for low grey and yellow.

COFFEE.—670 casks 677 barrels and bags plantation Ceylon by auction met a steady sale, at the recent decline. 1,390 bags African were bought in at 52s per cwt. 796 bags Rio withdrawn.

TEA.—The sales progressed to-day. Ping Suey green sold at easier rates. These sales will conclude on Monday.

RICE.—At auction 1,780 bags Canning were withdrawn.

SALTPETRE.—1,550 bags Bengal sold to-day at 22s 3d to 22s 9d per cwt for low qualities.

SAFFLOWER.—123 bales Bengal by auction part sold at 9/ 10s to 14/ 7s 6d per cwt.

OTHER GOODS.—440 boxes Pegue cutch were chiefly bought in at 24s to 25s per cwt. 91 chests shellac and 97 chests lac dye were bought in.

OIL.—210 casks sperm by auction part sold at 92/ 10s American and 93/ per ton colonial. 677 casks cocoa-nut were bought in. 310 casks palm part sold at 35/ to 37/ per ton for the lower qualities.

TALLOW.—Town reduced to 44s 3d. At auction 2,247 casks Australian went off well at previous rates to 9d decline. Sheep, 41s 6d to 42s 6d; beef, 41s 6d to 42s 3d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that warm weather has been favourable for the consumption of oranges, and, combined with the Easter holidays, has created a good demand, without increased prices, in consequence of large arrivals. Lemons have a ready sale, stock being light. Nuts of all kinds in moderate demand. The sale of Lisbon new potatoes realised prices favourable for further shipments.

DRY FRUIT.—Currants have been sold at 23s 6d since the Budget was issued, but at present none are to be had under 24s 6d for the lowest sorts. Clearances are good, and a steady general trade is doing. Valencia raisins show a further advance, and holders are not ready to meet buyers, whereas Turkey fruit of every description is again easier. Chesme, 31s. Eleme, 34s to 37s. Sultan, 35s to 38s. Figs have been freely dealt in at very low prices. Bombay dates not a ready sale at 14s.

ENGLISH WOOL.—Fair demand; prices firm.

COLONIAL WOOL.—The sales continue firm.

FLAX.—Market dull.

HEMP.—Market very flat at the quotations.

SILK.—Market very dull, and prices weaker for lower sorts. Good silk maintain their value.

SEEDS.—The seed trade has ruled quiet during the past week, but rapeseed, owing to the shortness of stocks, has advanced 2s per quarter with a steady demand, principally for sowing purposes.

TOBACCO.—The North American tobacco market during the past week has been very inactive. Some holders have a good opinion as to future prices, in consequence of the unfavourable character of the last crop, which turns out of worse quality than was anticipated. In other quality there is but little doing.

LEATHER AND HIDES.—During the past week the trade in leather has been generally very limited, and at Leadenhall on Tuesday no market was held, as is usual in Easter week. The supply of fresh leather is moderate. Prime light English butts, light dressing and shaved hides, light English bellies and shoulders, light E.I. kips, and best calf-skins of all weights, are in request at former prices.

METALS.—There has been some life in several branches of our market in the course of this week. Copper has been in request, and Chilian and Australian have changed hands largely at advancing rates, whilst English has become firmer in prices. Tin has further advanced in prices, and a moderate amount has been sold. Spelter continues quiet, and lead also is very quiet. Tin-plates are rather more inquired for.

TALLOW.—Official market letter issued this evening:—

Town tallow	44	3
Fat by ditto	2	1
Yellow Russian ditto	46	0
Melted stuff	32	0
Rough ditto	16	0
Greaves	18	0
Good dregs	6	0

Imports for the week 85 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, April 18.—The total imports of foreign stock into London last week amounted to 8,396 head. In the corresponding week in 1869 we received 13,895; in 1868, 5,183; in 1867, 8,412; and in 1866, 16,614 head.

Although, in consequence of the Easter holidays, the attendance at

COMMERCIAL TIMES

Weekly Price Cu ent.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Mocha, Java, Mysore, Brazil, Costa Rica, Cuba, Drugs and Dyes, Dyewoods, Eggs, Fruit, Raisins, Oranges, Lemons, Hemp, and various oils and metals.

Table listing various commodities including Hides, Indigo, Leather, Metals, Oils, Fish, Provisions, Rice, and Saltpetre.

Table listing various commodities including Seeds, Mustard, Rape, Silk, RAWs, ORGANZINES, PIEDMONT, CASIA, CLOVES, GINGER, Brandy, Sugar, Corn spirits, Malt spirits, Foreign Muscovado, Mauritius, Penang, Madras, Java, Havana, Penang, Bahia, Sago, and Saltpetre.

Table listing various commodities including Refined, Tallow, Tea, Timber, Spirits, Staves, Tobacco, Turpentine, and Wool.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 16, 1870, showing the Stock on April 16, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India...	15492	13866	325	41	26830	11410	8221	11690
Mauritius ...	3121	5553	409	603	5385	2137	3729	5565
Bengal & Pg.	2458	1137	97	50	2169	1777	1800	4624
Madras	2543	2133	90	79	887	2429	4995	8266
Total B. P.	23614	22689	912	773	35271	17753	18745	30145
Foreign.	tons	tons	tons	tons	tons	tons	tons	tons
Siam, &c. ...	12090	5730	765	1303	4113	7087	41229	33126
Cuba & Hav.	2243	876	415	742	3106	2095	4442	7645
Brazil	339	312	115	169	877	229	400	206
P. Rico, &c. ...	136	337	98	7	1481	1492	745	1496
Beetroot ...	7414	11823	...	...	7428	8824	2217	4941
Total Frgn	22222	19078	1423	2221	17205	19597	49033	47414
Grand Total	45836	41767	2335	2994	52476	37350	67778	77569

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
West India...	1457	1195	411	264	2220	1243	777	3535
Foreign	772	99	170	46	714	176	390	622
Total ...	2229	1294	581	310	2934	1419	1767	4157
MELADO ...	...	85	...	28	2	65	5	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
West India...	790515	630045	351000	270785	648000	595665	1761950	1370205
East India...	91215	110475	67780	61785	15255	10620	34470	173925
Foreign	54855	30060	106290	57330	6345	2130	64575	122940
Vatted	512505	372690	377950	311295	49095	58580	223110	209070
Total ...	1449090	1143270	903020	701175	718695	667295	2084105	1876140

COCOA.

	1869		1870		1869		1870	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	22813	18951	1150	654	18435	15759	24029	21174
Foreign	13245	3495	1130	592	1992	2669	24144	14552
Total ...	36058	22446	2280	6346	20427	18428	48273	35726

COFFEE.

	1869		1870		1869		1870	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	152	506	105	132	81	211	170	921
Ceylon	6674	5667	7194	2491	3113	2620	7518	11469
East India...	1776	504	2251	1166	12	1032	2223	2584
Mocha	98	24	32	34	37	26	134	119
Brazil	2477	1413	3363	2147	321	140	1233	2172
Other Forgn.	464	119	835	432	490	466	549	1194
Total ...	12041	8753	13756	9452	5308	4496	11827	18459
RICE	23668	9048	...	...	18352	16826	37395	41663

PEPPER.

	1869		1870		1869		1870	
	tons	tons	tons	tons	tons	tons	tons	tons
White	167	60	...	...	266	248	557	591
Black	1490	1721	...	...	908	1353	1820	1234
NUTMEGS...	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG. ...	913	662	...	...	390	410	1926	2147
CINNAMON	5107	864	...	...	2340	1907	4462	2149
	6693	9583	...	...	5487	5560	5819	16851
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	13928	8250	...	...	3129	598	38698	42946

RAW MATERIALS, DYESTUFFS, &c.

	1869		1870		1869		1870	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	9155	9505	...	...	7532	7419	10725	11818
LAC DYE...	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	1041	1680	...	...	1920	1273	2647	4638
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	2197	6803	...	...	2490	5790	328	5334
FUSTIC.....	665	910	...	...	557	576	826	1435

INDIGO.

	1869		1870		1869		1870	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	3120	3411	...	...	5155	4749	7922	10419
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	11581	7093	...	...	6222	3539	7411	7797

SALTPETRE.

	1869		1870		1869		1870	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	1276	2272	...	...	2538	4922	2627	2175
Nitrate Soda	1379	409	...	...	2013	1031	934	198

COTTON.

	1869		1870		1869		1870	
	bales	bales	bales	bales	bales	bales	bales	bales
American ...	...	...	...	...	...	...	...	...
Brazil	7	...	...	...	27	...	7	...
E. India, &c.	87919	54874	...	...	158786	114510	55478	39519
Liverpool, &c.	784404	941276	106152	101464	724480	713180	314550	477000
all kinds	...	...	...	...	...	...	...	...
Total ...	872330	995850	106152	101464	883293	827690	37065	516519

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Date.	Amount per share.			No. of Shares.	Amount.
		Already Paid.	"Call."	£ s d		
Great Eastern B Debenture Stk., 1867, issue of November, 1869	1 ... 25	...	25	0 0	1,438,223	359,557
Metropolitan District 5 per Cent.	1 ... 9	...	2	10 0	42,500	106,250
Preference, 20/	1 ... 45*	...	12	10 0	650,000	81,250
Do 5 per Cent. Stock	1 ... 45*	...	12	10 0	650,000	81,250
Total						547,057

* Per Cent.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending April 10 amounted, on 13,745 miles, to 794,891l, and for the corresponding week in 1869, on 13,574 miles, to 760,777l, showing an increase of 171 miles and of 34,114l. The gross receipts on 14 of the principal railways amounted, for the week, on 10,016 miles, to 662,191l, and for the corresponding week last year, on 9,857 miles, to 636,372l, showing an increase of 159 miles and of 25,819l. The total receipts for the week show an increase of 17,179l, as compared with those of the preceding week, ending the 3rd of April.

RAILWAY AND MINING SHARE MARKETS. LONDON.

TUESDAY, April 19.—The share market to-day commenced with firmness, and the closing quotations showed an average fractional improvement. The changes officially recorded were:—A rise of 1/2 each in Oude and Rohileund and Great Southern of India, and 1 in ditto (4 3/4 per cent.); a relapse of 1 in Madras (4 3/4 per cent.) and 1/2 in Western and North-Western of France; a recovery of 1/2 each in Northern of France and Paris and Orleans, an advance of 1/2 in Recife and San Francisco, and 1/2 in Pennsylvania (General Mortgage); a fall of 1/2 in Illinois Central, and a further 1/2 in Lombardo-Venetian. In mines, East Bassett were 1 1/2 better, Tin Croft 1, Australian United Gold 1/2, and Panuncillo Copper 1/2; South Caradon were 10 lower, Tan-yr-Allt 1/2, Anglo-Brazilian 1/2, Pacific 1/2, and Port Phillip 1/2. In banks, telegraphs, and gas, Midland declined 1/2, and British Indian Submarine relapsed 1/2; Anglo-American were 1/2 better, Reuter's 1/2, French Cable 1/2, Continental Union Gas (new) 1/2, and Imperial 1. In miscellaneous, Bolckow Vaughan were 3 better, Credit Foncier of Mauritius and Union Marine Liverpool 1/2 each, Peninsular and Oriental Steam 1, Ebbw Vale 1/2, and Rio Improvements a further 1/2; Harper's Telegraph Works were 1/2 lower, and Scottish Australian Investment 1, and India Rubber Telegraph Works relapsed 1/2.

WEDNESDAY, April 20.—There was less buoyancy in the share markets to-day, and the only alterations recorded in the official list were:—In colonial and foreign railways, an advance of 1 each in Atlantic and St Lawrence and Great Indian Peninsula (4 per cent. Debenture Stock), 1/2 in Eastern Bengal, 1/2 in Namur and Liege, and 1/2 in ditto (6 per cent. Preference); a decline of 1/2 in Antwerp and Rotterdam, 1/2 in Sambre and Meuse, 1/2 in Atlantic and Great Western (Consolidated), and 1/2 in Erie, a recovery of 1/2 in Illinois Central and 1/2 in Lombardo-Venetian. In mines, a rise of 7 1/2 in West Seton, 2 in Van, 1 in East Lovell, and 1/2 each in East Grenville and Linares; a fall of 1 each in Herod's Foot and St John del Rey, 1/2 in Don Pedro, 1/2 in Fortuna, and a further 1/2 in Tan-yr-Allt. In banks and telegraphs, Agra (A) advanced 1/2, and Midland recovered 1/2, Chartered of India, Australia, and China and Anglo-Mediterranean were each 1/2 lower, British Australian and British Indian Extension 1/2 each, Falmouth and Malta 1/2, and British Indian a further 1/2. Marseilles and Malta were 1/2 better, and Mediterranean Extension 1/2, and Anglo-American and French Cable relapsed 1/2. In gas and miscellaneous, Continental Union were 1/2 better, Surrey Consumers 1/2, Westminster Chartered ditto (A), and Viceroy of Egypt's (9 per cent.) Loan 1 each, and 1/2 in Madras Irrigation; a relapse of 1/2 in Ebbw Vale, a fall of 1/2 in Anglo-Mexican Mint, 1/2 in Telegraph Construction, and a further 1/2 in India Rubber and Gutta Percha Telegraph Works; and a recovery of 1/2 in Hooper's Telegraph Works.

THURSDAY, April 21.—The share markets to-day commenced without animation, and but few alterations were officially recorded. In colonial and foreign railways, a further advance of 1 in Atlantic and St Lawrence; a fall of 1/2 in Great Western of Canada, and 1/2 in Bahia and San Francisco; a rise of 1/2 in Great Luxembourg, and a further 1/2 in Lombardo-Venetian; a recovery of 1/2 in Sambre and Meuse, and a relapse of 1/2 in Illinois Central. In mines, an improvement of 12 1/2 in New Seton, 1/2 in North Wheel Croft, 1 each in Providence and Pontgibaud Silver Lead Mining and Smelting, and 1/2 in Port Phillip; a decline of 1/2 in General Brazilian, 1/2 in Pacific, 1 in West Chiverton, and a further 1/2 in Tan-yr-Allt. In banks and miscellaneous, Chartered of India, Australia, and China recovered 1; London and County, London Joint Stock, London and South African, London and Westminster, Colonial Company, Rio Improvements, and Viceroy of Egypt's (7 per cent.) Loan were each 1/2 better, Peninsular and Oriental Steam 1 ditto, (New) 1/2, and Madras Irrigation a further 1/2; Royal Mail Steam 1 lower, and Hudson's Bay 1/2; and Hooper's Telegraph Works relapsed 1/2.

FRIDAY, April 22.—The market for foreign securities was firm, but transactions not being extensive there was no general improvement noticeable. Italian of 1861 advanced 3/4. Spanish and Turkish were firm. The bonds of the Honduras Railway loan were 84 to 85. The market for English railway shares was in rather an undecided condition, but no great change occurred. Great Northern (A) stock 1/2 lower, and South-Eastern 1/2. Operations in the market for miscellaneous shares were restricted. American securities were dull, but without material variation in value.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount of Shares, Amount Paid up, Name of Company, London, and various stock prices. It is divided into sections: ORDINARY SHARES AND STOCKS, LINES LEASED AT FIXED RENTALS, DEBENTURE STOCKS, BRITISH POSSESSIONS, FOREIGN MINES, and BRITISH MINES.

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

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Champagne 36s, 42s, 48s, 60s, 66s, to 78s " "
Port 24s, 30s, 36s, 42s, 48s, to 60s " "

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"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquant and flavour.
Ask for **LEA & PERRINS' SAUCE.**
BEWARE OF IMITATIONS
And see the names.
LEA & PERRINS, on all bottles and labels.
Agents—**CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.**

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SEASON.—H. J. NICOLL, Army, Navy, and
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; trousers for walking, riding, or dress, from 14s to 30s; waistcoats of spring materials from 10s 6d to 21s.
The new embroidered cloth court suit complete, £20 5s; Deputy-Lieutenant's ditto, £26.

For BOYS.
The New Registered Bait Dress for first Suit, 21s. Knickerbocker suits from 21s. Morning Suits from 25s. Evening Dress Suits from 35s. Highland Suits from 31s 6d. Overcoats of spring textures from 14s. Specialities in Hats, Shirts, Hosiery, &c., suitable for each dress.

For LADIES.
Riding Habits in various coloured Tweed, Melton, and superfine cloths, from £3 3s to £6 6s; riding trousers from 21s; hats with lace falls, 21s; promenade jackets in great variety; waterproof Tweed and Melton travelling costumes, £1 11s 6d and £2; ditto skirts, 30s and 25s; waterproof Tweed cloaks from 21s; scarlet, blue, and other coloured water-proof cloth shawls, from 15s 6d to 21s.

H. J. NICOLL, MERCHANT
Clothier to the Queen, the Royal Family, and the Courts of Europe.

LONDON { 114, 116, 118, 120 Regent street, W.
 { 41, 44, 45 Warwick street, W.
 { 22 Cornhill, E.C.
BRANCHES ... { 10 Mosley street, Manchester
 { 50 Bold street, Liverpool.
 { 39 New street, Birmingham.

In each department, for every article one fixed and moderate price is charged for cash payments. Garments are kept ready for immediate use, or made to order in a few hours.

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

A small useful set, guaranteed of first quality for finish and durability, as follows:—

Patterns.	Fiddle or Old Silver.	Bead.	Thread.	King's or Shell.
12 Table Forks ...pr doz	1 10 0	2 1 0	2 2 0	2 5 0
12 Table Spoons	1 10 0	2 1 0	2 2 0	2 5 0
12 Dessert Forks	1 2 0	1 7 0	1 10 0	1 11 0
12 Dessert Spoons.....	1 2 0	1 7 0	1 10 0	1 11 0
12 Tea Spoons	0 14 0	0 19 0	1 1 0	1 2 0
6 Egg Spoons, gt. bowl.	0 9 0	0 12 0	0 12 0	0 13 6
2 Sauce Ladles.....	0 6 0	0 8 0	0 8 0	0 8 0
1 Gravy Spoon.....	0 6 0	0 8 0	0 9 0	0 9 6
2 Salt Spoons, gt. bowls	0 3 0	0 4 0	0 4 0	0 4 6
1 Mustard Spoon, gilt bowl	0 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
1 Pair of Fish Carvers.	0 19 6	1 3 0	1 3 0	1 3 0
1 Butter Knife.....	0 3 0	0 4 0	0 4 0	0 4 3
1 Soup Ladle	0 10 0	0 12 0	0 14 0	0 15 0
1 Sugar Sifter	0 3 0	0 4 0	0 4 0	0 4 6
	9 1 6	11 16 0	12 8 0	13 2 6

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

A second quality of Fiddle Pattern—
Table Spoons and Forks £1 2s per dozen.
Dessert ditto 16s, 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 £6.6
Corer Dishes, from £7 10s to £18 18s. Warmers, £7 2s 6d to £15 15s. Cruet and Liquor Frames, &c., at proportionate prices. The largest stock in existence of Plated Dessert Knives and Forks, Fish-eating Knives, Forks, and Carvers.

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 Illustrations 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, 5, and 6 Perry's place, and 1 Newman yard. With the present Railway Facilities, the cost of delivering goods to the most distant parts of the United Kingdom is trifling. **WILLIAM S. BURTON** will always, when desired, undertake delivery at a small fixed rate.

**RODRIGUES.—MONOGRAMS,
ARMS, CRESTS, and ADDRESSES Designed,
and Steel Dies Engraved as Gems.**

RUSTIC, GROTESQUE, and ECENTRIC 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 VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.
BALL PROGRAMMES and DINNER CARTES of new designs 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 PICCADILLY, LONDON, W.

A D A M S ' S
(New Patent Double Action)

CENTRAL-FIRE BREECH-LOADING REVOLVER,
As exclusively adopted by Her Majesty's War Department, of the finest London Manufacture, and warranted. Sole Manufacturers by Special Steam Machinery.
ADAMS'S PATENT SMALL ARMS COMPANY,
391 Strand, London, W.C.
JOHN ADAMS, Managing Director.
Contractors to H.M.'s War Department.
Cartridges specially designed for the above by Colonel Boxer, R.A., Chief Superintendent of the Royal Laboratories, Woolwich.
For special articles on the recent competitive trials at the Royal Arsenal, Woolwich (Colt v. Adams), see TIMES, October 21; DAILY TELEGRAPH, October 22; ENGINEER, October 22; PALL MALL GAZETTE, October 23, &c. Reprints of above, and Price Lists with particulars, can be obtained on application.
This Company is now converting the Service .54 Gauge Revolvers to this system for H.M.'s War Department, &c.
BREECH-LOADING RIFLES, GUNS,
and Appurtenances of all kinds.

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

Sold by Chemists and Perfumers,
and by the Manufacturers,
Messrs GABRIEL, the old-established Dentists,
64 Ludgate hill, London.
GABRIEL'S CORALITE TOOTH PASTE,
For cleansing and improving the teeth, and imparting a natural redness to the gums. Price 1s 6d per box.
GABRIEL'S ROYAL TOOTH POWDER,
Prepared from a recipe as used by Her Majesty. Whitens and preserves the teeth, and imparts a delicious fragrance to the breath. Price 1s 6d per box.
GABRIEL'S WHITE GUTTA PERCHA ENAMEL,
For stopping decayed teeth; renders the teeth sound and useful, and prevents toothache. 1s 6d per box.
GABRIEL'S OSTEO-ENAMEL STOPPING,
For preserving front teeth; warranted to remain white and as firm as the tooth itself. This beautiful preparation restores front teeth, and prevents decay. 5s per box.
GABRIEL'S ODONTALGIQUE ELIXIR,
A mouth-wash unrivalled for its agreeable properties in cleansing the mouth and sweetening the breath, is invaluable to smokers, and strongly recommended to sufferers from tic, neuralgia, and toothache. Price 5s.

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

THE IMPERIAL OTTOMAN BANK,
 CONSTANTINOPLE.
 (Capital, £4,050,000; paid-up, £2,025,000.)
 Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Laraca (Cyprus), Paris, and London.
 The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Laraca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
 The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.
 Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
 R. A. BRENNAN, Manager.

AUSTRALIAN JOINT STOCK
BANK, 18 King William street, E.C.
 Paid up capital, £484,656.
 LONDON BOARD.
 James Henderson, Esq.
 James Macgregor Mackay, Esq.
 Paul Frederick Morgan, Esq.
 John Christie, Esq., Manager.
 Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:—
NEW SOUTH WALES.
 Sydney (Head Office) Grafton Murrumbidgee
 West Maitland Tenterfield Hay
 Armidale Mudgee Deniliquin
 Bradwood Singleton Araluen
 Goulburn Yass Forbes
 Wagga Wagga Newcastle Taree
 Bathurst Muswellbrook Grenfell
QUEENSLAND.
 Brisbane Bowen Mackay
 Ipswich Clermont Townsville
 Rockhampton Maryborough Toowoomba
 Warwick Gladstone Gympie
 JOHN CHRISTIE, Manager.

ORIENTAL BANK
CORPORATION.
 Incorporated by Royal Charter, 30th August, 1851.
 Paid up capital, £1,500,000; reserved fund, £444,000.
 COURT OF DIRECTORS.
 CHAIRMAN—James Blyth, Esq.
 DEPUTY-CHAIRMAN—James Walker, Esq.
 George Arbuthnot, Esq. Alexander Mackenzie Esq.
 Duncan James Kay, Esq. Lestock Robert Reid, Esq.
 John Binny Key, Esq. W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
 Bank of England, Union Bank of London, Bank of Scotland, London.
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Fochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.
 They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
 Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street, London, 1870.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London of England.
 Messrs Glyn, Mills, Currie, and Co., and Bank of England.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kuitchee, Agra, Lahore, Shanghai, Hong Kong.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
 DEPOSITS received for fixed periods on the following terms, viz.:—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
 At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
 At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
 EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.
 BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and army, navy, and civil pay and pensions realised.
 Every other description of banking business and money agency British and Indian, transacted.
 J. THOMSON, Chairman

CHARTERED BANK OF INDIA,
 AUSTRALIA, AND CHINA.
 Head Office, Hatton court, Threadneedle street, London.
 Incorporated by Royal Charter.
 Paid-up capital, £800,000.
 COURT OF DIRECTORS, 1870-71.
 Thomas Alexander Mitchell, Esq., M.P., Chairman.
 John Allan, Esq. Thomas Lancaster, Esq.
 James Fraser, Esq. Wm. Macnaughtan, Esq.
 John Jones, Esq. Joseph R. Morrison, Esq.
 MANAGER—George Ure Adam.
 SUB-MANAGER—John Howard Gwyther.
 SECRETARY—Wm. Chas. Mullins.
LONDON BANKERS.
 The Bank of England, The City Bank.
BRANCHES AND AGENCIES.
 Bombay. Rangoon. Hongkong.
 Calcutta. Singapore. Shanghai.
 Akyab. Batavia. Hankow.

DIRECTORS REPORT.
 (Presented at the Sixteenth Ordinary General Meeting, 20th April, 1870.)
 The Directors beg to submit to the shareholders, as usual at this time of the year, the general balance sheet of the Bank, made up to the 31st December last, and showing a net profit for the 12 months of £62,588 2s 1d.

The Directors regret the diminished amount of profit, as compared with that of last year, attributable chiefly to the adverse state of the exchanges between England and the East, and the general depression of trade. There is, however, no deduction to be made in respect of the old bad debt account, the liquidation of which has progressed so favourable as to reduce the amount to a comparatively small figure.
 The Directors have therefore determined to recommend a continuance of the dividend at the rate of six per cent. per annum, free of income tax, absorbing £24,000, or the same amount as the interim dividend declared at the Half-Yearly Meeting in October. The surplus remaining, inclusive of the balance brought from last account, is £37,588 12s 3d, which the Directors have carried forward to profit and loss new account, as a provision against contingent loss by the Batavia failure, announced a year ago. None of the legal questions involved therein have yet been finally decided by the Dutch and German Law Courts, to which they were necessarily referred, and where the suits are still pending.
 Mr John Allan and Mr T. A. Mitchell, M.P., are the two Directors who now retire by rotation, and they both present themselves to the shareholders for re-election.
 The two Auditors, Mr Jonathan Thorp and Mr Owen Lewis, also offer a continuance of their services for the ensuing year.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.
 LIABILITIES AND ASSETS—31st December, 1869.

Dr.	£	s	d
To capital paid up in full.....	800,000	0	0
To Reserved Surplus Fund.....	10,000	0	0
To amount due by the Bank, including bills payable, notes in circulation, deposits, and current accounts.....	3,774,013	16	0
To profit and loss. Balance of this account, after payment of an interim dividend, and paying all current charges, income tax, &c.....	61,953	12	3
	4,645,967	8	3
Cr.	£	s	d
By cash and bullion at the head office and agencies.....	1,626,873	18	11
By other securities, including bills receivable and loans.....	2,933,473	14	10
By Bank premises and furniture at the head office and agencies.....	105,619	14	6
	4,645,967	8	3

PROFIT AND LOSS ACCOUNT, for the year ending 31st December, 1869.

Dr.	£	s	d
Oct. 20. To twenty-first dividend declared this day, being an interim dividend for the half-year to 30th June last, at the rate of 6 per cent. per annum ...	23,000	0	0
Dec. 31. To balance at date, proposed to be dealt with as follows:— Dividend (twenty-second) for the last half-year, at the rate of 6 per cent. per annum	24,000	0	0
To be carried to profit and loss new account... ..	37,938	12	3
	61,953	12	3
Cr.	£	s	d
1868.			
Dec. 31. By balance brought from last account	22,265	9	2
1869			
Dec. 31. By net profits for the year ending this day	62,538	3	1
	85,953	12	3

London, 4th April, 1870.—Examined and found correct,
 JONATHAN THORP,
 OWEN LEWIS,
 Auditors.

Minutes of the Sixteenth Ordinary General Meeting of the shareholders, held at the London Tavern, Wednesday, the 20th day of April, 1870.
 THOMAS ALEXANDER MITCHELL, Esq., M.P., in the Chair.
 The advertisement convening the Meeting, and the Directors' report, with the general balance sheet and profit and loss account closed to the 31st December last, having been read, the following resolutions were successfully put and carried unanimously:—
 Moved by the Chairman, and seconded by John Jones, Esq.:
 1st. That the report now presented, together with the balance sheet and profit and loss account, be approved and adopted.

Moved by the Chairman, and seconded by James Fraser, Esq.:
 2nd. That a dividend for the half-year ended 31st December last, at the rate of 6 per cent. per annum (free of income tax), be now declared payable on and after the 27th instant.
 Moved by the Chairman, and seconded by Joseph R. Morrison, Esq.:
 3d. That Mr John Allan, who now retires by rotation, be re-elected a Director.
 Moved by Wm. Macnaughtan, Esq., and seconded by Thos. Lancaster, Esq.:
 4th. That Mr T. A. Mitchell, M.P., who now retires by rotation, be re-elected a Director.
 Moved by Capt. Edward Hight, and seconded by Col. Francis Skelly:
 5th. That Mr Jonathan Thorp be re-elected an Auditor for the ensuing year.
 Moved by Capt. Edward Hight, and seconded by Col. Francis Skelly:
 6th. That Mr Owen Lewis be re-elected an Auditor for the ensuing year.
 A cordial vote of thanks to the Chairman, Directors, and Manager, for their valuable services, was moved by Alexander Morrison, Esq., seconded by Capt. Edward Hight, and carried unanimously; whereupon the proceedings terminated. T. A. MITCHELL, Chairman.
 Warrants for the dividend above declared, payable at the City Bank, Threadneedle street, London, on and after the 27th instant, will be issued forthwith to all the shareholders.
 20th April, 1870.

CHARTERED BANK OF INDIA,
 AUSTRALIA, AND CHINA.
 Head Office—Hatton court, Threadneedle street, London.
 Incorporated by Royal Charter.
 Paid-up Capital £800,000
 COURT OF DIRECTORS, 1869-70.
 Thomas Alexander Mitchell, Esq., M.P., Chairman.
 John Allan, Esq. Thomas Lancaster, Esq.
 James Fraser, Esq. William Macnaughtan, Esq.
 John Jones, Esq. Joseph R. Morrison, Esq.
LONDON BANKERS.
 The Bank of England, The City Bank.
Branches and Agencies.
 Bombay, Rangoon, Hong Kong,
 Calcutta, Singapore, Shanghai,
 Akyab, Batavia, Hankow.
 The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
 Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum, and for longer periods at higher rates.

BANK OF NEW ZEALAND.
 Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Canterbury, Otago, &c.
 Paid-up Capital, £500,000.
 Reserve Fund, £150,000.
 Head office, Auckland.—Branches and Agencies at—
 Arrow. Lawrence. Ross.
 Blenheim. Lyttelton. Riverton.
 Charleston. Manukerika. Shortland.
 Christchurch. Mount Ida. Teviot.
 Clutha-Ferry. Napier. Timaru.
 Dunedin. Nagarnawahia. Tokomairiro.
 Grahamstown. Nelson. Waikouaiti.
 Greenstone. New Plymouth. Waitahuna.
 Greymouth. Oamaru. Wanganui.
 Hokitika. Palmerston. Wellington.
 Invercargill. Pictou. West Port.
 Kaiapoi. Queenstown. Wetherston.
 This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
 The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C., Aug., 1869.

Advertisement.
 (No Circulars Issued.)
INTERNATIONAL BANK OF HAMBURG.
 Capital 1st issue ... This 7,500,000 (about £1,125,000.)
 Capital paid up..... This 3,000,000 (about £450,000.)
BOARD OF ADMINISTRATION.
 CHAIRMAN—Senator Gustav Godeffroy, of the firm: J. C. Godeffroy and Sohn.
 DEPUTY-CHAIRMAN—J. H. Gossler, of the firm: Joh. Berenberg Gossler and Co.
 E. L. Behrens, of the firm: L. Behrens and Söhne.
 Alex. Borgnis, of the firm: H. J. Merck and Co.
 Ferdinand Jacobson, of the firm: Ferdinand Jacobson-Robert Kayser.
 J. F. Mutzenbecher, of the firm: J. D. Mutzenbecher Söhne.
 Edgar D. Ross, of the firm: Ross, Vidal, and Co.
 Senator Octavio Schroeder, Dr.
 Rudolph Schröder, of the firm: Schröder Gebrüder and Co.
 Baron Fried. v. Westenholz, of the firm: Fried Westenholz and Co.
 C. H. Willink, of the firm: A. J. Schön and Co.
 Albert Hinrichsen, General Secretary.
BANKERS—Norddeutsche Bank.
SOLICITORS—Dr. Otto Stammann.
LONDON AGENCY
 OF THE
INTERNATIONAL BANK OF HAMBURG.
 (Registered under the regulations of Hamburg Share Companies),
 5 LOMBARD STREET.
 MANAGER—Herman Gwinner.
 SUB-MANAGER—Ferdinand Warburg.
 BANKERS—Messrs Glyn, Mil s, Currie, and Co.
 SOLICITORS—Messrs Freshfields.